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2ND INTERNATIONAL FINANCIAL MANAGEMENT CONFERENCE (IFMC 2024)

February 09, 2024 (Hybrid Mode)

INSTITUTION'S INNOVATION COUNCIL (Ministry of HRD Initiative)

ABSTRACTS

THEME: GREEN FINANCE

Sponsored by: sidbi

Organised by
Chandragupt Institute of Management Patna (CIMP)

Abstracts

For

2nd International Financial Management Conference (IFMC) 2023

On

11th February 2023 (Hybrid Mode)

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- Oklahoma State University, United States
- Pennsylvania State University, United States

Domestic Institutions (22)
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- Banaras Hindu University (BHU), Varanasi
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MESSAGE BY PATRON

Prof. (Dr.) Rana Singh
Patron, IFMC 2024 and Director, CIMP

I am delighted to note that Chandragupt Institute of Management Patna (CIMP) is organizing the second International Financial Management Conference (IFMC) 2024 on 09th February 2024 at CIMP.

The objective of the conference (IFMC 2024) is to provide an excellent platform for discussing emerging issues and future challenges in the areas of finance. Being the Parton of the conference, it gives me immense pleasure in writing this Foreword to the Book of Abstracts which portrays the synopsis of papers of all the contributors to this conference. The theme for this year conference is Green Finance and the full research papers to be presented during this conference are on various aspects of financial management namely green finance, microfinance, financial management, digital currency, renewable energy financing strategies, financial literacy, financial constraints, SME financing and challenges etc.

I want to thank in advance the distinguished Keynote Speaker (Academia), Dr. Sudharshan Paramati, Professor at the School of Business in the University of Dundee, the UK; Keynote Speaker (Industry), Mr. Kumar Anand, Managing Director & Head – Investments (S CUBE Capital, Singapore); Guest of Honour, Mr. Kumar Ayashkanta, currently associated as Group Chief Investment Officer at Wipro Enterprises; Guest of Honour (Academia), Dr. Gopal Krishna Sarangi, Associate Professor, TERI School of Advanced Studiesguests, authors, reviewers, paper presenters, researchers, faculty members, and the conference organizing committee for their commendable efforts. I wish all the internal and external stakeholders' happy deliberations at this all-important conference.

Rana Singh

(Dr. Rana Singh)

MESSAGE BY CHAIRPERSON

Prof. (Dr.) Santosh Kumar
Assistant Professor, CIMP and Chairperson of IFMC 2024

I am happy to announce the 2nd International Conference on Financial Management (IFMC 2024) organized by Chandragupt Institute of Management Patna (CIMP) on 9th February 2024. IFMC 2024 aims to bring together scholars from India and abroad, including senior academicians, researchers, practicing managers and policy makers in the government and in the industry for sharing their knowledge and insights on recent trends and challenges in especially in MSME firms, banking cum financial institutions, sustainable investment, green funds, market efficiency, asset pricing, volatility, institutional interventions, financial entrepreneurship, debt restructuring, digitalization, financial inclusion etc.

I hope the proceedings will provide an excellent reference for both researchers and practitioners and help to stimulate further study and research in the area. I hope this conference will be an enriching experience for all of us.

My sincere gratitude to the Keynote Speaker (academic) of the conference Dr Sudharshan Paramati, Professor, University of Dundee, UK; Keynote speaker (industry) Mr. Anand Kumar, Managing Director & Head – Investments (S CUBE Capital, Singapore); Guest of Honour (academic) Dr Gopal Sarangi, Associate Professor, TERI School of Advanced Studies; Guest of Honour (industry) Mr. Kumar Ayaskanta, Chief Investment, Wipro Enterprises, Bangalore. My sincere thanks to session chairs, presenters and participants for making the conference a great learning platform.

[Prof. (Dr.) Santosh Kumar]

IFMC 2024 Abstracts

MESSAGE BY CONVENER

Prof. (Dr.) Ranjit Tiwari
Assistant Professor, CIMP and Convener of IFMC 2024

Dear Participants!

Greetings! As the global community intensifies its focus on sustainable practices, I am thrilled to extend a warm welcome to each of you for the upcoming International Financial Management Conference (IFMC) 2024, Theme: Green Finance. This paramount event is set to take place on 9th of February at CIMP Campus, bringing together an array of professionals, experts, and enthusiasts committed to reshaping the financial landscape for a more sustainable future.

As we navigate the complexities of today's economic challenges, the significance of integrating environmental considerations into financial strategies cannot be overstated. The IFMC 2024 with focus on Green Finance serves as a pivotal platform for us to collectively explore innovative solutions, share best practices, and foster collaboration to drive positive change.

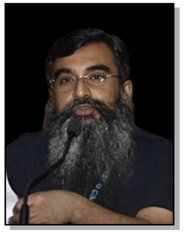
Together, let's pave the way for a more sustainable and resilient financial future. Your participation in the IFMC 2024 is not only an investment in your professional development but also a commitment to being a driving force behind the positive transformation of our financial systems.

Join us as we explore, collaborate, and inspire change.

Best regards

[Prof. (Dr.) Ranjit Tiwari]

MESSAGE BY SECRETARY GENERAL



Prof. (Dr.) Rajeev Ranjan
Secretary General, IFMC 2024

It is my pleasure, privilege, and delight to welcome all the ignited minds having keen interests in the domain of finance, accounting, BFSI, and financial analytics to this second edition of the International Financial Management Conference (IFMC 2024) being organised by Chandragupt Institute of Management Patna (CIMP) on February 09, 2024.

The Sanskrit verse "कराग्रे वसते लक्ष्मी…" which means, at the forefront (top) of the palm dwells Goddess Lakshmi, is more than enough to indicate the relevance and supremacy of finance over all other faculties and dimensions of the material world. The demolition of trade barriers after the advent of GATT (General Agreement on Tariffs and Trade) in the early nineties and the subsequent emergence of the WTO (World Trade Organisation) in the mid-nineties unleashing LPG (Liberalization-Privatization-Globalization) have made this planet a global village; echoing the Indian philosophy of वसुधैव कुटुम्बकम्, which means, the world is one family. Digitization and ever-growing application of AI (Artificial Intelligence) in the finance and allied sectors have provided a catalytic boost in this direction.

I feel overwhelmed by the fact that this conference has been able to attract a diverse convergence not only across the wide-spectrum of the conference topics but also across the geographies. I personally believe that this confluence of inter-disciplinary and inter-sectoral intellect from different parts of the globe will not only spur research and interventions for a more vibrant, responsible and inclusive financial ecosystem, but also help the triad of academia-corporate-government to unfathom the unexplored-unexpected-unavoidable issues and perspectives.

IFMC 2024 Abstracts

My *en avance* gratitude and greetings to the Keynote Speakers Dr. Sudharshan Paramati and Shri Kumar Anand, all distinguished guests and delegates from different time-zones for contributing their intellectual pursuits at this signature academic congregation for the larger interests of the society.

लोकाः समस्ताः सुखिनो भवन्तु!
May all human beings be happy!

(Dr. Rajeev Ranjan)

Paper-01

Indian Micro Enterprises – Financing & Challenges

Anshika Arya[1] &*Sunit Prasad*[2]

ABSTRACT

Amongst different self-employment opportunities, microenterprise has been acknowledged as a vital instrument for employment generation and poverty relief in evolving nations like India by policymakers. Micro enterprises form the base of the GDP growth of India contributing about 40% of India's total employment. A Micro Enterprise can be defined as a small business mostly established with a small amount of loan borrowed from financial organizations or banks operating with a small workforce. Mostly these are labor-intensive businesses with single ownership catering to regional and local demands with the help of resources available in the locality with minimum wastage. These small businesses create employment opportunities in underprivileged areas, promoting and developing the living standards that help fill the economic gaps. However, despite their significant contributions, Indian micro-enterprises face several obstacles. These businesses, often symbolized by their undersized scale and finite resources, find it difficult to ensure funding from proper monetary establishments. The hectic processes involved in applying for loans from formal monetary organizations can be swamping for micro-enterprises, especially those with fixed organizational power. And even if these micro-enterprises manage to confirm loans, they often encounter sky-high interest rates, which can be financially overpowering for small businesses with little profit margins. Apart from financing difficulties, micro-enterprises face other challenges like lack of skilled labor, regulatory compliance, limited market access, and a lot more.

Crushing these challenges often demands a mixture of government assistance through policies and dynamic business methods formulated for specific needs such as promoting the use of technology and digital media to promote uncomplicated access to funds for micro-enterprises, through peer-to-peer lending or online lending outlets keeping in mind the Digital India initiative. From the government's side, existing government schemes aimed at delivering financial aid to micro-enterprises including subsidies, grants, or low-interest loans should be extended and improved. Financial education programs can also help enhance financial literacy among micro-entrepreneurs, helping them make logical judgments about supervising their enterprises and ensuring finances.

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ABSTRACTS

By implementing a mixture of these solutions, stakeholders can perform jointly to help the challenges met by micro-enterprises in India and build a backdrop to contribute to their evolution and feasibility.

Micro enterprises are the unsung heroes of economic growth development. Their importance lies not only in their monetary assistance but also in their proficiency in empowering people and communities. By treating their distinctive challenges and enforcing targeted backing steps, we can unlock their maximum potential and construct a more comprehensive and supple Indian economy.

Keywords: Indian micro enterprises, financial challenges

Paper-02

Role of Microfinance in the Development of SMEs in India

Tanisha Raj[1], *Dhairya Jain*[2] *& Sunit Prasad*[3]

ABSTRACT

Microfinance is a type of microcredit offered to low-income individuals, families, businesses, and other organizations that lack any other means of obtaining financial services, such as loans. It enables those with low-income levels to borrow money conveniently and securely to launch a respectable business. Microfinanciers impose particular repayment plans with payments due on a regular basis, and they charge interest on loans just like traditional lenders do. Some lenders demand that borrowers save a certain percentage of their income in a savings account that serves as insurance in the event that the borrower defaults. If the borrower successfully repays the loan, they will have added to their savings. Microloans, or small loans under Rs 1 lakh, are given by MFIs to individuals in India. In India, a number of organizations run by microfinance institutions provide credit, insurance, and financial training to the rural population. These organizations include Joint Liability Groups (typically an informal group of 4–10 people seeking loans against mutual guarantee), SHGs (a group of people with similar socioeconomic backgrounds who come together for a brief period of time and create a common fund for their business needs), SHGs (a group of people with similar socioeconomic backgrounds who come together for a short period of time), Gramin Model Banks (the goal of this system is to promote the rural economy from top to bottom), Rural cooperatives (poor people's resources were pooled and used to pay for financial services from this fund). Although this system had intricate monitoring protocols, it exclusively benefited creditworthy borrowers in rural India. Despite the fact that microfinance institutions have been successful in India, certain laws and political situations have been unfavorable to them. Due to their tiny size, these institutions are more vulnerable to minor negative events, which could cause their finances to become unstable. Since SMEs employ a sizable portion of India's labor force, the SMEs sector is crucial to the Indian economy. Only China has more small and medium-sized businesses than India. In most developing nations, including India, SMEs have long been one of the main sources of employment and means of subsistence for the populace. On the other hand, microfinance is essential for accelerating business growth by providing consistent operating cash.

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By facilitating better access to lending facilities, enacting inclusive policies, and supporting business expansion, microfinance institutions assist SMEs in raising financing. Without a doubt, developing countries have embraced the idea of microloans and microfinance institutions, thus it is not surprising that these microlending institutions have become the lifeblood of SMEs operating in these nations. Many underprivileged areas of society have been able to blend in with the mainstream thanks to microloans.

Keywords: Micro finance institutions, SMEs, Indian case

Paper-03

Financial Constraints faced by Indian SMEs

Ridhi Jain[1], Priyanka Kumari Jha[2] & Sunit Prasad[3]

ABSTRACT

Small and Medium Enterprises (SMEs) are considered to be the backbone of the Indian economy. It helps in the overall economic development of the country by creating jobs and competitiveness. It plays an important role in the employment generation, export promotion, and industrialization of both rural and urban areas. It eradicates the problem of unequal consumption, income, and wealth faced by our economy. The major problem faced by Indian Small and Medium entrepreneurs is improper financial resources management. They heavily depend on their own funds and unsecured short-term debt. Setups face severe financial issues that even cause threats to their mere existence. As per various literary works, SMEs lack financial knowledge and awareness and opt for informal financial approaches (Prasad et al., 2022). There are about 42.50 million registered and unregistered SMEs in India with an annual contribution of about $600 billion towards the economy. The major bottleneck in the success of SMEs in India is the inaccessibility of secured loans. Both creditors and entrepreneurs are responsible for the financial inaccessibility as potential entrepreneurs are not aware of various credit-related schemes being offered by the government of India and on the other hand creditors are reluctant to offer loans to them due to the high level of default risk. To compete with the financial challenges SMEs should develop effective strategies so that they can overcome the challenges. SMEs have maintained an average growth rate of over 10%. India has the second-largest number of SMEs in the world. About 90% of businesses and more than 50% of employment across the world are represented by SMEs. The motivation behind this study is the growing concern for SMEs to be profitable, sustainable, and prosperous in the long run.

Keywords: Indian SMEs, financial constraints, financial awareness

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Paper-04

G20 Perspective on Digital Financial Inclusion in the Indian Banking System

Aabid Ahmad Reshi[1]*, Dr. Bajrang Lal*[2] *& Dr. Neha Mathur*[3]

ABSTRACT

The potential it has to empower people and promote economic progress has given the idea of digital financial inclusion a lot of traction around the globe. Digital financial inclusion has emerged as a key element of the G20's objective to promote equitable and sustainable development in the context of India, a nation with a sizable and diversified population. Through the G20's eyes, the Indian banking system's efforts to utilize digital technology and achieve financial inclusion. the key tenets of India's digital financial inclusion plan, which span a wide range of programmes including the Pradhan Mantri Jan Dhan Yojana (PMJDY), a major financial inclusion effort, and Aadhaar-enabled biometric authentication. Through these initiatives, banking services are now supplied in a whole new fashion, opening up financial goods to even the most isolated regions of the nation. The noteworthy progress India has achieved in incorporating digital financial inclusion into the world's financial system. It goes through how the G20 members have acknowledged and valued India's efforts to advance digital financial inclusion as a crucial step towards reaching the Sustainable Development Goals (SDGs) of the United Nations by 2030. India's innovative path to financial inclusion in the digital age and how it aligns with the G20's objective to encourage equitable growth. To guarantee that digital financial inclusion remains an effective tool in improving the lives of billions of people throughout the world, it reinforces the need for ongoing collaboration, innovation, and regulatory support.

Keywords: Digital financial inclusion, G20, digital banking services, sustainable development goals

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Paper-05

The Impact of Sustainable Finance in Fostering MSME Development for a Sustainable Future

Sutapa Deb[1]

EXTENDED ABSTRACT

The study highlights the effectiveness of sustainable finance as a means to foster steady growth within the MSME sector, ultimately contributing to sustainable development. Notably, the use of MSMEs as a vehicle to attain sustainable goals has received insufficient attention so far. As sustainable finance is an evolving market and an emerging alternative source of funding, this study seeks to provide an analysis of its impact on strengthening the MSME sector and advancing sustainable development. Sustainable finance is a growing market, and thus offers scope insights into the untapped opportunities and challenges associated with it, thereby encouraging further exploration and adoption of sustainable finance practices to foster the growth and resilience of MSMEs in pursuit of a sustainable future.

Aims & Objectives

The following objectives are the prime focus of this research study:

1. To interpret the concept of sustainable finance and sustainable development
2. To relate the role of sustainable finance in enhancing MSMEs
3. To apply SWOT analysis concepts to sustainable finance.

Research Methodology

It is a conceptual review-based paper that focuses on synthesizing and examining the existing literature related to a specific topic or research question using a conceptual or theoretical approach. The study involves studying and comprehending existing knowledge related to a specific subject area by analysing published works, research articles, books, and other secondary sources.

Empirical Findings

Sustainable finance plays an important role in promoting economic growth for small and medium enterprises (SMEs) through greener production measures. India aims to achieve net-zero emissions by 2070 and recognizes the significance of sustainable finance for better economic development. They play a significant role in job creation, increase inexports, and overall economic growth.

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The passage emphasizes the need for sustainable finance to support green growth, channelling investments towards environmentally beneficial projects. Despite being a vital aspect of the economy, the challenges faced by MSMEs, particularly during the COVID era, and yet to be resolved. The importance of financial assistance and innovation for their continued contribution to the economy. Efforts are being made to empower women and enhance gender equality within the MSME sector as part of the broader SDGs.

Implication

In summary, it emphasizes the importance of sustainable finance and the role of MSMEs in achieving sustainable development goals, economic enhancement, and environmental safeguards in India. It underlines the need for financial support and innovative approaches to strengthen the MSME sector and contribute to the nation's overall development. There exist many studies on the usage of sustainable finance and its importance. However, the channelization of these finances to the MSME sector has not been studied to a large extent. But MSMEs as an ideal area to take up these sustainable financial measures have not yet been studied. The link between MSME and sustainable development is not accounted for and studied.

Keywords: Sustainable finance, MSME development, sustainable future, environmental preservation, financial market, sustainable development goals, MSME sector, alternative source of funding, conceptual review-base greener production measures net-zero emissions, financial assistance, green economic growth environment

Paper-06

Adoption of IFRS and its Impact on Financial Statements Quality: Evidence from Ethiopian Companies

Baharu Sisay Negatu[1]

ABSTRACT

ABSTRACT

This research looks obsessed by in what manner the implementation of International Financial Reporting Standards has pretentious financial statement quality in Ethiopian companies. While there has been some research on IFRS adoption in other countries, there is limited research specifically focused on the Ethiopian context. Using a sample of Ethiopian companies, the paper observes the influence of IFRS implementation on financial statement excellence, the challenges of the implementation and importance for the country's economy as a specific objective is, taking into account the unique contextual factors at play in Ethiopia. The study uses a review-based approach which is only secondary data from reports, journals, books, and previous studies, to provide a wide-ranging understanding of the power of IFRS implementation on financial report excellence. The outcomes of the study have potential policy implications, particularly for the Ethiopian government and other stakeholders interested in promoting the adoption of IFRS. The study underwrites to the broader works on IFRS adoption in emerging economies and provides valuable understandings into the unique contextual factors that may influence the implementation and impact of IFRS. Overall, the study aims to enhance our empathetic of the power of IFRS approval on monetarist statement eminence in the Ethiopian framework and contribute to the ongoing debate about the benefits and challenges of IFRS adoption in emerging economies.as a conclusion the implementation of the innovative accounting structure is improve investment, economic growth, confidence, base of rationality to investors to invest, revenue for government, and improve income of companies.

Keywords: Challenges of adopting IFRS, challenges of IFRS, Ethiopian IFRS, financial statement, quality of financial statement

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Paper-07

Environmental Sustainability Practices and Firms' Financial Stability: Moderating Role of Green Financing and Renewable Energy Usage

Sabuj Saha[1], Ahmed Rizvan Hasan[2] & Hemal Karmakar[3]

ABSTRACT

Purpose: There is a growing interest in environmentally responsible business practices as firms strive to adopt sustainable practices and policies that refer to bottom-line performance. Moreover, renewable energy use and bringing more green investment into the country can give firms more perceived benefits than costs. This study examines the relationship between environmental sustainability practices, green financing, renewable energy use, and firms' financial performance from 2017 to 2020 in 50 firms in developing countries like Brazil, Colombia, Pakistan, Mexico, Chile, India, and China.

Methodology Adopted: In 2015, the United Nations established ten environmental Sustainable Development Goals (SDGs) that firms are encouraged to practice in the strategic operation of their businesses. Our research utilized content analysis to account for the qualitative aspects of how firms implement environmental SDGS as independent variables. This approach deployed either a score of 1 for each of the ten environmental SDGs implementations or 0 for not accommodating environmental SDGs impact on the financial report. We considered Return on Equity (ROE) as the dependent variable to analyze the firm's financial performance. This study has adopted green financing (international investment in clean energy research and development) and renewable energy usage (% of renewable energy consumption) in the country to moderate the relationship between environmental sustainability practices and firm performance. We used total assets, leverage, and revenue growth as firm-specific control variables and GDP and foreign direct investment as country-specific control variables. We used the generalized method of moments GMM estimator to measure the relationship between environmental sustainability practices and firms' financial performance. This study also adopted a robustness test based on average capital and assets to confirm the hypothesis outcome.

Empirical Results: Our study found that environmental sustainability practices have a negative and insignificant impact on financial performance. We observed that the interaction coefficient between environmental sustainability practices and green financing is positive and statistically significant on firms' performance at a 10% significance level and lessens the negative impact of environmental sustainability practices on firm performance. Moreover, the coefficient interaction terms between environmental SDGs and renewable energy use are negative and statistically insignificant on firm performance. The robustness test outcomes almost hold.

Implications for Theory and Practice: This study provides practical implications for firms. Firms must pay attention to environmental challenges and carefully pinpoint cost-benefit analysis on the consequences of climate hazards on the bottom line. Firms' response to adopting environmental SDGs should be a "win-win" approach for stakeholders; otherwise, firms might lose environmental value creation. Second, firms should collaborate with sustainable financing entities or corporations to bring more sustainable investment opportunities and assess the feasibility of sustainable projects before large-scale investment. Third, firms need to build better infrastructure for better renewable energy use cases and actively work with the government for resource-efficient solutions in energy consumption.

Keywords: Environmental sustainability practices, green financing, renewable energy, firms' performance

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Paper-08

Promoting Green Finance for Sustainable Development in India

Aditi Dahake[1]

ABSTRACT

Introduction and Purpose of the Study

This study delves into the domain of green finance as a pivotal driver for sustainable development within the context of India. Its primary objective is to explore the existing landscape of green finance in India, considering the theoretical framework of sustainable finance and its practical implications. As climate change continues to pose significant global challenges, there is a growing need to channel financial resources into environmentally sustainable projects and industries. The study acknowledges that India faces a substantial financing gap to address these challenges, and it aims to examine the role of regulatory authorities, banks, and financial institutions in promoting green finance. The purpose is to assess the current state of green finance, its key determinants, and the measures that can be taken to enhance it. This exploration seeks to provide insights and recommendations for policymakers, financial institutions, and businesses involved in promoting green finance.

Methodology Used in the Study

The study employs a rigorous methodology that blends primary and secondary data sources. The primary sources include surveys, interviews, and observations, facilitating a direct understanding of stakeholders' perspectives and experiences. Additionally, a comprehensive set of secondary sources, such as published reports, scholarly articles, academic journals, and online databases, provides a broader context. These sources include reports from international regulatory bodies, advisory institutions, domestic regulatory bodies, and relevant entities in the financial sector. This dual-source approach ensures the authenticity and reliability of the analysis.

Empirical Results and Discussion

Empirical findings suggest that green finance is essential for India's sustainable development, as it can contribute to reducing the country's carbon footprint, and growth into a circular economy. The study reveals that India faces a substantial financing gap, estimated at US$75- 200 billion per year, to fulfill its climate action obligations. However, green finance in India is still in its nascent stage. Green bonds, for instance, constitute only 0.7% of all bonds issued in India since 2018. Analysis also indicates that Indian banks have relatively high exposure to sectors with high energy intensity, suggesting a need for restructuring. Therefore, there is a pressing need for regulatory frameworks and the establishment of a green taxonomy to facilitate and monitor green finance. The study emphasizes the importance of boosting private sector involvement, impact investments, and integrating climate risks into financial risk analysis.

Implications for Theory and Practice

The implications of this study extend to both theoretical and practical domains. In theory, it highlights the significance of integrating sustainable finance principles into the existing financial framework. It underscores the need for comprehensive regulatory frameworks and the development of green taxonomies, serving as a basis for classifying industries into green and brown categories. The study underscores the importance of banks and financial institutions prioritizing environmental principles and aligning financial flows with sustainable business models. In practical terms, this study offers insights and recommendations that can be employed by regulatory authorities, financial institutions, and businesses. It urges the prioritization of easy access to green finance and boosting impact investments. Banks can facilitate the mobilization of domestic green capital and integrate climate risks into financial risk analysis when lending. Regulatory authorities can launch a National ESG Database and create an index to measure the state of green finance in the economy. These practical implications serve as guidance for concerted efforts in promoting green finance and, subsequently, contributing to India's sustainable development goals.

Keywords: Green finance, NDCs, SDGs, green bonds, sustainable financing, climate change

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Paper-09

Renewable Energy Financing Strategies in India

Ritesh Kumar[1], *Harsit Raj*[2] *& Darshana Patra*[3]

ABSTRACT

India is now in a situation where it has to accept the challenges from the international forum to improve its green infrastructure and attain its sustainable developments goals and climatic challenges like global warming, its huge population and immense green depletion. India has made substantial strides in renewable energy development, aiming to achieve ambitious targets for clean energy capacity. Renewable energy financing in India involves the provision of funds to support projects that generate clean and sustainable energy from sources like solar, wind, geothermal and water. Green finance refers to the financial products, services, and investment practices that support environmentally sustainable projects and initiatives. It encompasses a wide range of activities such as renewable energy projects, energy efficiency measures, sustainable agriculture, waste management and more. The purpose of green finance is to redirect capital flows towards projects that have positive environmental impacts and contribute to a more sustainable and eco-friendly economy. This can be achieved through instruments like green bonds which are debt securities issued to fund green projects, sustainability-linked loans and other financial tools in various sectors to assess their effectiveness in promoting sustainability. The Millennium Development Goals with the overall emphasis on three Ps of People, Planet and Profit are to be aligned with government's national priorities. Additionally, green finance promotes concepts like ESG (Environmental, Social and Governance) investing, which considers a company's performance in areas such as environmental responsibility, social impact and corporate governance. Technology risk and credit risk need to be handled carefully. Funding is required for research and development of new green technology. Energy sector is attracting large amount of investment with lot of future potential. Overall, green finance plays a crucial role in addressing environmental challenges and advancing sustainability goals on a global scale.

Keywords: Renewable energy, development goals, national priorities, green bonds, sustainability, natural resources

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Paper-10

Financial Literacy Intensification of Agripreneurs: The Role of Agriculture Extension Officials

Purnima Newar[1], *& Dr. Anjan Bhuyan*[2]

ABSTRACT

Purpose: Bringing sustainable agricultural financing for agripreneurs, it is crucial to fill the information gap relating to financial opportunities and challenges face by them. Agripreneurs have an important role to play in the expansion of the agriculture sector, in the creation of employment opportunities and many more. However, they face a wide range of financial challenges which can negatively impact the growth and sustainability of their agri-venture. Nevertheless, with the right support and resources, these challenges can be addressed. According to several studies, financial literacy helps entrepreneurs overcome their financial adversities. Policymakers are increasingly recognizing the importance of financial literacy, and a variety of schemes have been developed to improve it. Concerning this, Reserve Bank of India emphasised on creation of customized based financial literacy programmes. Pertaining to the importance of sector-specific financial literacy programmes and issues with their implementation, this study has taken agriculture extension officials as a specific channel to understand the dissemination of financial education to agripreneurs for building a resilient financial ecosystem. Therefore, this research paper mainly aims to identify the financial literacy services provided by the agriculture extension officials to agripreneurs, the possible challenges in implementing financial literacy programmes for agripreneurs and the approaches that can be applied to overcome such challenges. Methodology adopted: This research paper is empirical in nature. The study was conducted in Assam, a north-eastern state of India. 288 respondents of agriculture extension officials were selected as sampling elements. Multi-stage sampling was used to select respondents from eight districts of Assam. The required data was gathered by administering questionnaires and the response were taken on 7-point rating scale. Further, Exploratory Factor Analysis (EFA), simple mean score, weighted mean score and histogram were used to analyse the data.

Empirical results: The result mainly highlighted 18 items and 4 dimensions of financial literacy services provided to agripreneurs through agriculture extension officials. The comparison based on the factor-wise weighted-mean score showed that the intensity of providing financial literacy services in terms of 'Risk management' was

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the highest with the weighted-mean score of 4.68 followed by borrowings, legal awareness, and capital management. It was found that the mean value of 'lack of manpower' was 5.97 which indicated the most challenging variable in implementing financial literacy programme (FLP) for agripreneurs followed by weak coordination with bank managers and lack of training on financial literacy. The data revealed that increasing manpower and proper co-ordination with bank managers are some of the approaches for better implementation of financial literacy programme for agripreneurs. Implications: The findings of this research paper can serve the policymakers in fulfilling the goal of Reserve Bank of India in formulating sector-specific financial literacy programmes and their proper implementation which can result in paving the way for sustainable agricultural financing of agripreneurs.

Keywords: Agricultural financing, financial literacy, agripreneurs, agriculture extension, Assam, India

Paper-11

There is a Great Need for Green Finance in Rural Areas of India

Prem Kumar Patel[1]

ABSTRACT

Objective: Our India is a huge country. There is also a lot of population here. The residents here are in great need of special financial assistance / grant to work in the field of environmental protection. Green finance means that it includes financial expenditure for environmental protection, sustainable development, renewable energy, energy efficiency, water sanitation, pollution control and climate adaptation work. In simple language, we would say that any expenditure incurred on environmental protection should be given the status of green finance.

Boycott of Plastic: Plastic leaves, glasses and glasses are being used very rapidly in every program of our country like marriage, birthday, anniversary etc. These programs are organized in guest houses or at home itself. After using these plastic leaves, bowls and glasses, they are collected outside the guest house or house and burnt in the fire. This causes a lot of pollution in our environment. After burning plastic leaves, bottles and glasses, they are thrown into nearby water pits / ponds. Many animals and birds also come and drink the water of that pond. In this way they also become infected by drinking polluted water. Many (animals and birds) also die due to disease after drinking polluted water. Due to polluted water in these pits / ponds, there is a lot of dengue mosquito infestation. Due to this, all of us have to face more diseases. Its control is very important.

Environmental Adaptation Change: To protect the environment properly, we should use clay kulhars / karais and cups made by potters instead of plastic glasses and glasses in functions like weddings, birthdays, anniversaries etc. Instead of plastic leaves, leaves made from trees made by Mushar should be used. With this, the work of environmental protection in our country will increase very rapidly.

Implications for Theory and Practice: Potters and Musahars will be in great need of financial support for these works. These should also be given financial assistance / grant under green finance. For this, they should be given financial assistance / grant at discount rate / zero percent interest rate by Nationalized Bank / Rural Bank / District Cooperative Society Bank or Self-Help Group. Because all these people are working for environmental protection. They will also have to be included in the green finance scheme and given its benefits. In our country, a large part of the Corporate Social

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Responsibility (CSR) should also be spent on the great contribution that the potters are making in the field of environmental protection by making clay kulhads / karais and cups and by the Musahars by making tree leaves.

Adoption of Methodology: The potters of our country will prove to be controllers of our air pollution by making clay kulhars / karais and cups and making leaves of Musahar tree. Because they will not have to be burnt in fire and they will automatically merge into the soil with time. With this, the use of plastic leaves, glasses and glasses will be eliminated to a great extent in our country.

Empirical or Theoretical Results: Clean environment will prevail everywhere in our country. All of us will also get relief from many diseases caused by air pollution. We will be able to move forward in the direction of preserving the clean environment around us. We will all hope for better health facilities in a pollution-free future. All of us will also become stakeholders in the environmental protection of our country. This will be a matter of great pride for us and our country.

Keywords: Financial assistance, grant for green work, environmental protection, pollution control, proper use of soil, boycott of plastic, means of livelihood of potters/ mushars, poverty alleviation

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Paper-12

How Access to Finance and Investment Climate Affect Resource Misallocation and Productivity of Small and Medium Enterprises (SMEs): Evidence from India

Ruchi Gupta[1], *& Dr. Bhanu Pratap Singh*[2]

ABSTRACT

The objective of the current study is to examine how access to finance and investment climate affect the resource misallocation and productivity of small and medium enterprises (SMEs)in India. The production possibility frontier postulates how much the producer is far from the maximum attainable output at certain sets of inputs. The study uses the data from the World Bank Enterprises Survey (WBES) 2022 on the rich firm-level data on 6348 enterprises. The current study measures the distortion in input misallocation and firm productivity using the Hsieh and Klenow model (2009) and stochastic frontier analysis, respectively. The primary findings of the study point to the distortion of labour and capital resources, however, the degree of misallocation in the case of capital is more than labour. Access to finance has a major impact on enterprises' overall factor productivity and the marginal productivity of labour and capital. Investment climate conditions such as annual security costs, and quality certifications play an important role in achieving the productivity gap of capital. Moreover, power outages negatively affect the efficiency and productivity of the firms. Therefore, while formulating policies to help Small and Medium Enterprises in India, attention should be paid not just to financing availability but also to investment climate factors such as power outages.

Keywords: Access to finance, investment climate, firm productivity, resource misallocation, stochastic frontier analysis

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Paper-13

Technical Efficiency in the Indian Manufacturing Firm: The Role of Innovation Inputs and Business Environment

Ruchi Gupta[1]

ABSTRACT

Purpose/ Objective: The manufacturing sector is a significant contributor to the development of the nation. To maintain competitiveness in the industry, ongoing innovation and research & development (R&D) efforts are necessary. However, the main concern is the performance of various products, processes, and organizational innovations in the development of the manufacturing sector, which demands a robust and healthy investment environment that affects the degree of technical efficiency. Thus, the current study attempts to investigate the impact of innovation and investment climates on the technical efficiency of manufacturing firms in India. Design/ Methodology- The panel data of 1128 firms from 2014 to 2022 is used in the study. The stochastic frontier analysis (SFA) of the true random effect model of the Greene (2005a) approach is employed.

Finding: The findings of the study indicate that the firm's overall technical efficiency is 21%. Moreover, the determinants of inefficiencies, such as technological innovation and investment climate variables such as the annual cost of security and overdraft facilities, reduce the firms' inefficiency scores. Further, informal competition and power outages reduce firm efficiency scores.

Practical Implications: The fundamental conclusion is that to improve the creation of new goods in the manufacturing sector, a flexible investment environment that supports innovation activities with high-tech production methods is necessary. Originality/ Value – This is the first study that examines the impact of innovation activities and investment climate on technical efficiency in the Indian manufacturing sector using unbalanced panel data from the World Bank Enterprise Survey (WBES) from 2014 to 2022. Further, based on the review of the literature, this is the first study to employ the stochastic frontier model of Greene's "true" random effects (TRE) model to observe the firm-specific unobserved heterogeneity.

Keywords: Innovation, investment climate, technical efficiency, manufacturing firm, stochastic frontier model, Greene

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Paper-14

A Study of Non-Performing Assets of Regional Rural Bank with Special Reference to Uttar Bihar Gramin Bank, Northern Bihar

Md Ammar[1] *& Dr. Himanshu Pandey*[2]

ABSTRACT

Banking Industry plays a dominant role in economic growth and development of a country. A strong banking sector is important for flourishing economy. The failure of banking sector in any country may have an adverse impact on other sectors also. For the development of rural areas Regional rural banks (RRBs) came into existence in 1976. After their inception the financial viability of Regional Rural Banks has been a matter of concern before the policy maker due to poor performance of their assets and to fulfill its objective. Uttar Bihar Gramin Bank (UBGB) is one of the largest Gramin Bank came into existence in 2008 after merger of seven Gramin bank in Northern Bihar. Financial viability of UBGB is also a matter of concern. In this paper, an effort has been made to analyze the financial viability in respect of NPA, components of loan assets and its impact on the performance of UBGB, the lending and recovery performance and mechanism of UBGB. A major portion of the money comes from the deposit received from the public and Govt. share. Presently the NPAs of UBGB increasing year by year. For the purpose of evaluation of NPA the study period is taken from 2018-19 to 2022-2023 i.e., five years. The study is diagnostic and exploratory in nature and is based on secondary data which were collected from the annual reports of the banks and the RRBs and NABARD sites. The study finds and concludes that UBGB has significantly improved the performance in the areas of NPAs.

Keywords: RRB, UBGB, performance indicators, non-performing assets, loan assets

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Paper-15

Financial Appraisal of EXIM Bank of India in the Post Financial Crisis Era

Nargis Mohapatra[1]

ABSTRACT

Purpose: Present study aims at the financial performance analysis of EXIM bank of India. It is an exploratory study that looks at analysing 15 years financial data to calculate profitability ratio, liquidity ratio, efficiency ratio, capital adequacy and leverage ratio, coverage ratio, and asset quality ratio to that reveals business ability, ability to utilize the resources and liability management, risks to which the bank may be vulnerable to, debt incurred, debt services, and non-performing assets.

Methodology: To ascertain the financial position over the period since 2008, i.e., post global financial crisis period. The study has been undertaken to reach the inference based on completely secondary data compiled from the annual reports of the bank. The data has been analysed using financial ratios.

Result: The analysis clearly reveals that the profitability and the liquidity position of the bank has declined during the period under the study viz. the short-term financial strength has deteriorated, whereas the efficiency of the bank is fluctuating over the years although it has managed to be in the positive side. The solvency position of the bank is quite good as it has a high capital adequacy ratio.

Implication: As it is basically a financial appraisal study, it describes the financial position and strength of the bank based on credit extension activities and deposits made by the clients. The result of the study may provide an important ground for the bank to redefine its financing mechanism as the result shows the decline in the profitability and widening of the outstanding figure.

Keywords: EXIM bank, financial analysis, profitability, credit extension, financial ratios

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Paper-16

Can the Introduction of Physical Settlement Improve the Informativeness of the Market?

Rahul Kumar[1]

ABSTRACT

This study examines how the choice of settlement type for derivatives affects the crash risk, using a regulatory change in India as a case study. The regulatory authority mandated a shift from cash settlement to physical settlement, which was contingent on meeting stricter criteria for derivatives listing. As a result, companies that did not meet these enhanced criteria had to opt for physical settlement. The study reveals that this shift in settlement type has a notable impact on companies with lower market quality, leading to a decrease in crash risk for such firms. These findings indicate that these regulatory measures contribute to greater market transparency by reducing information imbalances within the underlying companies.

Keywords: Stock price crash risk, financial market regulation, market quality

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Paper-17

The Spillover Effect of Volatility: The Study of Innovation for Carbon Emission ETFs

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ABSTRACT

The impact of industry ETFs, carbon emissions ETFs, and the S&P 500 index on return and volatility is assessed using MGARCH models in this study. The interconnection between variables is highlighted in the BEKK model, and their adequacy is demonstrated. The DCC model is responsible for tracking short-term shocks and persistent impacts. The interconnection between variables is highlighted in the BEKK model, and their adequacy is demonstrated. The study helps to comprehend the connections between industry ETFs, carbon ETFs, and the S&P 500 Index and explains investment methods and risk management. The influence of low-carbon transitory energy companies can be analyzed through future research that develops volatility correlation and spillover effects.

Keywords: Carbon emissions ETFs, industry ETFs, multivariate GARCH, spillover effects

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Paper-18

Corporate Social Responsibility and Firm Performance: Evidence from the Chemical Industry in India

Reena Kumari[1]

ABSTRACT

CSR is a global concept now as it is also an important goal of Sustainable Development Goals. (SDGs) of the United Nations. CSR is a mandatory expenditure for companies in India which falls under the ambit given under Section 135 of the Indian Companies Act,2013. The theoretical underpinning behind testing the effect of CSR of CSR on firm performance lies under "Stakeholder wealth maximization concept". Chemical firms have been chosen to test the hypothesis. CSR has been an emerging concept in the Indian context since it has become mandatory to spend for CSR but many stakeholders perceive it as a burden or extra cost on the shareholder's pockets. This study differs from the earlier ones as actual CSR expenditure is used as proxy for capturing CSR while previous studies used proxies like CSR Rankings. Data collection is done from Prowess IQ. Final data set consists of 1545 firm-year observations. Data Analysis is done in STATA-14. The Hausman Test suggests that Panel Fixed Effect model is suitable in this study. There exists a positive relationship between firm performance and CSR activities. Since CSR is improving firm performance, it leads other firms to indulge more in CSR activities which is more focused on climate aspects as it is one of the highest environment-polluting industries.

It has numerous inferences for all stakeholders to whether CSR should be made mandatory for other developing nations or not, CSR-conscious firms attracts more investments since it increases the firm performance, their ultimate objective is to make higher returns on their investment and it helps to achieve organization's legitimacy by indulging in CSR activities for managers of the firm.

Keywords: CSR, firm performance, STATA, chemical firms, return on assets, companies act, 2013

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Paper-19

Enhancing Fiscal Transparency and Efficiency: Blockchain Integration in Public Procurement

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ABSTRACT

Public procurement in India represents a pivotal aspect of the nation's governance and economic landscape. Governed by the Public Procurement Policy for Goods and Services, India's procurement framework aims to ensure transparency, accountability, and efficiency in the acquisition of goods, services, and works by governmental bodies. The system spans a diverse array of sectors, including infrastructure, healthcare, defence, and education, among others. India's public procurement landscape has witnessed significant reforms aimed at enhancing competitiveness, promoting domestic industries, and leveraging technology for streamlined processes. Despite advancements, challenges persist, such as bureaucratic hurdles, delays, and occasional instances of corruption. The government continues to explore strategies to modernize procurement practices, including the integration of digital platforms and e-procurement initiatives, to foster greater transparency, improve vendor accessibility, and optimize resource allocation for sustainable economic growth.

The Organisation for Economic Co-Operation and Development (OECD) defines Public Procurement (PP) as the purchase by governments and state-owned enterprises of goods, services and works. As it accounts for a substantial portion of the taxpayers' money, governments are expected to carry it out efficiently and with high standards of conduct to ensure high service delivery and safeguard the public interest." (OCED, 2023).

In an era where technological advancements are reshaping traditional paradigms, the integration of blockchain technology into public procurement stands out as a revolutionary avenue for enhancing fiscal transparency and operational efficiency. Public procurement, a cornerstone of governmental activities worldwide, has long grappled with challenges related to transparency, accountability, and cost-effectiveness. Blockchain's emergence offers a transformative solution, leveraging its decentralized ledger system and cryptographic security to reimagine how governments acquire goods, services, and execute public works.

At the heart of this innovation lies the promise of transparency. Blockchain's distributed ledger creates an immutable record of transactions, fostering a level of transparency

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previously unseen in procurement processes. Every action within the procurement lifecycle, from vendor selection to contract execution and payment, becomes an indelible entry in a shared ledger accessible to authorized stakeholders. This transparency not only curtails the potential for fraud and corruption but also instils trust among stakeholders, be they government entities, vendors, or citizens, in the fairness and integrity of the procurement process.

Moreover, the integration of blockchain technology promises unparalleled efficiency gains. By automating workflows and reducing the need for intermediaries, blockchain streamlines procurement operations, slashing administrative overheads, and expediting transaction processes. Smart contracts, self-executing agreements embedded in blockchain, have the potential to automate various facets of procurement, ensuring adherence to predefined terms and conditions while minimizing manual intervention. This automation not only accelerates the procurement cycle but also mitigates errors and reduces bureaucratic red tape, allowing for quicker and more cost-effective transactions.

However, the journey towards blockchain-integrated public procurement is not without its challenges. Technical complexities, interoperability concerns, and the need for robust cybersecurity measures pose significant hurdles. Integrating legacy systems with blockchain infrastructure requires careful planning and investment. Moreover, regulatory frameworks must adapt to accommodate this disruptive technology, ensuring compliance while fostering innovation.

Several global instances exemplify the success of blockchain in revolutionizing public procurement. From Estonia's e-Procurement platform to South Korea's blockchain-based public services, these case studies showcase the tangible benefits of transparent, efficient, and secure procurement processes. These success stories serve as beacons, illuminating the path for other nations seeking to harness the potential of blockchain in governance.

India, too, is embarking on this transformative journey. With initiatives like the National e-Governance Plan and the Government e-Marketplace (GeM), India is leveraging digital platforms to modernize public procurement. The integration of blockchain technology holds promise in furthering these efforts, revolutionizing how the nation acquires goods and services while bolstering fiscal prudence and accountability.

The integration of blockchain technology in public procurement represents a paradigm shift, offering unparalleled opportunities to enhance fiscal transparency and operational efficiency.

As governments globally navigate this transformative landscape, collaboration, innovation, and regulatory adaptability will be pivotal in unlocking the full potential of blockchain-integrated procurement, paving the way for a more transparent, accountable, and efficient governance ecosystem.

This research paper explores the transformative potential of integrating blockchain technology into public procurement processes to enhance fiscal transparency and efficiency. The conventional methods of public procurement often encounter challenges related to transparency, accountability, and inefficiencies, leading to

financial mismanagement and delays. Leveraging blockchain's decentralized ledger system promises a paradigm shift in addressing these issues.

The study conducts a comprehensive analysis of the impact of blockchain integration on public procurement practices, evaluating its implications for fiscal transparency, cost-effectiveness, and operational efficiency. By examining case studies, empirical data, and comparative analyses between traditional procurement methods and blockchain-based systems, this research elucidates the tangible benefits and limitations of adopting blockchain technology.

Furthermore, the paper investigates the potential risks and challenges associated with blockchain implementation in public procurement, emphasizing concerns related to security, data privacy, and regulatory frameworks. It explores strategies to mitigate these risks while ensuring compliance with legal and ethical standards. Moreover, this paper critically evaluates the readiness and barriers to adoption within governmental organizations, highlighting technological readiness, organizational culture, and the need for regulatory adaptations. It proposes recommendations and strategies to overcome these challenges and foster widespread adoption of blockchain in public procurement.

In conclusion, this research underscores the transformative role of blockchain technology in revolutionizing public procurement, ultimately enhancing fiscal transparency, accountability, and operational efficiency within governmental financial systems. The findings and insights presented aim to guide policymakers, practitioners, and stakeholders towards informed decisions regarding the integration of blockchain in public finance.

Keywords: Public finance, public procurement, blockchain

Paper-20

The Impact of MSMEs on Empowering Entrepreneurship and Economic Growth of Maharashtra

Amar Vijay Jamnekar[1] & Bhavana S Sahu[2]

ABSTRACT

Maharashtra, the industrial powerhouse of India, has witnessed a remarkable surge in manufacturing growth in recent years. The state's manufacturing sector has not only contributed significantly to its economic development but has also set a new standard for industrial growth in the country. Maharashtra's manufacturing growth sets a new standard for industrial development in India. With a strong emphasis on industrial infrastructure, favorable policies, and a diverse manufacturing landscape, the state has attracted significant investments and positioned itself as a leading manufacturing hub. Maharashtra, one of India's most populous and economically advanced states, has been experiencing a significant rise in industrial growth. The state's vibrant industrial sector is driving economic prosperity and contributing to its overall development. Maharashtra's strategic location, favorable business environment, and focus on infrastructure development have made it an attractive destination for investment and have propelled its industrial growth to new heights.

According to the Economic Survey of Maharashtra 2020-21, the state's industrial sector has been a key driver of its economic growth. In 2019-20, the industry sector contributed 34.6% to Maharashtra's Gross State Value Added (GSVA), higher than the national average of 29.3%. This highlights the crucial role played by the industrial sector in Maharashtra's economic prosperity.

Maharashtra's thriving industries have created a favorable environment for employment and innovation, driving economic growth in the state. The diversified industrial sectors, proactive government initiatives, skilled workforce, and robust infrastructure have established Maharashtra as a breeding ground for opportunities and an epicenter of innovation. To ensure sustainable progress, it is vital to address potential concerns and challenges, focusing on inclusive growth, environmental sustainability, and continuous support for entrepreneurship and innovation.

Maharashtra's economic contribution towards Indian growth is undeniable, with impressive statistics reflecting its importance. The state's high GSDP, significant industrial output, FDI inflows, and employment generation showcase its vital role in

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India's economic landscape. However, to ensure comprehensive growth, it is essential to address regional disparities, promote formal employment, and adopt sustainable practices. These measures will enhance Maharashtra's contribution towards India's long-term inclusive and sustainable development goals.

The ongoing efforts to strike a balance between economic progress and environmental considerations will shape the future of Maharashtra's industrial growth. By adopting appropriate policies and engaging in dialogue among stakeholders, Maharashtra can continue to develop in a manner that maximizes economic benefits, minimizes environmental impacts, and promotes social inclusive. This article aims to examine Maharashtra's economic contribution towards Indian growth, analyze pertinent statistics, and consider diverse perspectives.

Keywords: Maharashtra, economic, industry

Paper-21

Ethical Frameworks in Sustainable Finance: Balancing Profitability and Social Responsibility

Anushree Jain[1]

ABSTRACT

In the rapidly evolving landscape of finance, the intersection of profitability and social responsibility has garnered increasing attention. This qualitative study delves into the complex interplay of ethical frameworks and sustainable finance, digging into the use of utilitarianism, deontology, and virtue ethics in financial decision-making processes. The study's goal is to determine how these ethical frameworks influence financial decision-making. The study employs a qualitative analysis methodology to synthesise insights from multidisciplinary literature spanning philosophy, finance, and sustainable development, with the primary goal of unravelling the complexities inherent in balancing financial objectives with broader societal and environmental responsibilities. This study elucidates the multifaceted impact of ethical theories on investment strategies, risk assessment models, and corporate governance structures within the realm of sustainable finance, using hypothetical scenarios and case studies to demonstrate practical implications. Nonetheless, despite their advice towards responsible financial behaviour, problems in integrating these ethical frameworks occur, most notably conflicting stakeholder interests and the lack of standardised metrics to quantify ethical performance. Nonetheless, the study calls for the incorporation of ethical theories into business strategies in order to prepare the path for long-term practices that are aligned with societal and environmental imperatives.

Keywords: Ethical frameworks, sustainable finance, financial decision making, corporate responsibility

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Paper-22

The Impact of Sustainability on the Financial Performance of Private Sector Banks in India

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ABSTRACT

Purpose: The study looked at how the three facets of sustainability- economic, environmental, and social—affected the private sector banks' financial performance from 2011 to 2023 as measured by their return on assets, return on equity, and earnings per share.

Methodology: This descriptive and analytical study aims to recognize the presence of a significant effect of the level of practice of sustainability dimensions on the financial performance indicators in Private Sector banks.

Empirical or Theoretical Results: The study's findings revealed the existence of a statistically significant relationship between the sustainability characteristics and the financial performance of Indian private sector banks as assessed by ROA and EPS. The sustainability elements' impact on those banks' financial performance as indicated by ROE, however, was not statistically significant.

Implications for Theory and Practice: The study has urged Indian private sector banks to adopt sensible and prudent financial and investment policies, make appropriate operational decisions to generate revenue, maximise profits, and achieve shareholder objectives, and issue sustainability reports to determine whether their goals and activities are compatible with those of society and the environment.

Keywords: sustainability, environmental dimension, economic dimension, social dimension, financial performance, Earnings per Share (EPS), Rate of Return on Equity (ROE), Return on Assets (ROA), Indian private sector banks

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Paper-23

Emerging Market of Green Bonds in India

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ABSTRACT

To solve the problem of Climate Change, many countries are increasingly raising funds by issuing Green and Sustainability bonds. It is mentioned in the Constitution of India, and the country has also been taking measures towards Environment Sustainability for economic growth. Realizing Climate Change as a global phenomenon National Action Plan on Climate Change (NAPCC) was launched in 2008. India adopted Nationally Determined Contribution (NDC) under the Paris Agreement in 2015. For mobilizing resources for green infrastructure, Sovereign Green Bonds were announced in the Union Budget 2022-2023. The purpose of Sovereign Green Bonds is to tap the requisite finance from potential investors to reduce the carbon intensity of the economy. This research sheds light on the evolving landscape of green bonds in India through a comprehensive analysis of green bonds and factors driving growth and impact of Green Bonds on environment sustainability and economic development. Further the study explains the importance of sustainable financial practices in emerging markets contributing valuable insights to policymakers, investors and other stakeholders.

Keywords: Green bonds, financial market, climate change, finance

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Paper-24

Investigating the impact of Volatility, Volume and Turnover on Herding in Indian Stock Markets during COVID-19

Dr. Pooja Patel[1] *& Dr. Ravi D. Vaidya*[2]

ABSTRACT

Purpose: The study investigates the effect of one of the behavioural biases – herding, in the Indian Stock Markets during the spread of Pandemic COVID -19. Herding has been studied by examining the impact of market turnover, volume, and volatility during this period. Herding or is explained as a process where economic agents imitate each other's actions and/or base their decisions on the decisions of others (Spyrou, 2013). Herding is a linked behavior in which investors conceal their personal knowledge and opinions while copying and following the decisions of other investors (Li et al., 2017). During the period of crisis, investors behavior is more irrational and their decision reflects the ideas of other investors without performing a rational analysis on his own.

Design / Methodology: The study examines the impact of market turnover, volume, and volatility on herding in the Indian Stock markets by using Cross-Sectional Absolute Deviation (CSAD), (Chang et al., 2000) and Quantile Regression at different quantiles for the time period 1st March 2019 to 31st December 2021. The chosen methodology was discovered to be the most appropriate measure for analysing the presence of herding. Quantile regression examines the extreme quantiles of the return distribution and can also be used to detect outliers (Koenker and Bassett, 1978), whereas CSAD measures the dispersion of stock returns around market returns.

Findings: The findings represent the results of CSAD and Quantile regression at different quantiles of (0.1, 0.5, 0.75 and 0.90). The herd behaviour in the market exists if the coefficient R_(m,t)^2 is negative and significant (Chang et al., 2000). Markets reported the presence of herding during the period of Pandemic with the negative coefficients of CSAD. The results of Quantile regression also reported the presence of herding in the Indian Stock Markets at higher quantiles. The volatility reflected the negative and significant relationship with CSAD indicating the presence of herding with increased level of volatility in the markets. The relationship between the turnover, volume and CSAD also reported the mixed findings.

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Originality/Value: The study is trying to capture the presence of herding behaviour of investors during the COVID-19 Pandemic in Indian Stock Market and investigating the impact of volume, turnover and volatility on herding. The research shall have its implications on investors, regulators, and other market participants. The prevalence of herding during such exceptional events suggests that classical/rational asset pricing models or market efficiency theories are invalid under all market situations.

Keywords: Herding, COVID-19, Cross Sectional Absolute Deviation (CSAD), Quantile Regression

Paper-25

Comprehending Occasional and Habitual Sustainability Behaviours: A Survey of Entrepreneurs

Divya Anand[1] *& Dr. Ranjit Tiwari*[2]

ABSTRACT

Green entrepreneurship is the term that refers to entrepreneurial initiatives aimed at preserving the environment which are often referred to as pro-environmental behaviour. Studies have tried to analyse various stages of pro-environmental behaviour linking attitude and behaviour (Nahar, 2023). Other studies have segmented these behaviours on a temporal basis leading to habitual and occasional pro-environmental behaviours (Lavelle, 2015). These studies look into the factors contributing to the two types of behaviours, comparing the costs and benefits of the two and how structural changes and policy changes affect the behaviours. It drew attention to the possibility that once-off activities may require less habitual behavioural changes but reflect a clear indication of coming out clean. Much of the studies have been conducted in the context of developed countries and there emerges the need for such studies in the context of developing economies, which along with witnessing an accelerated growth rate also pose the need to take care of sustainability concerns. Much attention has been given to the environment-friendly behaviour of the households and policies promoting such behaviours. In a developing economy like India, considering growth induced by various policies including Start-up India and Make in India, where entrepreneurs are at the centre stage; here arises the need for environment-friendly behaviour on the part of the entrepreneurs that act as a catalyst in this pro-environmental consumption chain. Thus, the study focuses on the pro-environmental behaviours of these entrepreneurs, which will be better analysed by bifurcating the behaviours as habitual and occasional depending upon the actions and consequences thereof, which will later help to suggest possible structural and policy changes in the Indian context to achieve the Sustainable Development Goals efficiently.

Keywords: Entrepreneurship, pro-environmental behaviour, survey analysis

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Paper-26

Digital Learning and Emotional Wellness

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ABSTRACT

The study aims to explore the influence of digital learning on emotional wellness, seeking to identify influential factors within digital learning environments affecting emotional well-being. The methodology entails a rigorous systematic literature search across academic databases using keywords related to digital learning and emotional wellness. Selection criteria ensure the inclusion of recent, high-quality literature. Findings indicate that digital learning significantly influences emotional states and well-being, stressing the pivotal role of inclusive and supportive digital environments. In conclusion, this study highlights the crucial interplay between emotions and education, emphasizing the need for digitally nurturing environments that prioritize both academic learning and emotional wellness for holistic learner development.

Keywords: Education, digital learning, emotional wellness

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Paper-27

Mergers and Acquisitions: Unveiling True Synergies or Succumbing to Whims and Fancies?

Anjani Kumar[1] & Dr. Santosh Kumar[2]

ABSTRACT

Purpose: This study endeavors to scrutinize recent mergers and acquisitions to discern whether they are grounded in strategic synergies or driven by whimsical considerations. Assessing five major merger announcements, including HDFC-HDFC Bank, Mindtree-L&T Infotech, AU Small Finance Bank-Fincare SFB, Zee-Sony, and Bank of Baroda-Vijaya Bank-Dena Bank. The research aims to unravel the motivations and outcomes shaping these corporate integrations.

Methodology: A total of five recent mergers within a 2-3 year duration were meticulously chosen for analysis. Data collection involved sourcing information from diverse channels, including management reports, analyst perspectives, media houses, and leading financial chronicles. The collected data was classified into three categories: strength, weight, and belief formation. Employing content analysis, the study scrutinized the mergers based on these criteria to provide a comprehensive evaluation. Findings: The evaluation of mergers revealed a complex interplay of rational assessments and behavioral biases. While challenges and short-term disruptions were acknowledged, the overarching conclusion suggests that these mergers predominantly lean toward true synergies. Strategic alignment, financial commitments, and positive market responses collectively indicate a genuine belief in the long-term success and synergies each merger aims to achieve.

Originality: This study contributes a nuanced perspective on the motivations and outcomes of recent corporate consolidations. By examining the mergers through the lens of strength, weight, and belief formation, the research provides a comprehensive analysis of whether these integrations are grounded in strategic foresight or driven by momentary impulses.

Keywords: Mergers and acquisitions, synergies, whims and fancies, strength, weight, belief formation

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Paper-28

Evolving Regulatory Structures and Strengthening Banks in India

Ashish Kumar[1] & Nidhi Kumari[2]

ABSTRACT

The Indian Banking sector finds difficulties in planning and managing Stressed assets. Even after the execution of SDR which is Statutory Debt Restructuring, struggled to manage the stressed assets.

Haircuts, PCA, IBC, and CDR stand as essential tools in these challenges for managing stressed assets, but their efficiency depends on the right execution. When the financial liberalization program was extensively executed in 1992, structural and transformational changes were seen in the Indian Banking system during the past 30 years. It can be the improvement in asset quality, the use of state-of-the-art banking technology, a trend towards the market-driven interest rate system, the drive towards consolidation through mergers, heightened competition, increased availability of lendable resources, greater exposures of non-traditional activities, imposition of capital market discipline, etc. The Government of India enacted the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, which is given for the authorization of the security interest for the realization of the dues without the involvement of the courts and tribunals. The act also given for the deal of financial assets by banks/FIs to securitization companies (SCs)/reconstruction companies (RCs). Indian banks have been progressing with their Capital Adequacy Ratio (CAR), outperforming the Basel III standards of 13.5%. This indicates better resilience to absorb losses and maintain financial stability. This shows a better way and flexibility to retain losses and look after financial stability. The introduction of the Insolvency and Bankruptcy Code (IBC) and other changes aimed at faster resolution of distressed assets. Analyzing the effect of these changes on the execution of particular banks using data can give valuable insights for further improvements. This paper looks at better approaches to productively and successfully work on debt restructuring mechanisms using tools such as the Insolvency Bankruptcy Code (IBC), Corporate Debt Restructuring (CDR), and Prompt Corrective Actions (PCA) Frameworks to manage Distressed debt, take care of the interest and capital of Banks and stakeholders, and settling corporate insolvency. Further research is to be done to develop healthy frameworks and effective practices for utilizing these instruments in a way that helps to advance and promote financial stability and sustainable credit development and growth.

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Keywords: Banking haircut, Prompt Corrective Action (PCA), Insolvency and Bankruptcy Code (IBC), Corporate Debt Restructuring (CDR), Statutory Debt Restructuring, Debt Restructuring, Sustainable Credit Growth, SARFAESI, Capital Adequacy Ratio (CAR)