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From Editor's Desk...

“The only thing worse than being blind is having sight but no vision.”

-Helen Keller

We at KIIT School of Commerce & Economics have the vision to acculturate our students to the new ideas and developments taking place in the modern world which we believe is possible by way of dissemination of knowledge through research and innovation. The ***Pragyan*** - the biannual journal of KSCE encourages and empowers students to read exploratory and empirical papers with purpose, curiosity, and critical thinking in order to motivate them to write and learn during their journey as a student. The Journal provides a platform to reveal their inherent talents and ideas which otherwise remain untraced. The exuberant write ups of our young minds are undoubtedly enough to keep up the interest and admiration of the readers. This Journal is indeed a dedicated attempt to make our growing talents manifest their creativity and learn the art of being informed because we believe that the success of any individual depends upon his/ her power to perceive, observe and explore. We are sure that the Pollyannaism, diligence, persistent efforts and innovative ideas displayed by our young brains will surely blend the mind of the readers and take them to the bizarre world of pure joy and pleasure. We have put in our untiring efforts to bring excellence to this agglomeration. The impression of Student's artistry and accomplishments is the epitome of this journal.

Henry Ford rightly says that “Coming together is a beginning. Keeping together is progress. Working together is success.” The strenuous task of editing this journal would not have been possible without the sincere support of our faculty members who guided the students in writing papers, edited them and finally prepared a fair draft. We hope that the constant contribution by all will lead to the continuous improvements in the journal for the times to come. I heartily wish all the readers my best wishes and hope this journal will enjoy your acceptance in all the corners of the world and prove itself to play a vital role in the overall development of the students.

Editor

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E-BANKING FRAUDS: A CASE STUDY ON INDIAN BANKS

Sucharita Pradhan¹

ABSTRACT

The banking industry has undergone significant revolution as far as digitalisation is concerned. E-banking has enhanced the value of service provided by the bank and contributed to the increment in consumer satisfaction. However, the loopholes in the mechanism have paved the ways to various types of frauds. The fraudsters aim at stealing the confidential data of the consumers and launder their money. Hence the objective of this article is to examine the major e-banking frauds happened in Indian banking system and to find out the loopholes in those to suggest necessary corrective measures. This article depicts a comprehensive view of the e-banking mechanism and various frauds associated with it. This study adopted a case study approach to analysis various e-banking frauds scenario, causes, effects and control mechanism adopted by different banks and regulatory authorities.

Keywords: electronic banking, e-banking frauds, risks, phishing, security

1. INTRODUCTION

E-banking, commonly known as electronic banking or online banking, represent a product introduced for online banking transactions and allows us to access the bank accounts easily and securely. In 1996, ICICI was the first bank to introduce e-banking in India, followed by HDFC Bank, Citibank, etc. E-banking provides facilities like transferring fund, periodic check on account statements, paying utility bills, opening bank accounts, accessing an information on financial products and services, etc. just at one click on PC or smart phones. The transactions performed are end-to-end encrypted. E-banking encourages cashless/paperless transactions.

It aims to eliminate traditional geographical hurdles in reaching the bank to its customers, as it can be easily accessed from anywhere in the world via the Internet. Through this all B2C as well as C2B transactions can be carried out using E-banking. In addition to the mentioned advantages of E-banking, with the increase of banking service through technology and allowing consumers to carry out banking activities remotely there is potential increase in risks associated with such activities, which includes cybersecurity risks & information security risks, seizure of privacy risks, fraud and embezzlement risks, compliance risks, money laundering risks, etc.

Banks require strengthening and adapting the risk management framework to the developed technological operating environment and update it frequently and dynamically

¹M.Com 2nd Year, School of Commerce & Economics, KIIT Deemed to be University, Bhubaneswar.

to overcome the risks associated with the system. In addition to, Banks require to strengthen and improve tools for spotting frauds and embezzlement, preventing money laundering as well as handling the loopholes of the system efficiently. The technological advancements have paved the way for an increase in such e-banking frauds and sometimes the customers fall into the trap of such fraudulent activities. Acquiring a risk-free and secured technological environment is one of the significant concerns of many financial institutions.

2. LITERATURE REVIEW

Considering the vulnerability of the issue, many scholars have mentioned the flaws in the e-banking mechanism of the banks as well as prevention and detection of frauds. Articles and journals of many scholars are being considered for the thorough analysis of literature review.

Yazdanifard, et al. (2011) had mentioned there is significant growth in banking industry over the previous years and is expected to experience an increase as financial institutions encourage customers to opt online banking transactions like transfer of fund, accessing to information about account or monthly bills payment. Due to this vulnerability, Internet criminals and fraudsters attempts to steal customer's personal information and have haunted down the online banking mechanism.

E-banking fraud has become a global issue and is constantly proving costly to both banks as well as customers. Usman, Shah (2013), had explored those frauds in E-banking services takes place because of various compromises in security such as weak authentication systems, insufficient internal controls, etc. They had mentioned the factors that could be significant in strengthening the system of preventing fraud in electronic banking. The results depict that besides technology, there are other factors that need to be considered such as internal controls, customer education and staff education.

Abu-Shanab, Matalqa (2015), had stated that E-banking includes significant advantages that would inculcate value to the customer's satisfaction in terms of better service quality, and at the same time enable banks to gain competitive advantages over other competitors. However, more attention towards e-banking security is required and needed against fraudulent behaviour because lack of control over security makes e-banking still un-trusted for many till date. Various securities related issues of e-banking along with characteristics, and challenges of e-banking fraud is also discussed. Various types of attacks, some fraud detection strategies, and some prevention methods used by the banks were also presented.

Alsayed, Bilgrami (2017), had acknowledged about the E-Banking Security related to Internet hacking, Phishing attack, etc. His report stated that "since the introduction of internet banking to the banking sector, many users have discovered rigid

ways that their use of e-banking can place their financial data at risk. Therefore, security has become a frequent concern for both banks and users. Unfortunately, phishing attacks are among the most ordinary criminal activities that have been conducted by hackers since the introduction of internet banking.”

Jain & Kohli (2021), in his article mentioned “where the integration of the IT sector and banking industry advances the life of every human being; at the same instant, it works as a curse for a section of mankind. The fraudulent activities that have been taken place in recent times comprises the area of electronic banking, which generates a negative image in the mind of customers. Along with the other banking frauds, the e-banking fraud has become one of the crucial challenges for today’s banking industry. It involves the illegal banking activities through the medium of electronic communication devices. It includes any kind of criminal, international, deceitful, or fraudulent activity committed by exploiting the electronic signals to gain the monetary benefit from the banking sector by depriving the legitimate right of the victims. He also highlighted that while dealing with the e-banking frauds, according to a global survey conducted by FSI, a financial services’ technology firm, India represents a country which suffered from the most significant rate of e-banking frauds as compared to other countries in the world.”

3. OBJECTIVES

The core objective of the study is to depict a comprehensive view of the frauds related to the e-banking mechanism. We can attain an adequate understanding about the types of E-banking as well as the types of frauds related to that. The case study discussed in the article can develop an easy and effective understanding. Methods to prevent fraudulent activities and transacting in a more favourable and secured environment is also discussed. This can act as a safeguard to the interest of the customers and represent an establishment of secured banking transactions.

4. DISCUSSION & FINDINGS

4.1 Types of E-banking Services

4.1.1 Credit/Debit Cards: Credit card is being issued by the bank to the customer which enables the cardholder to borrow funds up to the pre-approved limit and make the payment after checking the credit score and history of the customer. Debit card is linked to the customer’s bank account and can be used in our routine life to perform the transactions as and when required.

4.1.2 Electronic Fund Transfer: Transfer of money electronically from one bank to another is called EFT. It includes direct debit, direct deposits, wire transfers, NEFT, RTGS, IMPS, etc.

4.1.3 *Cheque Truncation Payment System*: The process of clearing cheques electronically rather than processing the physical cheque by presenting bank en-route to the paying bank branch.



Source: Slide Team

4.1.4 *Telephone Banking*: It is a kind of service provided by a bank or other financial institutions that enables customers to perform over the telephone range of financial institutions which do not involve cash or financial instruments.

4.1.5 *Smart Cards*: - Smart cards are equipped with microprocessor chips that offers an additional layer of security for customers. Transactions undertaken through the cards are encrypted to secure the transmission of information from one party to another.

4.1.6 *Automated Teller Machine (ATM)*: It is being recognised as one of the most used and initial service that e-banking provides. It provides withdrawal of cash, checking status of accounts, transfer of fund, depositing fund, change PIN, etc.

4.1.7 *Mobile Banking*: Almost all banks have developed their mobile applications with which all the transactions can be performed at fingertips. It is equipped with all the facilities provided by the banks.

4.1.8 *Internet Banking*: It is a banking facility provided to the customers designed to provide the customers with several monetary and non-monetary transactions using internet through the bank’s website or application.

4.2. E-Banking Frauds and Its types

E-banking fraud can be explained as a fraudulent activity or theft committed by exploiting the online technologies to dispose of money illegally from a bank account and/or transfer money to an account in a separate bank.



Source: Oliveboard

4.2.1 Phishing: Phishing can be defined as a form of online fraud where the attacker represents himself as a reputable entity or person in e-mail or other mode of communication. Ordinarily, the attackers use phishing emails to distribute malicious links or attachments that can perform a variety of functions like some extract login credentials or account information from victims. Phishing attack mainly rely on social networking techniques applied to email or other electronic form of communications. Some forms include a direct message delivered over social network or SMS text messages. Phishers can exploit public sources of information to assemble background details about the victim's personal and work history, interests, and movements.

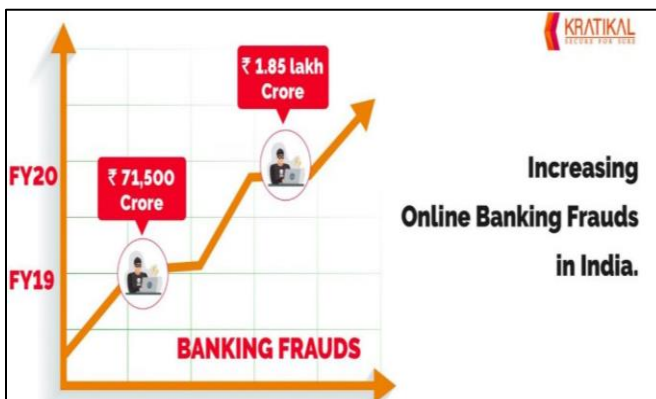
4.2.2 Money Mules: It involves an individual who channels money acquired illegally in person, via a courier service, or electronically on behalf of others and receive some fees reciprocally. They are uninvolved in the crime directly but are partner in crime as they launder the proceeds of such crimes. These fraudsters aim at the youngsters who might be unconscious. They are selected from social media and fascinate them easily with money. According to a study, majority of money mules are under age 21.

4.2.3 Skimming: It is a method in which the information is stolen through the magnetic strip on the cards used in the ATMS and merchant establishments. The fraudsters gather information from a credit/debit/ATM card by reading the magnetic strip on the reverse of the cards. To perform this, they conceal a compact device in the card slot of ATM'S or merchant payment terminals. This 'skimmer's scans, the details of the cards and stores the information. A tiny strategically placed camera can additionally be used to capture the PIN. Skimming typically can occur in ATMs, restaurants, shops, etc.

4.2.4 Vishing: Vishing expanded as 'voice phishing' represent a mean to carry out fraudulent activities by extracting your confidential information over phone. Confidential data like passwords, PIN, CVV, OTP are extracted from the victims. The information is utilized to defraud the customers. Phishing occurs over e-mail while vishing occurs over phone. These fraudsters pretend to be a call from a bank, card company or some such powers-that-be. They might be containing some salient personal details and utilize that to convince the customers about the genuineness of the call and collect confidential data to carry out fraudulent activities.

4.2.5 Spoofing: It refers to an unethical action in which the criminals attempt to access the customer's personal details by faking to represent a legitimate business, individuals, or any other innocent party. It can be used as a tool to obtain a customer's personal details,

spread malware through infected links or attachments, bypass network access controls, etc. It can be applied to different communication methods and employ various levels of technical know-how. Spoofing can be done in form of email spoofing, caller ID spoofing, website spoofing, IP spoofing, ARP spoofing, DNR server spoofing.



Source: Securityboulevard.com

The table 1 was released by RBI Supervisory Returns in the year 2020 to provide a comprehensive view about the cases of fraud reported by the banks according to the area of operations of the bank. In 2018-19, around 1,866 number of e-banking frauds were reported which constituted almost 27% of aggregate number of cases. The trend increased in the year 2020 where the number of cases increased to 2,678 and it constituted around 31%. The trend had increased over the years and is expected to increase more significantly in upcoming years. The amounts involved in it are equally significant and matter of worry and is also in the increasing trend. The amount was stated as Rs. 71 crores and Rs. 195 crores in the year 2019 and 2020 respectively. The table includes all the frauds which involved an amount of Rs. 1 Lakh and above.

Table 1: Fraud Cases- Area of Operations (Amounts in crore)

| Area of Operation | 2018-19 | | | 2019-20 | | | April- June 2019 | | | April-June 2020 | | |
|-------------------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|------------------|-----------------|---------------|-----------------|---------------|-----------------|
| | No. of Frauds | Amount Involved | No. of Frauds | Amount Involved | No. of Frauds | Amount Involved | No. of Frauds | Amount Involved | No. of Frauds | Amount Involved | No. of Frauds | Amount Involved |
| Advances | 3,604 | 64,548 | 4,610 | 1,82,051 | 1,157 | 40,373 | 787 | 28,545 | | | | |
| % | 53 | 90.2 | 52.9 | 98.1 | 57.2 | 95.6 | 50.5 | 99 | | | | |
| Off-balance sheet | 33 | 5,538 | 34 | 2,445 | 9 | 1,739 | 4 | 105 | | | | |
| % | 0.5 | 7.7 | 0.4 | 1.3 | 0.4 | 4.1 | 0.3 | 0.4 | | | | |
| Forex Transactions | 13 | 695 | 8 | 54 | - | - | 1 | - | | | | |
| % | 0.2 | 1 | 0.1 | 0 | - | - | 0.1 | - | | | | |
| Card/Internet | 1,866 | 71 | 2,678 | 195 | 555 | 29 | 530 | 27 | | | | |
| % | 27.4 | 0.1 | 30.8 | 0.1 | 27.4 | 0.1 | 34 | 0.1 | | | | |
| Deposits | 593 | 148 | 530 | 616 | 127 | 66 | 115 | 107 | | | | |
| % | 8.7 | 0.2 | 6.1 | 0.3 | 6.3 | 0.2 | 7.4 | 0.4 | | | | |
| Inter-Branch Accounts | 3 | - | 2 | - | - | - | 2 | - | | | | |
| % | 0 | - | 0 | - | - | - | 0.1 | - | | | | |
| Cash | 274 | 56 | 371 | 63 | 75 | 4 | 52 | 15 | | | | |
| % | 4 | 0.1 | 4.3 | 0 | 3.7 | 0 | 3.3 | 0.1 | | | | |
| Cheques/DDs, etc. | 189 | 34 | 202 | 39 | 47 | 5 | 27 | 32 | | | | |
| % | 2.8 | 0 | 2.3 | 0 | 2.3 | 0 | 1.7 | 0.1 | | | | |
| Clearing Accounts, etc. | 24 | 209 | 22 | 7 | 11 | 6 | - | - | | | | |
| % | 0.4 | 0.3 | 0.3 | 0 | 0.5 | 0 | - | - | | | | |
| Others | 200 | 244 | 250 | 174 | 43 | 6 | 40 | 12 | | | | |
| % | 2.9 | 0.3 | 2.9 | 0.1 | 2.1 | 0 | 2.6 | 0 | | | | |
| Total | 6,799 | 71,543 | 8,707 | 1,85,644 | 2,024 | 42,228 | 1,558 | 28,843 | | | | |
| | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | | | |

According to a report released by RBI Supervisory Returns, Public sector banks has reported the maximum number of fraud case in the year 2019 & 2020. The number of cases registered in the year 2019 were 3,568 which constituted around 52.5% of combined number of fraud cases. Around 63,283 cases were reported in the year 2020 which was around 89% of combined number of fraud cases in the year. Around 6,799 and 8,707 number of combined cases were reported by banks of all sectors in the year 2019 and 2020 respectively.

4.3 Methods to prevent frauds

From recent data it is observed that not only consumers are at risk of online frauds but also frauds in retailers and IT companies are at an increasing trend. Businesses can be secured by many online safety precautions applicable to the consumers. Simultaneously, it's substantial for businesses to maintain a company-wide security plan in place to ensure employees help protect sensitive company data.

4.3.1 Secure the personal & financial information: Avoid responding to requests for personal and financial data until and unless you have initiated the contract or possess idea that the organisation you are dealing with is legitimate.

4.3.2 Demolish all financial documents before dropping it in the garbage or recycling: Destroy all credit card and bank statements and any other documents with confidential data on it.

4.3.3 Avoid sharing personal data over the phone: Do not provide any personal information over phone until and unless the call is initiated by you, and you possess enough idea about it.

4.3.4 Complain against loss or stolen credit/debit cards, driver's license, social insurance card, passport, etc. immediately: Report about such loss as and when it occurs so that the bank can block or cancel the cards and no one else can misuse it.

4.3.5 Consult a trusted and knowledgeable financial advisor: - Seek financial advice from a trusted person and rely on those advice wisely.

4.3.6 Assess the financial statements monthly: Have a frequent check on the charges or withdrawals or any transactions you don't remember making.

4.3.7 Avoid sharing PIN number or passwords with anyone & choose PINs and password that are hard to predict: Hide with your hand or body whenever using an ABM or store keypad. Do not provide for any predictable passwords or PINs that are easy to guess, such as part of address, phone number or birthdays, etc.

4.3.8 Provide for virus & anti-spy ware up to date on your computers, tablets & mobile devices: It is an essential factor to make sure no one can reach to the personal information on your devices.

4.3.9 Access legitimate websites: Prefer shopping online from reputable and legitimate business.

5. CASE STUDIES

5.1 Fund Transfer (Union Bank) Airoli, Navi Mumbai

5.1.1 Facts of Case:

The password of net banking was hacked by a fraudster & drained Rs. 4,60,000. The victim received SMS from the bank that Mr. Tewari (Name Changed) has been added by you as a beneficiary for the transfer of payment using net banking. For verification, login to the account and provide the verification code received on the victim's mobile. The victim avoided that message expecting it as an ordinary bank's SMS. The next day he received a message that the beneficiary was included successfully and after receiving it he reached out to the bank but unfortunately the fraudsters had specially opted for a bank off day i.e., Saturday (26 Jan) and Sunday. Victim repeatedly tried to contact bank but to his bad luck he couldn't. He had transferred Rs 4.6 Lakh to his account in standard chartered bank after 24 hours of adding the beneficiary.

5.1.2 Findings:

It can be a case of Sim Cloning. There is a feature in net banking where the beneficiary can be added to the net banking by entering the code sent to registered mobile number. The hacker might have cloned the sim of the victim.

5.2 Ajit Singh Vs ICICI Bank

5.2.1 Facts of Case:

The victim maintained a Savings account with the opposite party i.e., ICICI Bank Ltd and he was availing internet banking facility. He had issued a cheque on 25.09.2012 to purchase a flat and had to pay amount of Rs. 2,21,406. On 29.09.12 while checking the status of his cheque, he was stunned to see someone had drained off an amount of Rs. 2,54,000 from his account by six separate transactions. He filed a complaint with the bank, but no action was taken up and enquired from the Vodafone Customer Care about availability of any similar number as he has but no such number was discovered. After all unsuccessful attempts, he knocked the doors of court and registered a complaint against the bank to pay damages of Rs. 50,000 as a compensation for mental harassment and recover the amount of Rs. 2,54,000 with interest @15% from the date of withdrawal to realisation date.

5.2.2 Findings:

The bank in its reciprocation stated that “Rs. 2,54,000 had been transferred to the complainant via Internet banking Phishing Fraud upon getting access to account details & Internet Banking User ID, Password, OTP & Debit Cards Grid Authentication.” Hence, he was a target of Phishing Fraud.

5.3 India’s First ATM Card Fraud

5.3.1 Facts of Case:

Deepak Prem Manwani, an MBA dropout from a Pune school maintained some contacts from Europe. They were engaged in issuing him a card of some American banks in exchange of 5 Dollars each. The organisation gained numerous supporters. Manwani acquired significant information on specific terms, basically into an arrangement of an appropriate good sharing premise. He also learned to create 30 plastic cards that possessed confidential information which empowered him to break ATMs.

5.3.2 Findings:

The CBI in New Delhi was alarmed after the FEI had received numerous complaints from charged Visa Clients and US Banks. According to police reports, he had Rs. 7.5 lakh with him from 2 ATMs in Chennai. He indeed had Rs. 50,000 with him from an ATM in Mumbai.

5.4 Tarun Chowdhury Vs Branch Manager, SBI, Chandan Nagar Branch

5.4.1 Facts of Case:

Tarun Chowdhury, a renowned national kabaddi player currently is an employee of Eastern Railway has a joint saving bank account with his wife Smt. Kaberi Chowdhury in SBI, Barabazar, Chandan Nagar Branch. He received several phone calls on 28/07/2015 and the other party introduced himself as D.G.M. of SBI, High Court Branch, HO and introduced himself as Ratan Ku. Singh. He asked Tarun to submit KYC form over the phone, but Tarun denied doing so. The culprit informed that this call was served to intimate him that as he didn’t respond to the message conveyed 15 days ago, he called to submit the KYC and if the complainant doesn’t do so his card would be temporarily blocked. The victim did as direct and then they called him 4-5 times but out of fear he declined the calls. Subsequently, he received various OTPs via SMS, and this terrified him to rush to bank. To his astonishment he discovered that an amount of Rs. 13,500 was withdrawn in four instalments on 28/07/2015. He tried to lodge complain against it but none of the parties were ready to acknowledge about it and he became a target of e-banking fraud.

5.4.2 Findings:

The bank stated the victim fell in the trap of fraud, but the bank is not responsible for that. The culprit committed the fraud by performing the online transaction based on OTP. The complainant even didn't avail online banking facility but became a victim of the fraud. The bank clarified that there is no system of OTP to unblock the ATM card. It was also uncovered that the culprits had created invariable OTP with the help of staffs of the bank and there is presence of some bank staff behind the whole conduct of fraud.

5.5 Shri Thomas Ninav Vs Axis Bank Ltd.

5.5.1 Facts of Case:

The victim had a salary (savings) account with the bank. As the registered email ID was wrong, he didn't receive any monthly statement. To update his banking ID, he received mail from the customer care of the bank, and provided the details as required. On 7/01//2013, the victim deposited a cheque of Rs. 1 lakh. He had also deposited various cheques in December 2012. To his astonishment he came to know that an amount of Rs. 14,00,900 was withdrawn on 8 & 9 January 2013 via 22 internet transfers. The amount was transferred to 12 separate accounts and 10 accounts are of Axis Bank only.

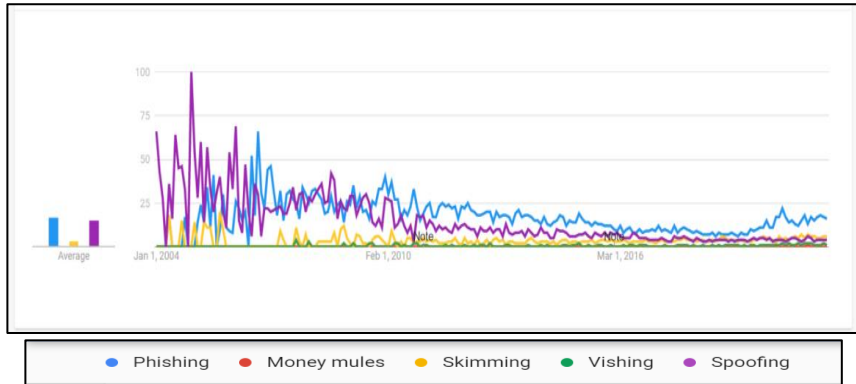
The victim is a customer of Reliance Communication Ltd. & the number was registered with the bank. Suddenly on 8/01/2013, the sim got deactivated. After visiting the customer care, he was advised to change SIM Card which was to be activated 3 hours later but it didn't activate. Rather, the SIM was activated by someone else in Hyderabad. The bank had failed to rectify the e-mail ID which led to the fraud. The account holder had a limitation to withdraw a maximum amount of Rs. 50,000 per day via internet banking. But the bank gave permission to withdraw an excess amount which clearly depicted the negligence of the bank and it failed to apply the required security measures.

5.5.2 Findings:

The bank stated that the complainant responded to the fraudulent mails and provided the confidential data. The victim had purchased a new phone in exchange of old phone. He didn't mark the assurance whether all data was transferred from old set to new set or not. The prime culprit is the Telecom service provider as all confidential data were still there in the old set.

5.6 Google Trend Volume Survey

The figures in the above graph represent numbers search interest relative to the highest point on the chart in India from 2004 till date related to various types of e-banking frauds i.e., phishing, money mules, skimming, vishing & spoofing.



Source: Google Trends

In January 2004, spoofing represented the most popular word with a search history of 66 as compared to others. Towards the end of the year 2004, Spoofing had attained the peak of popularity i.e., 100. With the passage of time phishing came into picture and started gaining popularity on web search. Phishing topped the table during mid-2006. Gradually phishing remained the most searched word over the years in a consistent manner till date.

6. CONCLUSION

It can be concluded that e-banking mechanism has undergone drastic revolution over the years. And the revolution is accompanied with risks of fraud. The fraudsters track the activities of the victims and carry out fraudulent activities. The pandemic has also contributed to the increased fraudulent cases of hacking, money laundering. The IT Act, 2000 has framed a set of rules and regulations to tackle e-banking frauds. Hence, we as customers should be cautious enough while doing online transactions and the financial institutions should safeguard the interest of its customer and comply with RBI guidelines.

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FINANCIAL INCLUSION: A CATALYST FOR FINANCIAL EFFICIENCY & FINANCIAL STABILITY IN BANKING SECTOR

Simran Tripathy¹

ABSTRACT

Purpose/ Objectives: The objective of the paper is to study the impact of financial inclusion measures of Indian scheduled commercial banks on financial stability/ value maximization and determine the extent to which the banks' financial efficiency/ performance is influenced by financial inclusion.

Methodology: The study comprises of 41 scheduled commercial banks of India. Panel data analysis has been used for data analysis and interpretation. For the study, variables taken includes ATM, POS, Credit Cards, and Debit Cards, as financial inclusion variables; Net Interest Margin, Return on Equity, and Return on Advances, as financial efficiency variables; and Credit to Deposit ratio, Deposit to Total Liabilities, and Advances to Total Assets, as the variables for financial stability. The period under study ranges from 2012-13 to 2019-20.

Findings: It was inferred from the study that financial inclusion measures have a statistically significant impact on the financial efficiency and stability of the sample scheduled commercial banks.

Relevance of the study: The studies on Financial Inclusion led to promote access to financial services which extends to the enhancement in value and improvement in performance of the banks and strengthening of the National economy. This study indicates how financial inclusion measures of banking sector helps them achieve financial efficiency and stability over the period.

Keywords: financial inclusion, financial efficiency, financial stability.

1. INTRODUCTION

Financial inclusion refers to a modus operandi that normally offers various services and assistance like banking, financial services etc to an individual. It largely aids to supply services to in-peril group of humans so that they can get an uncomplicated and fizz free financial entrance at a very affordable cost. Its principal objective is to grant all the basic pecuniary facilities to the society in a very pellucid manner. Financial inclusion aid to nourish financial efficiency and sustainability of a country. Financial access plays a very essential role in order to evolve a nation. Proper financial access to every sole of a country

¹M.Com 2nd Year, School of Commerce & Economics, KIIT Demed to be University, Bhubaneswar.

will help to provide an ample growth in an individual's life. Moreover, a proper bank delivery services will enhance the improvement of the people's experience in a country. Rendering proper facilities to the citizenry will assist to eradicate financial problem. People will get proper facilities and services on a financial basis at a minimum time and with low cost. Financial inclusion plays a very crucial role in the field of banks in India. Mostly people are unaware about the digital platform/services which is given by the banks, and it genuinely becomes challenging for the vulnerable or under privileged people to have access of all the banking facilities or services. Financial inclusion basically tends to provide various digital financial services or financial services to everyone including economically backward people so that everyone in the country can get all the access of the financial services. So financial inclusion mainly includes various financial services such as opening bank account, providing advances, providing various insurance facilities, credit facilities, ATM, debit card, credit card, POS for a better working of financial services. So, facilities will mainly help all the subdivision of the people to survive in a country in order to get an effortless financial access which will eventually assist themselves as well as to evolve the country's financial efficiency and sustainability.

Financial Inclusion engage a very prime role in the sector of bank's performance. Its leading factor is its deposits. As the bank will get better number of deposits it will be able to provide increased number of advances and hence it can generate its branches in more and more location. Hence, it will enable the bank to give more and more facilities and access to the people existing. Now a days people seek for the banks which can supply more and more facilities so with the help of financial inclusion banks will be able to provide more and more access and eventually bank will enhance its performance and potential.

2. LITERATURE REVIEW

Iqbal et al. (2017) wrote a paper titled, "Role of banks in Financial Inclusion in India." They studied about the various role of banks in financial inclusion of India. It generally focused on the present era situation of financial inclusion in India for last 7 year. Also, it converses about various factors that are affecting the access to financial services and also the barometer on growth of the Indian economy as a collision of financial inclusion. The study found a positive relation between the number of bank branches and credit deposit ratio of banks on the GDP of India.

Thai-ha-le et al. (2019) studied on "Financial Inclusion and Its Impact on Financial Efficiency and Sustainability: Empirical evidence from Asia." The study deliberates about how financial inclusion plays an influential position in financial efficiency and financial sustainability. The study was based on the data of 31 countries about financial inclusion by dissecting the countries into different income groups from 2004-2016. The

study results revealed a positive aftermath upon the financial sustainability and negative repercussion upon the financial efficiency in relation to financial inclusion.

Maity et al. (2020) authored a paper titled “Role of Public Sector Banks towards Financial Inclusion during Pre and Post introduction of PMJDY: A study an efficiency review.” The study was by and large a comparative study of financial efficiency of public sector banks after and before launching of PMJDY (Pradhan Mantri Jan Dhan Yojana) in financial inclusion. They studied about the data of public sector banks from 2010-11 to 2013-14 as pre introduction and 2014-15 to 2017-18 as post introduction of PMJDY. The study revealed a positive impact of PMJDY on opening of new accounts which resulted in more deposits and loan.

Mondal S. (2020) wrote a paper titled, “Digital Financial Inclusion and Inclusive Development of India.” The author studied about the present era situation of digital financial inclusion and its role in the development of India from the year 2014 to 2019. The study found that digital financial inclusion is helpful and is suggested to be used frequently for the development of India and its economy.

Kar A. (2020) made a study on “Why Digital Inclusion is still an unfinished project?” The paper investigated on access of digital financial inclusion, mainly in Madhya Pradesh and about factors enabling the small wage workers to have access to the digital financial services. The study revealed that introduction of KYC, Aadhaar card, PMJDY (Pradhan Mantri Jan Dhan Yojana) has helped the wage workers or backward people of Madhya Pradesh in getting access to the financial services and has helped build confidence among the wage workers.

Maity et al. (2019) in his paper titled “A Study on Regional Disparity of Bank Performance towards Financial Inclusion,” studied about the various bank related data like bank branches, deposits, credit between different region from the year 2012 to 2018. The study analysed bank penetration among different regions in India and applied ANOVA test (Analysis of variance) to analyse the trend. The test result showed existence of various disparities among regions and banks not performing in a balancing way in different regions of India. It also found that North-east region has less bank penetration and is far away from the financial access of banks and suggested requirement of more and more access and support to provide the region proper financial access.

3. RESEARCH GAP

The review of the existing literature on Financial Inclusion in banking sectors revealed that several studies have been conducted on the measures of financial inclusion in banks and their impact on the economy of the country. Also, there were many conceptual and theoretical papers on financial inclusion and banking sector. However, no study was

found in our review regarding the study on impact of those financial inclusion measures on the performance and stability of the banks itself.

Research Question: *Do the financial inclusion measures influence or impact the efficiency (performance) and the stability (financial position/value) of the banks in India?*

4. OBJECTIVES OF STUDY

The objectives of the study derived from the above research question are as follows:

- I. To study the impact of financial inclusion on financial efficiency (performance) of Sample Commercial Banks.
- II. To examine the influence of financial inclusion on the financial stability (financial position/value) of Sample Commercial Banks.

5. RESEARCH METHODOLOGY

5.1 Scope of the study

The study is focused on the determination of the impact of Financial Inclusion on Financial Efficiency and Stability of the Indian Scheduled Commercial Banks.

5.2 Sources of data

For this research work, the data has been collected from secondary sources. The required data has been collected from the RBI database and sample banks' annual reports and other secondary sources.

5.3 Sample Design & Period

The sample for the study consists of 41 Indian Scheduled Commercial Banks as per the RBI database ranging from 2012-13 to 2019-20 study period. The sample has been selected based on the statistical database of RBI and availability of data.

5.4 Variables for the Study

➤ Dependent Variables –

- Financial Efficiency: Net Interest Margin
Return on Equity
Return on Advances
- Financial Stability: Credit to Deposit Ratio
Deposits to Total Liabilities
Advances to Total Assets

➤ Independent Variables –

- Financial Inclusion Automated Teller Machines (ATMs)
Point of Sales (POS)
Debit Cards, Credit Cards

5.5 Measurement of variables:

The dependent variables in this study are Financial Efficiency of banks measured by Net Interest Margin (NIM), Return on Equity (ROE), and Return on Advances (ROA); and Financial Stability measured by Credit to Deposit Ratio (C-D), Deposit to Total Liabilities (D_TL), and Advances to Total Advance (A_TA). All the above variables are taken from the RBI statistical database or derived from the bank's annual reports.

Number of ATMs (ATM), Number of POS (POS), Number of Debit Cards (DC) and Number of Credit Cards (CC) are taken as the explanatory variables for Financial Inclusion measures. The above variables are collected from the RBI statistical database and the Log₁₀ values of the same has been taken to convert them into relative figure instead of having absolute figures to remove the differences between size of banks and values that may affect the impact study.

5.6 Statistical tools & techniques

Panel data has been developed with 3 models, namely, Pooled OLS Model, Fixed Effect Model, and Random Effect Model. We have taken 41 Scheduled Commercial Banks of India as per RBI Database and its availability and included several dependent and independent variables of those banks for the period from the 2012-13 to 2019-20.

Under Pooled OLS Regression Model, all the observations are pooled together to run the regression model, neglecting the cross section and time series nature of the data. The major problem with this data is that it denies the heterogeneity and individuality that might exist among the different scheduled commercial banks. So, this model has been ignored by the authors during the implementation of statistical tools and techniques to the database.

Out of the rest two models of panel data analysis, Hausman test has been used to decide which model is suitable to accept for our data set.

Statistical Software "E-Views" has been used to run the above statistical tools and techniques.

5.7 Regression model:

$$\text{➤ } Y_e = \beta_0 + \beta_1 \text{ATM} + \beta_2 \text{POS} + \beta_3 \text{Debit Card} + \beta_4 \text{Credit Card}$$

Where,

$$Y_e = \text{NIM/ROE/ROA/C_D/D_TL/A_TA}$$

β_0 = constant or intercept

$\beta_1, \beta_2, \beta_3$ = slopes of independent variables

5.8 Hypotheses

- H_0^1 : Net Interest Margin (NIM) is not influenced by Financial Inclusion measures.
- H_0^2 : Return on Equity (ROE) is not impacted by Financial Inclusion measures.
- H_0^3 : Return on Advances (ROA) is not associated with Financial Inclusion measures.
- H_0^4 : Financial Inclusion measures does not influence the Credit to Deposit Ratio (C_D).
- H_0^5 : Financial Inclusion measures has no impact on Deposit to Total Liabilities Ratio (D_TL).
- H_0^6 : Financial Inclusion measures does not affect the Advances to Total Assets (A_TA).

6. DATA ANALYSIS, RESULTS & DISCUSSIONS

6.1 ADF Stationary Test

Table – 1: Stationary Test Result

| Models | Probability Value | Decision |
|--------|-------------------|------------|
| Model | 0.0000* | Stationary |

Source: Self Compiled (Note: * represent significant at 5% level)

On applying the Augmented Dickey Fuller test, the above result table shows the significance of all variables under study as their P value is 0.00 which is within the accepted norm of 0.05. So, it satisfies the alternative hypothesis that the series has no unit root i.e., data is stationary. Hence, further analysis with the help of Panel-data Models can be done for the study of objective.

6.2 Impact on Financial Efficiency of Sample Banks

6.2.1 Net Interest Margin

Table – 2: Hausman Test Result

| Test Summary | Prob |
|---------------------------------------|--------|
| Correlated Random Effect Hausman Test | 0.0002 |

Source: Self Compiled

H_0 – Random Effect model is more appropriate

Hausman test is used to find out the better fitting model (Random effect model vs. Fixed effect model). The above test results show a probability value of 0.0002 which is less than the accepted norm of 0.05 at 5% significance level. Hence, Fixed effect model is more suitable as the null hypothesis cannot be accepted.

Table – 3: Fixed Effect Model Test Results (NIM)

| Dependent Variable: NIM | | | | |
|--|-------------|------------|-------------|-------------|
| Periods Included: 8 | | | | |
| Cross Sections Included: 41 | | | | |
| Total Panel (Balanced) Observations: 328 | | | | |
| Variable | Coefficient | Std. Error | t-Statistic | Probability |
| C | 6.6457 | 0.7552 | 8.7999 | 0.0000 |
| ATM | 0.2420 | 0.1687 | 1.4347 | 0.1525 |
| POS | 0.0058 | 0.0308 | 0.1889 | 0.8503 |
| DC | -0.6743 | 0.1088 | -6.1954 | 0.0000 |
| CC | 0.0101 | 0.0229 | 0.4415 | 0.6592 |
| R Squared | | 0.7054 | | |
| Prob (F Stat) | | 0.0000 | | |
| Durbin Watson Stat | | 0.7729 | | |

Source: Self Compiled

The value of Autocorrelation (Durbin Watson) test is found to be 0.7729. As per the standard norm the value of Durbin Watson Stat ranges between 0 to 4 for substantiating the non-existence of autocorrelation among the residual variables. Here, the test value lies within this prescribed range of 0 to 4, which is an accepted value of autocorrelation test. Hence, there exists no autocorrelation among the variables.

The R-Squared of the relationship as per the test is 70.54%. It means other factors remaining constant, the net interest margin of the banks is determined to the extent of 70.54% by the four explanatory variables of financial inclusion taken for our study.

$$\text{NIM} = 6.6457 + 0.2420 \text{ ATM} + 0.0058 \text{ POS} - 0.6743 \text{ DC} + 0.0101 \text{ CC}$$

Here, value of β_0 is 6.6457. It means on absence of any of the above factor; the company would have a positive NIM of 6.6457. The slope measuring the impact of independent variables towards the NIM, for ATM is 24.20%, POS is 0.58%, Debit card - 67.43%, and for Credit card is 1.01%. It means a percentage change in the explanatory variables causes above mentioned respective percentage change in the Net Interest Margin of banks.

P-Value of the test is 0.000 which is less than 0.05 at 5% level of significance. So, our null hypothesis i.e., Net Interest Margin is not influenced by ATM, POS, Debit Card and Credit Card could not be accepted. Hence, it shows that Net Interest Margin is significantly influenced by the explanatory independent variables of financial inclusion. However, ATM, POS, and Credit cards are not so statistically significant variables

because the p-value is more than the accepted norm of 0.05. However, the p-value of Debit Cards being 0.00 is statistically significant variable w.r.t Net Interest Margin.

6.2.2 Return on Equity (ROE)

Table – 4: Hausman Test Result

| | |
|---------------------------------------|--------|
| Test Summary | Prob |
| Correlated Random Effect Hausman Test | 0.0021 |

Source: Self Compiled

H_0 – Random Effect model is more appropriate

Hausman test is used to find out whether to apply Random effect model or Fixed effect model to our data set. From the test results it is found that the prob value of 0.0021 is less than 0.05 norm at 5% level of significance. Hence, Fixed effect model is more appropriate for our study.

Table – 5: Fixed Effect Model Test Results (ROE)

| Dependent Variable: ROE | | | | |
|--|-------------|------------|-------------|-------------|
| Periods Included: 8 | | | | |
| Cross Sections Included: 41 | | | | |
| Total Panel (Balanced) Observations: 328 | | | | |
| Variable | Coefficient | Std. Error | t-Statistic | Probability |
| C | 54.0009 | 18.5546 | 2.9104 | 0.0039 |
| ATM | -4.5326 | 4.1457 | -1.0933 | 0.2752 |
| POS | -1.4575 | 0.7563 | -1.9171 | 0.0450 |
| DC | -4.0896 | 2.6740 | -1.5294 | 0.1273 |
| CC | 0.6008 | 0.5634 | 1.0664 | 0.2872 |
| R Squared | | 0.5796 | | |
| Prob (F Stat) | | 0.0000 | | |
| Durbin Watson Stat | | 1.5648 | | |

Source: Self Compiled

From the above results, it is found that the Durbin Watson Statistics is 1.5648 which is within the accepted range of 0 to 4. Hence, there exists no autocorrelation among the residual variables.

The R-Squared value is found to be 57.96% which means, other factors remaining constant, the return on equity of the sample banks is determined to the extent of 57.96% by the explanatory variables of financial inclusion.

$$\text{ROE} = 54.0009 - 4.5326 \text{ ATM} - 1.4575 \text{ POS} - 4.0896 \text{ DC} + 0.6008 \text{ CC}$$

In the above regression equation, the value of β_0 i.e., 54.0009 signifies that in absence of the said other factors; the company would have a ROE of 54.0009. The value of the slopes in the above equation, states that for every unit change in the ATM, POS, DC, & CC, there would be -4.53 unit, -1.46 units, -4.09 units, and 0.60 unit change in the ROE, respectively.

The results reveal p-value less than the norm of 0.05 at 5% significance level. So, the null hypothesis cannot be accepted. Hence, there exists a statistically significant impact of Financial Inclusion measures on the ROE of the sample commercial banks. However, the p-value of ATM, Debit Cards, and Credit cards are more than the acceptable value of 0.05, i.e., those are not so statistically significant w.r.t. ROE of the banks.

6.2.3 Return on Advances (ROA)

Table – 6: Hausman Test Result

| Test Summary | Prob |
|---------------------------------------|--------|
| Correlated Random Effect Hausman Test | 0.0012 |

Source: Self Compiled

The above results shows that Fixed effect model is more appropriate for study because p-value is less than 5% significance norm of 0.05 & thus provides no sufficient evidence to accept null hypothesis.

Table – 7: Fixed Effect Model Test Results (ROA)

| Dependent Variable: ROA | | | | |
|--|-------------|------------|-------------|-------------|
| Periods Included: 8 | | | | |
| Cross Sections Included: 41 | | | | |
| Total Panel (Balanced) Observations: 328 | | | | |
| Variable | Coefficient | Std. Error | t-Statistic | Probability |
| C | 13.2363 | 1.3290 | 9.9592 | 0.0000 |
| ATM | 0.3396 | 0.2970 | 1.1435 | 0.2538 |
| POS | -0.0720 | 0.0542 | -1.3295 | 0.1848 |
| DC | -0.6194 | 0.1915 | -3.2340 | 0.0014 |
| CC | -0.0248 | 0.0404 | -0.6151 | 0.5390 |
| R Squared | | 0.7893 | | |
| Prob (F Stat) | | 0.0000 | | |
| Durbin Watson Stat | | 1.2000 | | |

Source: Self Compiled

Here, the Durbin Watson Stat shows a value of 1.20 that ranges between 0 to 4 acceptable norms. Hence, there exists no autocorrelation among the variables.

The R-Squared signifies that, other factors remaining constant, to what extent is the independent variables determine the dependent variable. Here, the results says that the return on advances of the banks is determined to the extent of 78.93% by the proxy variables of financial inclusion taken for our study.

$$\text{ROA} = 13.2363 + 0.3396 \text{ ATM} - 0.0720 \text{ POS} - 0.6194 \text{ DC} - 0.0248 \text{ CC}$$

Here, irrespective of the variables of financial inclusion taken for our study, the ROA would be 13.2363 (value of β_0). The slopes of ATM, POS, DC, and CC are 0.3396, -0.0720, -0.6194, and -0.0248. respectively. It means the ROA of the banks would change by the respective units for each unit change in the proxy explanatory variables.

The null hypothesis of the study which says that ROA of the banks is not associated with the financial inclusion measures cannot be accepted as p-value is computed to be less than the acceptable value of 0.05 at 5% level of significance. Hence, there exists a statistically significant association of the ROA of the banks and the financial inclusion measures. Again, individually, only the number of debit cards is found to have statistically significant association as compared to the other three factors of financial inclusion.

6.3 Impact on Financial Stability of sample Banks

6.3.1 Credit to Deposit Ratio (C_D)

Table – 8: Hausman Test Result

| Test Summary | Prob |
|---------------------------------------|--------|
| Correlated Random Effect Hausman Test | 0.0024 |

Source: Self Compiled

H_0 – Random Effect model is more appropriate

Hausman test is used to find out the better fitting model (Random effect model vs. Fixed effect model). The above test results show a probability value of 0.0024 which is less than the accepted norm of 0.05 at 5% significance level. Hence, Fixed effect model is more suitable as the null hypothesis cannot be accepted.

Table – 3: Fixed Effect Model Test Results (C_D)

| Dependent Variable: C_D | | | | |
|--|-------------|------------|-------------|-------------|
| Periods Included: 8 | | | | |
| Cross Sections Included: 41 | | | | |
| Total Panel (Balanced) Observations: 328 | | | | |
| Variable | Coefficient | Std. Error | t-Statistic | Probability |
| C | 34.4179 | 17.0443 | 2.0193 | 0.0444 |
| ATM | -1.5872 | 3.8083 | -0.4168 | 0.6772 |
| POS | -0.5950 | 0.6948 | -0.8565 | 0.3925 |
| DC | 6.9584 | 2.4564 | 2.8328 | 0.0050 |
| CC | 0.5694 | 0.5175 | 1.1003 | 0.2721 |
| R Squared | | 0.8932 | | |
| Prob (F Stat) | | 0.0000 | | |
| Durbin Watson Stat | | 1.3922 | | |

Source: Self Compiled

The value of Autocorrelation (Durbin Watson) test is found to be 1.3922. As per the standard norm the value of Durbin Watson Stat ranges between 0 to 4 for substantiating the non-existence of autocorrelation among the residual variables. Here, the test value lies within this prescribed range of 0 to 4, which is an accepted value of autocorrelation test. Hence, there exists no autocorrelation among the variables. The R-Squared of the relationship as per the test is 89.32%. It means other factors remaining constant, the credit to deposit ratio of the banks is determined to the extent of 89.32% by the four explanatory variables of financial inclusion taken for our study.

$$C_D = 34.4179 - 1.5872 \text{ ATM} - 0.5950 \text{ POS} + 6.9584 \text{ DC} + 0.5694 \text{ CC}$$

Here, value of β_0 is 34.4179. It means on absence of any of the above factor; the company would have a positive Credit to Deposit ratio of 34.4179. The slope measuring the impact of independent variables towards the C_D, for ATM is -15.87%, POS is -59.50%, Debit card 695.84%, and for Credit card is 56.94%. It means a percentage change in the explanatory variables causes above mentioned respective percentage change in the credit to deposit ratio of banks.

P-value of the test is 0.000 which is less than 0.05 at 5% level of significance. So, our null hypothesis i.e., Credit to Deposit ratio Margin is not influenced by ATM, POS, Debit Card and Credit Card could not be accepted. Hence, it shows that credit to deposit ratio is significantly influenced by financial inclusion. Individually, ATM, POS, and Credit cards are not so statistically significant variables because the p-value is more than the accepted norm of 0.05. However, the p-value of Debit Cards being 0.00 is statistically significant variable w.r.t credit to deposit ratio.

6.3.2 Deposit to Total Liabilities (D_TL)

Table – 4: Hausman Test Result

| Test Summary | Prob |
|---------------------------------------|--------|
| Correlated Random Effect Hausman Test | 0.0000 |

Source: Self Compiled

H₀ – Random Effect model is more appropriate

Hausman test is used to find out whether to apply Random effect model or Fixed effect model to our data set. From the test results it is found that the prob value of 0.0000 is less than 0.05 norm at 5% level of significance. Hence, Fixed effect model is more appropriate for our study.

Table – 5: Fixed Effect Model Test Results (D_TL)

| Dependent Variable: D_TL | | | | |
|--|-------------|------------|-------------|-------------|
| Periods Included: 8 | | | | |
| Cross Sections Included: 41 | | | | |
| Total Panel (Balanced) Observations: 328 | | | | |
| Variable | Coefficient | Std. Error | t-Statistic | Probability |
| C | 60.5345 | 8.4433 | 7.1695 | 0.0000 |
| ATM | -1.5117 | 1.8865 | -0.8013 | 0.4237 |
| POS | -0.6129 | 0.3442 | -1.7807 | 0.0761 |
| DC | 3.9278 | 1.2168 | 3.2279 | 0.0014 |
| CC | -1.1659 | 0.2564 | -4.5481 | 0.0000 |
| R Squared | | 0.8952 | | |
| Prob (F Stat) | | 0.0000 | | |
| Durbin Watson Stat | | 1.3810 | | |

Source: Self Compiled

From the above results, it is found that the Durbin Watson Statistics is 1.3810 which is within the accepted range of 0 to 4. Hence, there exists no autocorrelation among the residual variables.

The R-Squared value is found to be 89.52% which means, other factors remaining constant, the deposits to total liabilities of the sample banks is determined to the extent of 89.52% by the explanatory variables of financial inclusion.

$$D_TL = 60.5345 - 1.5117 \text{ ATM} - 0.6129 \text{ POS} + 3.9278 \text{ DC} - 1.1659 \text{ CC}$$

In the above regression equation, the value of β_0 i.e., 60.5345 signifies that in absence of the said other factors; the company would have a deposit to total liabilities of 60.5345. The value of the

slopes in the above equation, states that for every unit change in the ATM, POS, DC, & CC, there would be -1.51 unit, -0.61 units, 3.93 units, and -1.17 units change in the deposit to total liabilities, respectively.

The results reveal p-value less than the norm of 0.05 at 5% significance level. So, the null hypothesis cannot be accepted. Hence, there exists a statistically significant impact of Financial Inclusion measures on the deposit to total liabilities of the sample commercial banks. Individually, the p-value of ATM and POS are more than the acceptable value of 0.05, i.e., those are not so statistically significant w.r.t. D_TL of the banks, as compared with the Debit cards and credit cards.

6.3.3 Advances to Total Assets (A_TA)

Table – 6: Hausman Test Result

| | |
|---------------------------------------|--------|
| Test Summary | Prob |
| Correlated Random Effect Hausman Test | 0.0000 |

Source: Self Compiled

H₀ – Random Effect model is more appropriate

The above results shows that Fixed effect model is more appropriate for our study because the p-value is less than the 5% significance norm of 0.05 and thus provides no sufficient evidence to accept the null hypothesis.

Table – 7: Fixed Effect Model Test Results (A_TA)

| Dependent Variable: A_TA | | | | |
|--|-------------|------------|-------------|-------------|
| Periods Included: 8 | | | | |
| Cross Sections Included: 41 | | | | |
| Total Panel (Balanced) Observations: 328 | | | | |
| Variable | Coefficient | Std. Error | t-Statistic | Probability |
| C | 52.6276 | 10.9843 | 4.7912 | 0.0000 |
| ATM | -2.6124 | 2.4543 | -1.0644 | 0.2881 |
| POS | -0.3385 | 0.4477 | -0.7559 | 0.4503 |
| DC | 2.6735 | 1.5830 | 1.6889 | 0.0924 |
| CC | -0.8154 | 0.3335 | -2.4449 | 0.0151 |
| R Squared | | 0.6335 | | |
| Prob (F Stat) | | 0.0000 | | |
| Durbin Watson Stat | | 0.6772 | | |

Source: Self Compiled

Here, the Durbin Watson Stat shows a value of 0.68 that ranges between 0 to 4 acceptable norms. Hence, there exists no autocorrelation among the variables.

The R-Squared signifies that, other factors remaining constant, to what extent is the independent variables determine the dependent variable. Here, the results says that the return on advances of the banks is determined to the extent of 63.35% by the proxy variables of financial inclusion taken for our study.

$$A_TA = 52.6276 - 2.6124 \text{ ATM} - 0.3385 \text{ POS} + 2.6735 \text{ DC} - 0.8154 \text{ CC}$$

Here, irrespective of the variables of financial inclusion taken for our study, the advances to total assets would be 52.6276 (value of β_0). The slopes of ATM, POS, DC, and CC are -2.6124, -0.3385, 2.6735, and -0.8154. respectively. It means the advances to total assets of the banks would change by the respective units for each unit change in the proxy explanatory variables.

The null hypothesis of the study which says that advances to total assets of the banks is not associated with the financial inclusion measures cannot be accepted as p-value is computed to be less than the acceptable value of 0.05 at 5% level of significance. Hence, there exists a statistically significant association of the advances to total assets of the banks and the financial inclusion measures. Again, individually, only the number of credit cards is found to have statistically significant association as compared to the other three factors of financial inclusion.

7. FINDINGS

- Net Interest Margin (NIM) of the sample scheduled commercial banks is significantly influenced by Financial Inclusion.
- Return on Equity (ROE) of the sample banks is significantly impacted by the Financial Inclusion measures.
- Return on Advances (ROA) of the scheduled commercial banks taken in the study is significantly associated with Financial Inclusion.
- Financial Inclusion has a statistically significant influence on the Credit to Deposit Ratio (C_D) of the sample commercial banks.
- Financial Inclusion measures has a significant impact on the Deposit to Total Liabilities Ratio (D_TL) of the sample banks under study.
- Financial Inclusion does have a statistically significant effect on the Advances to Total Assets (A_TA) of the sample scheduled commercial banks of India.

8. SUMMARY & CONCLUSION

An attempt was made by the authors to study the impact of financial inclusion on the banking sector itself. Financial inclusion was measured with the help of four different determinants, namely, number of ATMs, POS, Debit Cards, and Credit Cards. Statistical tools such as panel data regression analysis was applied to the data collected to study the impact of the explanatory variables on the financial efficiency, measured by net interest margin, return on equity, and return on advances; as well as the impact on the financial stability, measured by the credit to deposit ratio, deposit to total liabilities, and advances to total assets, of the banks. 41 scheduled commercial banks of India were considered for a period from 2012-13 to 2019-20 for the purpose of the study. The results revealed that there exists a statistically significant impact of the financial inclusion measures (ATM, POS, debit cards, and credit cards) on the financial efficiency (net interest margin, return on equity, and return on advances) and also on the financial stability (credit to deposit ratio, deposit to total liabilities, and advances to total assets) of the banks. This may be because the measure of financial inclusion enhances the financial access of the people and as a result, enhances the customer base of the scheduled commercial banks for various financial services. It therefore increases the efficiency and stability of the banks as well.

However, individually, in almost all the cases, only number of debit cards is found to have significant influence on the dependent variables, as compared to the other three factors of financial inclusion. It signifies that although financial inclusion measures have been widely made available, still there exists a need of better awareness of the access services among the people in the society. Till now, the digital financial access services such as ATMs, POS, Credit Cards, etc. is not that widely used. Hence, the policy makers and other stakeholders needs to focus on the awareness of the financial inclusion measures and their acceptability among the people of all classes. Then only the purpose of financial inclusion to enhance the access would be possible, which in turn will not only increase the efficiency and stability of the banks, but also will be much beneficial to the entire economy of the country.

9. LIMITATIONS & SCOPE FOR FURTHER STUDY

Due to constraint of time, only four factors of financial inclusion have been considered for the study and no control variables have been taken into consideration. However, factors such as NEFT, RTGS, IMPS, etc. can also be taken as the financial inclusion variables and further study can be made. The research can be further extended to impact analysis by classifying the banks into private and public sector and further individual bank-wise, for in-depth research.

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SOCIAL MEDIA: A PERFECT PLATFORM FOR ADVERTISEMENT OF COSMETIC PRODUCTS

Smita Mangaraj¹

ABSTRACT

More than a billion humans use social media each month, and 90% of them comply with at the least one commercial enterprise. This means that, in 2021, the usage of social media for commercial enterprise is a no-brainer. No wonder some cosmetic brands like Lakme, Sugar, Mac, MyGlam, etc are having such turnovers by selling their products over social media. This study aimed at identifying the preferable social media for advertisement of beauty/cosmetic products. This study can be helpful to the cosmetic organization to formulate advertisement strategy. The sample size of the present study is 76 respondents who are using social media. The study adapted ‘purposive sampling technique’ and the data is collected from Bhubaneswar city. The results reveal that cosmetic organizations have to prefer the Instagram for the advertisement of their products.

Keywords: social media, cosmetic products, advertisement

1. INTRODUCTION

Like many big names on social media, Instagram started out as an interesting idea with no clear path to profitability. For Instagram and Facebook advertising has become a monetization model. Since it’s primarily a visual app, Instagram is a natural platform for brand advertising. More than a billion humans use social media each month, and more or less 90% of them comply with at the least one commercial enterprise. This means that, in 2021, the usage of social media for commercial enterprise is a no-brainer. No wonder some cosmetic brands like Lakme, Sugar, Mac, MyGlam, etc are having such turnovers by selling their products over social media.

1.1 What is social media?

In 2019, Merriam-Webster defined social media as “forms of electronic communication (such as websites for social networking and microblogging) through which users create online communities to share information, ideas, personal messages, and other content (such as videos)”. In today’s world social media plays a crucial role in every field of communication.

¹M.Com 2nd Year, KIIT School of Commerce and Economics, KIIT Deemed to be University, Bhubaneswar.

1.2 What is marketing?

Dr. Philip Kotler defines marketing as “the science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit”. In simple terms we can say that marketing is the process of buying and selling of different products. It refers to a technique that every organisation uses to promote their goods or products.

1.3 What is advertisement?

The advertisement is “a promotion of a product, brand, or service to a viewership in order to attract interest, engagement, and sales”. Different advertising agency makes different kind of Ads depending upon the brand. And these are the Ads that we see on television, radio, integral, face book etc.

2. REVIEW OF LITERATURE

Instagram is one amongst several social media applications that the web population is mistreatment on a daily basis. It’s a straightforward photo taking and photo sharing application that was discharged on Gregorian calendar month 6, 2010 created by Kevin Systrom and microphone Krieger. Once trying beneath the listing on Instagram’s website, the appliance is outlined as a fun and kinky thanks to share your life with friends through a series of photos (Instagram,2015). The appliance permits one to use their portable to snap a photograph, select a filter to rework the image, and post it on the application. Everyone who creates an account on Instagram features a profile and news feed. Each user profile has a “Followers” and “Following” count that represent what percentage folks they follow and the way many users are following them (Webtrends,2015). To act with different people, you’ll be able to double faucet an Instagram post to “like it” otherwise you can treat the post by sound on the comment button to seek out other accounts to follow, you can press the search tab. You’ll be able to conjointly find people by ransacking through urged photos or an inventory of people because the application continued to develop, additional features were other. In January 2011, Instagram added the utilization of hashtags to assist users discover each pictures and every other. A hashtag will be outlined as a word or phrase preceded by a hash or pound sign (#) and accustomed determine messages on a particular topic. In December 2013, Instagram added direct. This feature allowed the users to send photos to specific folks directly from the appliance as an electronic communication service.

Through the last 5 years, Instagram has become an area wherever people will visually share and act with one another during a new way. Instagram has solely been around for fewer than 5 years however the number of users grew immensely. 2 months once the initial launch of the application, there have been already one million registered users. By September of 2011, there were 10 million registered users. Solely

seven angular distances four months later, the number of registered users tripled to 30 million (Digital Buzz, 2012). Facebook nonheritable Instagram in Gregorian calendar month 2012 for \$1 billion. Instagram continued to grow by 23% whereas Facebook only grew by 3% (Digital Trends,2013). In December 2014, Instagram co-founder Kevin Systrom proclaimed that Instagram has 300 million users accessing the positioning per month. Once staring at the demographics of Instagram users, over 90% of the users are beneath the age of 35.

Social Media Marketing (SMM) will be outlined as a kind of net marketing that utilizes social networking websites as a marketing tool (Rouse,2011). It has become the most recent kind of marketing Associate in Nursing advertising for corporations. Rouse (2011) states that the goal of SMM is to supply content that users can share with their social network to assist an organization increase complete exposure and broaden client reach. This kind of selling is completed through varied social media websites admire Facebook, Twitter, Instagram and additional to market website traffic and interact users. Undefeated social media marketing is done once companies produce content that attract an audience and then they share it on their social media outlets. The method of sharing content with others is named eWoM.

Electronic word of Mouth (eWoM) will be outlined as any statement supported positive, neutral, or negative experiences made by potential, actual, or former customers a couple of product, service, brand, or company, that is formed accessible to a mess of individuals and establishments via the web (Henning-Thurau,2004). Because of this new kind of word of mouth, we have got a bigger angular distance five audience that we will communicate with via the Internet. EWoM, conjointly known as ‘online referrals’, influences purchase decisions, from which picture to look at to what stocks to shop for (Dellarocas,2003). Social media applications are Associate in Nursing outlet for eWoM wherever customers specific their thoughts and opinions on varied topics and products.

As per a survey by McKinsey & Co, common fraction of huge corporations currently uses net 2.0 tools admire social networks or blogs with use of internal social networks up 50% since 2008 (USA Today, 2012). The utilization of social media networks as a tool of selling has inflated immensely. Marketers have already increased their social media advertising defrayal to \$5 billion in 2014 up from \$4.1 billion in 2013 (eMarketer, 2013). There are numerous amounts of marketing techniques used via social media networks to interact with clients. As per Tuten & Solomon (2013), many choices for stigmatisation embody inserting paid show advertising, collaborating in social networks as a complete persona, developing branded engagement opportunities for customer participation among social networks, and business enterprise branded content. one amongst the promoting techniques that corporations use to plug their product is hiring a voice or celebrity. As per Telegraph (2015), the

highest ten hottest Instagram accounts are all celebrities who all have around thirty million followers. By partnering with one of these celebrities, you're already reaching an engaged and targeted audience of thirty million people. This social media set up is efficient and might be terribly influential. In December 2013, Speedo launched “Art of the Cap”, wherever the corporate non-commissioned Olympic athletes and creators during a charitable social media campaign (Birkner, 2013) The Olympic gold medallists were paired with an artist where they collaborated to style a swim cap that may be sold to profit charities that angular distance six were chosen by every swimmer.

3. RESEARCH GAP

From the comprehensive above literature, it is found that no studies were conducted on preferable mode of social media for advertisement with reference to beauty products/cosmetic products in Odisha. Therefore, in order to fulfil this research gap an attempt is made.

4. IMPORTANCE OF THE STUDY

The study aimed at identifying the preferable social media for advertisement of beauty/cosmetic products. This study can be helpful to the cosmetic organization to formulate advertisement strategy.

5. SCOPE OF THE STUDY

The present is restricted to identify the preferable social media for the advertisement of beauty/cosmetic products only. Further the scope of study is restricted to identify preferable social media for advertisement of beauty/cosmetic products in Odisha state only.

6. OBJECTIVES OF THE STUDY

- I. To identify the various cosmetic products in India.
- II. To identify the preferable social media for cosmetic products advertisement

7. RESEARCH METHODOLOGY

The present study is based on both primary and secondary data. The secondary data is collected from various magazines, published brochures and websites. The primary data is collected directly from the respondents through the structured closed-ended questionnaire. The sample size of the present study is 76 respondents who are using social media. The study adapted ‘purposive sampling technique’ and the data is collected from Bhubaneswar city. The study used percentage method and graphical method as the statistical tool to present the results more effectively. Further, the study also used the Chi-square test with the help of SPSS package.

8. ANALYSIS

8.1 Various cosmetics products in India

We use various types of cosmetics on our body every day. As we know there are a lot of beauty/cosmetic products in India, some of them are: -

- Skincare cosmetics - Skin serum, skin gel, face scrub, sunscreen etc.
- Beauty cosmetics - Facial kit, face pack, face glow foundation, cosmetics, etc.
- Lip cosmetics - Lipstick, lip balm, lip gloss, liquid lipstick, etc.
- Haircare cosmetics - Hair tonic, shampoo, hair serum, hair gel, etc.
- Herbal body care cosmetics - Herbal toothpaste, herbal gel, herbal body lotion, tulsi oil, etc.
- Nail cosmetics - Nail polish, gel colour, nail polish remover, artificial nails, etc.
- Eye cosmetics - Eye shadow, eye kajal, mascara, eyeliner, etc.

4.2 Preferable social media for cosmetic products advertisement

Table 1 shows that 51.3% respondents are male, and 48.7% respondents are female. It means that social media is more used by male gender than female.

Table 1

| Gender | | | | | |
|--------|--------|-----------|---------|---------------|--------------------|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | Female | 37 | 48.7 | 48.7 | 48.7 |
| | Male | 39 | 51.3 | 51.3 | 100.0 |
| | Total | 76 | 100.0 | 100.0 | |

Source: primary data

Table 2 shows the respondent's age. It is observed that 50% of respondents are below the age of 20 years, 40.8% respondents are between the Age group of 21-25, 3.9% respondents are between the age group of 31-35, 3.9% respondents are between the age group of 26-30 and 1.3% respondents are between 36-40 years of age group. It means that social media is preferred more by the users who are below 20 years of age.

Table 2

| | | Age | | | |
|-------|----------------|------------|---------|---------------|--------------------|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 21-25 Years | 31 | 40.8 | 40.8 | 40.8 |
| | 26-30 Years | 3 | 3.9 | 3.9 | 44.7 |
| | 31-35 Years | 3 | 3.9 | 3.9 | 48.7 |
| | 36-40 Years | 1 | 1.3 | 1.3 | 50.0 |
| | Below 20 Years | 38 | 50.0 | 50.0 | 100.0 |
| | Total | 76 | 100.0 | 100.0 | |

Source: primary data

Table 3 shows the preferable social media in the Odisha state. It is observed that 56.6% respondents were preferred the Instagram, 31.6% respondents were preferred whatsapp, 7.9% respondents preferred face book and 3.9% respondents preferred twitter. It means that the preferable social media in Odisha state is Instagram. Therefore, it can be concluded that the cosmetic organization has to consider the Instagram is an important social media to provide the advertisement.

Table 3

| | | Preferable social media | | | |
|-------|-----------|--------------------------------|---------|---------------|--------------------|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | Facebook | 6 | 7.9 | 7.9 | 7.9 |
| | Instagram | 43 | 56.6 | 56.6 | 64.5 |
| | Twitter | 3 | 3.9 | 3.9 | 68.4 |
| | Whatsapp | 24 | 31.6 | 31.6 | 100.0 |
| | Total | 76 | 100.0 | 100.0 | |

Source: primary data

Table 4 shows the number of respondents was used the cosmetic products. It is observed that 51.3% respondents were used the cosmetic products and 48.7% respondents were not used the cosmetic products.

Table 4

| Do you use the cosmetic products? | | | | | |
|-----------------------------------|-------|-----------|---------|---------------|--------------------|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | NO | 37 | 48.7 | 48.7 | 48.7 |
| | YES | 39 | 51.3 | 51.3 | 100.0 |
| | Total | 76 | 100.0 | 100.0 | |

Source: primary data

Hypothesis Testing

H₀₁: There is no association between the age and preferable social media.

Table 5 reveals the association between the age and preferable social media. According to the results, it can be understood that the most preferable social media is Instagram followed by WhatsApp for all the age group respondents.

Table 5

| Association between Age and Preferable social media | | | | | | |
|---|-------------|-------------------------|-----------|---------|----------|-------|
| | | Preferable social media | | | | Total |
| | | Facebook | Instagram | Twitter | Whatsapp | |
| Below 20 Years | | 3 | 24 | 1 | 10 | 38 |
| Age | 21-25 Years | 2 | 17 | 1 | 11 | 31 |
| | 26-30 Years | 1 | 1 | 0 | 1 | 3 |
| | 31-35 Years | 0 | 1 | 1 | 1 | 3 |
| | 36-40 Years | 0 | 0 | 0 | 1 | 1 |
| Total | | 6 | 43 | 3 | 24 | 76 |

Source: primary data

Table 5(a) reveals that Chi-square test results regarding the association between the age and preferable social media. According to the chi-square results, 'p' value is .355 which is more than 0.05 which is standard value at 5% level of significance. If the 'p' value is more than 0.05 the null hypothesis will be accepted and if 'p' value is below 0.05 null hypothesis will reject. As per the results 'p' value .355 is more than 0.05 value. And the null hypothesis accepted. Therefore, it is concluded that no association between age and preferable social media and found that age is not considerable element in respect of selection of social media. All category of aged people were using the social media.

Table 5 (a)

| Chi-Square Tests | | | |
|-------------------------|---------------------|----|-----------------------|
| | Value | df | Asymp. Sig. (2-sided) |
| Pearson Chi-Square | 13.202 ^a | 12 | .355 |

Source: primary data

H₀₂: There is no association between the Gender and preferable social media.

Table 6 shows the association between the gender and preferable social media. As per the results, it is observed that Instagram is more preferred by female than male respondents. Thus, the preferable social media is Instagram as compared to Facebook, Twitter and WhatsApp. It is observed that there is no association between gender in respect of use of social media. Both the male and female respondents have been using the social media.

Table 6

| Association between Gender and Preferable social media | | | | | | |
|---|--------|-------------------------|-----------|---------|----------|-------|
| | | Preferable social media | | | | Total |
| | | Facebook | Instagram | Twitter | WhatsApp | |
| Gender | Female | 3 | 22 | 0 | 12 | 37 |
| | Male | 3 | 21 | 3 | 12 | 39 |
| Total | | 6 | 43 | 3 | 24 | 76 |

Source: primary data

Table 6(a) reveals that the chi-square results regarding the association between the gender and preferable social media. According to the chi-square results, 'p' value is .396 which is more than 0.05. If the 'p' value is more than 0.05 the null hypothesis will be accepted and if 'p' value is below 0.05 the null hypothesis will reject. As per the results, 'p' value .396 is more than 0.05 value and the null hypothesis accepted. Therefore, it is concluded that 'no association between gender and preferable social media' and found that both male and female persons have been using the social media. Hence, the cosmetic organization can use the social media to attract both male and female.

Table 6(a)

| Chi-Square Tests | | | |
|-------------------------|--------------------|----|-----------------------|
| | Value | Df | Asymp. Sig. (2-sided) |
| Pearson Chi-Square | 2.973 ^a | 3 | .396 |

Source: primary data

FINDINGS AND CONCLUSION

- It is observed that 56.6% respondents were preferred the Instagram, 31.6% respondents were preferred whatsapp, 7.9% respondents preferred face book and 3.9% respondents preferred twitter. Therefore, it is concluded that the preferable social media in Odisha state is Instagram. Hence, it is suggesting that the cosmetic organization must prefer the Instagram for the advertisement of their products.
- It is also observed that all categories of aged people have been using the social media. Hence, the cosmetic organizations must lay down equal promotion strategy to attract the customers through the social media.
- It is also suggested that the cosmetic organization can use the social media to attract both male and female.

From the above study we found that there are several social media platforms which we can use for the advertisement of cosmetic products. It is also concluded that social media is preferred by all 76 respondents. And the most preferable social media is Instagram. Hence, for a start-up cosmetic company it's a best option to advertise their products online and also because Instagram has a more potential market in the future.

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CSR AND COVID-19: AN EXPERIENCE WITH INDIAN COMPANIES

Sneha Nayak¹ Susmita Sasmal¹

ABSTRACT

The motive of this study is to propagate the information related to the Corporate Social Responsibility (CSR) undertaken by various companies during this widespread COVID19 epidemic. In this study, we have tried to analyse the CSR expenditure undertaken by different companies during the period of 2020-2021. We made a comparative study of CSR expenditure by 654 Indian companies who have data on CSR expenditure available at CMIE prowess IQ database for the financial year of 2019-2020 and 2020-21. We found that the Indian companies with effective CSR programs have increased their expenditures during 2020-2021 to meet the societal needs even though they have faced a serious decrease in their sales and profitability. These companies are also engaged in more social welfare activities as compared to last year. We found that the top business groups of India have increased their CSR expenditures and companies' headquarters located in top cities are also spending more in their CSR activities to help the society to fight against this Covid-19 pandemic.

Keywords: covid19, corporate social responsibility, pandemic, csr expenditure, society, stakeholder.

1. INTRODUCTION

The hazardous coronavirus (COVID-19) epidemic has driven a significant declination in the economic activities worldwide, and Indian companies are experiencing grave financial and operational problems due to the yearlong lockdown. However, the Indian companies are taking all sorts of measures to help the society to cope with this pandemic period through their corporate social responsibility (CSR) activities. Even though there is no undisputed definition on CSR, the primary thought of CSR is that companies need to contribute positively towards the development of society and external stakeholders beyond their own self-interests (Coles, Fenclova, & Dinan, 2013). Carroll (1999) proposed the CSR pyramid model, according to which CSR is composed of four main responsibilities - economic, legal, ethical, and philanthropic. He argued that companies should not only achieve their economic goals within the legal boundaries but also meet ethical standards and implement philanthropic activities. A well-designed CSR program

¹ M.Com 2nd Year, School of Commerce & Economics, KIIT Deemed to be University, Bhubaneswar.

can create a value for the companies and built reputation and brand name for the company which will help them in long run. Companies with effective CSR programs like help in financial donations towards the central and local government, development of health care centres, to purchased or make medicines to fight against coronavirus, masks, and medicines, hand sanitizers, etc.

It shows that the notion of profit maximization is not the only motive for the companies now rather wealth maximisation through sustainable development goals and CSR activities is more important for them. The well-managed CSR strategy by a company can also enhance the brand value and goodwill of the company. It can also be said that if a company follows a proper CSR, then it can increase sales concerning matters of customers. Another dominance or supremacy is that it helps creates an advantage over the competitors of the company, as we can establish ourselves with committed to moving one step forward by taking into consideration of social and environmental factors. It plays a vital role in high employee engagement, CSR programs creates a good image among the society and employees enjoy working more for a company with a good and impressive image and goodwill in the market., it also adds more benefits and advantages to the employees, as serving and working for the welfare of the society creates an optimistic and positive environment inside the company and employees can work more effectively and efficiently. Some companies engaging and taking on some activities for the betterment of society during this COVID-19 widespread epidemic, when people are trying their level best to get out of this epidemic and challenging times. Some of the companies had promoted healthcare centres including different preventive healthcare facilities, creating proper and clean sanitation which majorly contribute towards the Swachh Bharat Kosh which was set up by the centre promoting sanitation and drinking water, providing one-time meals at least to the front-line workers who are starving for food. Companies that promote a regulatory CSR program like reliefs, rehabilitation, charitable activities, and education facilities to the needy ones.

2. LITERATURE REVIEW

As per mentioned in the Companies Act 2013, every company with a having annual net value of Rs 500 crore or more than Rs 1,000 crore directly preceding the financial year, must have a CSR committee, and the company spends at least 2 percent of their average net profits earned during three immediately preceding financial years to CSR activities. In the present era of this covid-19 pandemic, the Government of India is inspiring companies to provide social support who are still suffering from this worst financial year phase. the government of India is also involved with so many CSR activities and motivates the companies to associated with CSR activities.

Since the suitability of necessary CSR provisions in 2014, CSR spending by corporate India has enlarged notably. According to a survey report, companies spent 49 percent high-rise in 2018 than in 2014-15, come up with \$1 billion (around Rs 7,300 crore) to CSR activities. The PM care Relief Fund saw an expansion of 139 percent in CSR contribution over the last year (2019-20). The education sector received the highest funding (37 percent of the total), followed by food, shelter, and healthcare (25 percent), environmental development (13 percent), and rural development (12 percent).

Programs such as technology development, skill development, sports promotion, armed forces, inequity reduction saw insignificant spending. Health, sanitation, shelter, food, education, development of urban and rural areas, and skill development these types of topics attracted many researchers to do the research. But the real development takes place that when for the betterment of the companies and industries to engage many consumers the companies must take the CSR policy.

Herron (2020) has focused on how the businesses and companies react to this epidemic through decent perspectives and to make suggestions for research works in the future. Later, Kaushik and Ray (2021), had chosen thirteen Indian public sectors to examine, the actual amounts spent in CSR expenditures by PSUs from 2015-2019., the motive of the study was to analyse the data of CSR projects that have been undertaken in India and the benefits in this field or sector for the companies. Simsek and Ozturk (2021), have highlighted that companies have become increasingly aware of their responsibility for the environmental impact of their operations, products, and services. Businesses understand that environmental risks cannot be ignored, and the ability to manage these risks is a critical factor in a successful business. Cho and Chung (2019), study whether there is any relationship between corporate social responsibility with the financial performance or not, it is found that CSR has a positive relationship with profitability and firm through correlation and regression analysis. As Carlsen (2021), has shown, many unresolved environmental problems still exist and the intended goals of international agreements, especially in terms of reducing all wastes throughout their life cycle, have not yet been achieved.

According to Malik (2019), a strong focus on high technology and excessive consumption creates not only a huge amount of waste but also a high energy demand. The combined effects of technological and economic growth harm an environment in which life has become unsafe and unhealthy. Simsek and Ozturk (2021), say irresponsible environmental behaviour by companies can be disastrous to their operations and finances. To achieve long-term business development, companies should comply with the national environmental standards. The study of Utomo et al. (2020) confirmed that companies committed to being environmentally friendly will gain an economic benefit in the form of higher company value. Hong et al. (2020) argued that state-owned enterprises and

larger enterprises strive responsibly to comply with the rules, laws, and regulations to protect their businesses. They are more influenced by environmental regulation.

According to Hong et al. (2020), environmental regulation could encourage Eco-innovation by companies. Garg and Gupta (2020), says that some public sector companies which have mandatory or necessary CSR expenditure have a lower performance, it further examines the private sector companies' expenditures related to CSR and its performances. Sharma and Aggarwal (2021) studied the unavoidable impacts and consequences of CSR in the financial performance of the firm after the companies Act 2013., the study focuses on the consequences that are caused by the CSR expenditures and the performance of the country and harms the profitability of the firm. The results of Li et al. (2020) study confirmed that the company ownership structure impacts the CSR performance of an organization. The regulatory environment and corporate governance mechanisms might considerably influence socially responsible activities. Later, Carlsen (2021) argued, the active cooperation between government and regulatory authorities and business representatives is necessary to achieve the goals of sustainable development. Mukherjee and Bird (2016) say more about CSR and investigated the various barriers of corporate social responsibility and the attitude towards the mandatory CSR-related activities and programs., some impacts of the necessary CSR spending. In accordance with Garg, Gupta, & Bhullar, (2021), who studied whether corporate social responsibility is relevant to the firms and companies of India, found that corporate social responsibility is not at all relevant to the business expenditures as CSR expenditures are performed for the betterment of the society and improve the social environment.

3. OBJECTIVE OF THE STUDY

- I. To examine the CSR activities undertaken by companies during the COVID19 outbreak through case studies.
- II. To showcase a graphical view of CSR expenditures by various sectors, business groups, cities and NIC industry category.

4. RESEARCH METHODOLOGY & DISCUSSION

We have collected data from 654 BSE listed companies from the CMIE Prowess IQ database. We have collected data regarding CSR expenditure during 2020-21 and keep only those companies who have CSR data for both the period of the study. We have restricted our sample period to 2020-2021 because in this period Covid-19 has hits the whole world. We classified the companies according to their business groups NIC industry group, market capitalization group, incorporation year wise and city wise We made a comparison of the total sum of expenditure on 2020-21 of various ownership groups and various age groups and various sector and their main products, all those comparative statements stated in the graphical format on the next page. In the Table 4.1

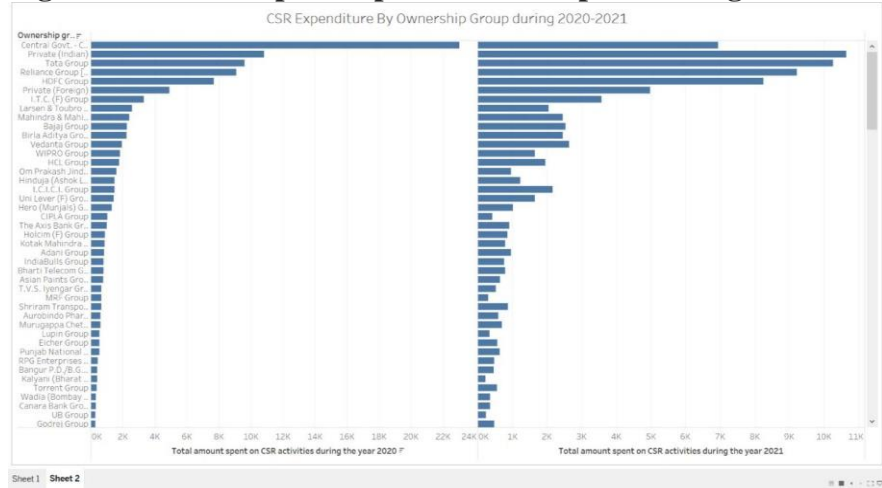
we tried to present an overview of case studies on different companies who have carried out several CSR activities during the last two years of Covid-19 periods. In this we attempted to give a summaries view of the kind of CSR strategies and Programmes run by the companies, the mode though which they implemented this and the amount they have spent in different activities. We have recorded the key responses of the companies, the key beneficiaries of the CSR activities, and the activities companies implemented to fight the coronavirus pandemic.

4.1 Case Studies on CSR activities during Covid-19 by Indian Companies

| Company | Responses | Key Beneficiaries | Activities |
|------------------|-----------------------------------|-----------------------------------|--|
| DABUR | Helps to community | Community and employees | Company coordinated women empowerment, water supply, tree plantation, sports promotions, skill development, solar energy, health care promotion, study material. |
| Coal India | Helping organization and society | Helping organization and society | Company is coordinated with health care, skill development, environmental development, construction works, PM cares, Relief |
| ICICI Securities | Helps the Community | Helps the Community | The Company helps to develop the starts-up, and skill development for the children's |
| Infosys BPM | Helps the community and sports | Helps the community and sports | The company helps for the development of the rural areas, supports skill development, sports activities, armed forces, and education promotions. |
| Mahindra Finance | Helps the community and education | Helps the community and education | The company provides education stuffs for the under privileged students. |

| | | | |
|--------------------------------------|------------------------------------|------------------------------------|---|
| HDFC life | Helps the employees and community | Helps the employees and community | The company is associated with health care promotion education promotion, and work for babies. |
| Philips | Community and health | Community and health | The company fully provides the health care products and doing the childhood pneumonia campaign |
| Nirma | Community development | Community development | The company associated with lot of development projects and education and health care promotion. |
| SBI Card | Community and employee development | Community and employee development | The company is associated with sanitation initiatives, medical infrastructure development, eye screening services, educational promotion, and care home services. |
| Aditya Birla fashion and retail ltd. | Community development | Community development | The company is associated with health care development, education programme, water conservation programme. |

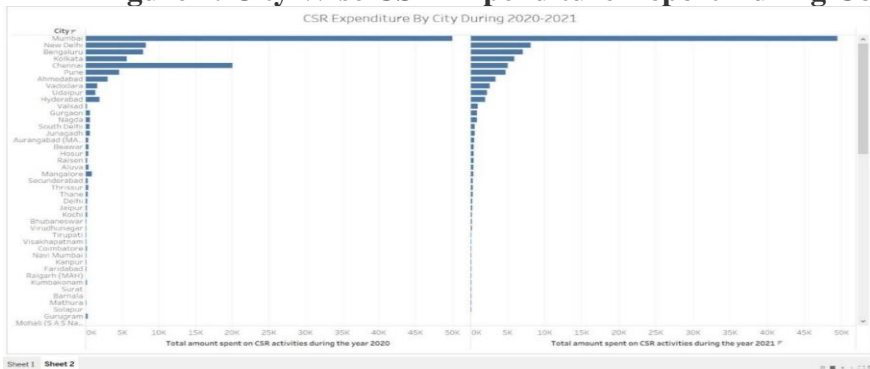
Figure 1: Ownership Group-wise CSR Report During Covid-19



Source: Authors own calculations based on CMIE Prowess IQ Database

As per the tabular array its manifest that, the topmost ownership group, and their expenditure during this 2 years critical phase of every livelihood in 2020-21. Many of the companies are badly affected by this pandemic. Especially the small businesses and the topmost companies are central govt, private Indian, tata group, reliance group, HDFC group, private (foreign), I.T.C.(F) group, larsen and turbo, Mahindra and Mahindra, Bajaj group. This companies are getting highly affected by covid-19, in 2020. As compare in 2021 these 10 companies are upgrade to a great extent.

Figure 2: City Wise CSR Expenditure Report During Covid19

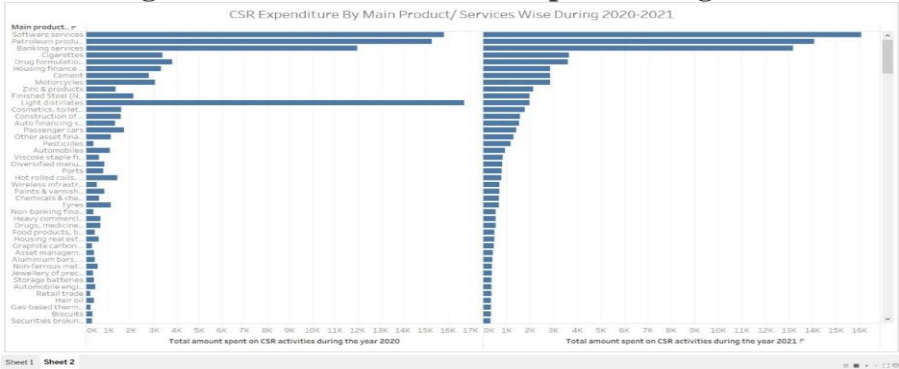


Source: Authors own calculations based on CMIE Prowess IQ Database

As mentioned in the above report the topmost companies are coming under this topmost city. The cities are Mumbai, New Delhi, Kolkata, Chennai, Pune, Ahmadabad, Vadodara,

Udaipur, Hyderabad, Valsad. It's all the topmost IT sector companies, as we see above the companies are developing but when it comes to cities somehow, they lack. They are doing well in 2020, but they are developing to do better in 2021. Mumbai is the only city that is increasing in 2021. but except Mumbai, most of the cities are remain the same. this pandemic trenchant many livelihoods and for this reason many of the companies still try to rebuild and it badly affects their mental health.

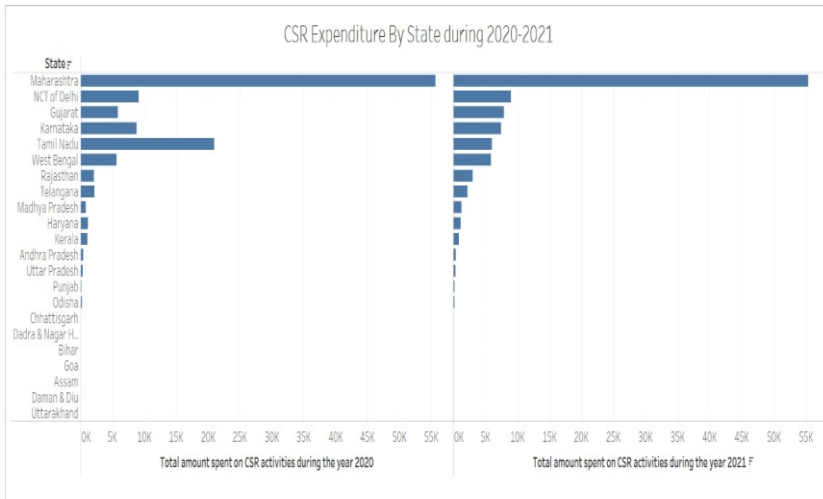
Figure 3: Product Wise CSR Report During Covid-19



Source: Authors own calculations based on CMIE Prowess IQ Database

As compared to Companies and cities above now comes the main product and services that the companies have sold during this critical phase during the year 2020-21. Software services, petroleum products, banking services, drug formulation, cigarettes, Housing finance services, Motorcycles, Cement, zinc, and products, finished steels these products are not that much improved in the initial year of this various 2020. As compared to 2020 products are decreased except for some software services, petroleum products, and banking services. In this tabular array, we can see that everything is constant only a few things are increased and that is software services, petroleum products, and banking services. after all, companies are trying their best to provide services and stay engaged with the consumer this initial year of the pandemic. Although CSR initiatives play a very important role in a brand’s marketing and advertising, these initiatives should be true to a company’s values and message, and never be just for public showing. Businesses and companies that ignore the importance of CSR run the risk of receiving a bad reputation, which can lead to a very big loss of customers and financial difficulties. As stated above in the tabular array, the CSR expenditure by states during the pandemic year 2020-21. in this pandemic period every organization gets affected by this as we are looking like a state, the topmost state Maharashtra remains same during the year 2020-21 and the other states are like Tamil Nādu is high in 2020 as a comparison to 2021.

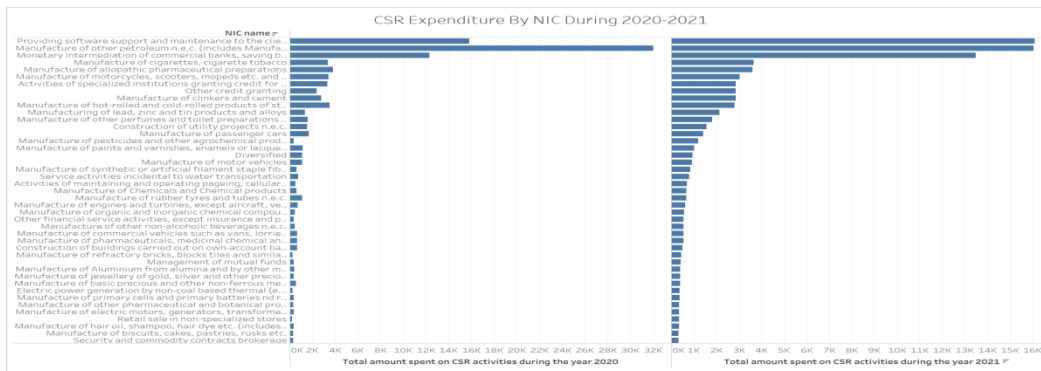
Figure 4: State Wise CSR Report During Covid-19



Source: Authors own calculations based on CMIE Prowess IQ Database

As we see above the tabular showing the graphs products-wise, city-wise, state-wise, and now comes by NIC wise. As we see that some products are getting increased in the year 2020 and maximum products are getting in the year 2021. the products are providing software support and maintenance, petroleum products, commercial banks. This NIC group of products are getting an increase in the year 2021.

Figure 5: NIC Sector CSR Report During Covid-19



Source: Authors own calculations based on CMIE Prowess IQ Database

The main findings of the study are that CSR is now presented as a comprehensive business strategy, many companies want to take this policy into their business. Because the way covid-19 affects people's mental health, and they suffer from economic loss. The focus has

shifted from the pre decided planned to build of CSR to activities related to fight against this pandemic (COVID-19).

5. CONCLUSION

CSR administration in India need to be rebuild as perThe Companies (CSR Policy) Rules 2021. Besides that, giving effect to changes introduced in Section 135 of Companies Act, because of Companies Amendment Act of 2019 (regarding the transfer of unspent CSR amount) and Companies Amendment Act 2020 (regarding setting off excess CSR expenditure), The New Rules have inserted some new condition like the effect of new rules of CSR contributions, engagement of International Organizations for CSR Projects in some limited capacity, etc. (Rahul Rishi) February 2021.8.30.

Passing of a new amendment rule for the year of 2020-21 is helpful for the company to give the best market competitions to each other and, it's difficult for the company to getting used to in these new rules and regulation by government of India and Government of India also request those companies who are already implemented the CSR policy to do help to those companies and busnie4ss organizations are still suffering for this pandemic. Lastly, every company and business organization must implement a CSR policy for the betterment of their companies and organizations.

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CONSUMER BEHAVIOR TOWARDS GREEN PRODUCTS

Rajalaxmi Sahoo¹

ABSTRACT

This research is conducted on people of various ages and backgrounds to find out their behavior on consumption of green products, i.e., eco-friendly versus artificial products. The sole purpose of this study is to motivate people more towards healthy and eco-friendly lifestyle and to shed a light on wide advertising and marketing of these eco-friendly products by spreading awareness over artificial products. This study conducts a primary survey through stratified sampling method. Among 400 feedbacks some were inclined towards consumption of artificial products despite of the vile impact they inflict towards atmospheric health. This study suggests that millennial is aware about the sustainability and also care about green movements.

Keywords: consumer behavior; primary survey; green products; sustainability

1. INTRODUCTION

In order to implement the marketing concepts, producer depends on the information related consumer needs, desires, wants, motives, sentiments & values (Sivapalan, et al., 2021). This is most effective way to knowing the consumers' mindset towards a particular product. We receive stimuli from the environment that may be some information about any product and service and responds to the stimuli in form of consumer buying behaviour (Joshi and Rahman, 2015). From receiving stimuli to responding, the consumer goes through a decision-making process (Kumar, et al., 2021). We are here to understand a decision-making process along with an eco-friendly ideology, which can help various green brands and companies to come up with better sustainable products. In recent past despite of extreme growth in the use of green products, the interest of people towards these natural products have remained confined to a small segment of community due to issues of availability and usage barriers (inner psychology which avoid people adopting a product). It is estimated that the global green market estimated to be grown at 13.7% or even more in upcoming years. The existing literature rarely discussed about obstacles (Chwialkowska, et al., 2020) to natural product adoption. Therefore, it is interesting to investigate consumer behavior on green products.

The rest of the paper is organized as follows: The next section sets the background by reviewing the recent development on consumer behavior on green product. Section 3 elaborates research methodology and data collection. The study discusses the present state in section 4. The Conclusion is provided in section 5.

¹ M.Com 2nd Year, KIIT School of Commerce and Economics, KIIT Deemed to be University, Bhubaneswar.

2. RECENT DEVELOPMENT: CONSUMER BEHAVIOR & GREEN PRODUCT

2.1. *Understanding Consumer Behavior*

2.2. Before discussing the topic, we should know what is consumer behavior? In simple words the buying behavior of final consumers or individuals and household users who are buying goods and services for their personal use is called consumer behavior. Most importantly, it must not be mistaken with customer because customer is someone who purchases the product either for reselling purpose or for other purposes.

2.3. *Green Products: Overview*

This article is a social experiment. A green product is a sustainable product, manufactured from renewable natural resources means it can be recycled and can be reused. These products have no public health hazard issues, no environmental side effects over its whole lifecycle beginning from raw material to disposal and post disposal process. Over last decade, the consumption of goods and services has reached skyrocket, which is leading to depletion of natural resources and damage to the environment. The popularity of green products is gaining momentum in the society. The consumers are likely to be attracted towards these products (Bhate and Lawler, 1997). These products are equipped with features like-

- ✓ Grown using toxic-free ingredients through eco-friendly procedures
- ✓ It can be recycled and biodegradable
- ✓ Eco-friendly packaging
- ✓ Least resource consumption
- ✓ Comparatively pure to artificial products
- ✓ Environment efficient and Health protective

The green purchase behavior is a complicated ethical thinking process in which the buyer comes to a decision (Zhang and Dong, 2020) whether they want to buy the product or not. Every person in the crowd has their own personal tech like smartphones and laptops and they are easily surfing through internet and can find whatever they want to know like, what they use and how do the manufacturers make it and what are the consequences etc. (Mcfadden and Huffman, 2017)

2.4. *Organic food*

These foods are not produced in a laboratory. They are free of chemicals such as artificial fragrances and preservatives, colorants and other synthetic additives. They are produced without use of human made pesticides and fertilizers. The Modern consumers like to buy these products because these are good for health, as most of the people are now aware of how these synthetics can cause various disease on persistent consumption. This health-

conscious behavior of consumers made them buy these organic products no matter how much they price (Mcfadden and Huffman, 2017). There is also another part of crowd who though are health conscious but don't have much to spend so they have to rely on other readymade products as they are cheap and easily available. From the beginning, traditional products are there in the society, but soon they became old fashioned as new more efficient synthetic products are released which give instant results. The consumers became very much fascinated by these products, moreover, they realized that they have adverse effects as well (Anand and Sati, 2013). While some of the consumers moved to same traditional product while most of them clung to the same product because the consumers are being habituated and obsessed with these products. And such consumer number is very high and most of the consumers don't care about consequences for their private consumption of goods and services.

2.5. *Emphasis on Electronic Vehicles*

Despite of devastating outcomes for the consumption of such products, consumers rather prefer them using knowingly. Let's say introduction of electronic vehicles into the automobile industries. The Electronic vehicles can play significant revolutionary role in saving the earth from global pollution & climate change challenges; however, consumers prefer to buy vehicles that run on fossil fuel. (Egbue and Long 2012).

2.6. *Natural Cosmetics and healthcare*

The cosmetics industry is a very essential industry. In 2020, we have seen around 8% growth in the global cosmetic market in comparison to previous year. The global market of natural and organic cosmetics is estimated to be \$36 Billion in 2019 and is now predicted to grow to \$54 Billion by 2027. Although the use of cosmetics & personal care products had always been a top priority for the individuals (Amberg, 2019).

Plastic has very necessary uses, but it should be used in limitation. The people are mostly habituated with disposable plastics which is main reason of plastic hazard in the environment. Researchers calculated that they have produced around 8.3 billion tons of plastic and about 60% of the plastic are wasted. It is seen that 74% consumers showing more environmentally friendly awareness are the people who are willing to pay more for sustainable packaging. Various studies find that consumers want the brands to evolve their packaging options to lessen the impact on environment.

3. RESEARCH METHODOLOGY

The research of this topic is based on primary data collected and gathered through a survey from over sample of 150 B.com students from S.B women's College, Cuttack and Christ College, Cuttack each. Responses were also taken from 50 friends relatives of mine & from 50 persons of our society. The responders were selected through stratified

sampling method. The data was collected through quizzes and question answer session and also through focused interviews with the sample who doesn't want healthy lifestyle and eco-friendly environment, moreover, the intention of millennial doesn't always match their actions. Keeping this in mind the psychological, social, cultural and personal records and responses had been taken into account. Some secondary data are collected from articles published in books, journals, magazines, research papers, newspapers and reports.

I conducted a questionnaire on Cultural Shift towards Healthy food and lifestyle. This study discusses the data in the following figures.

Figure 1 indicates that 88.25% of the Total samples are in favor of cultural shift and 5.5% disagree with it, whereas 6.25% say they neither agree nor disagree with the statement.

Figure1: Cultural Shift towards Healthy food and lifestyle

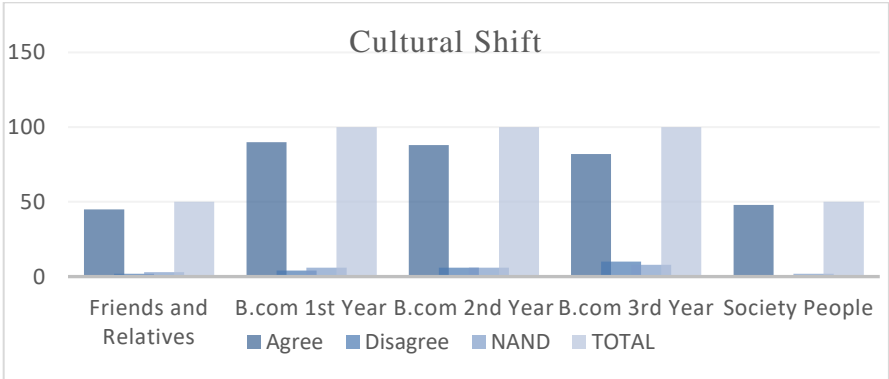


Figure 2 indicates that 5% of sample strongly assumes that the claims made by companies for green products can be relied upon, whereas a big 40% strongly thinks otherwise with remaining 17% neither agreeing nor disagreeing to it.

Figure 2: Claims made by companies for green products

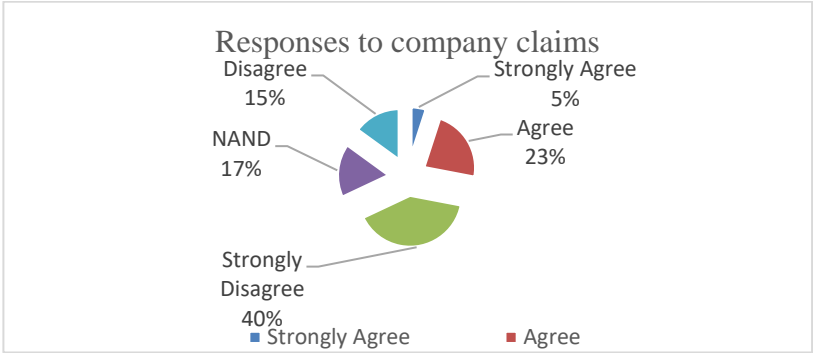


Figure 3 indicates various social strata of students, who were asked to adopt green lifestyle and the figure shows that the upper middleclass people were the highest among adopting green lives and lower-lower class background students are lowest at agreeing with this lifestyle and highest at disagreeing and lowest in adopting this life style.

Figure 3: Distribution of consumers

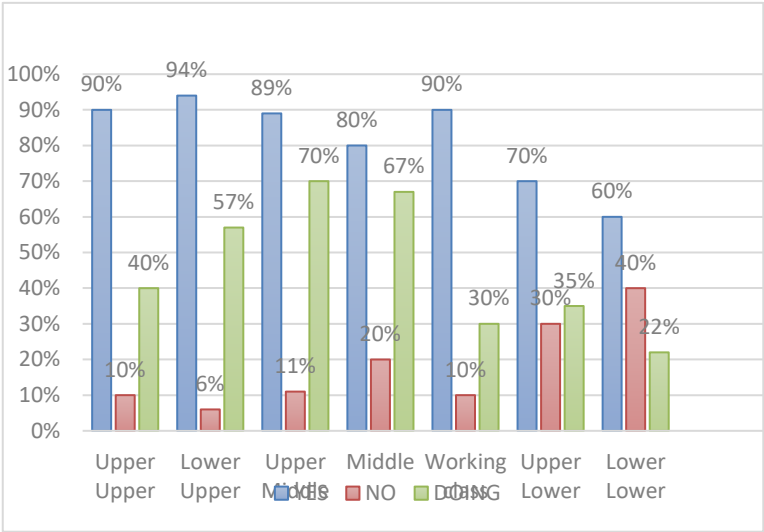


Figure 4 shows girls are more interested in adopting healthy lifestyle in comparison to Boys. So, it is true that women are more likely than men to be green, and research also suggests that women have higher level of socialization to care about and adopt environmentally friendly behaviors.

Figure 4: Gender perspectives: Boys Vs Girls

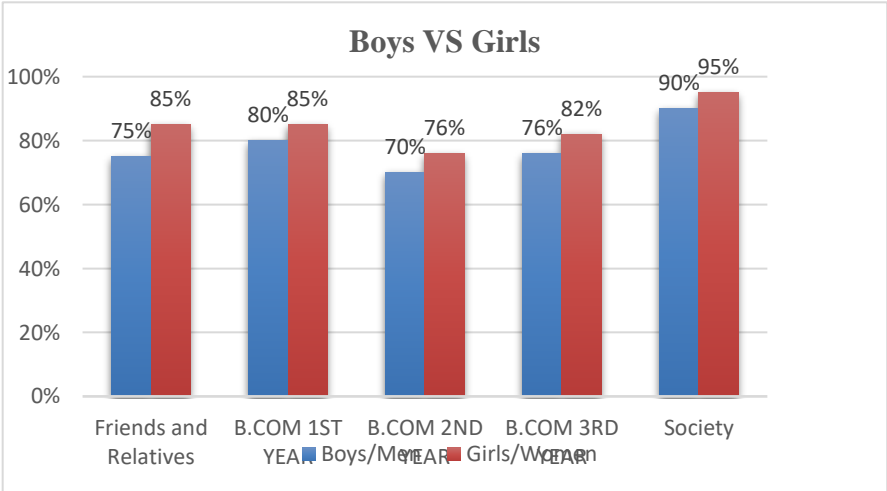


Figure 5 indicates most of the millennials from higher social strata prefer better product (may or may not be green) over eco-friendly product whereas lower class mostly prefer budget product.

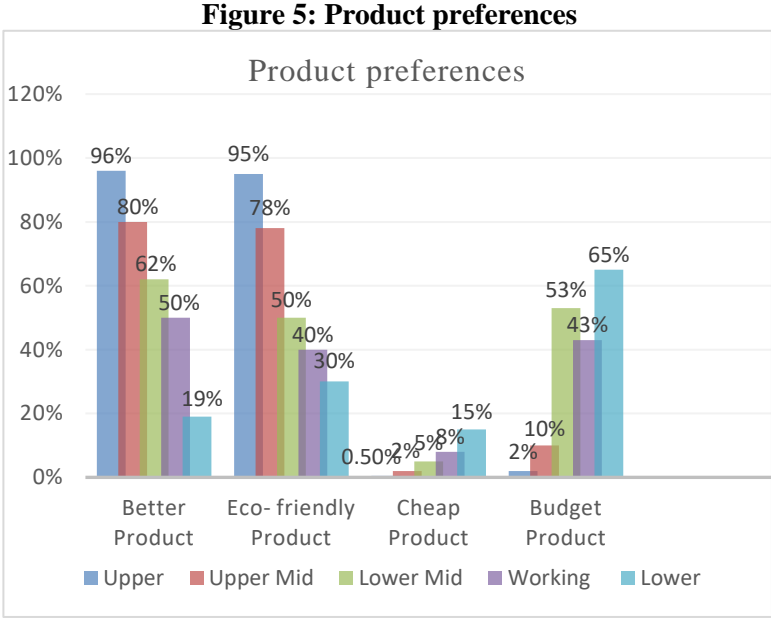


Figure 6 indicates 87% would strongly like to buy green cosmetics for themselves with 12% neither nor disagreeing to it and 1% strongly disagreeing to buy the same for them.

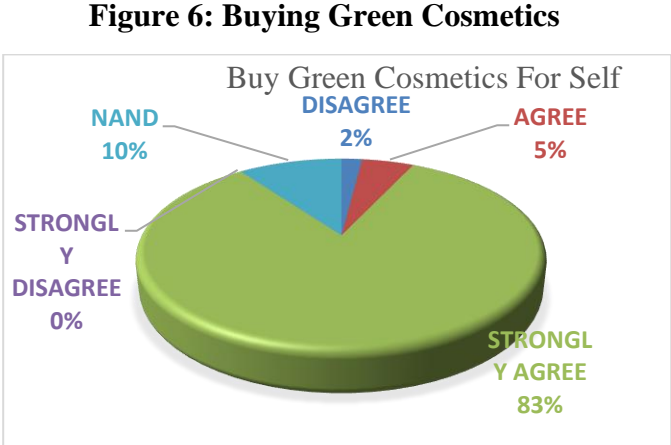
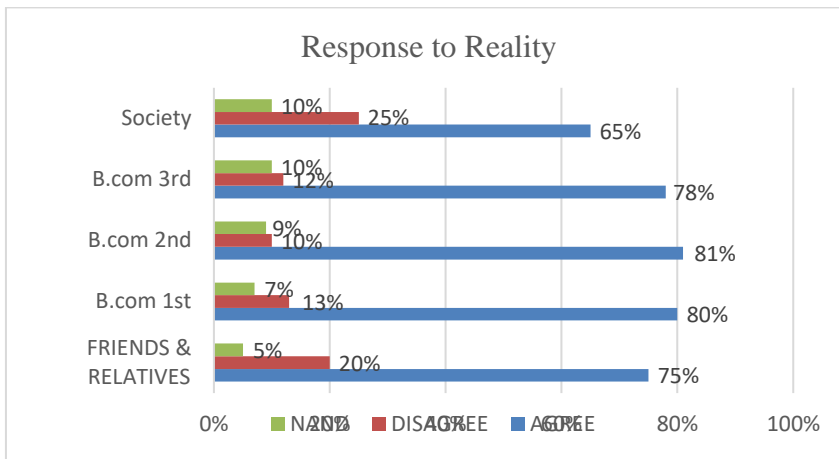


Figure 7 shows that the percentages of people are using some of the products that are not eco-friendly products.

Figure 7: Response to Reality



4. DISCUSSIONS

From the above research I found that most of the millennial were aware about the sustainability, they care about green movements, and however, they weren't buying the green products because the millennials aren't willing to compromise. From the scores & interview, I think people are more interested in product efficiency and product excellence, cost of product over the sustainability of product.

This study confirms that the health unawareness is not the only cause of lack of green product acceptance but also ignorance owing to certain obstacles such as:

- High cost for socially lower classes family who can't afford
- Too much product competition which confuses consumers
- Issues of availability at nearby retail stores
- Consumer selecting better efficient product over green product
- Duplicate products in the market demotivates the consumer
- Consumers' internal thought
- Unavailability of requisite technology in the market.

From the research I came to know that the people who are well educated and higher in age are completely in support of these eco-friendly product and women in the relatives and society are more cautious towards health and environment than any other individuals. As most of the women are homemaker in our society, they prefer healthy products over any other product for their family. Whereas there are few people they are not interested in this type of distinction between the products they buy products according to their need.

5. CONCLUSION

This study conducts a primary survey through stratified sampling method to investigate the consumer behavior on green products. Among 400 feedbacks some were inclined towards consumption of artificial products despite of the vile impact they inflict towards atmospheric health. This study suggests that youths are aware about the sustainability and also care about green movements. The truth is that today's youth are not only demanding a healthy product but also wanting a better product. They want a product which should match sustainable product design, product efficacy and is produced through a sustainable supply chain.

Although this study doesn't depict most of things about consumer behavior, but it can definitely provide us some sort of idea about psychology of people in our society regarding the green product. In present scenario we have to realize that green purchasing is the only opportunity available with us for betterment of future.

We want too much; we want everything at the tips of our finger, but the time has come to save our mother earth not just for us but for our upcoming generations. Sooner or later, we have to adopt Green. So, we must settle down our excessive wants and desire for sake of good.

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WORKPLACE BULLYING AND HARASSMENT

Ankita Jena¹

ABSTRACT

Purpose: The present study is a bibliometric review of the studies undertaken on workplace bullying or harassment. The study also reviews certain articles to know about its causes and how it affects the working condition for a person.

Design: For the study, Articles in the Scopus database were accessed using the keyword “Workplace Harassment” and a total of 962 documents were generated from the year 2013 to 2021. A bibliometric analysis was conducted with these articles to obtain certain information pertaining to the studies conducted on workplace harassment. Apart from this certain article in connection with the same have been referred to derive common conclusions by the studies.

Findings: Bibliometric Analysis of the studies revealed that maximum number of studies on workplace harassment have been conducted in United States followed by Australia. It also depicts that “Harassment” is the most used keyword. The year wise evolution of studies on workplace harassment shows that there is a rise in the studies connected with the same in after 2017 as compared to earlier.

After going through certain articles, it has been deduced that in most cases the bullying or harassment in an organisation leads to affecting the worker morale, absenteeism, turnover, organisational commitment and also the external reputation of the employee. The study has found that maximum harassment in an organisation is mainly against women all over the world. And in this case women are mostly victimized by sexual harassment. And not only the employees also the co-workers working in any organisation are a victim of this harassment or bullying may be not directly but indirectly. It was found that there is a need of good leadership by the manager in an organisation. An ethical leadership by a manger may lead to a superior and safe working space. A person should set a boundary for disrespectful or unsafe abode. Not only that the victim should raise his/her voice against this and should speak up for positive inclusion.

Keywords: - workplace bullying, absenteeism, turnover, reputation, leadership, victim, organisational commitment.

¹M.Com 2nd Year, School of Commerce & Economics, KIIT Deemed to be University, Bhubaneswar.

1. INTRODUCTION

Workplace bullying is a mistreatment that causes physical or emotional harm. It may also include verbal, non-verbal, physical, psychological humiliation. A harassment can be said as an obnoxious act in any workplace which results in threatening working environment in an organisation. It can be said that there is no specific definition for bullying or harassment. It simply means an intention to harm or showing a feeling of meekness in any place. And this is a common flash throughout the country. It is sad that till years there was neither any laws nor any type of momentous action to be taken at any situation. Due to this people or the victims who are being humiliated maximum time stay quiet and feel so uneasy to raise any voice regarding this. And the shameful people who are the main culprit they make it as an entertainment for them without knowing the situation of the victim that, what the person must be going through. Talking about any organisation, in 2015, due to the rising cases of bullying in school The Secondary Board of Education issued guidelines for the prevention of bullying in schools that includes the obligatory setting up of Anti- Bullying committees in all the schools. Not only in schools, bullying and harassment in colleges were not lacking behind for which in 2009, The University Grants Commission issued a notification which stated that ragging or any action that promotes ragging is prohibited and in case anybody is engaged in such activities, strict action will be taken on them. But looking forward to any workplace there has been no law till now. There are laws which deals with the behaviour of individuals or some laws that ensure social security in a workplace. Keeping in mind the well-being of women, there exists an act from 2013, called as Sexual Harassment of Women at Workplace Act. After all this also there is certain rise in the cases. And the effect of this adversely affects the person physically and mentally. They lose motivation and cannot afford to give their best in their performance. It promotes absenteeism and creates a hostile environment for the victim. It also causes physical and different psychological health problems like anxiety, strain, high blood pressure, depression etc. These all need to stop for the betterment of the employees and as well as for the organisation. This can be minimized by creating an environment that cultivates positive interaction and cooperation and that leading to teamwork in any workplace.

2. LITERATURE REVIEW

Prevention of employees from any type of suicidal tendencies is much important, to stop the daily harm that the employees are facing in any workplace because of harassment or bullying. The workplace environment or the surrounding matters a lot to the working people or to the organisation. Workplace harassment or bullying inauspiciously influence the organizations and thereby it affects the job satisfaction and turnover of the organization. Going through some secondary data it depicts that around 38% of all women and 14% of men have reported experiencing sexual harassment (Kearl, Jons, Raj, 2019).

Some studies vocalize that due to lack of federal legislation, it addresses workplace bullying (James E, Bartlett, II' and Michelle E. Bartlett', 2011). If we will speak about gender-based harassment or bullying, then womanly are the victims of harassment and many times this type of cases are not filed because of a threat of societal judgement (Kumar, 2012). All these happens because of certain power that are provided to some persons like the major antecedents of this may be job demands, leadership or any personality factor of the victim (Ciby and Raya, 2014). By going through the reviews, it was established that aroundspecified 7% were targets of bullying behaviors at baseline but not at follow-up. And then at follow-up around 5% were new targets of bullying behaviours 5% were targets at both baseline and follow-up points. It was also established that this bullying or harassment leads to increase in the risk of psychological distress, which increases the risk of exposure to bullying workplace (Neilsen et al.,2012). As a part of “Corporate Social Responsibility” (CSR) it can be said that the best competitive organization is the one which believes in the benefit of its stake holders. It can be clearly said that Human resource is one of the most decisive resources for any organizational survival. Thus, it is much important for the organizations to contemplate the benefits and welfare for the long-term continuation and existence of the employees.

3. OBJECTIVES OF THE STUDY

- I. To study is a bibliometric review of the studies undertaken on workplace bullying or harassment.
- II. To analyze its causes and how it affects the working condition for a person.

4. RESEARCH METHODOLOGY

A total of 962 articles were accessed from the Scopus database using the keyword “Workplace Harassment” from the Year 2013 to 2021. The year 2013 has been considered keeping in mind the fact that Sexual Harassment of Women at Workplace Act was passed in this year. A Bibliometric analysis was conducted on these articles to get insights into the studies pertaining to the Workplace Harassment. For this purpose, country wise classification of these articles was done to have inputs on the countries which focus more on the studies relating to the workplace harassment.

5. BIBLIOMETRIC ANALYSIS

5.1. Country Wise Classification of Studies Done on Workplace Harassment:

The 962 articles generated from the Scopus database were classified according to the country and a map connecting the same was obtained using MS- Excel which is shown in Fig 1



Source: Accessed from Scopus Database

It is evident from figure 1 that most of the studies connected to workplace harassment were conducted in USA (347 studies) followed by Australia and then Canada. India stood at fifth place in terms of studies conducted on workplace harassment with 43 studies from 2013 to 2021. This points to the fact that developed countries have focused more on studies relating to the workplace harassment as compared to developing countries.

5.2. Year Wise Classification of Studies done on Workplace Harassment:

Figure 2 below shows the classification of the studies accessed from Scopus according to the year in which these have been conducted-



Source: Accessed from Scopus Database

Figure 2 reveals that the studies connected to Workplace enrichment have seen an increase in the recent years as compared to earlier years. From 2013 to 2017, the number of studies were less than 80 but after that from 2018 to 2021 there is a rise in the number of studies amongst which Year 2020 has seen the highest number of studies. This may be attributed to the fact that Me Too movement started in 2017 which brought more cases of harassment into light thus leading to an increased number of studies.

5.3. Word Cloud of the Keywords Used in the Studies on Workplace Harassment:

Figure 3 presents the word cloud obtained from biblioshiny package of bibliometrix in R Studio. The word cloud has been obtained using the keywords used by the authors in their abstracts.

Figure 3: Word Cloud obtained from the keywords used in the Studies

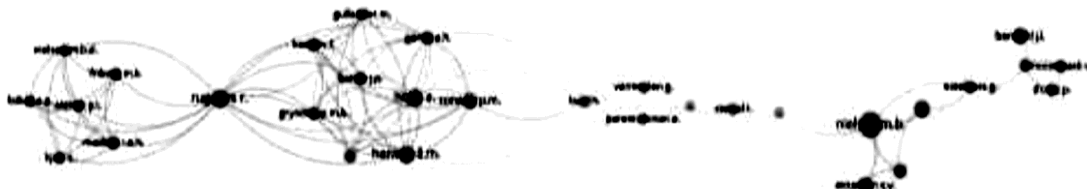


Source: Biblioshiny

From Figure 3, it is evident Harassment is the most used keyword followed by workplace violence and bullying. Mental health and occupational health have been comparatively less considered in such studies. Workplace bullying, Violence and Gender Discrimination have also been frequently used by authors in their keywords.

5.4. Network among Authors according to Co- Authorship:

Figure 4: Network Map of Cooperation among the Authors



Source: VOSviewer

Figure 4 reveals that there are 4 clustered diagrams. The network is scattered indicating that cooperation among the authors was less as compared to the number of papers published. Thus, it can be concluded that in the matter of workplace harassment the stable network has not been formed yet.

6. CONCLUSION

While undertaking bibliographic review of certain article, it has been found that the studies on workplace harassment have been conducted more in developed countries. Thus, developed countries have identified the need to address this particular issue more than the developing countries. The word cloud reveals that Harassment is the most used keyword followed by workplace violence and bullying. While going through the year wise cases, there is a rise in cases in recent years as compared to earlier. And it may be because of the Me-Too Movement that was started in 2017.

After going through certain research articles, it has been observed that bullying or harassment in any workplace is not a joke, it has a serious impact that a person or the victim faces. The consequences of this greatly affect the person mentally, emotionally and also physically. Harassment includes activities isolating someone socially, treating differently than others, targeting someone for any type of practical jokes etc. And these need to be prevented in the workplace by recognising bullying as a real issue. Employees should be trained with negative behaviour training or any stress management training etc. Only rape or sexual harassment is not determined as bullying needs to be clear in the mind of the employees. With workplace harassment not only the employees but the name of the company is also deteriorated. Preventing bullying or harassment in a workplace has many positive impacts on the employees.

So, the bottom line is that any type of harassment or bullying in any workplace is to be treated on a serious note as it significantly affects the person mental and physical health. And that is why it should be prevented as soon as possible for the betterment of the employees as well as of the organisation.

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VOSviewer, Scopus, Word Cloud, Goggle Scholar

ENTREPRENEURSHIP: ASPIRATIONS AND PERCEPTIONS OF INDIAN YOUTH

Karubaki Biswal¹

ABSTRACT

The prevailing economic system being guided by capitalism ethos need to be co-opted with favourable administrative monetary policies in order that entrepreneurial skill be obviated to large number of young men and women for their pursuing economic venture unhindered. As those energetic and self-dependent persons begin to change their destiny without relying on governmental agencies, they prefer to go along their way without caring for traditional values that may drag them too often to divert their attention. These obstructions include family conservatism, environmental conditions that pull him back again and again for his reaching the signpost of his success. An economic structure is made up of several sectors contributing to the growth perspective. Entrepreneurship requires a diligent soul who is not deterred by unwanted and unexpected pulls and pushes. Amid to this background, the present study endeavours to demonstrate how the entrepreneurial mindset reflective models, together with hired professional entrepreneur staff using online modality, provide career development learning outside a physical workplace and the impact of this new COVID pedagogy via a student in-class survey.

Keywords: entrepreneurial mindset, entrepreneurial education, reflective thinking, entrepreneurial skill

1. INTRODUCTION

Entrepreneurship involves exploitation of one's potential for a higher goal. The very goal itself is indicative of the fact that the individual is pursuant of success in economic field contrary to the expectations of others who trust in time worn concepts of following certain modes of occupation that may be to the liking for the members of the family or the relations he is in. Since the persons mind is more a keen to creative endeavour, he is not in line with the common place perception of people who abound in. He believes in his own worth never bothers to how other people reacts to his missionary zeal. He conjures of his energy and channels them out for a targeted field of operations. As he is a profound reliant on his own capability and conviction his purposive action does not get jeopardize by negative viewpoints advanced by those who pretend to be his well-wishers, they often present gory pictures of financial as well as social losses inherent to such a business pursuit not being supported by many extraneous facts pertaining to its success. The very ideas that have been imbibed in individuals may appear to be Greek to others may

¹M.Com 2nd year, School of Commerce & Economics, KIIT Deemed to be University, Bhubaneswar.

eventually have far reaching effect on individual's economic progress and prosperity. Successes and failures are binary which are incidental to any adventurous act on which the society gets benefitted in the long run. Those who live in simply shoddy world of fear and imagination never exhibit themselves as worthy persons of record. Economy cannot thrive on safe and secure employment to people through governmental agencies. The only option in the context is available to the person is evolve his inner worth for a better tomorrow.

1.1. Hurdles To Confront

Individual initiative to achieve economic success is never free from hurdles that are strewn on his path to headway. To start with, in most cases the family itself puts an adverse jerk to the idea of taking risk and committing to oneself a long drawn out exposition to gruelling world of competition and adversity in the range of one's action and presuppositions of course they are surmise is more based on filial love and affection that must not be flittered away by observing a youth of their family becoming more worried and anxious most of the time to achieve something of which the family members are not fully aware. Such impervious attitude of their may negative the interest and initiative of an entrepreneur but that does not block his objective in a real sense. Apart from family inhibition the society one is born in may not favour the attitude of doing something on one's own bereft of inherited financial resources to stand by one's venture. It is the social traditions and customs prevailing in the area that may act contrary to one's desires and ambitions, but a person bent on doing something substantial must not dither from his stands and stick to it till his goal is achieved. Finance is a major contributor to one's diffidence at achieving anything through entrepreneurial skill. What is significant here is to relay on finance that is to come forth from institutional bodies empowered to extend monetary support for viability of any business activities. If those organizations do not evince any favour to individual initiative for business concern.

1.2. Favourable Economic Policies

The government policies should be so designed that it must favour the entrepreneurs engaged in the rural as well as the urban areas. The targeted operations may not be very large it must be so conducted that it would not only be source of livelihood for the person concerned but also be an access to employment of some other people since rural areas are agro based economic venture the enterprise so initiated must cater to the requirements of the consumption and production of the people inhabiting over there. Small scale businesses can be set up to fulfil the needs of rural folks. Cottage and small-scale products need to be collected and marketed at appropriate benefits to both consumers and producers. In that case the role of an enterprising middleman is of an absolute imperative. More so modern economics is founded on three market operations where competition is held a worthy choice. Every consumer revisit his financial research for maximization of

utilities so consumed. Keeping that spirit in mind it is incumbent on the enterpriser to look at the situation prevailing across the nation and beyond its border as well to make its produce preferred one by ensuring its price level along with its quality range also. The present governments insist on the young men to pursue their economic goals and create opportunities for self-employment instead of depending on governmental measures for recruitment after their completion of their studies.

As far as the world economic scenario's is concerned no countries how so ever developed cannot afford governmental job to each one of the educated youths it is on the other hand the responsibility of the government to open up avenues for self-employment as far as possible. The old concept of socialism has given way to more of personalized mode of production. Hence the concept of entrepreneurship has gone deep into the heart of the matter. In this regard it won't be out of place to mention that Chinese economy which was fully controlled by state apparatus didn't show substantial economic growth. It was Deng Xiaoping who gave right fillip to the economy by introducing the concept of private ownership as elemental to boost production and change the structure of the system altogether. The individual initiative took primacy over bureaucratic management. Within a few years the economy began to look up and China could outwit many other countries in the sphere of export of goods and services. Our country India was subjected to similar disaster with niggardly Hindu rate of growth till 1991 on account of intrusion of state into national economy development. To remove such a grief of the state from economic business, a newer concept of openness was introduced, and it was linked with world economic ups and downs. Here entrepreneurship was given due recognition under the garb of reform.

2. LITERATURE REVIEW

2.1. Entrepreneurial Mindset

A Good Number of business thinkers and social psychologist like Murray(1996), Jarkson (2017) , Davis (2016) have focused on the mindset of an entrepreneur according to these writer real entrepreneurial talent comprises of creativity , foresight , risk taking , mindfulness, ability to study market positions and last but not the least to evolve the capacity of forbearance to overcome all the challenges that may be seen in the course of his organizing the business concern. It is a question of attitudinal framework that stands in good stead whenever there were bottlenecks in the management of his units of trade or commerce. To sum up he should have a positive state of mind with an unyielding spirit to tide over all the troubles that may surface on his way.

2.2. Entrepreneurial Education

To become right entrepreneur visible space be given to education that may bring up a young man to pull through the ordeals of doing some new business completely bereft of

traditional type. This approach will get him ample opportunities to exercise his skills and foresight for a successful businessman. Many writers of repute have put across their thoughts on this line. It would be worthwhile to mention their names such as (Linton & Klinton, 2019), (Pittaway & Edwards, 2012), Kassean et al. (2015) yet all.

2.3. Reflective Thinking

Reflective thinking is another attribute of a good entrepreneur it is not enough that he should always be guided by theoretical studies alone he would make a right collaboration between the two. Each theoretical portion taught at the graduate level with regards to business management must be filtered through ups and downs that may come up while organizing a commercial unit by using one's native intelligence. Many authors like Dewey (1933), Mezirow (1991), Seibert and Daudelin (1999), and Rogers (2001) have rightly apprehended the necessity of reflective thinking as Sine que none of such a talent that overreaches all others because of its significance for a successful entrepreneur.

2.4 Problem of the Study

Many researchers have conducted various work in the field of entrepreneurship, but a few works have been cited to study the entrepreneurial mindset and reflective thinking. Hence there is a need carry out research in this field of entrepreneurship.

3. OBJECTIVES OF THE STUDY

- I. The primary objective is to demonstrate how the entrepreneurial mindset reflective models, together with hired professional entrepreneur staff using online modality, provide career development learning outside a physical workplace.
- II. To study the impact of this new COVID pedagogy via a student in-class survey.

4. SCOPE OF THE STUDY

The present study is an explorative study. It augments to explore the intervention of a work incorporated learning, pedagogical strategy to support career development during the COVID-19 pandemic. The spectrum of the study rests upon individual choices as against by a segment of people connected with their entrepreneurial mindset and reflective thinking. Hence there is emergence of entrepreneurship and its scope in the current financial parlances.

5. RESEARCH METHODOLOGY

5.1. Sources of Data

To carry out the present study, the data has been collected from both primary as well as secondary sources.

5.2. Secondary Data

As a researcher I have scanned various sources to get an access to secondary data which have formed a reference base to compare the research findings. Secondary data in this study has provided an insight and forms an outline for the core objectives established. The various sources of secondary data used for this study are working papers, research articles, news articles, websites etc.

5.3. Primary Data

The primary data has been collected simultaneously along with secondary data for meeting the established objectives to provide the solution for the problem identified in this study. The questionnaire methods have been used to collect the primary data for the study.

5.4. Sample Design

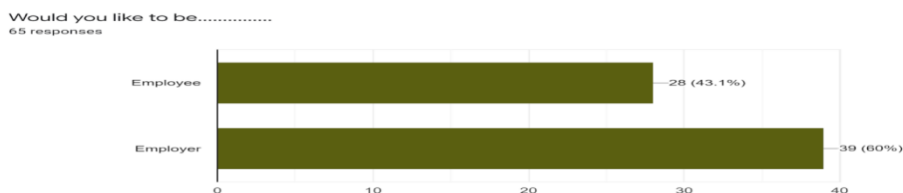
An integral component of a research design is the sampling plan. Especially it addresses three questions: Whom to survey (sample Unit), how many to survey (Sample Size) and how to select them (sampling Procedure). Making the census study of the entire universe will be impossible on the account of limitations of time and money. Hence sampling becomes inevitable. A sample is only his portion of population. Properly done, sampling produces representative data of the entire population.

5.5. Sample Size

The data has been collected through questionnaire in google form from 67 respondents.

6. DATA ANALYSIS AND INTERPRETATION

Figure 1: Choice of the Respondents to be Employer or Employee

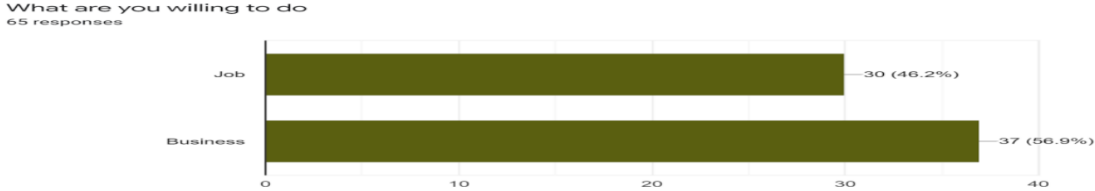


(Self Compiled)

From the above data presented graphically (Fig 1) give us idea that about 28 of able-bodied persons choose to be employees of some organizations. They want to work but not ready to take other responsibility connected with finance or management of any business concerns whatsoever. The subsequent graph indicates that about 39 of the young people are ready to be employers through their initiative that may reflect in their

entrepreneurial skill at organizing businesses of their choice. They have leadership quality and are ready to take pains to carry on businesses of their own.

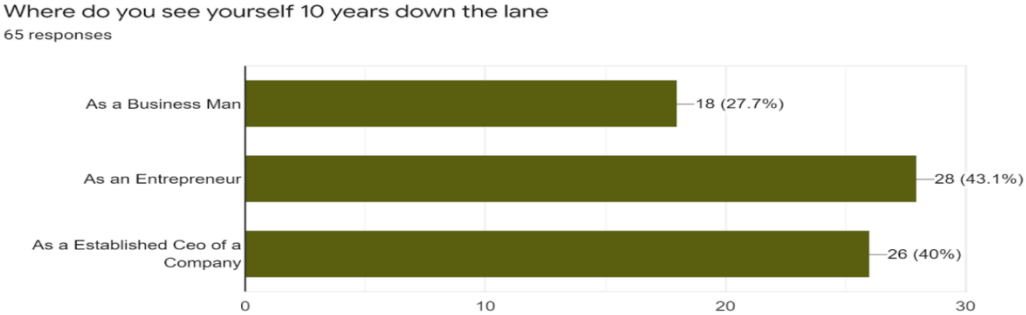
Figure 2: Choice of the Respondents to do Job or Business



(Self-Complied)

The two other graphs presented below the first two give us idea bigger no intends to some independent businesses for their living they want to exhibit their inner worth and want to excel in their job independently. the above-mentioned data contains two respondents who are willing to do either.

Figure 3: Choice to See Yourself

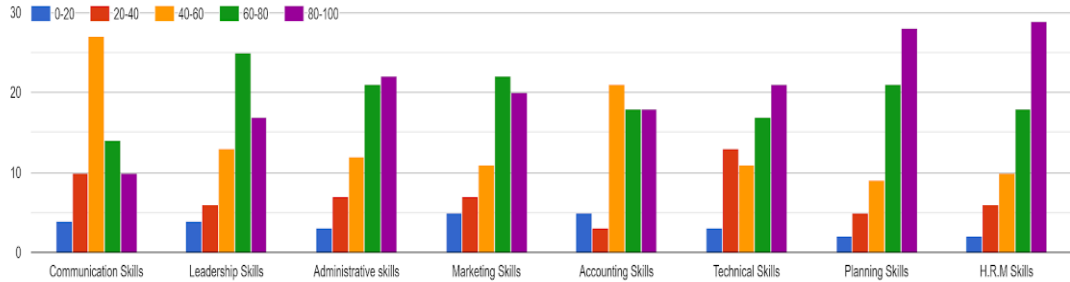


(Self-Complied)

From the above data it is concluded that minority prefer in to work in some department or organization and get promoted to higher positions by virtue of their seniority and enjoy themselves the perks and emoluments as prescribed by such organizations. The majority intend to do some independent business of their own and become employers. Thereby they like to prove their worth and eventually become successful entrepreneurs.

Figure 4: Rating of Management Skills

How Would you rate your management skills



(Self Complied)

It is evident from the respondent's reaction that they possess abilities in Human resource management, Planning, Marketing, Administrative but they in communication skills, leadership skills. In absence of these skills the entrepreneur shall find himself in many problems like keeping his flock in proper discipline besides that his inadequacy of communication shall be a deterrent factor to go ahead with business issues on day-to-day basis. It is apparent that who so ever is deficient in communication and leadership skills will not succeed in the enterprise he takes up. However, nuanced his entrepreneurial approach is.

7. SUGGESTIONS

- i. As entrepreneurship is subject to environmental factors governing it to create necessary recipe for its realization of its goal, the market must be free enough to nurture such potentiality.
- ii. Freedom of choice should be the guiding factor to reach out his destination.
- iii. Country's economy should be so designed that private enterprisers must have enough scope to grow themselves into successful businessman.
- iv. Financial as well as administrative system should be geared to open up chances for realization of their goals.
- v. Only when the state and the citizen understand the virtues of entrepreneurship nation can rise to prosperity.

8. CONCLUSION

It would be prudent on the so-called economist of this country to encourage the younger generation to devise ways and means how to shape their own destiny. It would be possible

once they are conscious of their innate desires to rise above others. Utilizing their self-worth disregarding all impediments that may surface on their way to self-fulfilment. It should be the motto of an enterprising youth conduct must be enlivening one for others whole fast on to it. It would be highly futile effort on all the aspirants to build up their fortune in the absence of governmental support and central banks endorsement to the very restructuring of the system in which personal aspirations becoming the guiding principle for national economic upliftment. Of course, now the central bank has reduced repo rate and the attendant reduction in the interest rate for making borrowed capital less expensive. If that provision not being seized by the youth for undertaking new ventures, then their prospect is bound to be lost in gloom. It is now a question whether one should rise from the grim of poverty and loss of self-respect into a stage of self-dependence and freedom from an atmosphere of uncertainty. For a positive thinking individual all that appears to be disappointing can be a fountain of joy and happiness or if job on hand is taken care of with a deep sense of optimism.

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Annexure

Google Form Link: <https://forms.gle/FgdVfLq4aAEaPMx47>

DIGITAL MARKETING AND BRAND PROMOTION DURING COVID-19 PANDEMIC

Ritipsha Satpathy¹

ABSTRACT

In this article, it can be found that the impact of Covid-19 pandemic on Digital Marketing and Brand Promotion. Digital marketing is nothing, but the marketing done digitally which means marketing done through internet, smartphones, electronic gadgets and Brand promotion in digital marketing is the promotion of brands and businesses done digitally, using social media platforms, internet, websites etc. The article provides the knowledge about the customers and their behavioral shift during the pandemic. It is found that the pandemic has boosted up and there was a rapid, radical and massive shift of customers towards the digital marketing.

Keywords: digital marketing, brand promotion, digital marketing during covid-19, behavioural shift of customers, covid-19.

1. INTRODUCTION

In this world, every day, millions of people procure their everyday existence essentials with just few clicks, using the internet by just sitting in their homes. Be it for any festival, weddings, special occasions or simply for their daily use. With the few past years, the way of shopping or procuring things have been changed and people are choosing internet marketing over traditional marketing. Thus, the marketing done through internet, computer and electronic gadgets is known as Digital marketing. While the digital marketing were growing in a consistent pace, the outbreak of COVID-19 PANDEMIC, out of the blue, gave a boost to the digital marketing. On the series of the COVID-19 outbreak, declaring it as a pandemic and the laid down of the Nation's lockdown by the Government, which influenced a fast-paced behavioral shift toward the Digital marketing and slowly making the digital marketing a physiological need of a human being.

The COVID-19 has changed the way of promotional and media spends overnight making the brands and businesses re-engineer and reevaluate their brand promoting strategies to counterbalance, cope up and thrive with the ongoing pandemic for a steady stream of income. Correspondingly, the COVID-19 PANDEMIC, boosted the brand promotion as the lockdown made the people spent most of their time on the internet, social media platforms etc. Undoubtedly, it is a challenge for the marketing and brand promoting departments to generate innovative and creative strategies to navigate through this new normal.

¹M.Com 2nd Year, School of Commerce and Economics, KIIT Deemed to be University, Bhubaneswar.

1.2 OBJECTIVES OF THE STUDY

- I. To understand the impact of covid-19 on digital marketing and brand promotion.
- II. To analyse the available literatures on digital marketing and brand promotion during covid-19 pandemic.

1.3 RESEARCH METHODOLOGY

The methodology of this study is constructed on the secondary sources of data. The data have been collected from the secondary sources like journals, different scholars and researchers, published e-books, articles published in different journals, periodicals, conference papers, working paper etc that were published within the year from 2005 to 2021.

Around 15 articles have been picked up randomly and from which the study examines the impact of Covid-19 Pandemic on Digital marketing and brand promotion.

The widespread of Covid-19 had an indispensable change and negative impact on on-field marketing activities, mainly due to lockdown. However, this lockdown, was a blessing in disguise and opened the doors for digital marketing as people shifted digitally faster than anticipated.

2. LITERATURE REVIEW

Ketter et al. (2021) in their article, “#StayHome today so we can #TravelTomorrow”, has established the fact that despite the nation was hit by the pandemic, the destinations never stopped and continued to market and promote themselves. The study examined the strategies enforced by the businesses, marketers and promoters to withstand during the pandemic.

Alshaketheep et al. (2020) in their article, “Digital Marketing during COVID 19: Consumer’s Perspective”, stated that the Covid-19 pandemic has influence the business sectors and it boosted and offered great opportunities to shift to honest and real marketing that can actually grip up with critical and urgent environmental and social challenges globally. What kind of behavior do the consumers possess in the pandemic. Also, it was found what kind of products and services the consumers demand for in the pandemic and according to Khaled (M. K) Ismail Alshaketheep et al, there is a behavioral shift of the consumers towards the digital marketing than that of traditional offline marketing. New digitally entered consumers have developed a specific standard which has built the trust of relevance.

Dash et al. (2021) in their article, “Digital Transformation of Marketing Strategies during a Pandemic: Evidence from an Emerging Economy during COVID-19” has

examined, explored and cited the establishment of the relationship between the digital marketing practices, customer satisfaction, customer involvement, and purchase intention during the pandemic. They found that the customer satisfaction radically and significantly affected the purchase intentions and thereby playing an arbitrator r between digital marketing practices and purchase intention.

Nagasudha et al. (2020) Article on role of digital marketing during covid-19 pandemic in India, suggests, the factors of digital marketing led to reverberating the Indian Economy and also cited the rapid and radical growth of digital marketing and promotion during the pandemic. According their article, “digital marketing s that the all mighty gateway between electronic technology and marketing psychology.”

Ayush et.al (2020) According to their article, Digital marketing is an indispensable tool for the marketers and promoters to reach the target customers in this pandemic period.

Bala, M. (2018) has experienced that there is a profound transformation in India towards digital marketing. The consumer look and search for more on internet to find the best deals form the businesses around India on contrary to traditional or conventional methods.

Holand et al. (2020) has found in their study that the pandemic has increased the interest and The Federal Trade Commission (FTC), Consumer Financial Protection Bureau (CFPB) and state attorneys general, re-engineered the policies adhering to guidelines for covid-19. this acted as a strategy to overcome during the pandemic. This was utmost helpful for the online food, grocery, vegetables etc delivering companies, as the lockdown has boosted the business of these companies.

Mehta et al. (2020) has found that the pandemic has brought down to the ground the disadvantage of trade dependencies for essential items. They have also found out from the survey that reported about planned purchases being deferred and a replacement learning to measure with less. People re-prioritize their basic needs during the pandemic.

Hollebeek et al. (2020) has found out that the framework depicts lockdown-based essential and non-essential service interactions and their respective effect on consumer brand engagement (CBE). The authors propose two essential service modes i.e. socially distancing and platform-mediated interactions which the authors hypothesize to differently impact CBE.

Knowles et al. (2020) in their article, “Growth opportunities for brands during the COVID-19 crisis.” examined and found out that the pandemic has resulted as a boost to the small-scale companies. Lockdown coupled with increased engagement of internet of the customers has shifted to the digital marketing. Brand promotion, which was an endeavour and quite expensive, mainly for small businesses, now the pandemic has paved

the way for easy, time consuming and cheaper promotion. They have found out that now due to digital marketing in the new normal has made more customer reach and quite easier to pitch new customers while retaining the old ones.

Dias et al. (2020) has cited the findings which says brands have used the social media platform, Instagram as a promotional platform to promote, reach and pitch the audiences as the lockdown has increased the indulgence of people in the social medias. The pandemic demanded a paradigmatic shift in brand promotion and brand communication, who became more focused on taking note of consumers collaborating with them and fostering interdependent relationships. Digital influencers act as mediators between brands and their followers and play a vital role in Instagram marketing strategies. The COVID-19 pandemic, coupled with confinement of the population and emergency status adopted country, has a profound impact on brands. Many of them, unable to supply and market their products or offering their services, Brand promotion on Instagram has changed during this short period.

Hackley et al. (2021) the study of these authors has found out that Advertising has, perhaps, lagged behind Advertising has, perhaps, lagged somewhat behind the broader field of consumption as attention for social research. Advertising is, though, an 'integral a part of twentieth-century consumption' and an 'important form of representation within the contemporary world' (Nava et al., 1997: 3–4).

Vapiwala, F. (2020) has found out that the Internet is that the only place which isn't quarantined and offers excellent opportunity to businesses to reach and pitch with their consumers. The normal business norms to travel out and meet new customers in person before indulging in business activities may require rigorous adaptation by exploring internet and social media platforms where relationships are often effectively fostered. During this pandemic situation, it's the digital which will not let businesses liquidate and can be a prominent mode to succeed in capturing the market and the consumers as well. Also, the authors have suggested that businesses must be kept in mind that the ongoing global pandemic is extremely volatile and sensitive and thus, must adopt a cautious approach and punctiliously review the digital marketing strategy so as to thrive within the digital space within the current scenario.

Prasetyo et al. (2021) Online food delivery service (OFDS) are often defined as any food delivery transaction with price that's done through electronic handheld devices, like smartphones or personal digital assistants. OFDS were the physiological need of the people during the pandemic. The companies with these services rose up drastically during this phase. The authors have found out that the food delivering company's revenue was doubled up amid the pandemic.

Crosta et al. (2021) has found out after examining whether the spending levels during the pandemic are associated with the consumer behaviour or not. According to the authors, the pandemic has changed the lives of the people physically, emotionally, mentally, socially, psychologically and technically also. It was found the the behavioral shift of the customers towards physiological needs were predicted by the anxiety, fear of covid-19 and on the contrary, the behavioral shift towards the esteem and self-actualization needs were dependent on the purchasing power, personality trait and depression. With this study, it can be helpful for the marketers and promoters to target strategically the potential customers and then pitch them according to their mindset.

3. CONCLUSION

From the detailed analysis of above literatures, it maybe concluded that the Covid-19 pandemic has definitely changed the ways and norms of marketing and brand promotions shifting to digital marketing and brand promotion through internet. Shedding light on the new normal and customer's behavioral shift towards digital marketing, has resulted in the growth of the businesses. Brand promotion, which was never an easy work to perform, the pandemic made it quite easier to promote digitally. Digital marketing captures more customers than simple marketing. Thus, making businesses with digital marketing and brand promotion, an unprecedented success during the covid-19 pandemic.

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CUSTOMER PERCEPTION TOWARDS ELECTRIC VEHICLE ADOPTION

Sourav Choubey¹ Kamakshya Prasad Nayak² Gouri Prasad Patnaik³

ABSTRACT

The current world is overloaded by various polluted vehicle mechanisms, but the process of transformation has already started. For this transformation of the transport sector, a shift from convention fossil fuel consummated vehicles to null or ultra-null tailpipe emission vehicles is required. The possibility of such transformation relies on systemic and structural changes through public-private partnership, improved infrastructure, well plan government policies, people awareness, and development of green technology. The motive of this study is to point out various areas with proper facts and figures which help the people in choosing the correct vehicle through adequate knowledge. This study provides a comparative analysis on the choice between fossil fuel-powered vehicles and electric vehicles.

Keywords: *electric vehicle, emission, fossil fuel, energy*

1. INTRODUCTION

The history of the automobile cannot be attributed to a single person, but the idea was recorded by Leonardo da Vinci by painting the mechanisms of a self-propelled car. This happened many years before anyone even thought about automobiles. However, the car remains a representation on paper and never became a reality. This self-propelled car is not a car like the ones we see today. After that Joseph Cugnot builds a tractor having 3 wheels. Then after decades a German engine designer Karl Benz built the first true automobile powered by a gasoline engine. It has three wheels and looked like a carriage. And in the immediate year, Henry Ford innovated mass-production techniques that became standard, and Ford, General Motors, and Chrysler emerged as the “Big Three” auto companies by the 1920s. Manufacturers funneled their resources. But their main focus was performance and comfort, however, those vehicles contributed to the deteriorating climatic conditions that called for the evolution of electric vehicles (EVs) which have received significant global attention due to their strong potential to meet environmental and energy-security objectives. The widespread diffusion of electric vehicles could contribute to the sustainability of transportation by reducing dependence on fossil fuels in transport, with the associated benefits of reduction in air pollution and

¹M.Com 2nd Year, School of Commerce & Economics, KIIT Deemed to be University, Bhubaneswar.

GHG emissions from the transportation sector. The usage of electric vehicles ensures improvement in the environment. At present, the transportation sector is going through a major transformation, and EVs are playing a very vital role in it.

Against this backdrop, we attempt to put forth a ground for comparison between fossil fuel-powered vehicles and EVs by considering all facts and recent developments. this paper also addresses various points from which we adopt the new transformation and also look forward to promoting EVs for a better tomorrow.

2. LITERATURE REVIEW

Mishra et al. (2021) dispense development the electric vehicles charging station groundwork and present layout of India sustainability. As we know the use of an electric vehicle is in its preliminary stage hence the availability of data is quite low. Along with these the past studies are based on the stated preference method, which means it considers the household and individual as the only source of analysis. From the past studies, the findings are that still, the major chunk of population believes in using petrol and diesel vehicles, but they are also ready to change if proper infrastructural development in the field of electric vehicles, like developing adequate electric power generation, battery production and promoting electric vehicles usage. On the other study, it is clearly stated that the number of electric vehicles is very less as compared to other mode vehicles, we express that people are less aware of using electricity and their benefits such as less emit of harmful gases, less noise pollution, etc. But as the trend is going and looking at the mindset of various higher authorities of leading superpower country, we can clearly say that the electric vehicles are going to snatch the market from petrol and diesel vehicles, as soon as the people get aware of electric vehicles and its benefits over another fossil consuming vehicle they surely look to change and also save the environment.

The past studies mainly force on electric vehicles only, but this is not enough to bring them in the limelight, hence, to fill this gap this present study is going to show a detailed comparison between electric and petrol or diesel vehicles, this study is also powered by primary data i.e., by taking people opinion as a sample on both the electric and petrol or diesel vehicle by asking a certain question. This questionnaire helps in building a good core to the study and also helps it by providing various unbiased and pure data. The present research is carried out at the state capital of Odisha and the city of temple Bhubaneswar.

3. OBJECTIVE AND METHODOLOGY OF THE STUDY

The primary objective of this study is to help the Indian citizen on how to choose a better car by comparing both electric and petrol variant. In which the electric vehicle production by the Indian automobile sector is additionally bit-part. To fulfill the above objective, we administered a structured questionnaire on a set of people and recorded their responses.

Also, compiled the additional data from secondary sources such as government agency websites and various research articles. Thus, both the primary and secondary data are employed for this study.

4. ANALYSIS AND FINDING

4.1. Availability

An electric vehicle is a machine that uses one or more electric motors for propulsion. To positively help the Environment, we live in, an electric vehicle is a great step forward. An EV is a shortened abbreviation for an electric vehicle. An EV is environmentally friendly well as they use little or no fossil fuel (Petrol or Diesel). EV is costly but it ends up costing less over a lifetime. It's costing range starts from 10.2 lakh all over India. With the Tata Nexon EV or any electric car for that matter, you have to calculate the costs differently. As it runs through chargeable batteries it does not emit toxic gases or smoke in the environment and these vehicles are Eco-friendly in nature. In India, 178 electric vehicles are currently on sale from various manufacturing companies. By 2025, 20% of all new vehicles sold globally will be electric.

A petrol engine is an internal combustion engine, designed to run on petrol and with similar volatile fuels. Petrol vehicles (PV) Have been around the longest and offer many benefits. PVs are mostly reasonable to purchase, and it is simple to find the parts and mechanics to repair PV than electric vehicles. It is better when it comes to speed, acceleration, and agility. It also tends to discharge lesser pollutants in the atmosphere if it is maintained well. The PV also has inexpensive parts, making the post-sales service rather cost effective. Also, because most customers opt for petrol variants. If petrol is not purchased from a reputed pump can harmed not only the engine but also the fuel pump. The cost of a petroleum vehicle starts from (Rs. 2,00,000- 15,00,000). Petrol is always fluctuating in price; it can rise or fall on multiple factors.

4.2. Performance

In case of Electric vehicle, it functions by plugging into a charge station and taking electricity from the grid. They conserved the electricity in rechargeable batteries that power an electric motor, which turns the wheel. Tata Nexon EV, the battery deposite 30.2 units of electricity per charge. Electric vehicles accelerate faster than vehicles with traditional fuel engines so when it is driven it feels lighter. You can charge it by plugging it into a public charging station or a home charger. Tata Nexon has an 8-year warranty on its battery. Even with inefficient driving, the Nexon EV can do 180-200 km before you need to get it charged Mileage of Electric vehicle- EV have come to India in 2010 and to date, it is not opted for by many. Tata Nexon EV mileage is 312km/full charge. EV is not suitable for long drives, but these are eco-friendly in nature as it does not emit any harmful substance into the atmosphere. Customers' reports approximate that the average EV

battery pack duration to be at around 200,000 miles which is nearly 17 years of use if driven 12,000 miles per year.

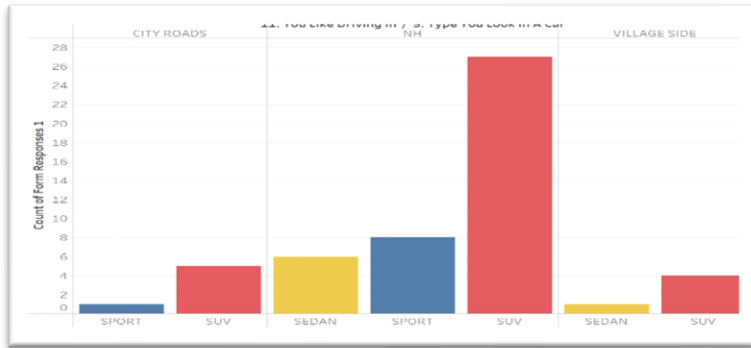
In case of Petrol vehicle, the battery supplies electricity to kick off the engine and power vehicle electronics/accessories. The power of a Tata Nexon engine is 120PS. Its original parts come with a warranty period of 6 months or 10,000 km. Tata Nexon is coming up with a 12-volt 44 AH DIN right layout battery. Mileage of Petrol vehicle is the first thing you do consider when calculating the costs is dividing the cost of petrol in your city by the real-world city mileage of the car. It gives per km cost of driving the car. Tata Nexon gives a real-world city mileage of 11 km per liter.

4.3. Longevity

Nowadays Petrol cars are being used at a higher rate. But for future preference's the rise in the price of petrol would be difficult to drive a petroleum vehicle. To sum up, the petrol version of Nexon will consume petrol worth Rs6,63,328 over 8 years, whereas electric Nexon will consume electricity worth only Rs69,504 over the same period. Therefore, as the years go by, electric Nexon will get cheaper meanwhile, the Nexon petrol will only become more expensive. The price of petrol can fluctuate based on the geopolitical situation, but the other hand electricity does not pose any such problem. EV has fewer moving parts than a conventional petrol car. According to the research electric cars are better for the environment whereas the fuel car emits harmful gases.

4.4. Variety

Since the starting of 20th century, petrol and diesel are the only mode fuel available to power a vehicle from heavy vehicle to light vehicle but our research mostly based on the general public opinion having 3 category SUV, Sedan, sport We see that SUV is the topmost choice in all 3 categories in all condition from urban to rural to highway communication But now the electric car is coming as another option for public both for personal use and for businesses looking to reduce their carbon footprint. Electric vehicles are also much quieter, and mileage can be much improved compared to petrol or diesel engines, especially when driving at low speeds in cities and built-up areas The primary objective of this study is to scrutinize the obstacles and appraise taken in achieving India's ultimate goal of achieving 30% EV automobile market by 2030. Further, the study focal point of the measures that most of the world accepted on the path toward switching over to electrochromic from hydrocarbon deposit energy sources. The research of the efforts made by the Indian automotive ecological to achieve electrification in the field of Indian transport. The provocation faced by India in its expeditious commercialization venture to EVs vehicles are the High cost of electric vehicles vis-a-vis poor affordability of Indian masses.



Source: Self compiled.

4.5. Future-oriented

| Type of e-Cars | Seating capacity | Type of lease | Present monthly rate | Annual escalation % | Period deployment | Insurance | Warranty |
|--------------------------------|------------------|---------------|----------------------|---------------------|-------------------|-----------|---|
| Tata Tigor / Mahindra e-Vertio | 5 | Wet lease | INR 40,000/- | 10 | 6 years | Included | 5 Year or 1,00,00 km (whichever is earlier) |
| Tata Tigor / Mahindra e-Vertio | 5 | Dry lease | INR 22,500/- | 10 | 6 years | Included | 5 Year or 1,00,00 km (whichever is earlier) |
| Hyundai Kona Electric | 5 | Wet lease | INR 80,000/- | 10 | 8 years | Included | 5 Year or 1,00,00 km (whichever is earlier) |
| Hyundai Kona Electric | 5 | Dry lease | INR 50,000/- | 10 | 8 years | Included | 5 Year or 1,00,00 km (whichever is earlier) |

Table 3. Lease arrangement of electric cars with state governments services (Department of Expenditure, GOI, Delhi, 2016)

Source: Self compiled.

In our research questioner, we have a separate section about people perspectives toward the future adaption of different fuel modes or it would be the same there we found that more than 90 percent of people believe electricity is the next big thing. Electric Vehicle manufacturing is still making an appearance at a budding stage. It was 2010 when the beginning company to inaugurate an electric car in India was Mahindra and Mahindra. The company barely flourish to vend these cars during that moment. The firm re-launched with a new model of the identical car in the year 2013 The dealing for the new replica did not cognizance much boom in the country. At present, there are approximately five lakhs electric two-wheelers and a hardly thousand electric cars operational on the Indian roads the industry measurements have been inconsistent, mostly rely upon the invigorating offered by the government. A more robust inspection of the existing system in Indian EV adoption can be examined by understanding the existing obstacles in e-vehicles adoption.

We have noted the predominant bottlenecks in India's goal for all EVs by 2030 as delaying the improvement innovation in EV technology and lacking foundation. In the study that of the 1.2 billion population, 240 million do not have admittance to electricity. There is further an absence of charging station, not at all like petroleum and diesel siphons. However, the GOI also claims that there is no shortage of electric power, and it is the incapability in distribution that is bringing out an apparent deficit. The Central Electricity Authority (CEA) of India has sealed energy and pinnacle power excess, respectively, at 4.6% and 2.5%, separately in 2019, reflecting that India will be a power-excessive nation in 2018-19. However, the peak power shortage of 2.1% and the general electricity shortfall of 0.7% were noticed in the nation in the period 2017–18. Tomlinson clarifies the present conditions in India in managing its power requirements for EV adoption.

4.6. Environment friendly

To have an eye on the environment, various regulating bodies are made by various countries respectively. And the prime moto for all these countries is to find out causes of climate change and their remedies. There are various studies conducted by scientists to understand the causes and they found out one similar element all time i.e., greenhouse gases (GHG) like methane, nitrous oxide, carbon dioxide, etc. In a study conducted by the intergovernmental panel on climate change (IPCC), it is pointed out that 14% of the carbon released in 2010 in the atmosphere is done by vehicles.

On that note, electric vehicles are results as good remedies to it. Because it found that the electric vehicles are pure electric products with zero carbon emission, with on tailpipe. This reduces pollution dramatically. Just by using an electric vehicle for a year, you can save an average of 1.5 million grams of carbon dioxide. On the other hand, petrol and diesel engines emit a very high level of GHG and other harmful chemicals which can make unwanted pollution and leads to climate change, etc. Hence it makes a mark to choose between them. Because everybody whomever it is like an individual, household or corporates needs a healthy surrounding to pursue life. Along with the healthy environment, we have to preserve the nature and its element for future generation, which means electric vehicles not only helps in developing its thinks of sustainable development.

4.7. Filling station and infrastructure

These filling stations and infrastructure play a vital role in comparison on both the electric and petrol or diesel variant. According to the survey done by the ministry most recently i.e., in 2017 says that there are 60,000 and more petrol and diesel pump station are commencing in India. This data very openly says that there is no shortage of petrol pumps in India. Hand to hand with wide station range these petrol stations are time-saving also.

On the other hand, the mobility of the electric vehicle mutiny in India has recently started to raise considerable encouragement. As the government broadcast various extensions under the FAME II scheme covering various states like Rajasthan, Maharashtra, Gujarat, and Delhi. The scene of EVs charging point in comparison to the number of petrol filling station is very low, 135 points are currently operating in India. But the government is installed more than 350 charging stations in various like Chandīgarh (48), Delhi (94), Jaipur (49), Bengaluru (45), Ranchi (29), Lucknow (1), Goa (17), Hyderabad (50), Agra (10), Shimla (7) for the faster adoption of EVs. But above all, the biggest problem for India is building a proper charging infrastructure. This required a lot of planning before doing. The planning stage mainly consists of various aspects like large charging stations or small charging stations, charging level, space requirement, number of charge spots at a station, energy storage technology, etc. The new technologies like V2G or smart grid etc. are helping in the adoption of EVs. This all cannot be achieved by a single player, to make this possible both the public-private partnership is required.

5. CONCLUSION

The research brings out several interesting observations which give a very positive sign for the automobile manufacturer and the various policymaker for the electric cars as the new age people are ready for adapting to the change in medium of commute. We can see battery charging time and charging station are the major factor for the prospective owner. Hence the battery manufacturer should focus on optimizing the battery performance and keeping the minimal time for a recharge, improve tailpipe emission reduction capabilities, and increase the electric range to make future generation PHEVs more attractive to Indian commuters and reduce the fuel cost and increase battery warranty.

The limitation of our study brings sufficient scope for upcoming research and researcher. This study is mostly empirically tested the put forward conceptual model in India. The future researcher can assume similar studies under various conditions and in different regions with the more logical and statistical method. As we have mentioned earlier the intention of the common public cannot lead to actual buying of a car. Due to time constraints, the data sample is relatively small. At last, the authors would like to mention that even though the results are case-specific, the observation from the present study are expected to be of interest to vehicle manufacturers and policymakers in other developing countries working on electric mobility as an instrument to promote sustainable urban transportation.

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SYSTEMATIC REVIEW OF CORPORATE FRAUD IN INDIA: A THEORETICAL STUDY

Susmita Sasmal¹

ABSTRACT

Corporate Fraud crop up or takes place when there is deficiency and inadequate of internal control and auditing process. The purpose or the motive of committing such crime may be due the personal financial losses, or to showcase the company more profitable than its, to attract and retain the investors and shareholders. The methods and techniques of detection and prevention of corporate can be advantageous and beneficial in future. The recognition and avoidance of frauds can be done through strict and uncompromising forensic accounting, corporate governance, and internal auditing. The main motive of this paper is to understand and find out different causes that encourages the corporate fraud and the various mechanism of prevention and detection of corporate frauds by exploring of various literature.

Keywords: corporate frauds, forensic accounting, corporate governance, financial losses, internal auditing

1.INTRODUCTION

Fraud is a worldwide phenomenon which affects all the country, continents and all the other sectors of economy. Fraud circumscribes a wide range of felonious and unsanctioned practices that involves assets misappropriation, bribery and corruption, and misrepresentation of financial statements. When it comes to corporate frauds, it had obscure and darken the country's corporate sector and the economic degradation. Corporate Frauds have materialized as the considerable and enormous risks that companies are exposed to these days. Currently corporate frauds are increasing yet becoming a megalithic and monumental threat. The rapid increasing of frauds in the corporate sectors are causing a lot of concerned issues that is leading to raise doubts in the companies' ability with related to its ongoing performances and operations in upcoming and succeeding times. Every day, there are declaration and utterance in the organization's behaviour in many ways. But eventually there are three groups of people who can commit frauds they belong from the range of higher level, mid- lower level of management and the lower level or the organizational levels.

¹M.Com 2nd Year, School of Commerce and Economics, KIIT Deemed to be University, Bhubaneswar.

There are some bases which leads to corporate frauds and in return rapidly may come out with lowering the confidence of the investors in the financial market or share market, leads to devastation in the Goodwill of the distressed company, limits the ability of the affected company to borrow and results in financial stress and sometimes affects the images and down the morale of the Boards of Directors, managers and other higher authorities of the distressed company. Many of the corporate scandals have darkened the economic zone or precinct globally, which leads to increasing of the insecurities among the investors as well as the shareholders to invest their fund or money in the share market.

1.1 Some of The Prominent Biggest Corporate Frauds or Scams took Place in India Are:

- | | |
|---|---|
| 1) Harshad Mehta securities scam (1992) | 7) <i>Bhushan Steel (2013)</i> |
| 2) Enron scandal (2001) | 8) <i>YES Bank Scandal (2016)</i> |
| 3) Xerox scandal (2002) | 9) <i>Cafe Coffee Day (CCD) Scam (2017)</i> |
| 4) Satyam Scandal (2009) | 10) <i>PNB (2018)</i> |
| 5) <i>PMC Bank Scam (2011)</i> | 11) <i>DHFL Scam (2018)</i> |
| 6) Kingfisher Airlines (2012) | 12) <i>ILFS (2019)</i> |
| | 13) <i>Jet Airways (2019)</i> |

2. OBJECTIVES & RESEARCH METHODOLOGY:

The study has the following objectives-

- I. To highlight the causes of Corporate Frauds in India.
- II. To identify the Preventive Measures of Corporate Frauds.

The current research is exploratory in nature which focuses on different causes which influence the corporate frauds to take place in India. Here the study used only secondary data which includes extensive literature review to validate the research findings. Data collected from various articles both from International and National Journals and books related to prevention and detection of corporate frauds which are accessible online and offline. The flow of study process initiated with a literature review followed with discussion and interpretation and finally ended with the conclusion. Conclusion here was drawn from the research findings.

3. LITERATURE REVIEW

Corporate fraud can be defined as, all the unethical or illegal practices that are undertaken by the employees or the employers working in a company or firm”. These types of schemes are often extremely complicated and need a proper investigation. It usually needs an office of forensic accountants or executives to reveal or find out the frauds occurred in a company.

Belkaoui et al. (2000) explored and scrutinize the possible situations for understanding and analysis of fraud, as it is the necessary aspect to know more and identify the increasing of fraudulent activities. Increasing of fraud since (1994) can be more treacherous and harmful in the future. Also discussed more about the rapid increasing in the fraud, that can be because of the economic pressure, insufficient or lack of social and moral value, weakness in prevention and detection of illegal activities, poor internal control and training sessions about the anti-fraud methods.

Alrawashdeh et al. (2017) Focused on some major objectives which should be taken into consideration as, it is necessary to identify and reveal the global corporate that are involved in the fraudulent financial practices that are committed, also says that there is a need for exposing the true colour of persons involved in these scandals and to gain sight on these unethical practices there is a need of proper accounting methods.

Rajan (2013) specifically says that Data mining is one of the effective and best way to detect fraud and its risk involved, as it is one of the most common ways for prevention and detection of fraud. Financial statement fraud detection is one of the key application areas of Data mining as these methods are way too capable of finding out the reasons behind the fraudulent practices or activities. Data mining is one of the most significant method to discover the financial statement or accounting frauds. They have researched and studied on the basis of the survey reports of the existing use of data mining methods in present scenario.

According to Rai (2018), there should be an affiliation of forensic accounting and traditional accounting. So, to conduct further research primary data had been operated to determine the views and opinions of selected target groups for the need of integrating of forensic and traditional accounting. In case of secondary data collected from the researchers to know the present scenario of the corporate frauds, so that to take or set up preventive measures to avoid frauds in future. By considering the primary and secondary data the author concluded that the corporate governance agencies and professional bodies should take immediate steps for integrating forensic and traditional accounting for corrupt free corporate society in future.

Alexander, PV (2017) pointed out about the techniques of forensic accounting techniques that should be used for the detecting the possibilities of fraud in the earlier stage. They also attempt to know the nature of the fraudster and the causes of the repeating frauds as well; analysis was done regarding forensic tools which can be the indicator of frauds. The study had also applied a high rated forensic tool and implemented into some major cement companies to check whether there is any possibility of misappropriation and manipulation of books or accounts, these high rated forensic tools can be used as an

indicator for the future or recurring fraud in the company and can also prevent the company or firm from losing its goodwill and reputation in the marketplace.

Rinku (2015) says more about the corporate governance and how it can be more beneficial for the corporate sector to reduce the risk of frauds and swindling activities. As it implies and emphasis on the benefits of the stakeholders and removes corporate failures. The study also says that the main aim of the corporate governance is to balance and considers all the interest which includes the shareholders, stakeholders and even the management authorities. The corporate governance improves the capital structure and efficiency of the companies, as it certifies to be successful and get long term interest to its investors and stakeholders. The result or the outcome the study delivers that a good and proper corporate governance can enhance the efficiency and effectiveness of the company as well as gains the investors trust and faith on the firm.

Girau et al. (2021) studied how corporate fraud is an undetectable poison for the company or in economic. As it is believed that fraud occurs or takes place when the situation is best for the crime to happen. The study says whether the economic condition has any influence in committing fraud or not. Time series analysis method were also used to examine whether economic growth has any role play in corporate fraud. Hence the result or the outcome has also proved that a good or stable economic condition brings more chances for corruption or cheating is yet happen. The study further discussed about the preventive measures that the high-level authorities can take when the economic is stable or increasing so, to detect beforehand if any new or recurring fraud activities are going to happen or not.

Jizi et al. (2016) examines whether the auditor is responsible behind the reason for fraud or its the organizational culture that influences for fraud. After examining it is said that there is difference between the discernment of fraud by trainees and some experienced auditors. This study also highlighted the gender differences also have relation in the procedure and perception of fraud. Other additional test resulted that the auditor's concern about the reputation or the goodwill of the company in the market. It basically depends upon the auditor and his perception of committing fraud or cheating the company.

Peltier-Rivest D (2018) extents the process of investigating of corruption and fraud across the globe by explaining some models and economic consequences, analysis of red flags, proper internal controls, which the organization or company can consider preventing from corruption and fraud. The study also highlights that an effective prevention model also includes an optimistic and positive environment and ethical governance system, training regarding anti-fraud to the employees and so on. Further discussed about the selection of fair compensation based on performance level and also

for the user friendly and unknown reporting mechanisms can be the major areas to prevent from fraud.

Andreadakis, S. (2019) throws light on and replacing the culture of silence to new and modern concept of honesty and transparency. Introduction of the Robust system is also required for the new rules was discussed in this study. Moreover, gives importance for the safety of the whistle blowers inside the organization, as ultimate they will be targeted for standing against the cheating, unethical practices done by the employees or employers working in the respective organization and firm, so that they won't feel unsafe and continue with their transparency and honest.

When it comes about the empirical method of analysis, Wang, T.Y (2013) says more about the empirical analysis of corporate fraud that cannot be directly observed so they have performed a few empirical models which can partially observe the fraud. Mehboob et al. (2021) studied how the online recruitment fraud is increasing rapidly and also destroying or harming the company's reputation. As online recruitment and selection is on trend to hire the new employees, it is an advantage for the fraudster to commit crime, as in this process of selection there is a lot of chances for the misuse of personal information of the applicants, and in this study the authors have discuss the extreme gradient method, as it develops an algorithm that filters out the job ads and also uses three steps of examples. It also further considers the two-step feature selection analysis by which honest and actual employees can be hired without any fraud. Online recruitment is the trending platform for the fraudster to commit corporate fraud.

Kaur Virk G. (2017) studied more about how the feature of corporate boards influences fraud or illegal practices, the study further aims or desires to find out the relationship between the corporate illegality and boards of directors. In future the study also aims to research more about the impact of corporate governance. Mittal et al. (2019) says as the corporate governance is seeking more attention to reduce frauds after some of the biggest scams in India, let it be Harshad Mehta, Kingfisher, Satyam scam, etc , so to know the in deep about the corporate governance and sustainability Researchers suggested that Corporate governance is one of the best accepted method for prevention and detection of corporate frauds, The author emphasizes with three aspects , the corporate governance and its relationship with business sustainability, social and environmental sustainability, economic sustainability.

Rao (2016) studied the analysis of corporate frauds in India from ethical perspective and endowed that there is much need of nurture and promoting of ethical cultures in the organization apart from subjecting themselves to ethical auditing in periodical intervals. Sunitha, S. (2018) after their study on Whistle Blowing Mechanism in Corporate India, indicated and gave more importance on Whistle blowing to enhance the corporate

governance of any company. It also indicated that there is a proper need for employees to ensure that the company will provide an optimistic cordial environment for whistle blowers to raise their voice on any illegal activities.

Most of the Companies’ Use of Whistle Blowing to Detect Fraud, Fargher (2013) endowed the various variations of whistleblowing, and it also suggests that the extent of whistle-blowing disclosures is positively associated with reporting of frauds. Gupta et al. (2015), studied corporate frauds in India- interception and emerging issues, found that the regulatory system is very weak, also the coordination between other different authorities is poor. The publications and reporting of frauds are missing, there is a lack of professionalism on boards and other executive level of authority. Madhu Bala (2018) studied corporate frauds and legal mechanisms in India found that there should be a strict administration or compulsion of code of conduct and as well as zero tolerance of corruption, there should be speedy and proper judiciary in order to remove financial frauds from Indian Corporations.

Rao (2015) studied Analysis of corporate frauds in India from ethical perspective, endowed that there is much need of nurture and promoting of ethical cultures in the organization apart from subjecting themselves to ethical auditing in periodical intervals. Mangala et al. (2015) studied corporate fraud prevention and detection and found to intended to provide future research directions and process. New research scholars may take into consideration the perception of the employees working in an organization.

Table 1
Scopus Database about Corporate Fraud Article From (25th August 2021)

| Literature Review Articles on Corporate Frauds from Scopus Data base | | | | | |
|---|-----------|------------------|----|----------------------|-----|
| Articles details | | Document types | | Document content | |
| Time span | 1984-2021 | Article | 94 | Keywords plus (ID) | 75 |
| Sources (journals, books, etc) | 79 | Books | 02 | Authors keyword (DE) | 257 |
| Documents | 117 | Book chapter | 08 | Authors | |
| Average years of publications | 6.46 | Conference paper | 02 | Authors | 246 |
| Average citations for documents | 22.61 | Editorial | 01 | Author appearances | 298 |
| Average citation per year per document | 2.514 | Erratum | 01 | Single author | 27 |
| Reference | 6137 | Note | 01 | Multi authors | 219 |

Source: Self compiled

In this paper, we collected 117 documents which considers the time span from 1984-2021, including total 79 journals, which contains the word corporate fraud in that title, 97 books, and 8 edited books chapters, 02 conference papers, 01 editorial and 01 erratum. All total journals and books have the average citation 22.61 for documents and referred 6137 times till today.

4. FINDINGS

Here the Study came across some major causes for the occurrence of corporate frauds in India and the appropriate preventing measures to detect fraud in future. From around 15 articles which were selected aimlessly and from which the study examines the detail of corporate fraud and its different methods and ways of detecting and prevention. After going deep into the above literature, study found that there are several major factors that leads to corporate fraud in a company. The reasons for increasing of corporate fraud may be due to lack of internal control at periodic intervals, intention to overcome from personal financial losses, to attract the investors, customers by misrepresenting the annual reports, and also avoid financial ruin. Later, it is found that corporate frauds come off or takes place due to the inadequacy and short fall of investigation, lack of effective corporate governance is the foremost reason for increasing of corporate frauds, and inspection at the initial stage of the possibility for occurrence of corporate scandals. The corporate frauds also increases and one of the major causes is lack of corporate regulatory system in companies and organizations. Then mentioning more about the ways to detect corporate fraud in India can be done through the proper corporate governance system, internal control should be strictly taken into consideration, introduction to forensic accounting techniques and methods, more emphasis for the safety of whistle blowers and internal auditing should be done in periodic interval as well as external auditing in annual basis. There should also be a proper coordination between the board of directors and other authorities for less risk of fraud in future, for more assured and safe future, the merging of traditional accounting aspects with forensic accounting will put up more accurate results as well. Uncompromising and authoritarian administration should be built, and zero tolerances measures should be taken against frauds. Auditor and employee's perception to perceive any situations can be detected or recognized towards the matter of corporate frauds in a company or firm.

Whistle blowers should be provided with optimistic environment, safety measures and security as it will be very difficult for the whistle blower to sustain. Because after whistle blowing that employee will be targeted for standing up against the fraud or the recurring fraud inside the company. Promoting and introducing the ethical cultures to the employees during the training periods of the employees can be valuable for the company in reducing the corporate frauds. Developing and introducing of modern gradient methods to reduce online recruitment frauds, as it develops some algorithms that filters the online

recruitment ads and fraudsters before they misuse the personal data of the candidates. Data mining is one of the most measure that will be preventing from misrepresentation and misapplications of financial students. To know the corporate governance sustainability and its relationship with business, social, economic and no questions will or can be a in future aspects.

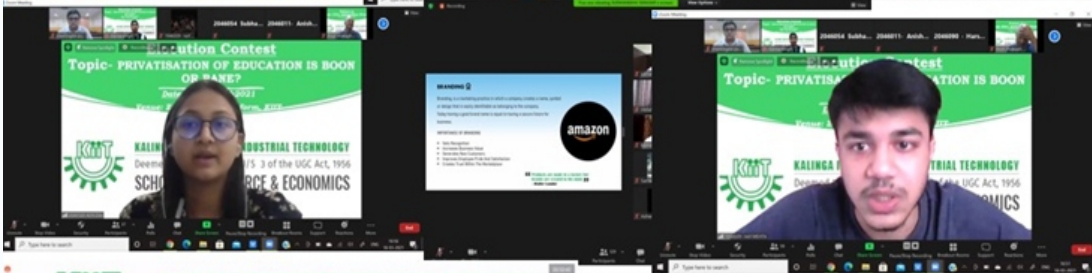
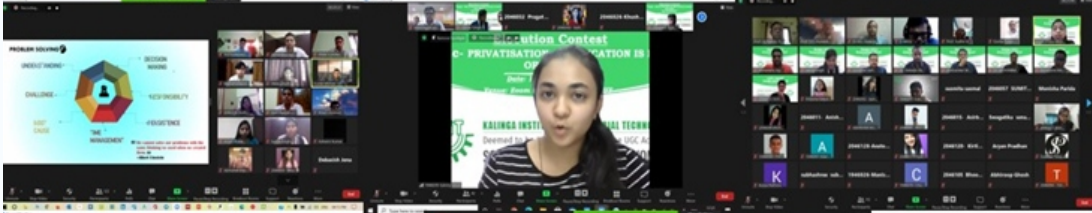
5. CONCLUSION

The key objective of this research work was to discover the key/vital factors which works towards increasing corporate frauds and detecting the preventive measures of it. On the basis of findings & results the study has drawn some conclusion. From the above study of contrasting and incompatible it may be concluded that various methods for detecting and intercepting of corporate frauds should be taken care at the very initial stage, so as to prevent or to avoid corporate frauds and financial losses. High mental pressures, lack of internal control and dissatisfaction from an employee as well as investor's point of view, etc leads to Corporate Fraud, for which initiative should be taken care of. The researchers may work or analyse the more literature on this particular topic and there should more study on techniques of forensic accounting and auditing in future, to reduce and prevent corporate fraud.

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