ICFAI Foundation for Higher Education
(Deemed-to-be-University under Section 3 of the UGC Act, 1956)
Bangalore

11TH INTERNATIONAL CONFERENCE ON FINANCE & ECONOMICS

Global Business Dynamics: Innovations, Disruptions & Sustainability

SOUVENIR

DATE
SEPTEMBER 19-20, 2025
VENUE
ICFAI BUSINESS SCHOOL,
BANGALORE, INDIA

Table of Contents

IBS- ICFAI Business School, Bangalore

The ICFAI Business School (IBS) Bangalore, established in 1995, provides a distinguished learning experience in management education. This state-of-the-art campus is located on the Bangalore-Mysore highway in the south-western part of the city. It is a popular destination for students across India. The institute boasts a modern campus with excellent academic, professional, and sporting facilities and easy access to housing, hospitals, retail outlets, and restaurants.

The mission of IBS Bangalore is to develop ethically grounded, professional managers who can add value to organizations and communities in a dynamic environment. The two-year MBA program is rigorous and includes a 12-week internship in a corporate organization between the first and second years. The faculty comprises experienced academics and industry professionals who use case studies and simulations to bring abstract concepts to life and regularly research topics at the intersection of theory and practice.

The curriculum covers core courses in accounting, economics, marketing, finance, operations, human resource management, and other subjects in the first year, followed by a rich set of electives in the second year to build specialization in different areas. The curriculum also includes soft skills and career management courses to prepare students for placement and career success. The placement record for IBS Bangalore management graduates has consistently exceeded 90% over the years.

Like all other IBS centers, IBS-B is built on the three strong pillars of Relevance, Rigor, and Research. The proposed Conference aligns with this endeavor and focuses on the research component.

Chief Patron

Dr. Muddu Vinay
Chief Patron
Pro Vice-Chancellor & Campus Head
ICFAI Foundation for Higher Education - Bangalore

Patrons

Dr. Manisha Singh
Deputy Director
Corporate Relations
ICFAI Foundation for Higher Education - Bangalore

Dr. Vinay Joshi
Dean (Academics)
ICFAI Foundation for Higher Education - Bangalore

Conference Convener

Dr. Sharon K Jose
Conference Convener
Associate Dean (SDC) and Area Chair, IBS Bangalore
ICFAI Foundation for Higher Education - Bangalore

Advisory Committee

Dr. Muddu Vinay
Pro Vice-Chancellor & Campus Head, ICFAI Business School Bangalore, ICFAI Foundation for Higher Education.
Dr. Prasanna Chandra
Director of the Centre for Financial Management.
Dr. I. M. Pandey
Honorary Distinguished Professor at the Indian Institute of Management (IIM) Jammu and Distinguished Visiting Professor at the Asian Institute of Technology (AIT), Thailand
Dr. Jawahar Lal
Professor in the Department of Commerce, Delhi School of Economics, University of Delhi.

Organising Chairs

Dr. Vinay Joshi
Dean (Academics)
ICFAI Foundation for Higher Education - Bangalore
Dr. Manisha Singh
Deputy Director
Corporate Relations
ICFAI Foundation for Higher Education - Bangalore
Dr. G P Girish
Dean - BBA Program, IBS Bangalore.
Dr. Sharon K Jose
Associate Dean (SDC) and Area Chair, IBS Bangalore.
Dr. Sudindra V R
Faculty - Finance, IBS Bangalore.
Dr. Rajani Kumari
Research Coordinator IBS Bangalore.

Technical Program Committee

Dr. Vinay Joshi, Dean (Academics), ICFAI Foundation for Higher Education - Bangalore.
Dr. Pundareeka Vittala, Associate Professor – Finance, IBS Bangalore.
Dr. Sudindra V R, Faculty - Finance, IBS Bangalore.
Dr. Poornima Joshi, Faculty – Finance, IBS Bangalore.

Website Committee

Dr. Khalid Ul Islam, Faculty - Finance, IBS Bangalore.
Dr. Navya J Muricken, Faculty – Finance, IBS Bangalore.
Dr. Sudindra V R, Faculty - Finance, IBS Bangalore.

Publicity Committee

Dr. Bharathi S Gopal, IBS Bangalore.
Dr. Poornima Joshi, IBS Bangalore.
Dr. Vanishree G, IBS Bangalore.
Dr. Kavita Srivastava, IBS Bangalore.
Dr. Hemant Gupta, IBS Bangalore.
Dr. Sofi Dinesh, IBS Bangalore.
Prof. Ravichandran V, IBS Bangalore.

Organising Committee

Dr. Vinay Joshi, Dean (Academics), ICFAI Foundation for Higher Education - Bangalore
Dr. Manisha Singh, Deputy Director - Corporate Relations, ICFAI Foundation for Higher Education - Bangalore
Dr. GP Girish, Dean- BBA Program, IBS, Bangalore.
Dr. Sharon K Jose, Associate Dean (SDC) and Area Chair, IBS Bangalore.
Dr. V. Rajesh Kumar, IBS, Bangalore.
Dr. Pundareeka Vittala, IBS, Bangalore.
Dr. Khalid Ul Islam, IBS, Bangalore.
Dr. Sudindra V R, IBS, Bangalore.
Dr. Poornima Joshi, IBS, Bangalore.
Dr. Vanishree G, IBS, Bangalore.
Dr. Kavita Srivastava, IBS, Bangalore.
Dr. Navya J Muricken, IBS, Bangalore.
Dr. Vishal Sharma, IBS, Bangalore.
Prof. Yedhu Harikumar, Academic Fellow IBS Bangalore.

List of reviewers

Dr. Sathyanarayana S, Director, MP Birla Institute of Management
Dr. Chetan Bajaj, Professor, iZee business school
Dr. B Raghavendra Rao, Professor, JAIN University
Prof. Ajaz Akbar Mir, Professor, Department of Management Studies, University of Kashmir
Dr. Shrinivas R Patil, Professor, Jain University
Prof. (Dr.) Kulvinder Kaur, Professor, KC College, HSNC UNIVERSITY
Dr. Ranajee, Professor, GITAM University
Dr. Jagat Narayan Giri, Professor, School of Business, Sushant University, Gurugram
Dr. M. Muthumeenakshi, Associate Professor, Department of Commerce, School of Social Sciences and Languages, Vellore Institute of Technology
Dr. Senthilkumar Ranganathan, Professor, Presidency University
Dr. Sri Hari V, Associate Professor, Akash Institute of Engineering & Technology, Bangalore
Dr. Chikkegowda K G, Associate Professor, NITTE Education Trust School of Management
Dr. Priyanka Jain, Associate Professor, IBS Ahmedabad
Dr. M.V.S.Kameshwar Rao, Associate Professor, IBS, Hyderabad
Dr. Shalini R, Associate Professor, CMS B School, Jain deemed to be University
Dr. G Mahesh, Associate Professor, Al Ameen Institute of Management Studies

Abstract of Accepted Papers

The Environmental Cost of AI: Energy Demands, E-Waste, and Climate Impact

Hridey Lohia, Dr. Joji Chandran

Artificial Intelligence (AI) is widely recognized for its potential to drive environmental sustainability by optimizing resource use, improving energy efficiency, and enabling climate-friendly innovations. However, the darker side of AI poses significant environmental challenges. The rapid expansion of AI-driven technologies, particularly large-scale machine learning models, demands immense computational power, leading to skyrocketing energy consumption and carbon emissions. Data centers supporting AI operations rely heavily on non-renewable energy sources, exacerbating global warming concerns. Additionally, AI systems contribute to unsustainable electronic waste and resource depletion due to frequent hardware upgrades. This paper explores the paradox of AI's role in promoting and undermining environmental sustainability, urging the development of energy-efficient AI models, increased reliance on renewable energy, and responsible AI deployment strategies. Without immediate action, AI's carbon footprint may overshadow its ecological benefits, threatening long-term sustainability goals.

A.I. in Chartered Accountancy: Enhancing Capability, Accuracy, and Client Value in Indian Practice

Prathamesh Veling Palaniappan Sellappan

Artificial Intelligence (AI) is transforming the finance sector and pushing India's digital economy forward. Chartered Accountants (CAs) have a key role in this changing financial landscape. This study looks at how CA firms in India use AI tools to improve accuracy and build strategic skills. It focuses on three main areas: Audit Quality Enhancement (AQE), Analytical Decision Support (ADS), and Client Value Experience (CVE). These areas show that CAs need to move beyond basic compliance and use more technology and client-focused strategies. The model uses recent literature to highlight strong links between AI use and firm performance.
The data is collected with a structured questionnaire from 246 professionals in small and medium-sized CA firms in India. The analysis shows that AI adoption improves both ADS and AQE. These two factors fully mediate the link between AI adoption and CVE. This suggests that AI primarily benefits internal operations, rather than through direct client contact. The study also found that AI training has a significant impact on adoption. This shows the importance of structured learning and digital skills. However, firm ownership structure did not have a significant impact. This points to leadership mindset and organizational culture as more important for AI integration.

This study adds to the limited research on AI in professional services, especially in emerging markets. It gives practical advice for firm leaders, educators, and policymakers. They should strengthen AI readiness, invest in training, and plan good adoption strategies. Future research should look at long-term effects, behavior changes, and comparisons between countries.

An Empirical study on the Impact of Social Media on Customer Buying Behaviour, with special reference to Odisha's Tourism Digital Campaigns

Subrat Swain, Dr Shwetasaibal Samanta Sahoo

The study focuses on investigating the impact of social media on customer buying behaviour, with a focused evaluation of Odisha Tourism Digital Campaigns. The research aims to identify the differences and similarities between local and international markets, assessing the importance of tailored marketing strategies to enhance authenticity while promoting tourism growth.

The study also digs into the role of perceived authenticity on consumer trust and travel intentions, evaluating user-generated content and its influence on destination image. It highlights the importance of effective crisis communication strategies in managing reputational risk for tourist locations, particularly considering external factors such as the COVID-19 pandemic. The convergence of social media marketing and sustainable tourism practices is also explored, emphasising the potential for promoting responsible travel habits and fostering community involvement in tourism development. Through innovative methodologies, including social network analysis and big data analytics, this research seeks to uncover the dynamics of consumer engagement on social media and its correlation with actual travel behaviours. By addressing the intricate relationship between social media and tourist development, particularly in Odisha's emerging destinations, this study contributes to a deeper understanding of contemporary tourism marketing in the digital age.

Influence of Big Five Personality Traits on Behavioral Intentions of Art Investors in Emerging Markets

Dr. Meera K L, Dr. Sudarshan Seshanna

Since the 1940s, the art market has gone through significant changes, developing from a specific interest focused on aesthetic delight to a generally recognized elective investment avenue. This study examines how the Big Five Personality Qualities — Openness, Conscientiousness, Extraversion, Agreeableness, and Neuroticism — connect with expectations to finance in art within developing business sectors. The outcomes show that specific qualities, especially Openness and Conscientiousness, emphatically affect art investment intentions. People who score high in Openness are bound to see the value in imaginative articulation and aesthetics, which improves their probability of financing in art. Similarly, the people who are Conscientious, esteeming association and self-control, likewise show a more noteworthy penchant to invest in art.

Conversely, Neuroticism adversely influences intentions to finance in art. These discoveries can assist stakeholders in the art market make designated methodologies that take care of different character types. Also, further examination is expected to analyze different variables that might impact venture ways of art behaving across various cultural settings.

Biophilic ESG: Measuring the Impact of Nature Integration in Corporate Spaces

Hridey Lohia, Vichitra S

Environmental, Social, and Governance (ESG) frameworks is increasingly influencing corporate strategies, the physical workspace—particularly regarding sustainability and employee well-being—has become a vital yet often overlooked aspect. This research explores the idea of biophilic design, which incorporates natural components like greenery, natural light, fresh air, and organic materials into constructed environments, and its quantifiable effect on ESG performance in corporate office settings. Although numerous organizations have integrated biophilic features to boost aesthetic attractiveness and employee satisfaction, their impacts are seldom captured in official ESG reports or measurable sustainability indicators. This study seeks to close that gap by examining how biophilic design can be assessed not only for ecological effectiveness—using measures such as lower energy use and enhanced indoor air quality—but also for its influence on employee well-being, efficiency, and contentment. The research utilizes a mixed-methods empirical strategy, integrating quantitative information (e.g., energy consumption, absenteeism statistics, employee feedback) with qualitative perspectives (e.g., interviews with ESG and HR experts, analysis of sustainability documents). Case studies from biophilic office campuses at firms like Infosys, Wipro, and Google demonstrate the practical importance and viability of nature-integrated design. Results are anticipated to show a favorable relationship between biophilic integration and ESG indicators, especially concerning the Environmental and Social dimensions. The research additionally suggests the creation of an ESG-Biophilic Scorecard—a collection of flexible metrics that companies can integrate into their ESG reporting systems. This research aids in developing a more comprehensive, responsible, and human-focused ESG strategy by offering a systematic approach to assess and communicate nature's impact in the workplace. It similarly urges policymakers, ESG analysts, and corporate stakeholders to see biophilic design not just as a trend, but as a strategic advantage for sustainability

---

Beyond Bias: A Conceptual Reinterpretation of Behavioural Finance

Binila Thankachan

Behavioral finance has traditionally focused on identifying cognitive biases and irrational
behaviors that deviate from the rational actor model assumed in classical finance theory. This paradigm, centred on bias, has offered valuable insights into financial irregularities and market inefficiencies, but it has also established a framework that depicts human

behaviour as inherently flawed rather than adaptable. This paper suggests a conceptual reinterpretation of behavioral finance that goes beyond the existing focus on biases to adopt a more thorough understanding of financial decision-making as adaptive, context-dependent, and socially formed. We contend that numerous behaviors conventionally regarded as "biases" are in fact evolved heuristics, serving essential adaptive roles within intricate, uncertain environments. Our proposed framework incorporates adaptive financial behaviour theory, the social construction of financial reality, and context-dependent rationality to offer a more nuanced comprehension of how individuals and institutions make financial choices. This reinterpretation has substantial implications for financial theory, practice, and policy. Instead of trying to get rid of "biases", we propose that financial systems should be created to operate with natural human inclinations, while offering suitable support for decision-making in unfamiliar or intricate situations. The paper wraps up by discussing possible future research paths that incorporate this paradigmatic shift, encompassing methodological advancements and real-world uses for enhancing financial results by better matching human psychology and social dynamics.

An Empirical Study on the Developmental Challenges Faced by Eco-Entrepreneurs

B. Netra Prakash, Dr.S.G. Sureshrajan

This study describes and finds out to the developmental challenges faced by eco-entrepreneurs in Pondicherry. Here developmental challenges are Financial Constraints, Policy & Regulatory Barriers, Market Challenges, Technological & Infrastructure Barriers, Knowledge & Awareness Gaps, Social & Cultural Challenges and Ecosystem & Networking Challenges. In the study to finds out through the Structural Equation Modeling, which Challenges are most impact to Eco-Entrepreneurship Development. Here convenience sampling technique is applied to this study to find the Eco-Entrepreneur’s perceptions and opinions about the sustainable development of eco system

---

The New Age of Responsible Business: The TRIPLE BOTTOM LINE Approach

Lekshmi M S Nair

The entrepreneurial process is complex, requiring a blend of theoretical insight, practical knowledge, and an entrepreneurial mindset to navigate the challenges of starting and growing a business (George et al., 2024). Eco-entrepreneurship, also known as ecological or green entrepreneurship, has emerged as a vital strategy to balance economic growth with environmental sustainability. In the Indian context, eco-entrepreneurship is gaining momentum as the country grapples with pressing challenges such as pollution, resource depletion, and climate change. In India, eco-entrepreneurship is evolving as a response to dual imperatives: achieving inclusive economic growth while addressing escalating ecological challenges. Initiatives by the Indian government and business houses play a vital role in fostering green

entrepreneurship by providing support and creating a conducive environment for sustainable ventures (Haldar, 2019). Through a critical review of government initiatives like Startup India, Stand-Up India, and environmental policies promoting green businesses, the study highlights the opportunities for sustainable enterprise development in urban and rural settings. This paper investigates the paradigm shift toward eco- entrepreneurship—businesses that are not only profitable but also environmentally and socially responsible. In the face of ecological degradation and changing consumer behaviour, modern entrepreneurs are blending innovation with impact. This paper highlights scalable factors, features, advantages, challenges, and future opportunities of ecopreneurship. It also explores how technology and government support are accelerating this green revolution. The study emphasizes the shift from profit-maximizing ventures to purpose-driven enterprises aligned with the "Triple Bottom Line" of people, planet, and profit. The article concludes that eco-entrepreneurship is no longer optional but a necessary path for long-term responsible business success.

Extending the Market Model with GARCH Spillover Effects

Prof. Mihir Dash, Dr. S. Rita

This study aims to extend the market model by incorporating GARCH spillover effects, specifically focusing on how volatility transmissions between different financial markets or asset classes impact asset risk and return. The traditional market model assumes constant variance, which is often violated in financial markets. GARCH models are well-suited to capture volatility clustering and time-varying variances, while spillover effects capture the interconnectedness of markets.

The objectives of the study are to extend the traditional market model by incorporating conditional volatility and spillover effects from other markets into the asset's risk measure (beta) and to assess how these GARCH spillover-augmented betas explain cross-sectional variation in expected returns, providing a more robust measure of systematic risk.

The analysis is performed for a sample of sixty stocks listed on the National Stock Exchange from five sectors, including the IT, banking, retail, pharma, and telecom sectors. The data for the study consists of the closing prices of the sample stocks, collected from the NSE website. The study period was Apr. 1, 2023 - Mar 31, 2024. The models were evaluated by comparing information criteria (AIC and BIC) and analysing the residuals for autocorrelation (using Ljung-Box test), ARCH effects (using ARCH-LM test), and the goodness of fit of the CAPM with the GARCH spillover-augmented betas.

Carbon-Conscious Banking: Leveraging Neobanks to Democratize Climate Accounting and Green Financial Practices

Maya Patil, Dr. Geetha.Rajaram

This study explores the role of neobanks in democratizing climate accounting and promoting green financial practices through digital innovation. The research aims to develop a conceptual framework integrating climate-fintech tools with global accounting standards, evaluate neobank adoption of these tools, assess consumer behavioral impacts, and derive policy insights. Employing a mixed-method approach, including structural equation modeling, multi-group analysis, and longitudinal data, the study analyzes technology-behavior-policy interactions. Findings reveal that behavioral factors (e.g., climate consciousness, digital nudges) are the strongest drivers of carbon-conscious banking, followed by technological and institutional enablers. Policy interventions show higher efficacy in emerging markets. The study concludes that neobanks can significantly advance sustainable finance by leveraging digital tools, regulatory alignment, and consumer engagement. Recommendations include enhancing interoperability, standardizing disclosures, and tailoring strategies to regional contexts.

Understanding Young Investors' Adoption of Mobile Stock Trading Apps: A PLS-SEM approach

Dr. Pritpal Singh Bhullar, Maharaja Ranjit Singh

The current study aims to investigate the adoption of smart phone technology for stock trading by young investors. Data was collected from 725 participants from Punjab. The study utilised Partial Least Squares-based Structural Equation Modelling (PLS-SEM) to evaluate the association between behavioural intention and adoption behaviour. The study's findings reveal that the model explains approximately 94.71% of the variation in behavioral intention and about 40.28% of the variation in adoption behavior. The results demonstrate that performance expectancy, social influence, effort expectancy, and facilitating conditions significantly impact young people's intention to use stock trading apps. The study emphasizes the importance of offering real-time market data, AI-driven insights, and personalized recommendations on mobile platforms to meet the expectations of informed, tech-savvy youth traders.

Financial Distress and Recovery Analysis of Steel Firms in India: An Altman Z-Score Approach

Dr Anita C Raman, Dr MV Nagendra Kumar , Jyothsna penemetcha

Fintech Innovation and Financial Inclusion in Developing Economies

Takaastha Ashokkumar

FinTech Driven Financial Inclusion and Sustainable Finance in India: Opportunities, Challenges, and Risk Management

Mariya Salaffi , Prof. Bashir Ahmed Joo, Syed Munzir Hussain Rizvi

Financial technology is now-a-day's powerful tool to improve and automate the delivery and use of financial services, which in turn gives impetus to financial inclusion. This review paper focuses on the remarkable role of financial technology (commonly known as FinTech) in strengthening financial inclusion and sustainable finance in India, a nation with a large unbanked population and pressing environmental concerns. FinTech innovations, including mobile banking, digital payment systems like the Unified Payments Interface, and blockchain, have increased marginalized communities' access to financial services and funded investments in green projects. However, challenges including digital literacy, regulatory gaps, and cyber security risks are hurdles to scalability and inclusiveness. Based on a synthesis of the latest literature, the present study explores opportunities, challenges, and risk management strategies. A comprehensive analysis of data highlights the prevalence and prevention of cyber frauds, with machine learning being up to 85% accurate in fraud detection. The research reveals that FinTech has increased financial inclusion by 30% since 2015 and has catalyzed a 15% year-on-year growth in green lending. Suggestions involve enhancing digital infrastructure, convergence of ESG metrics, and enhancing fraud detection frameworks in order to support inclusive and sustainable growth.

Geopolitical Risk, Global Supply Chain Pressure and Food Commodity Market: Quantile Connectedness and Multiple Wavelet Analysis based investigation

Aiswarya S, Muthumeenakshi M

Geopolitical events amplify supply chain disruptions, causing commodity market volatility. Increased globalisation induces the disruptions to infiltrate into different markets which seeks significant attention from policymakers to take necessary actions. This paper investigates the time-scale impact of geopolitical risk and global supply chain pressure on food commodity market under extreme market conditions from January 2000 to May 2025. This paper uses a novel quantile-based connectedness approach and Vector wavelet coherence approach which facilitate multiple time-series analysis. This will help in identifying which macroeconomic variable transmits shock to commodity market at all time horizons. In addition to that, it will also report joined effect of geopolitical risk and global supply chain pressure on food commodity market. Findings from this study can help in foreseeing the impacts of these macroeconomic variables on food commodity markets which further facilitate the achievement of United Nation's sustainable development goal 2 'Zero Hunger'. QVAR results presents asymmetric connectedness at extreme quantiles, where geopolitical risk acts as net transmitter of shocks to GSCPI and FPI. Vector wavelet analysis and bi-wavelet analysis confirms this result through its heat maps. It shows that there is a significant short run co-movements between GPR and GSCPI, GPR and FPI and GSCPI, but after 2018 there is a significant co-movement among variables with differential lead-lag relationships.

Banking on Innovation: The FinTech Wave and Its Ripple Effects on Indian Banks

Sayak Chakraborty, Payel Dhibar

Over the past decade, the Indian financial landscape has undergone a dramatic transformation with the rapid emergence of FinTech – a fusion of finance and technology. What began as a small innovation space has now become a powerful force that is reshaping how individuals and businesses interact with money. From digital wallets and UPI to investment apps and online lending platforms, FinTech solutions are changing the face of banking in India.

This research paper explores how FinTech is influencing traditional banking institutions – both positively and challengingly. Using only credible secondary data, the study delves into market trends, regulatory frameworks, partnerships, and customer behaviour to analyse the extent of FinTech's disruption and the ways in which banks are responding. The findings show that while FinTech companies offer speed, innovation, and financial inclusion, traditional banks still maintain trust, large customer bases, and regulatory strength.

The paper identifies key challenges such as cybersecurity, regulatory uncertainty, and the threat of disintermediation. However, it also highlights the growing number of collaborations between banks and FinTech firms, pointing towards a future of co-existence rather than competition. In conclusion, the study provides insights and recommendations for traditional banks to adapt, innovate, and thrive in this new era of digital finance.

Digital Wealth and Digital Literacy of The Analphabets in Karnataka

Mr. Atheed. Abid. Manna, Prof. Y. MuniRaju

In the present day era, access to digital wealth platforms such as UPI, AEPS, and mobile banking has become inevitable. However, this transformation has created a significant exclusion of the adult illiterates who were never admitted into formal schooling. The present research study investigates the gap between access and autonomy in the usage of digital financial services among illiterate individuals residing in the Dakshina Kannada and Udupi districts of Karnataka. These districts, despite their high human development indices, continue to reflect digital marginalization when it comes to unschooled and low-income populations.

The study uses a mixed research design including descriptive and exploratory research, adopting snowball sampling and a structured face-to-face questionnaire to collect primary data from 257 respondents. Statistical tools such as chi-square and Spearman's correlation were used to understand the relationship between socio-economic background, digital training, and digital confidence.

The study identifies practical and emotional barriers such as lack of digital training, fear of fraud, and absence of local language support. Despite being technologically backward, many illiterates showed non-cognitive strengths such as honesty, commitment, and observational skills, which are often overlooked.

The paper concludes with urgent policy recommendations, including the need for a separate digital grievance redressal framework for analphabets, field-level training programs, and a nationwide audit of phone and SIM card ownership. The study adds the academic discourse on the digital inequality and has actionable implications for policy, infrastructure, and community-level digital empowerment initiatives targeting India's most vulnerable population segment

---

The Role of Indian Digital Currency and Financial Management: An Analysis

M.N. Nikhil, Prof. Dr. Y. MuniRaju

Digital currencies have emerged as a central topic of discussion among regulators, financial institutions, and economists in recent years, having previously occupied only a peripheral position within mainstream financial discourse. This study explores the role of digital currencies in contemporary financial management, with a specific focus on India's evolving position in the global digital economy. It examines the market capitalization trends of major crypto currencies such as, Bitcoin, Ethereum, and Ripple and analyzes their volatility and investment behavior through descriptive statistical methods. The research also investigates the correlation between Bitcoin (BTC/USD) and the exchange rates of various national fiat currencies, offering insights into how digital currencies interact with traditional monetary systems. The major findings of the study reveal that economies with well-regulated financial markets and strong digital infrastructure tend to exhibit positive correlations with Bitcoin, indicating investor confidence and synchronized financial dynamics. Conversely, countries facing economic uncertainty or currency instability show negative correlations, suggesting Bitcoin's role as a hedging instrument or alternative asset. The study highlights the growing integration of digital currencies into global financial systems, emphasizing the need for strategic financial management, regulatory clarity, and informed policy-making in India's digital finance ecosystem.

Inclusive Growth through Digital Empowerment: A Study of Rural India's Developmental Transformation

Khalid UI Islam, Dr.G. Vanishree

This paper examines the role of digital infrastructure and financial inclusion in driving inclusive economic development in rural India. The theme is timely, policy-relevant, and academically significant because it zeroes in on the persistent and critical challenge of inclusive growth in India. Digital empowerment transcends being a mere technological wave; it stands as a strategic lever for rural transformation, capable of delivering wide-ranging, equitable advancement across the entire population of the world's largest democracy.

With the proliferation of smartphones, digital payment platforms, and government initiatives such as Digital India and Jan Dhan Yojana, the rural economy is undergoing

a significant transformation. Using secondary data from World Bank reports, NSSO surveys, and case studies of select villages in Karnataka and Uttar Pradesh, this research analyses how access to digital tools correlates with income growth, female participation in the workforce, and improved access to education and healthcare. The findings suggest that while digitalization offers great potential for reducing poverty and inequality, regional disparities in infrastructure, digital literacy, and institutional support continue to pose major challenges. Policy implications for inclusive growth and sustainable development are discussed.

Impact of Sustainability Reporting on Corporate Performance– A Systematic Literature Review

Dr. Hema Doreswamy, Prof. Radhika Uttam

Holistic corporate performance reporting which includes a firm's financial, environmental and social performance has been the mandate, especially for large size listed companies' world over. ESG reporting (Environmental, social and governance) framework from GRI (Global reporting initiatives) is the pioneer in this regard, and it has a comprehensive framework for showcasing the performance of a firm on all three said parameters. Numerous all-inclusive reporting frameworks are available in different countries and firms are expected adopt reporting framework that fulfils the regulatory and compliance requirements. Sustainability reporting is an important element in corporate performance reporting and draws attention from all the stakeholders. Understanding and investigating the relationship between sustainability reporting and firm's financial performance has been a significant focus of academic research. Research patterns adopted in such studies include different dimensions and brings out interesting and substantial observations, yet findings are inconclusive. This study undertakes a comprehensive and systematic review of existing literature on sustainability reporting and its impact on corporate performance to understand the various dimensions of current body of knowledge. Researchers highlight important insights of the study and identify notable research gaps which will pave the way for future research.

Home Loan Analysis and Repayment Trends: Implications for MBS

Lithanya Varsa T S, Sudindra V R

This study evaluates the securitisation potential of HDFC's home loan portfolio from 2018 to 2024, using empirical data analysis and regression modelling. Drawing on key metrics—including disbursement growth, prepayment rates, rejection trends, borrower credit profiles, and asset quality—the research identifies critical drivers affecting loan pool performance. Results indicate a consistent expansion in loan disbursements, declining gross NPA levels, and improved borrower quality. However, a significant inverse relationship between prepayment rate and customer retention, validated by regression ($R^2 \approx 0.998$), highlights early repayment as a key risk for mortgage-backed securities (MBS) structuring. The study concludes that while HDFC's home loan pool

offers low default risk and robust securitisation feasibility, effective prepayment modelling and adaptive MBS design are essential to ensure cash flow stability for investors. These findings bridge the gap in India-specific securitisation research and inform best practices for portfolio management and market development.

Measuring Volatility Asymmetry Under Black Swan Events: Evidence from UK Equity Market

Sugandh Mittal

This study investigates the impact of black swan events namely Brexit, the COVID-19 pandemic, and the Russia–Ukraine war on the volatility behaviour of the UK equity market, using the FTSE 100 index as a benchmark. By employing the EGARCH (1,1) model on both daily and weekly return series from September 2014 to March 2025, the paper captures the asymmetric and persistent nature of volatility in response to extreme shocks. The results reveal significant autoregressive and moving average effects in returns, along with strong volatility clustering. Importantly, the study finds that Brexit and the Russia–Ukraine war are associated with statistically significant reductions in volatility, suggesting market adjustments or gradual unfolding of information. In contrast, the COVID-19 period shows a slight but statistically insignificant increase in volatility, possibly due to the normalization of pandemic-related risks. The findings highlight that the magnitude and direction of volatility shifts vary by crisis type, underlining the importance of modelling volatility asymmetry in financial markets. This paper adds to the literature by examining multiple crises together and provides insights for policymakers and market participants in developing robust risk management strategies under extreme uncertainty.

Decoding Geopolitical Risk: The Interplay of Sovereign Bond Yield Spreads, Trade Policy Uncertainty, and Financial Market Volatility.

Harsh, Umang, Dr.Padma.Mahadevan

Purpose: This study explores the dynamic relationship between macroeconomic indicators—such as foreign exchange rates (USD/INR, EUR/INR, GBP/INR, JPY/INR), commodity prices (gold and crude oil), and government bond yields—and their impact on the Indian stock market, particularly the SENSEX and NIFTY indices.
Methodology: The research utilizes secondary data collected over five years (2019–2024) from sources including the Reserve Bank of India (RBI), World Bank, Bloomberg terminal and CMIE. Principal Component Analysis (PCA) and regression analysis were employed to extract influential variables and determine their impact.
Findings: The results indicate that USD/INR and JPY/INR exchange rates, as well as crude oil and gold prices, show significant correlations with stock market performance. Rising oil prices tend to negatively influence market indices, while gold acts as a safe-haven asset during market volatility. Currency depreciation, especially against the USD, raises inflationary pressure and affects capital flows.

Practical implications: These insights offer valuable signals for investors and policymakers. The findings emphasize the importance of monitoring international financial variables while framing investment strategies and monetary policies.
Originality: This study is among the few to conduct a PCA-based analysis combining macroeconomic and financial market variables in the Indian context post-COVID.

Augmented Reality Marketing: Creating Immersive Brand Stories

Sushree Sangita Mohanty, Dr Subash Chandra Nath

In today’s hyperconnected and attention-deficient marketplace, brands are striving to create more meaningful and memorable experiences for consumers. Augmented Reality (AR) marketing stands at the forefront of this transformation, offering an innovative medium to tell brand stories in an immersive and interactive way. By overlaying digital elements onto the physical world, AR enables customers to engage with products and services in real time, transforming passive viewers into active participants. This article explores how brands are leveraging AR to redefine customer engagement through virtual try-ons, 3D product visualizations, gamified advertisements, and location-based experiences. It analyzes the psychological impact of immersive storytelling on consumer behavior, highlights case studies from leading global brands, and evaluates the effectiveness of AR in enhancing brand loyalty and purchase intention. Additionally, the article addresses the challenges surrounding accessibility, privacy, and content saturation while providing insights into the evolving role of AR in the future of marketing.

Risk-Adjusted Performance Evaluation: A Comparative Analysis of pension fund managers under social security schemes (National Pension System) of India

Viswas Jha, Dr. Poornima Joshi

With the Employees Provident Fund Organisation (EPFO) and the civil services pension schemes, the National Pension System (NPS) was initiated by the Government of India in 2009 to address the retirement needs of India’s workforce. Over the years, the NPS has been growing in terms of subscribers and corpus due to the investments managed by listed Pension Fund Managers (PFMs). This study focuses on six major PFMs—SBI, LIC, UTI, HDFC, ICICI, and Kotak Mahindra—and assesses how well they fulfill subscriber expectations in terms of delivering appropriate risk-adjusted returns on various NPS schemes. From the NPS Trust annual reports and the Bombay Stock Exchange’s market return data for 2013 to 2024, PFMs were evaluated on abnormal returns (AR1 and AR2), Sharpe, and Treynor ratios. UTI and HDFC Pension Funds outperform other PFMs by a considerable margin on Sharpe ratio and abnormal return measures. LIC’s underperformance manifests in negative Sharpe ratios and statistically insignificant returns on all schemes. ICICI and Kotak Mahindra show competitive performance in some schemes. This study contrasts the performance of PFMs across NPS in India and in doing so, addresses some substantive gaps and

concerns of pension fund regulators (PFRDA) and subscribers regarding pension fund performance and coverage.

Portfolio Construction using the Mean Absolute Deviation Criterion

Prof. Mihir Dash, Dr. S. Rita

Modern portfolio theory is founded on Markowitz's (1952) Mean-Variance model, which aims to maximise the portfolio expected return for a given level of variance or to minimise portfolio variance for a given level of expected return (Elton & Gruber, 1995). However, this approach may be sensitive to input parameters, particularly the expected returns, and may lead to portfolios concentrated within a small set of assets. Further, the model implicitly assumes normally distributed returns (Markowitz, 1959), which many studies have found evidence against. Also, the model is estimated using historical data, which may not accurately reflect future market conditions.

The Mean Absolute Deviation model (Konno, 1988; Konno & Yamazaki, 1991) is an alternative model for portfolio construction which is formulated as a linear programming problem. The MAD model is expected to be more flexible than the MV model, as it can readily accommodate additional constraints that may apply, e.g. budget constraints, sector limits, and liquidity requirements (Stone, 1973; Speranza, 1993).

The objective of the study is to compare the performance of the efficient portfolios constructed using the Mean Absolute Deviation model with the Mean-Variance efficient portfolios in terms of risk-adjusted returns and to examine the effect of additionally imposed constraints, including budget, maximum and/or minimum asset allocation, sector diversification, and liquidity constraints. The analysis is performed for a sample of sixty stocks listed on the National Stock Exchange from five sectors, including the IT, banking, retail, pharma, and telecom sectors. The data for the study consists of the closing prices of the sample stocks, collected from the NSE website. The study period was Apr. 1, 2023 - Mar 31, 2024.

Predictive Finance: AI-Driven Forecasting Models for Volatile Markets – With Reference to India

Dr. Aparna Pavani. S

Purpose: Amid increasing financial volatility, geopolitical disruptions, and climate-induced uncertainties, the integration of Artificial Intelligence (AI) into financial forecasting has become essential for enhancing market resilience and decision-making. This study explores the transformative potential of AI-driven predictive finance models—including machine learning, deep learning, and neural networks in forecasting market behavior and mitigating investment risks in the Indian financial context.

Design/Methodology: The research adopts a mixed-method approach, combining secondary data analysis, model performance comparison, and case-based insights. AI models such as ARIMA, LSTM, and hybrid ARIMA-LSTM are evaluated using Indian financial market data (equities, currencies, and commodities). Supplementary analysis

includes regulatory reviews and select case studies of fintech and institutional AI deployment in India.
Findings and Results: The findings indicate that AI-enabled models significantly outperform traditional statistical models in high-volatility environments, especially in capturing nonlinear patterns and sentiment-driven fluctuations. However, challenges persist around data quality, model transparency, regulatory oversight, and ethical use. The study identifies a widening AI adoption gap between institutional investors and retail users, compounded by issues of digital literacy and infrastructure disparities.
Implications: The study proposes a framework for responsible AI integration in predictive finance, emphasizing transparency, explainability, and inclusiveness. For India and other emerging markets, responsible adoption of AI can strengthen investor confidence, support risk-informed decision-making, and foster sustainable capital market development. Policymakers and regulators are urged to craft AI governance standards to ensure ethical, equitable, and accountable use of predictive technologies in finance.

Ramification of Digitalization in Supply Chain Management on Entrepreneurs

Mrs. J Jamela Salasty, Mr. Guru Prasad, Dr. G. Vinayagamoorthi, Dr. G. Kanagavalli

Purpose: This study examines how digitalization in supply chain management—via digital technologies, data usage, and collaboration—affects supply chain efficiency and overall performance in entrepreneurial ventures.
Design/Methodology/Approach: A quantitative approach was used, collecting data from entrepreneurs through structured questionnaires. EFA, CFA, and SEM (with MLE) were applied to validate constructs and test hypothesized relationships.
Findings: Digital technologies, data utilization, and collaboration significantly improve supply chain efficiency and organizational performance. Supply chain efficiency mediates these effects, with digital technology adoption having the strongest influence.
Practical Implications: The study underscores the value of digital tools in improving business outcomes but also identifies barriers like limited infrastructure and skills. It urges entrepreneurs and policymakers to invest in digital capacity-building and affordable tech solutions.
Originality/Value:
This research provides a unique structural model linking digital SCM to entrepreneurial performance, offering empirical insights to support startups and SMEs in digital transformation efforts.

Redefining Digital Horizons: The Jio-Hotstar Alliance in the Streaming Era

Sai Rama Kanth. T, Anitha Kumari. B

This case study examines the impact of the merger between Jio, the pioneering Indian telecommunications company, and Disney, the global entertainment giant. The merger, which brought together Jio's extensive digital infrastructure and Disney's vast content library, reshaped the landscape of the Indian media and entertainment industry. The study

investigates various aspects of the merger, including its strategic rationale, implications for stakeholders, and the synergies created between the two companies. It analyzes the key drivers behind the merger, such as Jio's ambition to strengthen its digital ecosystem and Disney's desire to expand its presence in the rapidly growing Indian market. Furthermore, the case study explores the market reactions to the merger, examining how competitors responded to the combined strength of Jio and Disney. It also assesses the regulatory challenges and antitrust considerations that emerged in the wake of the merger, particularly regarding market dominance and fair competition. Moreover, the study delves into the impact of the merger on consumers, examining how it influenced their access to digital content, streaming services, and telecommunications offerings. It also evaluates the financial performance of the merged entity and its ability to leverage synergies to create value for shareholders. Overall, this case study paper provides valuable insights into the dynamics of mergers in the media and entertainment industry.

Impact of Carbon Productivity on the Financial Performance of Indian Manufacturing Firms

Dr.Shilpa Rajagopal, Kuntla Manisha

This study focuses on how carbon productivity influences the financial performance of Indian manufacturing firms, which is a significant factor in the ever-increasing effort to implement environmental regulations and corporate sustainability requirements. Carbon productivity is the ratio of economic output to carbon emissions, which is also a significant indicator that illustrates how productive a firm can be with regard to creating economic growth as well as taking care of the environment. Using panel data of the top 200 BSE-listed manufacturing entities between the years 2015 and 2024, the study will take accounting-based (Return on Assets) and market-based (Market-to-Book Ratio) approaches to gauge financial performance. A correlational and a regression-based analysis approach is employed, and firm size is the moderating variable. The findings show that there is a strong positive relationship between carbon productivity and market-based performance *(MBR)*, thus showing that investors regard firms with better environmental efficiency highly. Nevertheless, no statistically significant effect is found in accounting-based performance *(ROA)*, indicating that sustainability benefits given on the operational side might not be reflected in internal profitability in the near term. Its effect is more pronounced on small companies, especially those operating in high carbon-emitting sectors, whereby enhancements in carbon efficiency can be taken as factors of innovation and competitiveness in the future. These findings are important to note that the inclusion of good carbon-efficient practices into their business strategy has become increasingly important to add value in the stock market and impress the investors in order to be competitive in the long run, although the financial gains may not be reflected soon in the conventional ways of business profitability.

A Perspective on Investors' Preference and Participation in Indian Equity Market in The Context of Financial Inclusion.

Dr. S. Uma Priyadharshini,Prof. P.C. Lakshmi Narayanan, Abarna Sundarraj, Mary Derlin Tanya, Ramya

Capital can be strongly considered to be the backbone of economic growth. For a country like India, getting people to invest their savings within the local economy is more reliable in the long run than depending on foreign borrowing. Even though there are plenty of investment options today, a lot of individuals still prefer fixed deposits and similar safe choices. Equities do offer better returns, but they're often seen as too risky or complicated to deal with. India, in spite of being home to one of the oldest stock exchanges in the world, has a relatively low retail participation. By March 2025, over 19.2 crore demat accounts had been opened, but only about 4.9 crore of them are actually being used. So, while access has clearly improved, active involvement is still lacking. This study looks into why that happens. It focuses on certain behavioral habits like hesitation, overthinking, and a tendency to play it safe. Drawing on the Theory of Planned Behavior and statistical tools, it shows how trust, perceived effort, and fear of risk all shape whether someone intends to invest and, more importantly, whether they follow through. The findings underscore the need for financial institutions and policymakers to prioritize not only access but also the enhancement of consumer confidence.

Financial Literacy Perception Gap and its Influence on Financial Behaviour – An Empirical Study of Kerala

Shahana Zakhir

Financial literacy is a critical determinant of individual financial well-being, yet emerging evidence suggests a significant disparity between individual's perceived and actual financial literacy. This research examines differences in financial literacy perceptions in Kerala, India, and its impact on financial behaviors. It aims at differences between self-reported financial literacy and actual financial knowledge, and the implications of such differences on finance-related decision-making. One of the main goals of this research is to examine how over estimators (a perception of financial literacy that is higher than actual knowledge) and under estimators (a perception of financial literacy that is lower than actual knowledge) influence financial behaviors, particularly regarding savings, investments, and budgeting practices. Adopting a quantitative methodology, the research employs a sample of 150 respondents, assessing the influence of socio-economic variables such as age, gender, income, education, and occupation on perceived and actual financial literacy. The results show that those with a well-aligned conception of their financial literacy are likely to have more positive financial behaviors. Conversely, those with overconfidence are likely to make adverse financial choices, while underconfident individuals are likely to miss out on positive financial opportunities. These results have important implications for financial education initiatives and policy formulation in India, indicating that there is a need to

address both objective and subjective aspects of financial literacy to enhance financial decision-making among different demographic groups.

Sustainability of Public Debt in Tamil Nadu,India

Dr Suresh Mani

One of India's most industrialized states is Tamil Nadu. In recent years there was fiscal deterioration. This paper examines the sustainability of the debt in Tamil Nadu. Tamil Nadu has shown stagnant own tax revenue, declining central shares, and rising expenditures on subsidies and interest payments, alongside a decline in capital expenditure. Tamil Nadu's outstanding liabilities are above 25 percent, which is quite alarmingly high. Empirical studies of debt sustainability reveal contradictory findings: a unit root test on the debt-GDP ratio points to unsustainability, whereas a cointegration test between government revenue and overall expenditures implies sustainability. This research emphasizes the intricate and uncertain aspects of Tamil Nadu's financial condition, stressing the critical requirement for strong revenue generation and careful spending management to guarantee long-term debt viability.

A Hybrid Framework for Forecasting Stock Prices Using Real-Time Social Media Sentiment and Financial Market Indicators

Dr. Poornima Joshi, Dr. Vinay Joshi Chandniwala, R. Sampada

Abstract : This study proposes a hybrid framework for stock price forecasting that integrates real-time social media sentiment with traditional financial indicators. Tweets related to selected publicly traded companies are collected using the X (formerly Twitter) API are analysed using Natural Language Processing (NLP) techniques. Preprocessing includes tokenization, stop-word removal, stemming, and lemmatization. An NLP model classifies each tweets sentiment as positive, negative, or neutral. Simultaneously, financial data such as daily opening and closing prices, trading volume, market capitalisation, and P/E ratios are obtained from the Yahoo Finance API. Sentiment scores and financial data are time-aligned to create a composite dataset that captures both qualitative and quantitative market dynamics. The combined dataset is fed into a Regression model to capture temporal trends and improve prediction accuracy. Back-testing results indicate that incorporating sentiment data improves forecasting accuracy compared to models that rely solely on financial metrics. The approach is particularly effective in sentiment-sensitive sectors, such as technology and entertainment. This research demonstrates the value of alternative data in financial modelling and offers a scalable approach for building sentiment-informed investment strategies.

The Evolving Role of Consulting Companies

Shivateja H

In this paper, I explore how consulting companies are changing and how they are helping businesses deal with today's complex challenges. I focus on four main areas: marketing research, business analytics, financial consulting, and economic advisory services. The purpose of this research is to understand how consulting firms are combining these services to offer better, more complete solutions to their clients.
What motivated me to take up this topic is the way businesses now face so many uncertainties from rapid digital changes to economic fluctuations and how they depend on consulting firms for guidance. I felt it was important to study how consultants are adapting their work to meet these growing needs.
For my methodology, I've mainly used secondary research. This includes going through reports, articles, and case studies from well-known consulting companies. I tried to see how these firms are integrating their services and what trends are shaping their approach.
The main finding is that consulting companies today don't just stick to one area. They bring together insights from marketing, data analytics, finance, and economics to help businesses make smarter decisions. There's also a clear shift towards using data, technology, and sustainable practices in all these areas.
The practical implication of this paper is to show how businesses can benefit from choosing consulting firms that offer integrated solutions. It also highlights how consulting firms themselves can stay relevant by continuously evolving their services.

Sustainability and Innovation in Redefining financial Landscape using Data Analytics

Dr. Swernaleka U S D

In the current regulatory and business environment, sustainability reporting—especially Environmental Social Governance (ESG) disclosure—has become mandatory across markets, making data integration and governance vital for financial institutions. At the same time, financial innovation—in the form of fintech, e-payment systems, Artificial Intelligence, and digital infrastructures—is reshaping how sustainability objectives are embedded into finance. Organizations now treat sustainability not purely as a compliance checkbox, but as a strategic lever to enhance operational efficiency, risk management, and stakeholder trust. Data analytics serves as the linchpin connecting sustainability goals and financial innovation. Structural Equation Modelling (SEM)—often allows researchers and firms to model complex causal chains. For example, SEM frameworks have demonstrated mediating effects of green finance and innovation in the pathway from fintech adoption to sustainability performance, quantifying how digital transformation and green innovation boost ESG outcomes.

Today, financial sector leaders and policymakers leverage data-driven SEM analyses to assess how variables like AI-based analytics, digital literacy, and green finance contribute to value creation and ESG alignment. Big data adoption in developing financial markets correlates with increased ESG investing, while SEM helps disentangle direct vs indirect influences, even under inflationary or regulatory pressures. From a managerial standpoint, structuring SEM models enables decision-makers to prioritize investments in technologies and governance practices that drive measurable innovation and sustainability across the financial landscape.

Tech Shockwaves: Market Effect of DeepSeek-R1 Model's AI Breakthrough on SSE INT and NASDAQ-100 Indices

Mr Ayush G Kottary, Mr. Deepak K V, Mr. Sanath Kumar K

Purpose of the Research: This study aims to evaluate the short-term and the long-term effects of DeepSeek-R1 Model, a significant breakthrough in Large Language Models (LLMs), on the stock market performance of the Shanghai Stock Exchange IT (SSE-INT) Index and the NASDAQ 100 Index. The research analyses market returns around the announcement of DeepSeek-R1 AI's release.
Motivation: The rapid advancement of AI and LLMs, exemplified by DeepSeek-R1, creates "tech shockwaves" in financial markets. The new technologies often lead to initial market declines but eventually increases market value as innovations are widely adopted. The launch of AI-LLMs has impacted stock prices, especially for companies involved in AI development, with some experiencing significant boosts than others, particularly the US and Japanese tech-firms, saw considerable declines following the DeepSeek-R1 announcement. This research is motivated by the need to understand these diverse market reactions and implications of such disruptive technologies.
Methodology: The study employs event study methodology to assess the market's reaction to DeepSeek-R1 AI. Daily closing prices for the SSE-INT and NASDAQ 100 indices were obtained from official websites. The research evaluates both short-term (21 days) and long-term (83 days) effects by calculating AAR and CAAR and the Shapiro-Wilk test, were conducted to validate the use of parametric tests.
Main Results: In the short-term, the SSE-INT showed a positive cumulative effect in the post-event period, with CAAR increasing from 1.437611 on day-1 to 6.579307 on day-10. Conversely, the NASDAQ 100 exhibited a negative cumulative effect post-event. In the long-term, the SSE-INT returns were found to be normally distributed, while the NASDAQ 100 returns were not, indicating different market responses and efficiencies.
Practical Implications: This research offers valuable insights into how AI advancements influence investor sentiment, market behaviour, and overall market efficiency. The differing reactions of the SSE-INT and NASDAQ 100 highlight the varied economic implications of AI technology across different markets. Understanding these trends is crucial for investors, policymakers, and industry stakeholders navigating the disruptive potential of cutting-edge AI developments.

Traditional vs Neo Banking for MSMEs A Comparative Analysis of Benefits and Challenges

M.Kamallaveni, Dr.A.T.Vijay Karthigeyen

The Micro, Small and Medium Enterprises (MSMEs) sector forms the backbone of India's economy, contributing over 30% to GDP, employing more than 110 million people, and accounting for nearly 48% of the country's exports. As of 2024, over 2.5 crore MSMEs have registered on the Udyam portal, reflecting an accelerating push towards formalization and digital compliance. Despite their pivotal role, MSMEs continue to face challenges in accessing affordable credit. According to the SIDBI-CRIF Report 2024, the credit gap in the MSME sector stands at INR 25 LAKH CRORE. By the lack of formal documentation, low credit scores, and limited financial literacy. Traditional banks continue to dominate MSME lending, but are often restricted by rigid collateral requirements and prolonged processing time. In contrast, neo –banking platforms and fintech lenders have emerged as alternative sources of finance. These digital lenders leverage GST data, UPI transactions, and AI –driven underwriting models to offer instant, collateral-free micro loans, reducing turnaround time from weeks to hours. For example, PLATFORMS like RazorpayX and open have helped over 1 lakh MSMEs manage payroll, taxes and access credit digitally by mid-2025. This paper explores the comparative benefits and challenges of traditional and neo banking systems for MSMEs in India, using datasets from RBI, SIDBI, and the Ministry of MSME, drawing on current literature, case studies, and policy frameworks. This study concludes by recommending the integration of account aggregator frameworks, promotion of a hybrid model could promote inclusive financial access.

DNA-Based Fiscal Simulation Models: The Future of Predictive Tax Strategy

Manya Hora

As financial uncertainties evolve, conventional tax estimation techniques strain to articulate the intricate connections between consumers, investors, regulations, and other aspects. DNA-Based Fiscal Simulation Models, which are centred on versatile, biologically plausible redesigns of computerised simulation operations (scenarios that imitate adaptive real phenomena), indicate an intriguing theoretical advancement for forecasting tax modelling. These frameworks, which integrate agent-based simulation, artificial intelligence (AI), and big data, may simulate adaptive, autonomous decision-making, reminiscent of biological procedures. This white paper addresses how we anticipate DNA-Based Fiscal Simulation Models have an ability to substantially reinvent the tax policy environment via offering realistic income, conformity, and economic effect analyses and/or projections for the dynamic tax scenario. We provide the method we use, the prospective advantages resulting from employing fiscal simulation

models for distribution tax modelling, operational obstacles, and model examples such as scenarios and infographics. If authorities can accept DNA-Based Fiscal Simulations and reconsider and come up with a tax plan, they will be able to stimulate economic

growth while enhancing taxpayer compliance and boosting revenue the production process.

ICFAI Foundation for Higher Education
(Deemed-to-be-University under Section 3 of the UGC Act, 1956)
Bangalore

We extend our sincerest gratitude to our esteemed keynote speakers, session chairs, delegates, contributing authors, and student volunteers. Your enthusiastic participation and insightful contributions were instrumental in making the **11th International Conference on Finance & Economics** a resounding success. We hope the connections made and knowledge shared will continue to inspire innovation in the years to come.

OUR KNOWLEDGE PARTNERS

Wiley Online Library | emerald PUBLISHING | Conference Alerts – Global Academic Conferences | ALL CONFERENCE ALERT – ACADEMIC CONFERENCES AT A GLANCE

CONFERENCE WEBSITE