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## Conference Proceedings



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*In association with*  
**Indian Accounting Association**  
(Delhi Chapter)



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## About the Institute



Set up in 1992, NDIM is approved by the AICTE, Govt. of India, since 1996 as an autonomous institution for imparting Govt. of India's Post Graduate Diploma in Management which was declared equivalent to MBA by the AICTE, Govt. of India, in 2008. NDIM was 'Accredited' by the Government of India's 'National Board of Accreditation' as early as in 2004 and is among very few 'Internationally Accredited' MBA schools of India with "Premier College Status" by the international accrediting body of Great Britain, ASIC, U.K., a rare international recognition in this part of the world, which opens up large opportunities for NDIM graduates in Europe and other ASIC accredited institutions worldwide.

NDIM is the only B-school which is ranked as 'Best Industry Linked MBA School of India' including placements by the AICTE (Govt. of India) and CII for last three years 2017, 2018 and 2019. NDIM has now been elevated and declared as the first and the only "Mentor Institute" in India, to mentor and guide other Institutions by AICTE and CII. Rated among Best MBAs of India by KPMG and PwC; "Most Illustrious Brand Making India Proud"-Mail Today; "Industry Interface" best in India by AIMA & Business Standard (bracketed with IIMs) ; Known for : 100% "Finest Placements", "International Accreditation" and 74 faculty drawn from 240 industries & 24 international universities. Distinguished Board includes Presidents of FICCI, PHDCCI, IOD, IICC, and DGs of NHRDN, UNGC. One of the only 2 MBA schools of India chosen by the Government of India for Grand Finale of Smart India Hackathon 2017, 2018, 2019 and 2020 (Govt. of India's Biggest Digital Revolution & World's Largest Start-up Movement to create 25000 start-ups). NDIM is also India campus of AIT Thailand for DBA Program.

## About the Conference

The key intention of NCAFB 2022 is to provide opportunity for the Indian and global participants to share their ideas and experience in person with their peers from different parts of the world on the different aspects and emerging issues in Accounting, Finance and Business. In addition to the above this gathering will help the delegates to establish research or business relations as well as to find international linkage for future collaborations in their career path. We hope that NCAFB 2022 will lead to significant contributions to the knowledge base of the Accounting, Finance and Business community.

The two days' conference is organized by New Delhi Institute of Management (NDIM) on 8-9 July 2022. As we all know that the corporate reliance and dependence on global financial markets in the emerging economies have increased significantly in view of the cost and risk consciousness of variety of financial products and financing options available in the markets. Also the challenges have increased in terms of regulatory aspects, expanded opportunities and changing role of corporate, financial institutions. With the rapid development in business and technology, enterprises are now facing escalating competitions and vague opportunities. So to assist enterprises in gaining competitive advantages through technological and managerial innovations has become a crucial issue for both academicians and practitioners.

The Covid 19 has also changed the way we think and function with the global economy and business environment also changing everyday and capital markets across the globe have gone under radical changes and received much focus since the financial crisis in 2008. In the recent times the commodity markets and other derivatives such as carbon emissions and the crypto currency markets have also emerged and are being traded globally. The central banks and regulatory authorities have been cautious and introduced a number of policy reforms with the objective of finding fine balance between prudent regulations and free markets to meet the emerging challenges faced in the financial capital markets.

The vitality of the markets is crucial for sustainable economic growth and efficient allocation of scarce resources. The relevance of this conference has increased many fold because of the Covid 19, the valuation of companies and financial assets is a great concern for all of us. The other fields of social sciences are also undergoing various changes since last decade after the introduction of IFRS, development of Crypto and NFT. It is the right time for researchers to discuss and present their findings with the academia and industry. So to devise the solutions for tomorrow, we at NDIM invite all the researchers from the Academia and Industry to participate in the conference.

## Message from Dr. V. M. Bansal, Chairman

NDIM was founded in 1992 with the vision of being a global learning hub to develop a culture of collaboration with the leading global academicians, policy makers and industry stalwarts which will impart relevant knowledge, skills and attitude necessary for young and upcoming scholars in adapting to fast changing dynamic business environment across the globalized world. So with this vision, the 2nd edition of ICGFBE was able to extend the scope and welcomed participation from around the world. The global participants shared some very thought provoking ideas and experiences with their peers from different parts on of the world. In addition, this annual gathering has also helped the delegates to establish research collaborations and find international linkages for future collaborations in their career path. I am grateful to all the participants in the form of both international and national guests, academicians, corporates and researchers who contributed in making this conference into such a learning and successful event. I sincerely hope that ICGFBE continues to lead Indian academics in expanding the knowledge base and also create an ever expanding network with academics in other countries to take the global community forward in all fields.



**Dr. V. M. Bansal**  
**Chairman, NDIM**

## Message from Dr. Teena Singh, Registrar

ICGFBE was started with the sole aim of providing opportunity for the global participants to share their ideas and connecting Indian scholars with the wider world. In addition, the delegates got an opportunity to explore collaborations from other streams as well as various countries. This has led to significant contributions in the field of Business, Management, Economics, Marketing, HRM, Supply Chain etc. and creation of an annual platform to interact with fellow academics from all over the world.



All the participants were able to enhance their research skills and explore new research areas. We got overwhelming response from researchers and received many papers on various sub themes of the conference. We provided our participants with the publication opportunities in some reputed national and international journals. The papers accepted for presentations at the conference are further getting evaluated for possible submission to the journals collaborating with our conference listed in ABDC, SCOPUS and UGC-CARE list. We have already signed MOUs with some ABDC, SCOPUS and UGC-CARE Journals for their special issue of journals for the conference. We will sincerely like to thank all our guest, paper presenters, organizing committee and NDIM staff for making this conference a great success. Hope to meet you next year with a new theme and new set of objectives.

**Dr. Teena Singh**  
**Registrar, NDIM**



## About Editors

### **Dr. Anurag Agnihotri, Assistant Professor, University of Delhi, India**

Dr. Agnihotri is known for his public speaking. His doctorate (Ph. d) is on “Managing Risk through options and futures – A case Study of NSE. He has specialization in International financial management, Security analysis and portfolio Management, Derivative, and Financial Risk Management. He has done ground breaking work in PG Projects and has supervised 256 scholars. He has written 68 research papers, 26 paper presentations, 5 books. He has also conducted many MDP for Middle and senior level management. (E-mail: anurag.agnihotri@cvs.du.ac. in)



### **Dr. Teena Singh, Professor & Registrar, NDIM**

Dr. Singh has over 19 years of experience in the field of HR, Academics and Strategic Management Consultancy both for the Corporate and Academia. Dr. Singh's areas of expertise include Human Resource Management, Employee Relations and Organizational Behaviour. She has organized many Conferences, Summits, MDPs and panel discussions on futuristic topics. Her papers have been published in National and International journals. She is responsible for establishing international linkages and leading new strategic initiatives.

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### **Dr. Silky Vigg Kushwah, Associate Professor, NDIM**

Dr. Silky has over 12 years of teaching and research experience. She has published more than 50 research papers and had presented many papers in national and international conferences. Presently she is supervising 3 doctoral students. Her areas of expertise are Corporate Finance, Portfolio Management, Financial Markets and Institutions. Presently she is supervising 3 doctoral students. Her areas of expertise are Corporate Finance, Portfolio Management, Financial Markets and Institutions.

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## Acknowledgements

The organizing committee wishes to acknowledge the assistance and encouragement that we have received from our organization, delegates, participants and academicians from across the world, which helped prepare this event and making it a grand event. The success of this conference was first of all a result of the quality and the motivation of its participant. So we would like to thank all participants for their presence and for their contributing to a friendly atmosphere during this event.

We also thank the session chairs and all keynote speakers, who directed the programme with utmost efficiency and their invaluable comments. We are also very grateful to the reviewers, whose very consistent reviewing of manuscripts was of great help in improving the quality of many papers. We also owe our gratitude to the publishers of this journal, Journal Press India for their willingness to deal with the timely publication of this book.

We are particularly thankful to the Editorial board and especially to the patron Dr. V. M. Bansal for his continued guidance.

**Dr. Anurag Agnihotri**

**Dr. Silky Vigg Kushwah**

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*Dr. Bansal has 42 + years of professional expertise at highest levels in the Union and State Govts and in several PSUs of States and Central Govt. He has been trained at RIPA (London), ICAO (Montreal) and APO (Tokyo) and lectured at 15 countries and many state capital of India on public policy, urban administration, corporate governance, international relations, public affairs, PPP models and HRM. (E-mail: chairman@ndimdelhi.org)*

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- **Dr. Max Dolinsky, Assistant Professor, University of Delaware**

*Dr. Dolinsky is an assistant professor of finance at the University of Delaware's Alfred Lerner College of Business and Economics. Prior to joining UD, Max worked at Central Michigan University developing the Michigan Finance Scholars program, which focused on preparing students for top jobs in the industry. He completed his Ph.D. in finance at the University of Florida in 2017, and his primary area of research is studying the effects of economic policy uncertainty in corporate finance. (E-mail: dolinsky@udel.edu)*

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## **Green Finance in India**

*E. Binodini Devi\**

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### **ABSTRACT**

Green finance basically investments in eco- friendly instruments; its main target is sustainable development of India as well as overall development of biodiversity. To bring overall development of biodiversity, greenhouse gas emission has to be reduced. Green banking is a terminology utilized by the banks that show awareness of the environment. Moreover, inclusive banking strategies are to be developed in Green banking, which will lead to the development of sustainable economic development. Through green banking, banks motivate companies to turn in to green by giving priority of lending loans to the enterprises which go green or ready to go green or initiate in natural environment restoring. Further, green loans are provided to projects or business which followed all the environmental safety standards.

The present study will highlight green banking products, difficulties to green finance & merits of green banking in India.

**Keywords:** Green Finance; Green Banking Products; Sustainable Environment: Green Loans.

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## Impending Global Stressors for Indian Banks: A Conceptual Framework

Kanak Wadhvani\*

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### ABSTRACT

**Problems analyzed:** The last few years were difficult for Indian Economy and Global Economy, accentuated by repeated waves of COVID19 and Geopolitical instabilities etc. Although Pandemic and series of lockdowns are just one Big Event in the chain, Global Economy has been facing a lot of Ups and Downs in the last twenty years or so. Banks have been witnessing altogether different set of Stressors. Banks are expected to hold a huge amount of capital to fight frequent adverse scenarios. Stress Testing of banks is a forward-looking exercise essentially done to make the entity prepared for impending stressors. Indian Banks have adopted Stress Testing Frameworks ever since Basel II came into being. The existing stress testing frameworks need to be revisited in the light of heightened stress and to capture, incorporate and align to the expanding array of stress scenarios contributing to severe bank stress.

**Trends identified:** Existing models needs to be robust enough to factor 'Tail Risk' element and also include spill over and contagion risks arising from global stressors such as Ukraine-Russia War, Global Financial Meltdown, Dot.com Crisis, Demonetization, Pandemic Situation, Frequent Natural Disasters, any Man-Made event or combinations of these (including Sanctions of all nature) which affects Economy and ultimately Banks.

**Research Intention:** After understanding the present system, Researcher aims to highlight impending stressors affecting banks through a conceptual framework. This conceptual framework of heightened global stressors will be basis for revisiting the Stress testing frameworks adopted by banks. Recently due to new and increased stressors there is a need to reframe templates for banks to perform stress testing exercises with updated Scenarios for each Risk class/category. This paper adds to the current base of literature related to Stress Testing of banks with improved and updated information on emerging stressors and Risks to Banks. Later part of Paper is divided into sections. Section 2 deals with literature Review, Section 3 is Research Methodology. Section 4 gives the findings of study and describes the Conceptual Framework towards the end mechanisms to deal with these new risk types are recommended.

**The paper answers questions as:**

What are the impending stressors for Indian Banks?

How these stressors will affect the bank?

Why there is a need to revisit the stress testing frameworks adopted by Indian Banks?

**Keyword:** Global Stressors; Banks; Stress Testing Framework; Uncertainty in Banking; Risks.

**JECL Categories:** G21, G28.

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## **HR Accounting: A Hard Approach with a Softer Touch to Achieve Organizational Excellence**

*Grahadish Sarma\**

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### **ABSTRACT**

In following the history of human asset book-keeping, most commentators would concur that the subject is presently encountering something of a restoration. This investigation sets out to investigate why HR book-keeping is respected as imperative, to whom it is imperative and its joins with hierarchical and HR methodologies. The Globalization of Economic forces across the world has given birth to an intangible entity called Human Capital, which alludes to the highlights such as information, abilities, state of mind, fitness and commitment by employees of an organization. Subsequently, the employees end up being key victory variables of competitive advantage and long-term sustainability of that particular organization. Thus human capital is the centre driving force for feasible competitive advantage. Human Asset Book-keeping gives data with respect to internal quality of the organization and the environment it creates which is either conducive or non-conducive for the effective decisions to flourish with talent and knowledge-based conviction. The paper focuses on Human Resource Accounting and its significance in general for organizations catering to various sectors of Indian economy such as public, private, service, hospitality, manufacturing, etc. with greater emphasis laid on Post Covid19-era that paved the way for the office to enter our very own dwelling space via Work from Home module.

**Keywords:** Human Resource; Accounting; Sustainability; Human-capital; Competitive Advantage.

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*\*Guest Faculty-Educator, Department of Humanities & Commerce, Freelancer, Silchar, Karimganj, Assam, India (E-mail: grsa255@gmail.com)*

## A Study on Two Key Components - Sustainable Agriculture and Rural Development in Major Parts of India

Ashwini Sonawane\*

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### ABSTRACT

Overview-Agriculture sustainability and rural development is a staple of alarm for innumerable stakeholders. The experiments encountered by Indian agriculture are owing to agro-climatic or ecological, societal and monetary magnitudes. The sustainability power originates due to liveliness of these all various magnitudes. In direction to apprehend the local and sequential crescendos of these magnitudes, rural level analysis (basically based on secondary research) of sustainability was done with interesting efforts. The sustainability catalogue valuation was based on the human development index procedure. Vital elements for sustainable agriculture and rural development are classified into integrated activities and basic natural resources.

**Study Period:** Data for 2020-21 are based on Fourth Advance Estimates

**Methodology:** Based on Secondary Data.

**Findings:** The outcomes exposed that in general, sustainability did not depreciate over the orientation period, although some rural areas enlarged and some others lost in rapport of variation in the level of sustainability.

The research paper will also include National Mission for Sustainable Agriculture (NMSA) which will cater on many important aspects and their strategies.

**Keywords:** Agricultural Sustainability; Rural Development; Human Development Index; Integrated Activities and Basic Natural Resources; NMSA.

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## Research in International Financial Reporting Standards in India: Analysis of Trends and Major Themes

Ritesh Chhetri\* and Appalla Nag Shankar\*\*

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### ABSTRACT

It is vital to look back and examine the major topics that have been created in the literature at every stage of research in a given field of study. For doing this, scholars in business research are using bibliometric analysis which creates an expansive picture of the pattern and direction of the studies in any field. India had its own set of Accounting Standards which converged with the International Financial Reporting Standards in 2016 in a phase wise manner. Since then, the interest of scholars with respect to adoption and implication of International Financial Reporting Standards has seen an increasing trend in India. In order to present the trend of the studies and the prominent themes that have emerged with respect to research in International Financial Reporting Standards, this study uses bibliometric analysis with the help of Biblioshiny, a software based in R. To identify the major themes, keyword analysis and co-citation network analysis has been conducted. The data for the analysis was extracted from Scopus database for 26 years from 1996 to 2022. The analysis finishes by outlining the primary thematic background as well as contemporary themes investigated in the literature in relation to research in International Financial Reporting Standards in India.

**Keywords:** IFRS; Convergence; Biblioshiny; Bibliometric Analysis; Co-citation.

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**Work Life Balance and Reaching Excellence: A Survey of Women Teaching  
Faculties of First Grade College of Brahmavar Taluk**

*Radhakrishna Nayak\**

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**ABSTRACT**

Modern world increased number of girls having higher education and enrolling themselves into the employment. Women, especially married who are in the employment required to play and balance dual roles. Most of the time women fails in brining equilibrium by prioritizing the demands of their personal and professional life requirement. In order to exhibit excellence both in personal and professional life, a working women must concentrate for harmonious work-life balance or work-life integration. One of the most prestigious professions in the world where maximum successful women are found is teaching. Professionally balanced work-life in the teaching field ensure in creating group successful students. In this research paper, an attempt has made to ascertain the work life balance of women teaching faculties working in the various first grade colleges of Brahmavar Taluk. Empirical survey of 78 women teaching faculties was done through distribution of systematically designed questionnaire covering questions from all the angles. Main aim of the survey was to identify issues, challenges faced by the women faculties during their profession and also to find possible strategies for balancing their personal life. Detailed review of literature helped us to develop research hypothesis followed with conclusion after using different statistical and econometric tools such as graphs, charts, tables, chi-square test, one sample t-test etc. Interesting relationship was identified between personal, demographical, basic work nature of respondents with their success in balancing-work-life. This study helps to the working women, employers, society, families, students, policy makers and to the researchers.

**Keywords:** Issues and Challenges; Job Performance; Personal Life; Teaching Faculties; Work Life Balance.

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## Cosmetic Industry in India: An Insight into the Business of Beauty

*Md. Shahnawaz Abdin\**, *Shehla Naaz\*\** and *Rahul Kumar\*\*\**

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### ABSTRACT

The cosmetics industry is one of the most sought after, ever-growing industry, yet controversial on some ethical aspects. Being such a dynamic industry in its nature, it still holds a true static objective on its core- the want of a person to enhance one's appearance. The objective carries with itself immense responsibilities- not only the ones that come along with being in corporate world like, contributing to the economic growth of the nation, providing immense employment opportunities, bringing about newer ways of innovations to use technology, harnessing the power of new age digital media in the effective manner but also the duty of each organizational participant to work as an ethical part of the industry and the society. The moral accountability of any cosmetic giant is huge at every level. The given study features the Indian aspect as well as the world view of the cosmetic industry, explaining how the cosmetic industry has grown from its ancient roots of items like kohl and flower pigment to the new age highlighters and foundations. The article also involves studying about the evolvement of market leaders like L'Oreal, Lakme etc., major focus regions, as well as the trend of the consumer preferences. The tool for primary data analytics is the utility of questionnaire as per the sampling method, which is done taking into account responses of a number of female applicants of diversified background, age, occupation etc. The responses so received are then analyzed as per the hypotheses predicted. The study has been summarized first in terms of analytical results obtained as per the survey of direct sampling. This is followed by more detailed conclusive findings for the cosmetic industry as a whole- which has proven to provide a number of learning outcomes for the student.

**Keywords:** Cosmetic; Industry; Beauty; Product; Looks; Fashion.

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## **The Effects of Demographic Transition on Economic Growth - Implications for India**

*Geetansh Popli\**

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### ABSTRACT

The purpose of the thesis is to examine how demographic transition affects economic growth with the Indian economy as an extreme example. Econometric estimates of a growth accounting model, including demographic factors, are used to discuss the effect of demographic change on the growth rate of the economy. The growth accounting framework of this paper is based on endogenous growth theory and is extended with the demographic transition as an additional factor explaining cross-country variations in economic growth. The method of estimating the effect of the demographic transition is to make a regression analysis on cross-country data using the ordinary least squares estimation method.

**Keywords:** GDP; Demographic Transition; Birth Rate; Death Rate.

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## Volatility Spillover between India and Hong Kong Stock Markets: DCC-MGARCH Model

*Shubham Sah\* and Amit Kundu\*\**

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### ABSTRACT

Volatility transmission effect between the Indian stock market to Hong Kong stock market has been examined in this paper. Primary objective of this article is to check if there are attractive and desirable diversification opportunities in Hong Kong for Indian investor and vice-versa. The level of integration has been tested by Granger causality tests, vector auto-regression (VAR) and dynamic conditional correlation (DCC)–MGARCH. Stationarity has been checked by using ADF, PP and correlogram analysis. No integration is supported by Granger Causality Test. VAR results support to have bidirectional causality between Nifty-50 and KRX-100 returns. The result of DCC shows to have long-run transmission of volatility between both India and Hong Kong stock markets. And investors of both countries have the potential diversification option in the short-run.

**Keywords:** Nifty-50; Hang-Seng; Unit Root Test; Granger Causality; Variance Decomposition; DCC–MGARCH.

**JEL Codes:** C32, G10, G11.

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## **Reconnoitering Relationship between Financial Literacy and Financial Wellbeing: Mediating Role of Financial Stress**

*Anindita Chakraborty\* and Shruti Singh\*\**

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### **ABSTRACT**

The goal of the research is to learn more about the relationship between financial literacy, financial stress, and financial well-being in India. It also looks into the role of financial stress as a mediating factor in the relationship between financial literacy and financial well-being. The research is based on a cross-sectional survey of 250 individual handicraft workers in Varanasi, India, aged 18 and up, who worked in a variety of handicrafts [wooden carving, stonework, terracotta (red clay work), and zardozi]. Financial literacy has an impact on financial stress and well-being, according to the study. Furthermore, the study justifies that financial stress completely mediates the influence of financial literacy on financial well-being. This conclusion adds to the proven relationship between financial literacy and financial well-being and validates the strategy taken by governments throughout the world to employ financial literacy programmes as instruments to promote financial well-being.

**Keywords:** Financial Literacy; Financial Well Being; Financial Stress.

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## ESG Disclosure and Firms' Performance: Comparative Analysis between Manufacturing and Service Sector

Sweety Gupta\* and Aayushi Gupta\*\*

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### ABSTRACT

This study investigates the impact of ESG (environmental, social, and governance) performance on Firms' performance i.e., operational (ROA), financial (ROE), and market performance (Tobin's Q) of the manufacturing and service sector listed. The sample for the study involves 31 firms listed on the National Stock Exchange (NSE) including 16 companies of the manufacturing sector and 15 companies of the service sector for the period of 10 years i.e., 2012 to 2021. The panel data regression model has been used to examine the research hypotheses. The findings of the study revealed that ESG performance (ESG combined score) indicates that ESG has a positive relationship with firms' performance whereas, in the case of the individual pillars of ESG performance, the outcomes are mixed and diverse. The study's practical implications would be beneficial to academicians, business groups, corporations, policymakers, regulatory authorities, and governments to comprehend the relevance of the relationship between ESG practices and firms' performance effectively. It can also help and motivate entities to function more efficiently and adopt more sustainable practices, especially in emerging countries like India.

**Keywords:** ESG Performance; Sustainability; ESG Disclosure; Firm Performance; Tobin's Q.

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## Psychological Tendencies of Individual Investors in Capital Market: Evidence from India

Garima Khanna\* and Tanvi Verma\*\*

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### ABSTRACT

Recent research in the fields of finance and consumer behaviour has demonstrated that psychological inclinations are likely to influence an investor's choice of investments. The paper emphasizes on identifying the psychological tendencies of the investors from the literature to investigate purchase postponement phenomenon of investors. To attain the responses, questionnaire was circulated to 301 investors, including retail and individual investors of which 250, making it to a response rate of 83%. The analysis was undertaken using ANOVA, moderated regression analysis in SPSS 25. The results showed that the relation between illusion of knowledge and share purchase postponement is found as significant with the moderating effect of consumer-product involvement. The results advocate that the investors in high age bracket tend to have perception of high illusion of knowledge in comparison to alternative investors. Additionally, the findings demonstrated greater the risk propensity of an individual investor, less likely will they postpone share purchase. The study revealed that the investors in age bracket of 36-45 and 46-55 years have lower risk propensity in comparison to 18-25 and 26-35 age brackets and tend to be risk-averse in the marketplace.

**Keywords:** Risk Propensity; Capital Market; Psychological Tendencies; Individual Investor; Behavioural Finance.

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## **Analysing the Effect of Financial Literacy Components: Financial Knowledge and Financial Attitude on Financial Behaviour and Financial Satisfaction**

*Vibhuti Shivam Dube\**

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### **ABSTRACT**

**Purpose:** The purpose of this present study is to determine the effect of financial literacy components financial knowledge and financial attitude on financial behaviour. The paper also makes an attempt to study the impact of financial literacy component: financial knowledge, attitude and behaviour altogether on financial satisfaction.

**Methodology:** The present study considers primary source of data. A total sample of 405 Indian Students from different governmental and private university of Lucknow, Kanpur, Prayagraj and Varansai cities of Uttar Pradesh state, India was chosen based on non-probability convenience sampling method. The study was done using Hierarchal Regression Analysis statistical tool.

**Findings:** The findings of the study revealed that when the effect of financial literacy component: financial knowledge and attitude checked altogether on financial behaviour only financial attitude was found significant. Whereas when the effect of financial literacy components: financial knowledge, attitude and behaviour altogether checked on financial satisfaction only financial behaviour was found significant factor positively influencing financial satisfaction of university students.

**Originality/Value:** The findings of the study are significant as it helps to explain the effect of financial literacy components: financial knowledge, attitude on financial behaviour in a step like way as well as altogether. As well as the effect of financial literacy components: financial knowledge, attitude and behaviour altogether on financial satisfaction of university students.

**Practical Implications:** The results clearly show that there is a need of serious policy measures to be taken in the field of financial education.

**Keywords:** Financial Attitude; Financial Behaviour; Financial Knowledge; Financial Literacy; Financial Satisfaction.

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## An Assessment of Financial Inclusion

Navneet Kaur\* and Monika Hanspal\*\*

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### ABSTRACT

Financial Inclusion assumes a significant part in the comprehensive development of the country. It is assessed that all around the world over 2.5 billion individuals are avoided from admittance to financial administrations of which 33% lie in India. The main purpose of this paper is to focus on financial inclusion in the boundaries of Punjab based on the financial inclusion index. To distinguish the significant determinants of financial incorporation, the procedures of connection and step-wise relapse have been applied. The availability of financial products is the need for the rural development of the nation because in India a large section is living their lives in the absence of easily available financial services. The extreme development is based on the rural development of the country. Hence, financial transactions are playing a vital role. The primary objective of this research paper is to analyze the financial intermediaries and the role played by the legislative bodies and reserve banks of India to assist in the financial inclusion of the economy as a whole. This examination depends on auxiliary information assortment.

**Keywords:** Financial Inclusion (FI); Gross Domestic Product (GDP); Working Population; Micro Finance.

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## Is migration from Traditional Accounting to Cloud-Based Accounting Profitable?

Rinki Moolchandani\* and Prabhjot Kaur Nayyar\*\*

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### ABSTRACT

In the last decade, cloud based accounting software has revolutionised the practice of accounting, an important IT innovation in the financial industry. Business is becoming more competitive and sophisticated in today's ever-evolving world with the advancement of cloud technology. The accounting sector has also embraced cloud computing solutions to provide relevant and particular information as well as real-time analytics for the stakeholders.

**Purpose:** The main purpose of this paper is to provide a theoretical overview of cloud accounting. Thus this study covers the concept, benefits, comparison of cloud accounting with the traditional accounting. These aspects will help the readers understand how cloud accounting has become increasingly important in the business world.

**Methodology:** The researchers have undertaken a qualitative research through the survey of existing literature. The research papers published in Journals, Google Scholar and other internet resources etc. were referred for literature review.

**Results:** The Cloud Computing based accounting software led to improve operational performance in terms of facilitating operations and accounting accuracy. Without installing the software on local computer, it can be easily used on the internet.

**Keywords:** Cloud Computing; Accounting Software; Stakeholders; Advancement.

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## Exploring the Impact of Artificial Intelligence on Health Care Sector

Ritu Talwar\*

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### ABSTRACT

Global spending on intelligence and AI systems will reach more than \$ 204 billion by 2025. The AI industry will generate up to \$ 119 billion a year by 2025. There will be 8 billion voice assistants by 2023. By 2030, China will become the largest AI market, accounting for 26% of the global AI market share. AI market will grow to \$ 190 billion by 2025. Majority of business applications will use AI by 2025. Current business AI acquisition

- Recognition increased significantly during the COVID-19 epidemic, growing by 37% in finance, 27% in stores, and 20% in IT.
- 37% of organizations in 2019 used AI in the workplace.
- The number of businesses using AI in business has grown by 270% between 2015 and 2019. Marketing and marketing prioritize AI and machine learning more than any other department in business today. The demand for AI talent has doubled in the last two years. Technology and financial services companies currently absorb more than 60% of AI talents. For those businesses that are already in the AI crisis, the best performing companies have said that there are twice as many opportunities for their peers to use technology in advertising. Surprisingly, data analysis is the key to AI-focused businesses, and personalization of the site is the second most frequently cited case used by AI. Many executives believe that the most important benefit of artificial intelligence is providing data that can be used to make data-driven decisions. Large companies (those with at least 100,000 employees) are the most likely to have an AI strategy, but only half have one.

**Keywords:** AI; Health Care; Algorithm; Challenges.

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## **Covid-19 Pandemic and Volatility Spillover Effects on Foreign Exchange Rates: Evidence from Five Big Emerging Economies**

*Pushpa Negi\**

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### **ABSTRACT**

This study attempts to analyze the effect of negative shock of COVID 19 on the volatility of five emerging economies exchange rates. Further the impact of volatility of Chinese Yuan, Brazilian Real, Mexican Peso and South African Rand exchange rates on Indian Rupee were also estimated. We have implemented our analysis using GARCH (1,1) model after confirming the presence of ARCH effect. The results of GARCH test showed that yesterday's volatility impact today's volatility. On the other side the independent variables LBR, LCY, LMP and LSR do not impact the volatility of LIR because all the p values are greater than 0.05. Hence, we found that the Indian Rupee is impacted by internal shocks not by the external independent variables. Further the asymmetric volatility models applied to study the long-term effect. The results of TGARCH showed that there is no significant impact of COVID 19 on these variables. On the other side the EGARCH results also showed that negative news of pandemic didn't cause any volatility in the returns of exchange rates. The methodological framework outlines important information which is useful for policymakers and financial investors around the world.

**Keywords:** Volatility Spillover; Foreign Exchange Rates; Emerging Economies; GARCH; Long Term Effect.

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## Corporate Governance and Intellectual Capital Performance of the Indian Banking Sectors

Sathish Kotte\*

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### ABSTRACT

This study aims to examine the impact of corporate governance on the intellectual capital performance of 26 banks in the last eleven financial years. The study will use multiple regression models with VAIC and ROA attributes or variables. The study will also use purposive sampling as a methodology. The data of the study are secondary data collected from annual reports and they will be analyzed using regression. The corporate governance factors are CEO-Duality, independent directors (IND), frequency of board meetings (FBM), board size, gender diversity, audit committee size (ACS), and audit committee meetings (ACM). VAIC will be used to measure the intellectual capital of the bank. ROA will be used to find out the financial performance.

The study will illustrate that there is a mixed result concerning the relationships between the selected corporate governance factors, intellectual capital, and financial performance (ROA). The study will provide clear evidences corporate governance CG factors especially audit committee size and board size have a substantial and statistical significance influence on VAIC, and board size has a strongly negative impact. IND, FBM, and ACS have a statistically significant impact on VAIC. CEO-Duality and gender diversity have no significant effect on VAIC. The regression result will also indicate that corporate governance influences ROA. The present study focuses only on selected banks from scheduled commercial banks in India as a pilot study. These researches can also be expanded to cover other sectors.

**Keywords:** Intellectual Capital; Corporate Governance; Financial Performance and Commercial Scheduled Banks.

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## **Impact of Accounting Information System on Profitability: A Perceptual Study of Insurance Sector in India**

*Ankita Chaturvedi\* and Pooja Sharma\*\**

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### **ABSTRACT**

An accounting information system is a system that is a cluster of mechanisms like people, Data, software, and infrastructure, including computers, peripherals, and network communication devices that use the system, internal controls, and security measures. Accounting information systems gather, record, store, and convert data into information so that management may make the best decisions possible, resulting in a rise in the organization's profit and increased profitability. This research aims to find out the challenges encountered during the usage of AIS & how an accounting information system (AIS) affects an organization's profitability, focusing on India's selected insurance companies. The Accounting information system measures efficiency, reliability, ease of use, data quality, and accuracy based on five variables. Data was collected from 400 respondents using a questionnaire method and a simple random selection approach. The data are analyzed using various statistical procedures such as ranks analysis and regression method. The Rank analysis determines the most significant issues with AIS in the insurance industry. The regression results show that the accounting information system's variables ( reliability, accuracy, ease of use ) have a considerable impact on profitability. AIS efficiency and data quality, on the other hand, have no influence on the profitability of insurance companies. As per the findings, Accounting Information System has a beneficial effect on profitability.

**Keywords:** Accounting Information System; Profitability; Efficiency; Reliability; Ease of Use; Data Quality; Accuracy; Insurance Sector.

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## Effect of Corporate Governance on Credit Risk Management in Indian Banks

*Shivangi Kaushal\* and Ankita Chaturvedi\*\**

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### ABSTRACT

The banking management aims at ensuring the maximization of the wealth of the banks and the interested parties as well for example, shareholders, stakeholders, borrowers, etc. corporate Governance and risk management in any firm is closely related to each other. The firm's performance is greatly dependent on the roles played by both the concepts. The present study is aiming on how the implementation of Corporate Governance is creating an impact on the credit risk management in the banks of India. The study selected total 31 Indian listed banks. The study is based on secondary data, which is obtained through the financial statements as well as corporate governance related statements for the banks covered as they had been published in their annual reports. STATA is used to analyze the data. Descriptive analysis was used to analyze the corporate governance practices. Multiple regression and correlation analysis were utilized in the present study. The study considered time period from 2012-2021. Findings show that the good corporate governance should be regulated and good Credit risk management practices should be designed for good financial performance of banks in India.

**Keywords:** Corporate Governance; Credit Risk Management; Non-performing Loans; Non-performing Assets; Bank Credit Risk.

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## Financial Impact & Challenges of Demonetisation: A Literature Review

Pooja Sharma\*

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### ABSTRACT

The act of removing a currency unit's legal tender status is referred to as demonetisation. In basic terms, when a currency is demonetised, it loses its face value and therefore no longer has the status of legal tender for any transactions. This generally occurs when a country's currency is changed, which entails the removal of the present form or forms of money in circulation and the replacement of those forms with new notes or coins. The Indian government demonetized the 500 and 1000 rupee notes, which amounted for 86 percent of the country's circulating cash. Demonetization was implemented in order to combat the country's massive corruption and black money. This article will address the effects of currency devaluation on multiple areas in the Indian economy during the pre- and post-demonetization years, including the favorable and negative consequences, as well as the social and financial implications. It employs a descriptive analytic approach based on authentic secondary data obtained, Data on many facets of demonetization was gathered. The study's findings will aid governing authorities in assessing the impact of demonetization. Investors as well as other market players will find it beneficial in developing investing and trading techniques. Demonetisation in India will have completed 5 years on November 8, 2021, and the research will examine the impact in India till now. The act of removing a currency unit's legal tender status is referred to as demonetisation. In basic terms, when a currency is demonetised, it loses its face value and therefore no longer has the status of legal tender for any transactions. This generally occurs when a country's currency is changed, which entails the removal of the present form or forms of money in circulation and the replacement of those forms with new notes or coins. The Indian government demonetized the 500 and 1000 rupee notes, which amounted for 86 percent of the country's circulating cash. Demonetization was implemented in order to combat the country's massive corruption and black money. This article will address the effects of currency devaluation on multiple areas in the Indian economy during the pre- and post-demonetization years, including the favorable and negative consequences, as well as the social and financial implications. It employs a descriptive analytic approach based on authentic secondary data obtained, Data on many facets of demonetization was gathered. The study's findings will aid governing authorities in assessing the impact of demonetization. investors as well as other market players will find it beneficial in developing investing and trading techniques. Demonetisation in India will have completed 5 years on November 8, 2021, and the research will examine the impact in India till now.

**Keywords:** Demonetisation; Financial Impact; Economy of India; Black Money; GDP Growth.

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## **A Study on Relationship of Job Satisfaction and Work Motivation in Private Sector Bank Employees**

*Niyati Sharma\**

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### **ABSTRACT**

The study examined that the relationship between job satisfaction and job motivation has a positive effect on employees and also increases their job performance. Private sector banks provide transaction service liquidity fluctuations faster than government banks in India. This document has been prepared for the identified people who work for private sector banks, their environment, their work motivation and everything related that may influence banking sector employees for their performance and work motivation. The study examined that the relationship between job satisfaction and job motivation has a positive effect on employees and also increases their job performance. Private sector banks provide liquidity fluctuations in transaction services faster than government banks in India. This document has been prepared for the identified persons who work for private banking, their environment, their work motivation and everything related to it that may influence the performance and work motivation of employees in the banking sector.

**Keywords:** Job Satisfaction; Private Banks; Job Motivation; Employee Retention.

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