

International Research Conference on Sustainable Goals

16th - 17th September, 2022



BOOK OF ABSTRACTS



भारतीय प्रबंध संस्थान बोधगया
Indian Institute of Management
Bodh Gaya



CEENRG
Cambridge Centre for Environment,
Energy and Natural Resource Governance



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The Book of Abstracts

International Conference on Sustainable Goals 2022 (ICSG 2022)



14th-17th September

Conference Conveners

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**Managing Economic Development and Financial Stability: In
the era of SDGs and ESGs**

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Director's message



**Hon'ble Director Dr. Vinita S.
Sahay**

Welcome to Bodh Gaya: the land of Enlightenment!

It gives me great pleasure to invite you to the IIM-Bodh Gaya International Conference on Sustainable Goals (ICSG):2022 from 16th to 17th September 2022. The conference is accompanied by a Pre-Conference Workshop on 14th and 15th September 2022.

IIM Bodh Gaya, one of the most prestigious and elite B-schools in India is proud to announce the international conference on Sustainability goals to promote various issues of sustainability, through sharing research knowledge and practitioner experiences. As an educational institution, we have a fundamental role in transforming societies aimed at a more sustainable future. Through knowledge creation and dissemination, research, education, and outreach, institutions of higher education can lead the path towards sustainable development. The conference invites leading academic scientists, researchers, faculty, and research scholars from different countries and from diverse knowledge and fields to exchange and share their experiences and research results on all aspects of sustainable development goals under the Conference Theme: - Managing Economic Development and Financial Stability: In the era of SDGs and ESGs. We look forward to your participation in the conference.

Dr. Vinita S. Sahay

Prof. Aviral Kumar Tiwari



Dr. Aviral Kumar Tiwari is an Assistant Professor of Economics at the Indian Institute of Management Bodh Gaya (IIMBG) in the Department of Economics and Business Environment. Prof. Tiwari is a C-EENRG fellow at the Department of Land Economy, University of Cambridge and Research Fellows, University of Economics Ho Chi Minh City, Vietnam.

His research interests focus on various issues concerning energy, environment, tourism, macroeconomy and growth & development etc. He has published widely in peer-reviewed international journals and contributed more than 100 ABDC-A & A* research papers so far.

He is the only Economist included from India in the career ranking of World's top 2% scientists list of 2021 published by Stanford University Study. He is ranked at first position in India as a researcher by IDEAS. He is one of the Highly Cited Researcher 2020 by Clarivate™ of Web of Science™.

Prof. Archana Patro

Prof. Archana Patro is an Associate Professor at IIM Bodhgaya in the Area of Finance & Accounting. She has done her Ph.D. (FPM) From the Indian Institute of Management Indore. She has around eight years of Teaching and Research Experience. Prior to joining IIM BG, she worked as Assistant Professor at IIM Rohtak and IFMR Chennai. Over the span of her academic career, she was holding the important administrative position as Chairperson PGP, Chairperson IPM, Financial Advisory and Investment Committee Chairperson, Ranking and Outreach Committee, Chairperson Internal Complaints Committee (ICC) & Women Empowerment Committee. She has worked on various government projects and provided consultancy services for the Ministry of Consumer Affairs (Food & Public Distribution), Food Corporation of India, State Finance Commission, GIZ Germany, Indian Department of Post. She has published her research in various reputed international and national journals. She was invited to present her research output on various platforms at National and international conferences. She is active in providing training to Industry professionals through various executive education programmes and MDPs.



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Prof. Jeffrey Sachs

Prof. Jeffrey Sachs is an American economist, academic & public policy analyst. He is an Author, Innovative educator, and global leader in sustainable development. He serves as the Director of the Center for Sustainable Development at Columbia University and was also the former director of The Earth Institute in the same University. Sachs has authored and edited numerous books and has received 38 honorary doctorates.



Dr. Sachin Kumar Mangla

Dr. Sachin Kumar Mangla is Visiting Research Fellow Plymouth Business School (Faculty of Arts, Humanities and Business). He is working in the field of Green and Sustainable Supply Chain and Operations; Industry 4.0; Circular Economy; Decision Making and simulation. He has an h-index 59, i10-index 110, Google Scholar Citations of more than 10000. He is involved in several editorial positions and editing couple of Special issues as a Guest Editor in top tier journals. Currently, he is working as an Associate Editor at Journal of Cleaner Production, International Journal of Logistics Management, Sustainable Production and Consumption, and IMA Journal of Management Mathematics journals.

Keynote Speakers



Prof. John W. Goodell

John W. Goodell is Professor in the Department of Finance at The University of Akron. His research interests focus particularly on the impact on financial systems of national culture, and institutions. In 2011 he received the Stockholm School of Economics/Women in the Academy of International Business Award for Increased Gender Awareness in International Business Research.

Prof. Andreas Kontoleon

Prof. Andreas is Professor of Environmental Economics and Public Policy, Director of Research, Department of Land Economy. He is also Research Lead at Cambridge Centre for Environment, Energy and Natural Resource Governance and Director of Studies for Land Economy, Trinity College, Cambridge. He is co-moderator of BIEOCON, the largest academic network on the economics of biodiversity conservation.



Mr Aziz Tayyebi



Mr Aziz Tayyebi is a chartered accountant from UK and Director, International business development for Becker Professional Education, responsible for the development of Becker's professional education portfolio across various international markets, to help in ensuring that the candidates are able to maximise their chances of obtaining career defining, global professional certifications in the most efficient and effective manner.

Workshop Trainers



Prof. Amine Lahiani

Prof. Amine Lahiani is Associate Professor of Economics LEO – Université d'Orléans, France. His research interest is Financial Econometrics, Time Series Analysis, Long Memory and Threshold Processes, Indirect Inference, Financial Markets and Portfolio Management, Energy. He has done consulting work at Market Science “senior consultant Testing for Jumps in Financial Markets, Event Study, Forecasting Financial Market Returns & Investment Decision and DAI London: Evaluating Economic Policies in Algeria

Prof. Madan Lal Yadav

Madan Lal Yadav has 9 years of experience in teaching and research (including PhD). He has worked as an Assistant professor at Amity School of Engineering and Technology Noida from 2010 to 2014 and at Goa institute of Management Goa from September, 2019 to August, 2020. Madan's research work has been published in some reputed journals like International Journal of Hospitality Management (A* of ABDC list), knowledge-based systems (A of ABDC list), and Journal of Information & Knowledge Management (C of ABDC list).



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Prof. Olaolu Olayeni Richard is Associate Professor at Department of Economics, Obafemi Awolowo University, Ilé-Ife, Nigeria. His research interest is macroeconomic & econometric modeling and energy economics & growth. He has published several research papers in journal like Economics Bulletin, Computational Economics, Applied Economics, International Economics, Central European Journal of Economic Modelling and Econometrics etc. He is the author of the Eviews addin, NARDL, for nonlinear ARDL and also responsible for the econometrics blog on the teaching of Econometrics using Eviews: <https://olayeniolaolu.blogspot.com>.



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CARBON AND ECOLOGICAL FOOTPRINT

Coal consumption, ecological footprint, and economic growth in the top coal-based countries: A PMG estimation

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Abstract:

This paper contributes to the existing literature by focusing on the causal linkages between coal consumption, ecological footprint, and economic growth in a sample of 18 top coal-based countries over the period 1980–2019. The implementation of the Pooled Mean Group (PMG) estimator reveals interesting findings. Coal consumption supports a positive long-run assumption of having impacts on economic growth while no such evidence is confirmed in the short-run. Findings suggest also that ecological footprint exerts a positive long-run impact on economic growth. While coal consumption has a positive short-run relationship between coal consumption and economic growth in China, United Kingdom, and United States, it has a negative short-run impacts in Australia, Brazil, India, Indonesia, Morocco, New Zealand, and Pakistan. The short-run country-specific analysis shows the heterogeneity of results across countries, which constitutes an argument towards the use of the PMG estimator when investigating the coal consumption, ecological footprint-economic growth nexus.

Keywords:

Coal Consumption, Ecological footprint, Economic growth, Pooled mean group estimator

Do Inflows of Energy Aid and Total Aid Induce Ecological Footprint in BRICS Countries?

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Indian Institute of Technology Kharagpur, India, **University of Hyderabad, India, *Indian Institute of Technology Kharagpur, India, ****Universiti Sains Malaysia*

Abstract:

This study examines the role of energy aid and total aid inflows in ecological footprint for BRICS countries while controlling the economic growth, energy consumption, remittances, and foreign direct investment inflows for the period spanning from 1992 to 2016. The evolved outcomes show the long-run relationship for the selected variables. We find that overseas energy aid, total aid, and foreign direct investment inflows reduce ecological footprint while economic growth, remittances inflows, and energy consumption fuel it. These findings are robust across the alternative panel techniques used. However, the results of our findings indicate that the energy aid, total aid and investment capital coming from other countries and international agencies to BRICS economies are enhancing green energy plans rather than

profiteering. This may be one of the reasons for the reduction of ecological footprint in BRICS economies. This study further suggests an effective climate mitigation policy for ensuring a life sustaining green environment if the governments of BRICS economies can stimulate greater inflows of overseas energy aid, total aid and foreign direct investment towards making investment in green energy plans.

Keywords:

Ecological Footprint, Energy Aid, Total Aid, FDI Inflows, BRICS Economies

**RETREATING THE CARBON FOOTPRINTS – THE ANTIDIGITAL COMBAT
STRATEGY FOR SUSTAINABLE ENVIRONMENT WITH CARBON NEUTRAL
GOALS**

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Abstract :

Carbon footprint's are the amount of emission of carbon or its equivalent gases into the atmosphere. Not only did the electronic devices contribute to digital carbon footprint but also the internet (that cannot be physically seen) through its material existence of servers in data centers contributed in significant quantity. The consumption of electricity for functioning, is derived from the combustion of non-renewable resources like fossil fuels, which depletes the resources and also emits carbon.

In the formal sectors, there is use of machineries that consume electrical energy whereas in the informal sector, combustion of electric wastes release harmful gases including carbon into the atmosphere or the open-landfill dumps pave way for chemicals to seep into soil affecting the biodiversity. Recycling also caused fatal health effects on humans working in the sites due to ingestion of toxicity into the bloodstream.

Manufacturers produce products with a restricted life-time, to increase their profits while people upgrade to new devices often, even when they don't need it. This culture of updating to a new device before the existing device has reached its maturity has led to alarming rated of e-waste accrual. In the lockdown period, most of the lives depended on virtual reality, so the world witnessed an inevitable surge in use of electronic devices and internet. From schooling to streaming videos, everything was online so the digital carbon footprint increased. Along with this, a number of electronic devices were also thrown away for its lack of efficiency by companies.

To achieve a sustainable environment, there is a need to impose a ban on "use-and-throw" culture and the production capacity of manufacturers who shall be forced to inscribe devices with features to upgrade within the device itself. It does not involve supernatural abilities to fight climate change. A simple task by an individual by deleting a mail, reducing screen time or turning off videos when not necessary can lead to less carbon emission. As per the SDG-30 goals, a sustainable environment has to be achieved within 2030 and this can be possible only be combined efforts. These little steps when executed at larger scale could significantly help in reducing carbon footprints thus facilitating towards a safer environment.

Keywords :

Carbon footprint, Digital Carbon footprint, Sustainable Development, Climate change, Carbon emission, e-waste and recycling

**Ownership structure and CO2 emission-adjusted efficiency of coal-fired power plants:
Evidence from India**

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Abstract:

Using the most recent dataset from 2013-14 to 2017-18, the study examines the efficiency of 75 coal-fired power plants in the Indian thermal power sector. We obtained the robust estimates of efficiency score by employing Seiford and Zhu's (2002) DEA-based classification invariance technique to account for CO2 emissions as an undesirable output. Meta-frontier analysis and the Tobit regression are used to compute technology heterogeneity across power plants belonging to public and private groups and investigate the factors driving carbon-adjusted efficiency, respectively. The results reveal that, on average, the efficiency of power plants during the study period is 78.26 percent, showing significant room for reduction in CO2 emissions alongside augmentation in electricity generation. Private plants are more efficient than public ones, and relative performance inefficiency is the primary source of inefficiency in the thermal power sector. Regression analysis indicates that domestic-equipped plants perform with lesser levels of efficiency, and plants with more units are inefficient than plants with fewer units. Carbon productivity significantly improves efficiency since fewer fossil fuels with high carbon will generate more electricity.

Keywords:

Electricity Generation, CO2 emissions, Ownership Structure, Technology Heterogeneity, Thermal Power Plants, Data Envelopment Analysis.

CARBON TAX AND CLIMATE FINANCING - I

Pricing efficiency of European carbon futures market during the Covid-19 pandemic

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Abstract:

We investigate the effects of the Covid-19 pandemic on the efficiency of the European Union Emissions Trading Scheme (EU-ETS), which is the most successful and influential carbon market. This study provides one of the first accounts of the pricing efficiency of EU-ETS around the last Phase (III) of its implementation. The study documents that the EU-ETS futures prices become informationally efficient at extremely short-horizons (5-30 minutes) that are comparable to mature conventional markets. Moreover, the EU-ETS futures prices impound the information content of economic activity in the major European markets at an extremely fast pace (5-30 minutes). The dynamic correlations obtained from the DCC-GARCH method suggest that the linkages between EU-ETS and economic activity remain intact, even when the effect of the pandemic is most severe. Overall, these results indicate that EU-ETS has substantially attained its stated objectives related to pricing efficiency.

Keywords:

Covid-19 crisis, European carbon market, Informational efficiency, Climate finance, Quantile regression.

The Effect of Carbon Credit on Taxation and Financial Performance Companies in Uttarakhand

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Abstract:

Study the effect of CO₂ discharge on trade. Little is known about the potential deterrent. Funding in innovation is a significant factor in finding the link connecting CO₂ discharge and financial performance, which is a chance for companies to become more (energy) efficient. This white paper examines how funding in innovation affects the link between CO₂ discharge and financial performance. Therefore, the fixed effects model is a computational evolution. Looking at the data scheme for 752 companies in Uttarakhand for the period 2018-2020, the outcome displays that CO₂ discharge has a negative effect on business operations. The outcome also displays that funding for innovation reduces these anti-effects. However, the study yielded different outcomes from base to base. For ROA and ROE, CO₂ discharge has an anti effect on business performance. Moreover, the role of funding in innovation is only guaranteed by ROA.

Keywords:

Carbon Emissions, Financial Performance, Taxation Trading, Pricing

A Study On Pros And Cons Of Implementation Of Carbon Tax Price In India

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Christ University

Abstract

The paper aims to identify the nexus of the SDG 13 with the implementation of carbon tax pricing in India and also to examine critically the merits and demerits accruing from its implementation in the nation. The paper is a discussion type paper where the secondary is collected from various reports, websites, magazines and research papers available so far. The proposed conclusion made by paper is the political tangle arising out of democratism appearing as a hurdle on the path of introduction of the carbon tax policy in India. Lack of awareness in the extent of adversity of the climate change majorly in connection with the emission of the green-house gases encouraged the continuation of the notion of the regressive tax creating a burden on the lower income producers and consumers. The major hindrance is the acceptance of carbon tax as a real progressive tax for a future sustainable ecosystem by the nation. The major recommendation of the paper is to think beyond the effects of carbon trading, a source of monetary gains in exchange of carbon credits but does not benefit much in the diminution of the carbon emission in the environment in real terms.

Keywords

Carbon tax, Emission, Trading, Sustainable, ecosystem

SUSTAINABLE MARKETING - I

Assessing the effects of customer perceived values toward organic food: The moderating role of media exposure to food safety issues

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Abstract

Emerging economies are lagging behind in adopting sustainable organic food, despite the abundant organic food supply in their own nations. This study tries to understand the effects of health and hedonic values on the behavioral intentions of consumers toward organic food in the light of theory of reasoned action. Also, it elaborates on the moderating effect of media exposure to food safety issues to know its strength in the attitude-intention relationship. The study employed PLS-SEM to assess the structural relationships among the constructs, with 202 responses from Indian consumers. The study found the strongest influence of hedonic value over health value and subjective norms on green purchase attitude of consumers. To the best of our knowledge, this is the first study that investigated the moderating effect of media exposure to food safety issues on consumers' attitude-intention relationship in a developing nation context. The study highlighted that people who have regularly been exposed to food safety-related issues around them are more willing to buy organic food. Hence, it helps in strengthening the attitude-intention relationship among consumers to buy organic food.

Keywords

Hedonic value, health value, organic fruits and vegetables, emerging economy, sustainability

Young People's Awareness, Perception, and Attitude towards Sustainable Development Goals: Evidence from India

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Abstract

To understand how young people's attitudes toward sustainable development goals are formed, this research examines the roles that awareness, perception, and personal value propositions play. We have also tried to investigate the role that worldviews play in young people's attitude development. Our research showed that, in addition to people's knowledge, which is important in fostering a better attitude toward the SDGs, their value propositions and worldviews are also essential in understanding it. We found that people with anthropocentric worldviews will specifically have a better attitude toward and perception of sustainable development goals. The study's findings add to the body of knowledge already available on sustainable development goals by offering empirical proof of the relationship between knowledge, perception, value propositions, worldviews, and attitudes toward such goals. This study also revealed that young people's value propositions have a significant impact on how they feel about and perceive sustainable development goals. Therefore, it is crucial to develop policy-level interventions that could result in better human values among young people.

Keywords:

Sustainable development goals, awareness, attitude, perception, value propositions, worldviews, ecocentrism, anthropocentrism

Social Media Marketing: A Life Savior to Small and Medium-sized Businesses during COVID-19 Outbreak in India

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**Manipal University Jaipur, **Indian Institute of Information Technology Lucknow*

Abstract :

This study aims to investigate the impact of social media marketing (SMM) on small-and micro-business owners in the Indian context during the COVID-19 outbreak. Additionally, this study examines how social media impacts the community and the role of mass media communication in increasing knowledge about COVID-19 prevention and preventative measures. The information was gathered using a qualitative method that included unstructured interviews as an effective data-gathering technique. In conclusion, the SMM activities were observed during the first lockdown period. The finding suggests that businesses that are active on social media could retain a healthy relationship with their followers, proving it to be an essential life savior for organizations at such an adverse hour. This study made significant contributions towards the literature on COVID-19 and a better understanding of the role of SMM as a communication tool during such uncertain times.

Keywords:

COVID 19 Pandemic, Social Media Marketing Communication, Small and Medium sized Businesses

SUSTAINABLE FINANCE AND INVESTMENT - I

Role of Regulators and Financial Institutions on Sustainable Finance in Indian Economic Growth

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**Dr. Ambedkar Institute of Management Studies and Research, **National Law university Nagpur*

Abstract

These paper researchers want to examine the role played by Regulators and the Financial Institutions (Banks, Insurance & Investment) as the key drivers of the growth of the Indian economy over the past decade and years to come. In this crucial times where the world is witnessing a major complex situation of war, bankruptcy, debt crisis which has an effect on the economies of the countries, causing steep decline in major economies of the world, the Indian economy is not aloof of this situation and there are serious questions asked on the survival and growth and sustainable development of the economy. The Banking system of India are among the few who have shown and marinated resilience. Along with the Indian banking industry insurance industry and investment industry has also played an important part in sustainable finance and economic growth. Financial inclusion of the underprivileged who were not part of the economy have backed and contributed in making Indian economy vivacious and robust. Meanwhile there was a turmoil in the insurance industry of India in 1956 Life Insurance Corporation came into existence absorbing 154 Indian, 16 non-Indian insurers as also 75 provident societies—245 Indian and foreign insurers in all. The LIC had monopoly till the late 90s when the Insurance sector was reopened to the private sector. As of now there are 24 life insurance companies operating in India. The insurance sector is a massive one and is growing at a speedy rate of 15-20%. Together with banking services, insurance services add about 7% to the country's GDP. A well-developed and evolved insurance sector is a boon for economic development as provides long- term funds for infrastructure development at the same time strengthening the risk taking ability of the country. Securities and Exchange Board of India (SEBI) is an apex body, which maintains and regulates our Capital Market. It was established in the year 1988 by the Indian government. Later in the year 1992, it received the statutory powers and the status of the fully autonomous body. It has framed a set of regulations, bye-laws, and surveillance systems so as to provide the end-users with safety and transparency while dealing in securities. The role of the regulators and financial institutions are the major drivers in the economic growth of Indian economy. The research work is based on the secondary data collected from various journals, magazines and official web sites.

Keyword:

Regulators, Financial Institutions (Banks Insurance and Investment), economic growth

Impact of sustainability (ESG) reporting on firm performance in India

*Geeti Mishra**, *Archana Patro***, *Aviral Kumar Tiwari***,

**IIM Indore, **IIM Bodhgaya*

Abstract:

The link between corporate social responsibility (CSR) and corporate finance has gained momentum in the last few years, mainly in the context of investment and financial strategies (Chouaibi, Chouaibi, and Zouari, 2021). Environment, social or corporate governance (ESG) factors have established themselves as the main criterion for such strategies resulting in sound financing decisions. SEC (Securities and Exchange Commission) released its disclosure in 2010 to underscore the growth in environmentally responsible investments to enhance accountability and assistance in the capital market globally.

India's economy is currently on the trajectory of fast growth. The new developments and regulations are expected to drive Indian companies towards superior ESG performance.

With the help of correlation and regression analysis, the paper analyses the impact of ESG reporting as determined by the Eikon database of Thomson Reuters on firm performance, controlled by firm variables from CMIE Prowess dx.

Prior research has investigated the impact of compliance with ESG principles by employing accounting-based measures such as ROA (Return on assets), ROE (Return on equity), ROCE (Return on capital employed), ROS (Return on sales), and TA (total assets) (Alshehhi et al., 2018). Consequently, the firm performance is assessed using profitability and firm value. We intend to choose ROA as a profitability measure (dependent variable) because it is one of the most used measures of a firm's operating performance (Buallay et al., 2017). We measure sustainability reporting using the ESG score (independent variable) based on three disclosure indicators (environmental disclosure, social disclosure, and corporate governance disclosure) (Buallay, 2018). We also intend to control for governance (board and auditor characteristics) and firm variables (size, leverage, and growth) and test their impact on firm performance.

The paper contributes to the existing literature in the following ways. First, this article is motivated by a lower number of works done in the context to gauge the relationship between sustainability (ESG) reporting and firm performance in emerging economies like India. Second, it provides empirical evidence on the level of sustainability (ESG) reporting with respect to corporate governance. The results are expected to broaden the umbrella of sustainability (ESG) reporting and firm performance on the firm level. The work tries to fill the gap in the literature by theoretically and empirically examining the role of governance with sustainability (ESG) reporting. Third, the practical implication of the work will help corporate decision-makers, including investors, regulators, and stakeholders, to protect the environment of sustainability (ESG) reporting.

Keywords:

ESG reporting, firm performance, emerging countries, sustainability.

Digital Financial Inclusion, Green Credit, Green Investments, Green energy and Sustainable Economic Growth- Evidence form Emerging Asian Economies

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UNIVERSITY*

Abstract :

Developing economies around the globe has been striving towards achieving sustainable development goals (SDG) and this has attracted the interest of policy makers and researchers globally. So, the researcher

intends to understand the impact of sustainable practices on sustainable economic development. Indonesia and Malaysia are two emerging Asian economies which are stiving towards achieving SDG. Thus, in this research we analyse the impact of Digital Financial Inclusion, Green Credit, Green Investments, Green energy on sustainable development. The study uses secondary data from world bank and IMF data base for the period 1990-2020. We employ ADF test to check stationarity and OLS to analyse the regression among the variables. This paper provides insights for regulators in policymaking and directions for future researchers.

Keyword:

Digital Financial Inclusion, Green Credit, Green Investments, Green energy, Sustainable growth

ELECTRIC VEHICLES A SUSTAINABLE SOLUTION

The give and take dilemma in “To EV or Not to EV” . An investigation into the trade-offs in the adoption intention of Electric Vehicles

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Abstract:

Global warming remains an existential concern and nations all over the world have committed to the reduction of green house gases which has been identified as one of the primary causes. Transport sector is one of the main contributors of green house gases. This has led to an aggressive push for the adoption of electric vehicles across the globe. Numerous incentives are being offered by various governments in the form of tax breaks, subsidies and preferential access. Still the adoption of electric vehicles remains lack lustre. We study the factors affecting the adoption intention of electric vehicles. It is proposed that consumers perceive a trade-off between the environmental or social benefits they acquire from the EV and product effectiveness, which in turn affects the adoption intention of electric vehicles. The study further investigates the mediating effect of perceived risk and moderating influence of social influence on the proposed relation.

Keywords:

Sustainable choices, Electric Vehicle Adoption, Tradeoffs

Electric Vehicles Adoption in India: Analysis of Policy and Determinants

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** Institute of Management Patna*

Abstract

The adoption of electric vehicles is positioned as an alternative to conventional internal combustion engine vehicles to deal with global greenhouse gases. In this context, central and state governments in India have adopted various policy measures to decarbonise the transport sector. This study analyses India's electric vehicle-related policy at the central and state levels. As the adoption of electric vehicles remains a challenge in an emerging economy like India, using a multiple linear stepwise regression, we examined the relationship between electric vehicle market share and the several determinates of electric vehicle adoption based on literature and policy review. The analysis is based on data from 25 states and union territories of India for the year 2021. The study revealed diversity among various state policies in India. The model found local pollution levels and the number of years since the policy has been implemented as significant determinants of electric vehicle adoption. However, the study argues that neither financial incentives nor charging infrastructure ensure the adoption of electric vehicles in India. Finally, implications are derived for the considerations of policy measures.

Keywords

Climate change, Diffusion, Environmental awareness, Financial incentives policy, India, Technological adoption

Challenges in Adoption of EVs: India Story

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*Anirban Barick**,

**I.I.M. Ranchi*

Abstract

In order to mitigate the harmful effects of fossil fuel emission and address environmental concerns, and reduced dependence on imported fossil fuels, Electric Vehicles (herein after referred to as EVs) are being promoted aggressively by Indian Government under various schemes inter alia FAME-1 & FAME-2 schemes. The Government of India, as per the schemes, is planning to retire all fossils fuel driven vehicles & has given a call for 'only Electric Vehicles' on Road by 2030. However based on the market study, and extensive review of available literature, it is understood the adoption in mid as well as high end segments of EVs are yet to be of satisfactory level. The essential barriers in the form of high cost, lack of required support to private sector manufacturers for developing charging infrastructure, high import duty on batteries, & inadequate insurance cover pose a unique challenge which needs to be addressed for an emerging economy like India. The paper employs quantitative research methodology by regressing the dependent variable on various independent variables based on the data obtained. The paper concluded with observations signaling the opportunities that needs to be addressed for better adoption of EVs, thereby benefiting ecology and economy at large.

Keywords:

Electric Vehicle (EV), Adoption, Charging Station, Range Anxiety, Subsidies

Electric Vehicles as a Sustainable Solution for Intra-City Transport

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Abstract

Background: Electric Vehicles have been all the rage lately. There are new launches of vehicles, whether two-wheelers or four-wheelers, very regularly. There has been a significant uptick in purchase of Electric Vehicles. More and more we get to hear that even intra-city transport and public transport systems are being over-hauled to be converted into electric vehicles. This study attempts to analyse whether the electric vehicles truly are a sustainable solution or not. It attempts to delve deep into the opportunities and challenges these types of vehicles pose to the users and consumers. It also aims to identify the key points

leading to environmental or policy decision-making for greater use of electric vehicles in our day-to-day lives. The study shall also aim to gain an insight into the possible issues that such policies and their on-the-ground implementation encounters.

Research Methodology: The study shall be a longitudinal study attempting to find the current perception towards the usage, purchase and application of sustainable transport solutions via. Electric Vehicles are the factors which were analysed. A structured questionnaire was used for the purposes of this study and data will be collected from consumers. Specific Sampling Methodology was used for the data collection. Primary data was collected using the structured questionnaire whereas, the secondary sources such as journals, articles, research papers and government reports will be used.

Data Analysis: The collected shall be sanitized and checked for normality. Then the data will be completed and incomplete responses will be deleted. The data will further be coded and then will be analysed using SPSS Software.

Utility of the Study: The study shall attempt to shed light on the possible impact that Electric Vehicles can have on the Intra-City Transport services. The study shall also shed light on the consumers and their perception towards the purchase and usage of electric vehicles and possible challenges that they may pose or benefits they may incur.

Keyword:

Sustainable Transport, Electric Vehicles, National Policy, International Policy, Technology Adoption, Public Services

Sustainability Aviation Fuel for Clean Sky in India – CORSIA Method

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**SRM University*

Abstract :

Objective of this study is to analyze aviation environmental issues based on contemporary market related measures. To respond to the pressures of international aviation authorities and organizations, the aviation industry has developed different operational, technological, and market-based measures. Therefore, this paper is focused on the last developed ICAO (International Civil Aviation Organization) market measure, and CORSIA (Carbon Offsetting and Reduce Scheme for International Aviation), a scheme for reducing and neutralizing carbon growth in international aviation. The paper reflects actual challenges and practical requirements necessary for adequate implementation and aviation community positive reflection. The ultimate purpose is to provide the importance for investigating new measures for CO₂ reduction during the aircraft operations

Air transport contributes to anthropogenic global warming by emitting CO₂ and other climate relevant species like NO_x, H₂O, and soot, as well as contrails and contrail cirrus. Even though air transport's total contribution to global warming is estimated to be relatively small, this share is expected to increase in the future due to the enormous growth rates in the sector. In this paper we will analyze CORSIA's environmental benefits as well as options for improving the scheme's environmental impact.

Keywords:

Sustainability in Aviation, CORSIA, Environmental Protection, Aircraft operations

Fuel Price Hike And Shift To Sustainable Transportation

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Abstract

The fluctuations in the fuel prices have always been a matter of concern in any economy. The rising prices of petrol and diesel have become a major concern for the citizens of the country. The increase in fuel prices in India is one-tenth of the price change in other nations. With fuel prices hitting an all-time high, consumers are switching to other forms of transportation and making significant lifestyle changes. It is a good time for the government to promote effective, alternative, clean, and sustainable transportation options and start shifting away from carbon-intensive fuels like gasoline and diesel. In this regard, Electric vehicles have become more prevalent today and will be the future of transportation in India. Before venturing into the world of electric vehicles, it is crucial to be aware of the difficulties in India with EV adoption and analyse the trends in fuel pricing to support the conversion to EV. In this paper we explore the trends in fuel price hike in India in the case of petrol and diesel price. Is this fuel price hike the reason for the change in the customers perspective towards alternative sources of energy is the question we are addressing. We are trying to analyse the trend in the sale of Electric Vehicles in India and we are trying to analyse it with regard to the fuel price hike.

Keywords:

Sustainable Transportation, Electric Vehicles, Fuel Pricing, Alternative Sources.

ENERGY AND SUSTAINABLE GROWTH

Energy Consumption and International Trade Linkages in India: Does Composition of Energy Consumption Matter?

Ketki Kaushik, Shruti Shastri*,*

**Banasthali Vidyapith*

Abstract

The study assesses the impact of energy consumption and energy composition on international trade of India for the time period 1990 to 2019. The present study, along with the Kwiatkowski et al. (1992) (KPSS) test uses breakpoint unit root test to identify the order of integration of the series. The long run relationship among the series is examined through Autoregressive Distributed Lag (ARDL) Bound Testing Approach. The results show that overall energy consumption and diversification in energy consumption exert negative impact on export and import in both long run and short run. The share of renewable energy consumption in the total energy consumption also has negative impact on exports and imports both in the long run and short run. The empirical results from the present research suggest that diversification in energy consumption and growth in share of renewable to total energy consumption have negative impact on both export and imports in India. Given that the negative impact of energy consumption diversification on import is larger in magnitude, the efforts to diversify energy consumption will improve the trade balance of India.

Keywords:

Energy consumption, Energy composition, Export, Import, ARDL, India

Renewable Energy Made in India: Navigating Geopolitics in Achieving Sustainability

Diljeet Kaur, Mujibur Rehman*,*

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Abstract

The energy sector is the source of around three-quarters of greenhouse gas emissions according to IEA, and is the focus of SDG 7- Affordable and Clean Energy. Centered around this, is this conceptual paper that attempts to understand the developments related to this sector, with special reference to India and how these developments contribute to the global sustainability goals in the context of geopolitical factors. Further, the paper also aims to analyse the implications of these developments for India and the world. In a perusal of extant literature, it can be seen that the contributions of the renewable energy developments in India to the world SDGs and the related geopolitical dimensions do not seem to have been covered. This paper thus attempts to fill this gap in literature and contribute to this literature. For the purpose of this paper, secondary data has been relied upon. Relevant publications have been searched from various journals through Proquest and Google Scholar. Further, since the analysis also relates to latest geopolitical developments, various newspapers and websites were also consulted. Covid-19 and geopolitical issues are emerging as a major challenge leading to setbacks on the path to global RE goals as compared to the targets in recent times. However, India is emerging as one of the top five winners in RE contributing majorly to the global

sustainability and energy security for the future while skilfully managing the current geopolitical crisis. The present paper is expected to have implications for policymakers in handling the geopolitical challenges in achieving greater resilience for achieving their sustainable development goals.

Keywords:

Renewable energy, Sustainable development, Sustainable Development Goals, Geopolitics

Enhanced power quality with lessening the number of switches during solar energy integration

*Sonali Raj**, *Ramesh Kumar**,

**NIT PATNA*

Abstract

Exhaustion of fossil fuels, enlargement of carbon emission, and raised load- side demand has highlighted to pay attention to eco-friendly power technology. Among these technologies, power generation from solar has emphasized a great role in the future world. But its installation causes a great risk of degraded power quality and risen cost at the load side. The main objective of this paper is to lessen total harmonics distortion (THD) and the cost of implementation. This paper is trying to sort out the issue of deteriorated power supply by keeping down THD (below 5%) at end-user with a lessened number of switches so that cost of implementation of sustainable energy to the load side gets minimized. Photovoltaic Array (PV) are mathematically modeled in MATLAB/ SIMULINK. Hysteresis Band Current controller based electronic switching transformer are proposed and integrated to PV Array to provide upgraded power supply to the loads through minimizing THD to 1.1% (up to the IEEE 519 standard). The succeeding exploration directions concerning power quality during solar energy installation are suggested.

Keyword:

Electronic switching transformer, Hysteresis band current controller, Maximum power point tracking Converter, Photovoltaic Array, Total harmonic distortion

FII's herding and market determinants: a case of energy sector

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Abstract:

This paper focuses on herding behavior by foreign institutional investors in the energy sector of Indian stock exchange. The study also examines the relationship of herding with various market variables such as

market return, trading volume, and conditional volatility. The presence of herding has been investigated by alternative model after post crisis period. The bi-directional relationship between FIIs herding and market variables examines with the assistance of vector auto regression (VAR) model. The result revealed the buy herding is much higher in energy sector which indicates optimistic attitude of FIIs which stimulate heavy inflow of Fund by them. Herding, market return and trading volume found to be significant variable which stimulate herding by FIIs.

Keyword:

Herding behavior, foreign institutional investors, Behavioral finance, Energy sector, Indian Stock Market, VAR model

ENVIRONMENT AND FINANCIAL SUSTAINABILITY

Financial Performance and Environmental Sustainability of Indian Manufacturing Firms in the Presence of Credit Constraints: An Alternative Parametric Approach

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Abstract:

The paper purports to explore how credit constraint influences the financial performance at the turning point of the relationship between environmental sustainability through the lens of energy intensity and finance performance using a firm-level panel data of 363 Indian manufacturing sectors over the period 2009-2019. Unlike the reduced form model employed in the standard Environmental Kuznets Curve (EKC) literature, our study's methodology is based on an alternative long-run specification which avoids the nonlinear transformations of potentially non-stationary regressors in panel estimation as in earlier studies in this context. We mainly account for the long run change rather than a year-to-year fluctuations in data. By categorising the sample of firms into low and high exporting firms according to the volume of exports, we also allow for additional heterogeneity. Our findings support the inverted U-shaped relationship between financial performance and environmental sustainability. This implies that energy intensity is initially low and it increases with financial performance, but after reaching a certain threshold level, the energy intensity starts to decline again with further increase in financial performance. We find evidence that the higher the firm's degree of credit constraints, the lower the financial performance at the turning point, indicating that credit constraints act as a nudge for the firms to reduce rigorous use of energy so that they can achieve environmental sustainability at a lower level of financial performance. For low as well as high exporting firms, we find evidence of inverted U-shaped relationship but an insignificant one. For the low exporting firms, the TP shifts more towards left with increasing credit constraints as compared to high exporting manufacturing firms.

Keywords:

Environmental sustainability, Financial Performance, Credit constraints, Firms, India

Preserving Environmental Sustainability Through Existing Environment's Vegetations

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Abstract:

The demand for structures in metro regions has recently increased, particularly for campus buildings in order to help the human development index. Only a few educational buildings, unfortunately, can help to encourage green construction as prototypes and instructive materials resources for their intended audience.

Gautam Buddha University Noida, was one of the universities to become instructional green components and examples of construction in NCR. The proposal is based on a modern interpretation of Buddhist architecture. The goal of this research is to find proof of how a dependable and sustainable institutional building in Delhi, India can meet the requirements of its users while also being ecologically friendly. It monitors the effects of vegetation on the surrounding structure, one of which is to maximize the role of flora and fauna in the vicinity of the structure. Gathering data from the weather archive and literature on vegetation, keeping an eye on the subject, and analyzing the vegetation's influence are all part of the research techniques. This research demonstrates that vegetation plays a significant role in creating a healthy environment for people and structures, such as regeneration and calming. This study suggests that vegetation contributes to a healthy environment by lowering the temperature, reducing noise pollution, reducing glare from the sun, and shade for people. These circumstances contribute to the building's environmental sustainability.

Keywords:

Environmental sustainability, Landscaping features, vegetation

A study on the financial performance of ESG funds available in the Indian market

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Abstract:

Sustainability is a buzz word in the business world as well as government. The pillars of Sustainability are Environment, Social and Governance. Companies are looking at reducing the impact on climate and society by taking steps to reduce carbon footprints which impact nature and empowering society. There is a class of investors and fund managers who are looking at the governance standards followed by companies in addition to caring for environment and society. There is belief among investors including fund managers that ESG compliant companies are likely to perform better in long run. Many mutual fund houses launched funds to meet the demand of investors looking for investing in ESG compliant companies. SEBI has come out with guidelines for reporting the ESG component in their annual reports. The purpose of this study is to compare the performance of ESG oriented funds against select benchmark indices available in India which includes nifty and Sensex. Additionally an attempt is made to compare the performance of ESG funds within the ones available in the Indian Market.

Keywords:

ESG Index, ESG Fund, Financial performance, Fund house

Research & Development Intensity impact on firm performance: A quantile regression approach

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**ICFAI FOUNDATION FOR HIGHER EDUCATION, IBS, HYDERABAD*

Abstract

The purpose of this paper is to examine the impact of intensity of research and development on firm performance and further on firm value in the Indian context. Using the sample of 2572 listed companies with 21,696 firm- year Observations from the period 2011 to 2021 this study found a positive relationship between research and development intensity and firm performance and value. Further examination using the interaction variable reveals that this positive impact is stronger for companies with more promoters' holding. However, age and size does not influence the relationship of research and development intensity and firm performance. Using the quantile regression this paper also found that the impact is increasing for Tobin's Q in the higher quantiles.

Keywords:

R&D intensity, Firm value, Firm performance, Quantile regression

CARBON TAX AND CLIMATE FINANCING - II

Goods and Service Tax and its Revenue Implications: Empirical Evidence from Indian States

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**HSB, GJUS&T, Hisar*

Abstract

The purpose of this study is to examine the impact of the introduction of Goods and Service tax on the revenue productivity of the Indian states. The results of the study are based on the panel model analysis. Similarly, the study has used other statistical measures as per the requirement of the study i.e. computations of tax ratio, correlation analysis etc. The result of the study indicates that the introduction of the GST in India has improved the revenue productivity of the states. However, the results further underline that richer states have higher revenue productivity from the GST adoption which may enlarge the gap of existing inter-state disparity as GST collection contribute a significant share in Own Tax Revenue (OTR) of the Indian states in aggregates. The current study acts as a guide for government, policymakers and professionals and provides a pathway for future policy formulation on GST and Compensation to Indian states. This study will have a major implication for the setting of fifteen finance commission in India for policy formations. Similarly, this study can be used as a base for conducting future studies on the implications of GST at the national, sub-national, and international levels. Past studies on the implications of GST are theoretical and conceptual. There is hardly any study at a sub-national level that has focused on implication of Goods and Service Tax on state revenue productivity.

Keywords:

Goods and Service Tax; interactive dummy; Revenue Productivity; Random effect model; and State Revenue

Climate Change and Sovereign Debt

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Abstract:

Unsustainable debt can force developing country governments to dedicate a substantial share of public expenditures to debt services at the expense of investments in favor of climate change practices and policies (Stichelmans, 2015: 7). Unsustainable sovereign debt diverts the already scarce resources from provision

of climate conscious public services to repayment of debt. It hinders the fulfillment of human rights in a myriad of ways and handicaps the national development strategies to incorporate climate change concerns

in public policy frameworks. History is replete with several examples of how developing countries' "debt and the subsequent IMF-supported adjustment programs implemented have caused and aggravated human rights violations among the affected nations" especially in the mid-1980s through the early 1990s (Ozden, 2007). There are direct effects of the debt crisis and debt restructuring on effective fulfillment of climate change policies. The poorest and most vulnerable regions are affected the most by the debt crisis that causes a harmful and negative impact on environment as well as development; economic disruption and crises (Stichelmans, 2015: 2). While ascertaining and outlining the probable rules governing sovereign debt restructuring, climate change and development issues are seldom considered even when sovereign debt and subsequent restructurings have evident repercussions. Unsustainable sovereign debt habitually intensifies climate crisis, poverty and retards growth, more importantly when resulting in a crisis. Till now sovereign debt restructurings are not fitted out to implement inclusive social and economic policies to the fullest extent required. All too often non-economic considerations are underplayed in the analysis of sovereign debt restructuring. This paper is a corrective step to this neglect. An exploratory research, the primary motivation of the present paper is to review the inadequacies that impede timely, efficient and orderly implementation of climate change policies.

Key Words:

Climate change, sovereign debt, climate change policies

Climate changes, Natural resource dependence and financial development: study in BRICS Nations

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Abstract:

This paper investigates climate changes, natural resource dependence and financial development in BRICS nations. Financial development is a broad term that covers the financial market, financial inclusion, financial stability etc. Due to the various man-made causes, there is a severe impact on the climate and environment of the developing economies, affecting the nation's economic growth. Natural resource dependence acts as a boon or bane for the development of the economy, and it depends on whether the country is resource-abundant or not. The secondary data was collected from the five fastest developing nations BRICS from 2010 to 2019, and main variables include temperature, precipitation, natural resources, financial development. The data has been collected from the World Bank and IMF. The statistical test which was applied in this study with the help of E-views software were Panel Unit root test, Pooled regression, Fixed effect model and random effect model, Hausman test and L.M test. After the data analysis study has

disclosed several relationships among the variables which may contribute to the effective decision making in BRICS.

The study will benefit future research scholars in exploring new factors of financial development. It will also aid the policymakers in understanding the geographic factor in the BRICS nations which were causing an impact on the financial development.

Keywords:

Financial development, Natural resources dependence, Climate change, BRICS.

Climate Financing - The Road Map Ahead

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Abstract:

The Global Climate Fund (GCF) goal is designed to support initiatives, programmes, policies and preparedness in developing nations. If affluent countries are seeking to undo their guaranteed global climate change, they're being attacked by the Like-Minded Developing Countries. The industrialised countries should greatly enhance the climate change money. According to climate change analysis, the rising temperatures are a source of long-term economic hazards, thus financial markets that look to the future are critical for assessing the socio economic effects of climate change. Due to global warming, death rates are expected to rise by 3% and human settlements' yearly energy use by 11%. Cities in Sub-Saharan Africa have grown as a result of climate change, measured by rainfall, but not elsewhere in the developing world. An increase in global temperatures could have a significant impact on urban sprawl, as well as a wide range of city-based patterns and structures. Countries' economies benefit from the effects of climate change. Issues related to funding of climate change and current events will be examined, and recommendations will be made on how to minimize their effects.

Keywords :

Climate Change, Climate issues, Climate finance, Mitigation Strategies.

SUSTAINABLE MARKETING - II

Sustainable Packaging -The moderating role of willingness to pay

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Abstract

Packaging is one of the most integral parts of food or non-food products, as a wellpacked product can be an assurance of consumer protection. Product packaging is

communication between businesses and final consumers, as it can attract consumers' attention. Moreover, because of the new directions for environmental protection, packaging has to protect the products and be environmentally friendly. In modern society, packaging should meet essential product requirements and specific ecological objectives. Packaging materials and their waste have numerous damaging influences on the environment. Some of those impacts relate to the process of packaging production, collecting the packaging waste, and its subsequent disposal and management. Today, there is a focus shift on biodegradable materials manufactured from renewable raw materials that are effortlessly broken down under the influence of the factors from the surroundings. Over the past years, there has been a shift toward developing biodegradable packaging that will meet all the needs of the product regarding the preservation of its quality and reduce pollution at the same time. This study focuses on the impact of Sustainable Packaging on consumers' purchase decision-making to investigate the effect on consumer adoption and whether it has a negative or positive impact on purchasing.

Keywords

Sustainable Packaging, willingness to pay, Gen Z

Linkage of Digitization and Sustainable Development of Small and Medium Enterprises (SMEs) in Kerala, India

Dr.Latha K

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Abstract

Purpose: This empirical research is an attempt to measure the impact of adoption of digital technology in all areas of businesses of SMEs on its perceived organizational performance. Design/Methodology/Approach: Descriptive research design is used to explore the hypotheses postulated for the study. The primary data for the study is collected through surveys conducted among the top level officials and IT managers of SMEs of rubber products manufacturing industry of Kerala. Findings: It is

identified through this study that major digital technology measures such as Usefulness of Web Portals (UWP), Customer Interface through Web Portals (CIWP), and Major Functionalities of Web Portal (

MFWP) have a significant impact on the performance of SMEs, while factors such as, 'Use of Online Activities in Marketing Efforts(OAME)', 'Online Advertisements and Promotion (OAP)', 'Availability of Trained and Skilled Employees(ATSE)', and 'Technological Resources (TR)' need further interrogations on its impact on perceived organizational performance in the selected industry.

Research limitations and implications: As the study concentrated on a specific industry, there is limited scope for the generalizability of the results to other industrial areas. The practical implication of the study is that the study results provide insights to the policy makers to provide special incentives and exemplary services to MSEs for promoting the use of digital technology in the rubber products manufacturing industry of Kerala.

Originality / Value: This study expands the scope of the investigation of the adoption and diffusion of digital technology by measuring the impact of a broad range of digital technologies on SMEs. Also it has taken a variety of organizational performance measures of SMEs.

Keywords:

SMEs, Digital Technology, Sustainable Development, organizational performance

GREEN FINANCING AND INVESTMENT - I

A State-of-the-art Overview of Green Bond markets deploying Big Data Analytics and Systematic Review of Literature Approach

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Abstract

Though the green bond markets are growing expeditiously, the summary overview of this market literature is sparse. This study aims to fill the gap by employing a systematic review of the literature using big data analytics through machine learning of scholarly work and provides a state-of-the-art overview of the current trends, status, and future development of the green bond markets. To do so, the study reviewed 258 articles from the Scopus database spanning from 2011 to 2022. Akin to this, the study unpacks the publication trend, most influencing articles, prolific authors, top contributing journals, countries, as well as affiliations in green bond research. The findings of the study reveal major themes such as green bonds, capital markets, sustainable finance, corporate social responsibility, green finance, and clean energy. However, the findings suggest curating future research with the main emphasis on multiple types of green bonds, and the potential impact of various green projects on the economy to attain the objective of a green economy. Following this, the study will help policymakers, regulators, and academicians to understand the nuts and bolts of the green bond markets within the ability to green the economy.

Keywords

Climate change ,green bond, sustainable development ,green economy ,bibliometric analysis ,systematic literature review

Deciphering the impact of social media on the adoption of Green Banking applications in India: Testing the UTAUT2

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Abstract:

Innovations and digitalization in the banking sector have proven and motivated banks to be boon for more technological oriented services for customers, not only in India but also worldwide. Likewise, the use of social media has become the social practices in present scenario. Covid-19 escalate the uses of social media in every aspect of life, therefore the increasingly focused on connecting and engaging with their customers

social media to understand their needs and expectations This study attempts to identify the impact of social media and demographic attributes leading to the adoption of green banking services in India. To

fulfill the objectives of the study proposes to modify the UTAUT2 (unified theory of acceptance and use of technology) model with two+ additional constructs such as trust , self efficacy and repeated use. A quantitative survey-based approach was used to collect data from (n=568) customers of commercial banks in India who were using green banking applications. The structured equation modeling was used to analyze the conceptual model using SmartPLS. The research finding indicates that social media play important role in adoption of green banking applications. The study further underpins that trust is important dimensions for the adoption of a green banking application, which interim leads to repeated usage. Implications for bank managers and academia are discussed.

Keywords:

Green banking apps, social media, sustainable banking practices, behavioral factors, technology adoption, Indian banking, UTAUT2

Connectedness and Volatility Spillover Between Green Bond Market And Other Financial Market Instruments: Systematic Literature Review And Future Research Agenda

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Abstract:

Today the world is dealing with the risk of climate change. Hence, there is need to search for ways to prosper economically without affecting the ecological system beyond irrevocable changes. In this context efforts have been made to develop various new financial products that promote green investments and as a result green bonds have been developed. A systematic literature review is performed to identify the past work on green bonds and its connectedness with other investment instruments/markets using PRISMA framework. Evidences from the studies have showed the connectedness of green bonds with conventional as well as modern financial market instruments. Green bonds are good hedgers and can be used for diversification against other financial instruments. This study not only has important implications for researchers, academicians, organization, investors, brokers, policy makers, and educators but also a catalyst for outlining directions for future research.

Keywords:

Green Bonds, Systematic Literature Review, Volatility Spillover

Hedge and safe haven properties of Green assets

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Abstract:

This study aims to investigate if green bonds, clean energy stocks, conventional bonds, energy commodities, and precious metals can serve as a hedge and safe-haven against fluctuations in the stock market using a vine copula approach. We aim to do this by appropriately capturing the joint distribution of assets in a multivariate framework in order to obtain risk minimizing portfolio weights of assets. Further, we use variance, VaR and CVaR as risk criteria to calculate the portfolio weights of these assets. We aim at achieving the following objectives: (a) To minimize the Global minimum variance (b) To minimize CVaR (c) To ascertain certainty equivalent tangency.

Keywords:

Green assets, hedge, safe haven, joint probability distribution

The effect of FDI, Trade openness, Globalization, International trade, and Green innovation on Environmental emission: Evidence from a meta-analysis

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**Netaji Subhas University of Technology*

Abstract :

Since the advent of Sustainable development goals, a vast amount of research has examined the effect of various financing factors on environmental sustainability. However, literature search show mixed effect of financing factors on carbon emission. The pollution halo concept is supported by certain studies, but the pollution haven hypothesis is demonstrated by others. The objective of the present study is to use meta-analysis to synthesise the results of 82 studies with 43861 observations concerning the relationship between Financing (FDI, Trade openness, Globalisation, International trade and Green Innovation) and Sustainability Factors. The findings indicate a significant and positive relationship between environmental sustainability and financing concerns. At the same time, the relationship between Green Innovation and Carbon Emission was negative. Moreover, institutional quality, Regulatory quality, and market type moderate the relationship between Financing Factors and sustainability. Studies show that the introduction of institutional quality as a moderator, for FDI and Trade openness, has a negative relationship with carbon emission. This study also provide policy implications for countries for reducing carbon emission. Further study also found scope for future research. To improve the quality of the environment, we provide suggestions. We also point out emerging research area.

Keywords:



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Indian Institute of Management
Bodh Gaya



CEENRG
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Energy and Natural Resource Governance



UNIVERSITY OF
CAMBRIDGE



Foreign

Direct investment, Trade openness, Globalization, Green innovation, Environment sustainability

ENVIRONMENTAL ECONOMICS & SUSTAINABLE GROWTH - I

Environmental Philips Curve from the Trade Perspective: Empirical Evidence from major Emerging Economies

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Abstract:

Prevention of the environment from damage has received attention on both a local and international level. This is one of the most important issues of our time. Therefore, a need to achieve environmental sustainability has arisen. The environment is related to employment generation via growth. Recent literature suggests that there is an inverse relationship between unemployment and environmental degradation. The inverse relationship is termed as Environment Philips Curve (EPC) by Kashem and Rahman (2020). The present study tries to explore the role of trade openness in reducing environmental pollution via unemployment. Thus, the objective of the study is to examine the existence of EPC in the case of trade openness. The present study examines the role of trade in EPC by employing the annual time-series cross-sectional data for the period 1991-2021 for the 20 emerging economies.

Key Words

Environmental Philips Curve, Unemployment, Trade, Panel regression, Emerging countries

Does Environmental Philips Curve Exist for India? Empirical Evidence from Gender Disaggregated Data

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**Bansthali Vidyapith, **BITS Pilani*

Abstract:

The trade-off between environmental degradation and unemployment has been recently termed as Environmental Philips Curve (EPC). This research investigates the presence of EPC in the Indian context utilizing time series data for the period 1990-2019. Besides contributing to the meager empirical literature on this issue, the present study makes a novel contribution by introducing a gender dimension to this investigation. In particular, this study investigates whether the nexus between environmental degradation and unemployment is different for men and women. We examine the presence of the EPC by estimating a model that considers growth in CO₂ emission as a function of economic growth, trade openness and gender segregated unemployment rates. Our findings based on ARDL, FMOLS and DOLS estimators generate robust evidence for a negative impact of male unemployment rate on growth in CO₂ emission that validates the existence of Environmental Philips Curve for male unemployment rate. However, there is no trade-off

between environmental quality and women's employment. In fact, the results point to a favourable effect of reduction in female unemployment on environmental quality. The results of Block Exogeneity test

indicate a unidirectional causality from male unemployment rate to environmental degradation. However, bidirectional causal relationship, exists between female unemployment and environmental degradation. The existence of trade-off between environmental quality and male employment suggests that India is yet to find viable technologies that can curtail pollution without compromising the livelihood. An optimistic conclusion emanating from our findings is the existence of a virtuous cycle between female employment and environmental quality. An integrated approach to improve environmental quality and increase women's economic activity may facilitate a speedy realization of sustainable development goals for India as both the goals compliment and reinforce each other.

Keywords:

Environmental Philips Curve, Unemployment, Gender, India, ARDL, Block Exogeneity Test

A new hypothesis of Technology Gap Curve in close proximity to inverse Environmental Kuznets Curve

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Abstract:

This study is about exploring the relationship of foreign direct investment (FDI) inflows and technology gap in India. The study uses the data from the World Bank for 23 years i.e., from 1996 to 2018. Using the partial least squares (PLS) structural equation modelling (SEM), it was found that FDI inflows, economic growth and research and development expenditures (R&D) in India have a negative relationship with technology gap in India. This finding shows that FDI inflows and the level of economic growth when backed with R&D tend to decline the gap in technology between India and the most developed country. Further the study tries to explore and establish a general technology gap theory. Referencing the existing and widely discussed environmental Kuznets curve (EKC) theory, the study consequently reaches a technology gap curve (TGC). This TGC is found to be in a close proximity to the inverse of the existing EKC. TGC has a U-shaped graph which is somewhat close to the opposite of EKC graph that has an inverted U-shape. During this exploration, a negative relationship is also found to be existing between the technical cooperation grants provided by the Indian government and technology gap. Therefore, the study provides policy insights for developing strategy towards technology transfer in India.

Keywords:

Foreign Direct Investment, Technology Gap, Partial least Squares (PLS), Structural Equation Modeling (SEM), Research and Development (R&D), Technical Cooperation Grants, Environmental Kuznets Curve

SUSTAINABLE FINANCE AND INVESTMENT -III

Situating Financial Literacy in the Context of the Recent Trends in Sustainable Investment in India

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Abstract:

This paper attempts to situate the concept of sustainable financial literacy in the context of a massive increase in the participation of individual investors in the stock market, raising a fundamental question: what can be done to make the increasing participation of retail individual investors sustainable? Using secondary data from various issues of the Global Sustainable Investment Review (GSIR), and information gathered from research journals, financial websites, and various published reports on sustainable investment, we try to: examine the recent trends in sustainable investment and strategy; explore the recent trends in sustainable investment in India; and comprehend the role of financial literacy in sustainable investment and the need for sustainable financial literacy (SFL). At the macro-level, we found an increasing trend in sustainable investment in many of developed countries, but India still lags behind, with potential for improvement. At the micro level, the sustainable investment market is dominated by institutional investors, but their share is declining, and that of the retail segment is increasing. This calls for the need to understand the sustainable aspect of financial literacy, known as Sustainable Financial Literacy (SFL), introduced by Filippini et al.,(2022).

Keywords:

Sustainable investments, sustainable financial literacy, household finance, individual investors, financial economic.

Does sustainable investing surpass conventional benchmarks? Evidence from global markets

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Abstract:

The recent climate and health crises exacerbate ecological, societal, and economic issues. According to the Sustainable Development Goals Report 2021 published by the United Nations, Covid19 has amplified the

number of people living in "extreme poverty," lack access to food, or are unable to consume a nutritious and balanced diet. People worldwide lack access to infrastructure for managing their water supply and basic sanitation services. In addition, 759 million people live without access to power. Global economic growth had stalled even before the Covid19 outbreak. The health crisis produced the most significant recession since the Great Depression and interrupted economic activity on a global scale. Emissions fell because of a brief slowdown in human activity. However, greenhouse gas concentrations grew more in 2020, setting new records (Guterres, 2020).

Considering the aforementioned factors, the performance of sustainable investments in emerging and developed stock markets from 2013 to 2021 was studied. This study analyses the performance of several market portfolios to benchmark global, regional, and national sustainability indexes. Traditional returns, risk indicators, and portfolio performance measurements form the foundation of the performance analysis. Based on the literature review, this research is the first to assess in detail how sustainability investing has performed internationally in recent years, particularly in light of the Covid19 effects.

Keywords:

ESG, Sustainability, indices, Sustainable investment, Portfolio performance, SDGs

Determinants of Private Investors' Behaviour in Sustainable Investing

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Abstract:

The remark that private investors are unexpectedly unengaged in sustainable investment is one that has gotten little attention from academics, despite the fact that they seem to be interested in the topic. This theory-building research makes use of the idea of planned behavior in order to conceptualize the decision-making process that private investors go through in regard to sustainable investment. Our empirical data was collected by conducting face-to-face interviews, both semi-structured and unstructured, with a total of ten high-net-worth individuals. In order to get the respondents to articulate their perspectives in their own words, we used an interview guide that included open-ended questions. The findings of previous research provide some useful insights, but they do not provide a full response to the question of why private investors do not engage in sustainable investment. As a result of conducting interviews with rich private investors, we were able to establish that there is widespread interest in environmentally responsible investment as well as strong hurdles that limit real involvement. The idea that sustainable investments are subject to high levels of volatility, in conjunction with, first, a limited investment time horizon and, second, recent monetary setbacks, is one of the obstacles. Third, we discover that financial advisers conceal necessary information from the customers they serve. We propose a decision-making framework that helps promote a better understanding of the participation of private investors in sustainable investment. We also point out possible directions for future research and what this means for practitioners.



Key Words:

Investment Decision Making, Private Investors, Planned Behaviour, Sustainable Investing

ENVIRONMENTAL SOCIAL AND GOVERNANCE ANALYSIS - I

Does the ESG Disclosure during Uncertain Environment offers Substantial Opportunities in Indian Stock Market?

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Abstract:

We investigate how the information asymmetry problem during uncertain information environment followed by COVID-19 pandemic, can be resumed with better ESG (environmental, social and governance) disclosure measure. Using a sample of 135 firms traded in National Stock Exchange in India and across 7 different industries, we find that if high-ESG portfolios could outperform low-ESG portfolios in the presence of ESG controversies. Further, if ESG disclosure could attenuate the negative retail investors sentiments measured with Google Search Volume Index at times of market uncertainty on stock market performance. By adopting event study and panel regression measures, we substantially agree on the value relevance of ESG disclosure in the presence of ESG controversies. Further, we agree that the effect of negative investor sentiments can be attenuated with higher information disclosure. This study encourages the firms to enhance ESG disclosures to offer resiliency during economic downturn and offer retail investors a valuable investment opportunity.

Keywords:

ESG Disclosure, ESG controversies, Retail investors, Investor sentiment, Market Uncertainty

Taking Stock of Environmental, Social, and Governance (ESG) Research in the last two decades: A Scientometric Analysis

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Abstract:

The United Nation's various initiatives towards combating climate change and adoption of sustainability reporting by corporations globally generate interests of researchers and academic scholars in the area of sustainability in general, and ESG (Environmental, Social, and Governance) in particular. The research interest in this domain is evident through the sudden spike in the number of publications from 25 publications in the year 2018 to more than 100 publications in the year 2020. As the EBA (European Banking Authority) states, ESG factors are "environmental, social or governance matters that may have a positive or negative impact on the financial performance or solvency of an entity, sovereign or individual".

The studies in the last two decades have captured various topics as importance and role of ESG factors in the financial decision-making process (Ziolo et al., 2019); the importance of ESG metrics in socially responsible investment (Widyawati, 2020); the influence of the ESG score on measuring corporate sustainability performance (Drempetic et al., 2020) ESG and risk management (Syed, 2017). The increasing interest in ESG research among scholars from Business and management give rise to this study, where we aim to take Stock of ESG Research in the last two decades. The study considers a total corpus of 507 articles published in the Scopus database during the year 2007- 2022. Bibliometric analysis is used as a methodology to unearth the intellectual structure evolved in the research. Besides performance analysis, we used citations analysis, keyword co-occurrence analysis, and bibliographic coupling for scientometric analysis. Bibexcel, VoSViewer, and Gephi software packages are used for the analysis. The analysis reveals a total of six clusters emerged as dominant themes from the common referencing method used in bibliographic coupling that represent 56% of the corpus (threshold is set as minimum 5 citations per article which resulted into 282 articles used for analysis). This shows that the research in this domain is a bit fragmented around various themes such as ESG investing and financial performance, social and Governance aspects in EGS, etc. Based on the scientometric analysis of research done in this domain, this paper captures various characteristics of ESG research, reveals the shortcomings of ESG research, and proposes a focus for ESG research in the future in order to provide a reference for academic research and the practice of ESG.

Keywords:

Environmental, Social, Governance, ESG Research, Bibliographic Coupling

FINANCIAL INCLUSION

Gender-Based Index of Financial Inclusion: A Global Perspective

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Abstract:

Still today gender disparity exists in every sphere of life in our society. Women's exclusion from any social and economic activities is detrimental to their own well-being as well as the advancement of the nation as a whole. Because of this, the Sustainable Development Goals 2030 has made it a priority to eliminate gender inequality. Financial inclusion is considered to be a critical component to achieve this objective. However, there is a dearth of literature on gender sensitive comprehensive measurement of financial inclusion that can be used to estimate the overall level of financial inclusion among different gender groups across different countries. To address this issue, the present study, using the principal component analysis method, has developed gender-specific indices of financial inclusion for 136 countries. Further, the association between male and female financial inclusion indices for the year 2017 has been examined. The most important fact that emerges from the index ranking is that the majority of countries do not have similar ranks in terms of male and female indices. The rankings of some high-income countries, i.e., Bahrain, Saudi Arabia, Trinidad, and Tobago, are significantly lower in terms of the female financial inclusion index than the male index. Furthermore, despite the efforts of microfinance institutions, some South Asian countries, such as Afghanistan, Pakistan, Bangladesh, and India rank substantially low in terms of the female financial inclusion index. In this regard, we have used the Tobit model to determine the factors that largely affect women's level of financial inclusion. Findings suggest that in addition to education and employment, certain legislation, i.e., protection against sexual harassment, and parental leaves, significantly contributes to the level of financial inclusion of women.

Keywords:

Financial inclusion, gender, index, principal component, legal rights, Tobit model

Exploring the pathway for women inclusion and empowerment through entrepreneurship; A Case Study of Jammu

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Abstract:

In the 21st century, the system of the society is still patriarchy and it's more dominant in the UDCs and Developing countries of the world. The system creates inequalities at gender and social level, so to address this kind of problem at root level, the United Nation adopted the Sustainable Development Goals (SDGs) in 2016, with 17 objectives.

The purpose of the study is to explore the pathway for women inclusion, gender inequality, social inclusion through entrepreneurship; A case study of Jammu, North region of India. The study followed the probability sampling of multi-stage random sampling technique for the selection of sample from the provided list of three panchayat house by Jammu and Kashmir rural livelihood mission (JKRLM). As the short period of time had for data collection, there was only seven sample collected which is unique and relevant to the research objectives. The data obtained for the study is through scheduled interview and open-ended interview method.

The result of the study naked that women entrepreneurs itself create an opportunity for women, as they are more aware and conscious from their problem and make them more empowered and all these enterprises contributing in addressing the three main goal of SDGs like alleviating poverty, gender equality and reduce inequalities by creating employment to women of their region. The result also revealed that the enterprise helps in the boosting the confidence level of entrepreneurs economically and socially as well as develop some qualities like self-confidence, independence, management and communication, leadership, etc. There are several problems encountered while running the enterprise are lack of education, non-awareness of govt training, managerial problem etc. Some suggestions to further boost the entrepreneurs are to make more and more government awareness programs regarding the govt schemes in the remote areas of these regions, timely disbursement of the fund, and moratorium period should be extended particularly for small business.

Keywords:

Entrepreneurship, Case study, Self-Help Groups, NGOs, Jammu

Analysis of key factors influencing the Financial Inclusion of Women

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Abstract:

As per the Findex report, 2021, India brought 77 per cent of the adult population under a formal financial system such as bank account, credit and insurance. These developmental changes were achieved in the last decade through the number of financial inclusion schemes launched by the Government of India. However, the gender differences in accessing financial inclusion are more profound in developing countries than in developed ones, especially among South Asian economies. According to the official statistics, in India, 32 per cent of females still have inactive bank accounts. Also, limited attention has been paid to women's financial inclusion in slums. Thus, the current study aims to identify and explore the factors that influence women's financial inclusion. The study follows a four-step methodology, i.e. identifying the factors influencing FI, collecting responses, developing the model and evaluating each factor's driving and dependence power. The factors identified were further vetted by experts. Based on the response of the experts, Interpretive Structural Modelling, a realistic and context-rich approach, has been applied to identify the most influential variables of FI for women slums.

Further, MICMAC analysis was done to gauge the driving and dependence power of factors. The model has been developed based on a structural self-interaction matrix and final reachability matrix. The iterations in the reachability matrix helped in identifying the key variables. The result of the model developed based

On ISM highlighted that lack of financial literacy, technological barriers, and lesser income are key factors influencing women's FI in slums. The results of the current investigation have implications for developing regions worldwide. The result of the study provides practical implications for service providers like Banking Correspondents and Banks, who are primarily involved in driving the FI in the country.

Key Words:

Financial Inclusion, Women in Slums, Sustainable Development Goals, Access to Finance, Interpretive Structural Modelling

Joint Venture: Ambit of Indian Financial System

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Abstract:

Financial systems across the globe are diversifying as per the contemporary requisite and so is the case with Indian financial system. The financial system of India is escalating with leaps and bounds. India in recent times has emerged as a fastest growing economy with a strong financial framework. Though, there are various financial tools, instruments, products and services which have worked in providing strength to the financial framework of India yet the importance of Joint Ventures (JV) has remained unsung. The joint venture industry is basically a strategic approach to achieve pre-determined objectives. Joint ventures are a way to enter new markets through the partnering of commercial resources. In markets that restrict inward investment, joint ventures may be the only way to achieve market access. Documentation is a significant aspect of joint venture such as board and management structures, capital and equity management, financial rights, legal and dispute resolution.

This paper focuses upon the role of joint ventures in accelerating the Indian economy. Also, the paper centers on the contribution made by joint ventures in and the present scenario of joint venture industry.

Keywords:

Joint venture (JV), GDP, growing economy, temporary partnership, financial rights, financial system, Articles of Association, Board of Directors (BOD), Indian financial system.

CORPORATE GOVERNANCE AND SUSTAINABILITY - I

Examining the relationship between CSR and Cost of capital: Moderating role of mandatory CSR legislation

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NIT Rourkela

Abstract:

Purpose – The study aims to analyse the relationship between corporate social responsibility and the cost of capital of non-financial service sector firms listed in India, along with analysing the moderating role of CSR legislation in India. Further, it also aims to study the existence of a non-linear pattern in CSR and cost of capital association.

Design/methodology/approach – A panel generalised method of moments (GMM) approach is followed in the study. The dataset consists of 2580 observations of 215 non-financial service sector firms for a period of 12 years, from 2010 to 2021.

Findings – The study found a positive direct impact of CSR on the cost of equity and a negative association between one year lagged CSR value with the cost of debt. However, the study found no evidence for a non-linear relationship and moderating role of mandatory CSR on the cost of capital.

Originality/value – Only a few studies have been undertaken to examine the relationship between CSR and the cost of capital in the Indian context. Additionally, the non-linearity in the aforesaid relationship needs to be explored, along with the role of CSR mandate in India.

Keywords:

Corporate social responsibility, cost of equity, cost of debt, Non-linearity, mandatory CSR

Corporate Governance or International Capital Access, what influences social disclosures better in the presence of Concentrated Ownership?

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Abstract:

Objective: To assess the effect of governance and international capital access on social disclosure quality and to check their moderating role on the promoter ownership concentration and social disclosure relationship

Methodology: Fixed Effects and Pooled Regression analysis of Social Disclosure Quality as a dependent variable of 108 firm year observations, in turn obtained from 8856 content analyzed observations. Corporate governance and international capital access formed the determinants.

Findings: Corporate governance variables act as just the hygiene factors to avoid further deterioration of social disclosure quality through positively moderating the relationship of promoter ownership and social disclosures to some extent, but most do not and some even negatively influence the disclosures. On the other hand the international capital access influences disclosures positively and has a tendency to overtake the negative influence of promoter ownership concentration through moderation, which corporate governance could not.

Policy Implications : The present study can influence policy makers, in their amendments and reform measures to enhance social disclosures and that with governance reforms alone can go in vain without structural changes through enhancement of non-promoter ownership creating power balance

Social Implication: Creates awareness and raises questions among the stakeholders that the reporting could be a tool to enhance legitimacy and the need is to put across information demands aggressively.

Rationale: In the presence of the governance reforms as per the Companies Act 2013, concentrated ownership, and rising trend of foreign investments it was necessary to identify how the said determinants influence the social disclosure quality of top Indian listed companies. The study empirically bifurcates the impact of ownership concentration as both positive and negative.

Keywords:

Social Disclosure Quality, Governance ,International Capital Access ,Promoter Ownership ,Fixed Effects

Establishing Linkage between Good Governance and Sustainable Society: Case of BRICS Countries

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Abstract:

Governments worldwide are essentially responsible to take decisions and their implementation and prima-facie are major actors in governance, be it 'good' or 'bad'. In a bid to test the 'good' governance prevailing in BRICS nations, we attempt to establish the linkage between various governance indicators and indicators of a sustainable society. We resort to the Worldwide Governance Indicators (WGI) project (1996-2020) report for extracting the governance dataset which provides six types of governance indicators. Besides, we use various dimensions of the Sustainable Society Index (SSI) provided by the Sustainable society foundation to check the parameters for a sustainable society. Using selected parameters of these two datasets, we check the descriptive statistics and run regressions to validate our hypotheses. Results from the panel data estimation suggest that both the variables are positively related to each other, thereby marking a case for less developed countries to have good governance to achieve a more sustainable society.

Keywords:

Sustainable Society,Governance,BRICS,World Governance Indicators (WGI),Sustainable Society Indicators (SSI)

SUSTAINABLE DEVELOPMENT - I

Exploring ESG investing in India using multi-factor models

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Abstract:

The purpose of our study is to empirically examine the performance of ESG (Environment, Social, and Governance) investments in India. We do so by comparing the performance of the ESG index in India with its market benchmark index. The indices for our study include S&P BSE 100 ESG index and the NIFTY 500 index. To examine the performance of both indices, we use the Capital Asset Pricing Model (CAPM) and multi-factor models like the Fama-French three-factor model and the Carhart four-factor model. The period of our analysis extends from January 2018 to December 2021. The results indicate that ESG portfolios have lower market risk than conventional portfolios while simultaneously having positive but insignificant alphas. We attribute the findings of our study to the fact that ESG-based investing in India is still in its infancy. The study outcomes provide an emerging market perspective on responsible investing practices which remain unexplored hitherto. Our study offers important implications for corporate managers, investors, and policymakers.

Keywords:

ESG investing, CAPM, Fama-French model, Carhart model, India.

“Sustainability is the future” Analyzing the Impact of International Migration and Remittances on Economic Growth of India: A strive to achieve Sustainable Development Goal 8.1

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Abstract:

In September 2015, 193 United Nations member states agreed and signed a resolution to collaborate and make the world a better place to live, with prosperity, peace, and safety for all. These goals are known as "sustainable development goals," and they must be met by all UN members by 2030. One of the primary SDG goals is to achieve sustainable economic growth for the country, which is referred to as SDG 8.1. This article is an attempt to focus on the factors that can contribute to enhance short and long-term economic growth in the Indian economy. We have outlined four macroeconomic and governance indicators, including remittance inflows, taxation income, service sector performance, migration from India, and the effectiveness of government policies. For the analysis, time series data for a period from 1996 to 2020 has been collected, and an auto-regressive distributive lag model (ARDL) technique has been applied. The

short-run results of the study indicated that all the variables are critical for India's economic growth. However, the effectiveness of government policy was found to have higher implications for economic growth than other variables. The long-run results highlight that the effectiveness of government policy, migration from the country and service sector growth were the only factors contributing to the economic growth of India. While remittance inflow and taxation income were found to be insignificant in the long run. The long-run insignificance of remittance inflows and taxation on economic growth along with the relevance of effectiveness of government policies in both the short and long run provides some insightful and worthwhile findings that can be put into practice and considered in devising the policies. Considering that India receives the highest remittance inflows in the world and taxation is the largest source of income for the Indian government. If we combine these results, we may assume that government policies are effective towards remittance inflows and taxation only in the short run. Consequently, if the effectiveness of government policies can be adjusted so that both remittance inflows and taxation become significant over the long term, then achieving the sustainable development goal could be easier to attain.

Keywords:

Migration, remittances, economic growth, India, SDGs

Consumers' Attitude Toward Organic Food Products in India: A Segmentation Approach

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Abstract:

The Coronavirus pandemic has made people health-conscious. Consumers seek alternative food that is safe to eat and can boost immunity. Organic food products eliminate the use of harmful chemicals and hence can address the concerns of consumers. Considering the market potential of organic food products in India, the study aimed to identify the factors influencing consumers' attitudes toward organic food products and further segment consumers based on their attitudes. Data were collected from 204 consumers using a self-designed questionnaire in five cities of Rajasthan (India). Exploratory factor analysis extracted six factors: Health, Food safety & Environmental benefits, Visual attractiveness, Trust on sellers & farmers, Trust in organic certification, Barriers in the purchase, and Traditional & Inclusive. Further using Hierarchical and K-means cluster analysis, three consumer segments were identified: Readymade consumers, Potential consumers, and Critical consumers. Producers, sellers, and policymakers can utilize the results to understand the preferences of their target consumers and formulate market strategies accordingly to make organic food products consumer-centric.

Keywords:

Organic food, Consumer attitude, Consumer segmentation, Hierarchical Cluster Analysis, K-means Cluster Analysis, India, Rajasthan

Performance of Sustainable Development Goal 8 in Karnataka

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Abstract:

As the Millennium Development Goals era came to an end in 2015, 2016 steered the unveiling of the bold, broad-based and transformative 2030 Agenda with a new approach to sustainable development– threading together economic, social, and environmental dimensions across the generations, acknowledging that decisions and approaches are related and have both collaborations and trade-offs. The five Ps that envelop the 17 Sustainable Development Goals (SDG) and 169 targets are People, Planet, Peace, Prosperity, and Partnerships. The Goal-wise Committees have appraised the State government of the budget requirements and created an indicator-wise monitoring system with base values and targets for the years 2022 and 2030. A monthly review of NITI Aayog's 100 priority indicators from the SDG India Index Report of 2018 is part of the Karnataka Development Programme (KDP) Review at the district and state levels. Karnataka has been actively working towards spreading awareness about SDGs. The present study tries to present the reasons for not so commendable performance of SDG8 which speaks about decent work and economic growth. Data collected from respective Departments were presented to link the various SDG goals in terms of interrelation and interdependency

Keywords:

Sustainable Development Goals, economic growth, employment

GREEN FINANCE AND INVESTMENT - II

Integration of Blockchain to promote the Green Finance: Achieving Sustainable Development Goals

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Abstract:

Finance has been a dominating enabler of economic and social development since the days of industrial revolution. The shift towards the Green Finance is becoming the need for the sustainable development in today's dynamic business world. The current research in this conceptual paper is an attempt to study the progression of green finance in the Indian perspective. The paper broadly outlines the solicitation of Blockchain to green Finance and achievement of Sustainable development goals (SDGs). This paper has adopted inductive approach as miniscule empirical data and case studies are available in this field. The study proposes several policy recommendations in Indian context, highlighting role of government in promoting Green Finance, key factors in regulatory framework and integration of Blockchain technology in perspective of SDGs.

Key Words:

Green Finance, Blockchain, SDGs, Green Bonds

Solving the conundrum of green initiatives in India: An Analytic Hierarchy Process

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Abstract:

The world has started witnessing the long-spoken climate changes including melting of glaciers, heatwaves in some of the coldest regions of the world, floods in otherwise drought-affected areas etc. Such severe outcomes warrant a global level, united and urgent climate actions. Green bonds are one such example of green initiative bringing quantum leap to fulfil climate improvement needs. The present study aims at finding out the factors that impact the green bond market in India employing the Analytic Hierarchy Process (AHP). Additionally, it details the most significant factor impacting green bonds market in India. The study also provides updated information regarding green bond issuances across the globe. The results indicate that government regulations need to be more stringent to ameliorate the impact of barriers like greenwashing for the investors who are ready to forego higher returns from alternate investments for the greater good of the world.

Key Words:

Green Bonds, Greenwashing, Decision-making, Climate change, Analytic Hierarchy Process

CHALLENGES IN ACHIEVING SUSTAINABILITY

Current Challenges with Sustainability Disclosures

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Abstract:

The basic principle of business accounting is the ongoing concern but for maintaining it the business must assure the secure and continuous availability of resources and market. The concept of sustainability requires business to look into the vicious circle of continuous availability of resources and market by maintaining the quality. The reporting of sustainability efforts is only the one way to do responsible business. However, in reality sustainability reporting becomes a tool to manage corporate image and to comply with statutory requirements. In this sphere various concepts emerged and developed but lacked in providing the intensive outcome for sustainable solution. The study analysed the current state of sustainable reporting through systematic literature review process. The bibliometric analysis is done to identify the most common keywords and themes used by researchers in the field. The integrative review had been conducted to gain the comprehensive outlook of the comparative state of sustainability reporting at country level. The study identified current challenges of sustainability disclosure adoption and implementation globally, which can be categorised in three major heads :1) lack of definition and common understanding 2) sustainability Measurement Problem 3) differentiated needs of developed and developing countries. There exist huge differences in ESG adoption and performance within the countries and between the countries. These differences create a very big difference in achievements of desired results at global level for environmental protection and social development. The study is useful in understanding these differences and helps the government and authorities in formulation, adoption and implementation of policies related to ESG and try to fill the gap between the understanding of policymakers and implementors. The study also identifies the most challenging areas for future research in the field.

Keywords:

Environmental, Social, and Governance (ESG), sustainability, ESG Measurement, Systematic Literature Review, ESG Cross country Review

A Study of ESG -CSR participation of Indian IT firms towards United Nations Sustainable Development Goals

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Abstract:

The United Nations has adopted the 2030 Agenda for Sustainable Development which aims to achieve 169 targets to meet 17 Sustainable Development Goals for the world and nations. An increasing number of business organizations are issuing sustainability reports following the Global Reporting Initiative guidelines to communicate their various dimensions of non-financial ESG sustainability performance

information to stakeholders. Firms with sustainability-focused areas of CSR, ethical practices and ethical work environment, and customer satisfaction experience higher financial performance compared with less sustainability-focused firms. The objective of this study was to examine the level of Involvement in ESG and CSR of top-performing IT companies and understand High priority and Low Priority Areas. An attempt was made to compare engagement and focus on the United Nations Sustainability Goals in their ESG and CSR initiatives. The study was based on secondary data analysis of data available from Top IT companies in India.

In Environment, Social, and Governance engagement practiced by the companies, the following have been the findings. The High priority areas are Human Capital Development, Operational Eco-efficiency, Environment Policy, and Management Systems, Medium priority areas are Information Security/ Cybersecurity & System availability, Climate Strategy, Innovation Management, and Low priority areas are Talent Attraction & Retention, Customer Relationship Management, Privacy Protection. In Corporate Social Responsibility practiced by the companies, the High Priority areas among UNSDP Development Goals are 3, 4, 8, 10, and 17. Medium priority among UN Sustainability Development Goals are 1, 2, 5, 6, 13 and Low priority areas among UN Sustainable Development Goals are 7, 9, 11, 12, 14, 15, and 16. When we compare the engagement of the IT companies in ESG and CSR as mapped to UNSD Goals, we find that there is 33.5% consistency in the type of engagement in ESG and CSR domains in trying to achieve UNSD goals. There are 26.5% differential emphasis and engagement in ESG and CSR engagement.

Keywords:

Corporate Social Responsibility, Environmental, Social, Governance, Social Performance, UN Sustainable Development Goals

ENVIRONMENTAL SOCIAL AND GOVERNANCE ANALYSIS - II

Is ESG a new anecdote to Investment decisions for Indian investors: An ARDL Approach?

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Abstract:

The study examine the association between Environmental, Social, and Governance (ESG) ratings and stock performance of top 15 low risk ESG Indian companies and top 15 high risk ESG companies. However, there are mixed literature that demonstrate whether ESG is leads to better stock performance, the study finds company with low risk ESG scores perform better in terms of stock than the company with high risk ESG scores. The study employed Autoregressive Distributed Lag (ARDL) co-integration approach to study the relation between ESG and stock performance of Indian companies. The main message of the study is that ESG aspect should not be ignored before making investment decision. It should also be considered with fundamental and technical information before reaching to any decision.

Keywords:

Sustainability, ESG, ESG Scores, ARDL Approach.

Corporate Governance Antecedents and Value Relevance of ESG Disclosures: Insights from Indian listed firms

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Abstract:

In the era of increased fervor surrounding sustainability and climate change, ESG has become the season's flavor among investors. Consequently, regulators have ardently backed ESG reporting while the company boards have optimistically incorporated it. This paper aims to identify the antecedents of ESG disclosure among Indian-listed firms and assess ESG's role in value creation. ESG pillars – Environmental, Social, and Governance disclosures are also individually evaluated. The ESG antecedents are chosen from corporate governance and corporate finance literature, emphasizing the firm's board and financial characteristics. Findings suggest that among board characteristics - gender diversity and board independence positively promote ESG disclosure while the firm size and financial leverage also support enhanced ESG reporting. Findings also support ESG, firm profitability, and size's positive influence on firm value. The findings reinforce ESG's value relevance in the Indian context consistent with global trends.

Keywords:

Sustainability, ESG, ESG Disclosure, Corporate governance, Board characteristics, Board gender diversity, Firm value.

ESG Disclosure and Cost of Equity: Does BIG4 audit firms Matter?

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Abstract:

Environmental, Social, and Governance (ESG) disclosure has emerged as a dominant paradigm in sustainable corporate finance discipline. Stakeholders realize that an enterprise can be evaluated only through financial and non-financial disclosures. This study examines how the ESG disclosure affects the cost of equity (COE) in the Indian context. Further, this study examines how audit quality affects the link between ESG disclosure and COE. For this purpose, we used the ESG disclosure score from the Bloomberg database and calculated COE using the capital asset pricing model (CAPM). Using a sample of 256 firms listed on the National Stock Exchange (NSE) for the period 2011-2021, the paper finds that ESG scores have a significant positive impact on COE; however, this impact is significantly lower in the case of firms audited by BIG4 auditors. The study confirms that BIG4 auditors lower the positive impact of ESG score on COE.

Keywords:

ESG Disclosure, Non-Financial Disclosure, Cost of Equity, BIG4 Auditors

INTEGRATION OF INDIAN FIRMS AND INDUSTRIES

Impact of Environmental Management on Firm Valuation: An empirical investigation of Indian firms

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**University of Delhi*

Abstract:

Indian Economy has been steaming ahead with high growth rates, increased consumer confidence and macro-economic stability. However, this economic development has come at a price. Rapid growth in population coupled with widespread industrial expansion has led to severe environmental degradation and growing scarcity of natural resources. “Business as usual” is a devastating and unsustainable decision as it can lead to irreversible environmental changes and loss of natural resources. In spite of more than four decades of research on financial impacts of corporate environmentalism, results are competing and contradictory. This study seeks to establish empirical evidence on the relationship between corporate environmental management and firm valuation in a developing country like India. The study presents new evidence on whether ‘it pays to be green’ using three alternative measures of firm valuation: Tobin q, market to book value ratio and excess valuation to sales ratio. Empirical results show that environmentally proactive firms experience improvements in financial performance two years post implementation of Environmental Management Practices. We also show that firm size and advertising intensity have a positive impact on market valuation. Green firms are able to convince customers of their superior product offering and differentiate themselves from market competitors. Corporate environmentalism is valued by market and in the long run such firms exhibit higher valuation.

Keywords:

Environmental Management Practices Corporate Environmental Management Firm Valuation India

People Analytics creating Futuristic workplace: A Transformative Framework

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Abstract:

The world as it churns trying to find solace for the wounds newly made and the ones that have been caused due to disruptions by the Pandemic, it seems that no respite can be fast enough. As today's workplace face the problem of ‘The Great Resignation’, ‘Loss of Team engagement’, ‘Social Inequality’, ‘pay disparity’, ‘violation of Human dignity and respects’ and ‘safety concerns’. Amidst it all, organizations and employees are striving hard to meet the expectations of one another in the troubled times.

This paper extrapolates on the use of Data and Technology as bridges in creating a workplace for organization of tomorrow. People Analytics, a convergence of Finance, HRM and Data (Erik Van Vulpen, 2019) defines the use of data analytics in people related problem and taking decisions on people policies connecting it to business outcomes. Thus, the paper tries to highlight the use of people analytics in deploying practices and policies that is for the well-being of employees and sustainability of organization.

Key Words:

People Analytics, Transformative Framework, Data, Social Justice

Enhancing Nontimber Forest Produce (Lac) Production Through Improved Supply Chain For Sustainable Livelihood: A Case Study Of Tata Steel

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**TATA STEEL , **DSIMS*

Abstract:

Purpose –The significance of non-timber forest produce (NTFP) has been realized world over. One of them is Lac. It is one of the inevitable tool for livelihood support in the lac growing areas of the country. Increasing lac production has been constrained as it is done in backward regions of India by resource-constrained farmers. The present study reflects the end-to-end Corporate Social Responsibility (CSR) project of Tata Steel in Noamundi block which not only improves the supply chain for purchase of ‘Shellac’ (processed form of Lac) and provides sustainable livelihoods to communities but also conserve the natural resource and environment.

Design/methodology/approach – The present research used a case study approach (Yin, 2009) of analysis. The present study uses a blend of qualitative as well as quantitative methods to attain the objective such as Documentation (such as Internal documents, Company’s Sustainability Reports), Archival Records (such as Survey data and Company publications), and Interviews.

Findings: The results of the study explains the CSR Project of Tata Steel which led to the improvement of Lac supply chain for sustainable livelihoods in Noamundi block.

Social Limitations/Implications: The present study will give direction to organizations who have little or no previous experience of handling CSR projects, and are encountering issues at various stages of project implementation.

Practical implications – This case study will help other organizations to design and align their CSR initiatives with sustainable outputs.

Originality/value: This is possibly the first study in manufacturing sector in India which tries to capture the essence of CSR project with focus on Sustainability.

Keywords:

Sustainable Livelihoods, CSR, Supply Chain, India

Identifying the potential areas and domain for framing the sustainable urban design guidelines for transit oriented development(TOD) in indore metropolitan area

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NIT, HAMIRPUR

Abstract:

Transit-oriented development (TOD), which is regarded as an efficient planning strategy for urban sustainability, has surged in use across the globe in the recent past. It promotes environmentally sustainable development, eases mobility, increases real estate value, encourages healthy lifestyles with activities such as walking, and improves neighborhood through place-making by making it safer. In short, TOD makes a city worth staying in. The research develops the basis to consider Transit Oriented Development (TOD) as one of the planning tools and frame the urban design guidelines for the sustainable development in Indore

to decongest the areas in Indian metro cities. Therefore, this study aims to identify some locations which have potential and opportunity as TOD in the Indore Metropolitan Area. The research approach is a qualitative approach. The paper will conclude with a set of recommendations for urban design and to preserve the conserved urban form.

Keywords:

TOD, Urban, Public transportation, Sustainable

SUSTAINABILITY IN EDUCATION

Role of higher education institutions in developing employability skills to attain the sustainable economic growth

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Abstract:

Providing Quality Education is one of the crucial Sustainable Development Goals (SDGs) with a primary focus on ensuring effective learning and the acquisition of knowledge, skills, and competencies to support the SD by 2030. According to research by Statista, India will have around 46 percent employable talent in 2022. The research has revealed a slight increase in employability as compared to just under 46 percent the previous year, however, the report also indicated that half of the nation's talent pool was deemed unsuitable for employment, causing a negative outlook for the country's education and the job market. It is crucial for higher education institutions to bring the skill first perspective together with other stakeholders to prepare students for the future. This paper aims to understand the initiatives taken by higher education institutions to develop employability skills in order to support the Sustainable Development Goals (SDGs).

Researchers reviewed the employability and entrepreneurial skills of graduates and provided insights from employers and IILM University faculty members regarding how employability and entrepreneurial skills are integrated with the higher education curriculum and how students attain those skills during their degree program. The study also highlighted the participation rate of both youth and adults in formal and non-formal education/training.

Keywords:

Sustainable Development Goals, Higher education, Quality education, Universities, Economic growth.

Isolation to Inclusive learning in Primary Education (SDG 4) – A Case Study

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Abstract:

In India, one-fourth of children with disabilities (CWDs) aged 5 to 19 do not attend an educational institution. The government has taken several measures to strengthen the inclusive education program. But schools still struggle to meet the objectives of SDG 4 of UN sustainable goals. In this study, a case study of the Kare Therapy Centre in Chennai, Tamil Nadu, is conducted to identify the intangible practices for inclusive education in primary schools across Tamilnadu. Based on a survey of primary school teachers teaching the CWD, policy recommendations were made for the school's management. According to the study, creating a bonding relationship with the students with disabilities, creating contextual learning facilities, setting up secure infrastructure, enabling a learning support system and providing therapy services among these students are the principal policy-making variables for the schools.

Keywords:

Inclusive education, Therapy Centre, Children with disability, SDG 4

Technology, Patterns of Education, and Environment: Evidence from Next-11 Countries

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**Symbiosis School of Economics*

Abstract:

This study investigates the role of environmental technology and the pattern of education (i.e., primary and secondary education level) on environmental quality in the Next-11 countries over a period of 1990-2020. We also use economic growth, urbanization, and economic globalization as control variables in the relationship between the series. As per the behavior of the variable, cross-sectional dependency test, we use the Westerlund cointegration test (2007), Panel Correlated Standard Error test (PCSEs), Newey- West Standard Error test, and Driscoll-Kraay Standard Error test. The Westerlund Cointegration result shows the long-run relationship between environmental technology, patterns of education, and environmental quality in the Next-11 Countries. The PCSEs, Newey-West, and Driscoll-Kraay results reveal that environmental technology increases environmental degradation in primary education while improving in secondary education. Indeed economic growth and urbanization degrade the environmental quality. In the same vein, economic globalization also improves environmental quality. Therefore, the government of the Next-11 Countries should focus on environmental technology and level of education while making policies related to the environment.

Keywords:

Environmental quality, Environmental technology, Patterns of Education Panel Data, Next-11 Countries

Impact of Credit Based MOOCs on Perceived Ease of Use, Perceived Usefulness and Self-Regulation of Students in Higher Educational Institutions: A key to sustainable human resource.

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**G.D Goenka University*

Abstract:

The united nations in its agenda 2030 with regards to sustainable development have listed quality education as Special Development Goal (SDG) 4. The achievement of SDG 4 is the premise for achieving all other sustainable goals. MOOCs are helping millions of learners in acquiring skills on a lifelong basis and they can serve as an aid in developing sustainable human resources a prerequisite for economic development. Recognizing this, University Grants Regulations, 2021 have allowed Higher educational Institutions (HEIs) to offer 20 percent of the courses of the programme through credit-based MOOCs. Though student's perception on MOOCs is in focus since last decade, there is still a paucity of research studies about program inclusive credit based massive open online courses. The present research is a novel attempt to analyse the

impact of assigning credit to MOOCs on perceived usefulness, perceived ease of use, and self-regulation of students to complete MOOCs. Positive student perception about MOOCs can go a long way in creating

sustainable human resource. Based on the existing theory a proposed conceptual model has been tested applying model fit indices. Measurement model has been tested using CFA and the structural model using path analysis with SEM.

Keywords:

MOOCs, Perceived, Self-Regulation, Credit Human Resource.



GENERAL MANAGEMENT AND SUSTAINABILITY - I

Human Capital Index: K Means Clustering for Cross States in India

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Abstract:

In the context of Human capital and its role in sustainable development for the country of India, the diversity of the states and disparity in education, health, and employment among the states cause a hindrance to sustainable development initiatives. To have an inclusive growth that encompasses all and precisely suits all state's needs, it is imperative to calculate HCI for each state and then work accordingly to formulate specific yet inclusive policy initiatives. In this context, this study attempts to first calculate HCI for 36 states and Union Territories of India by using the World Bank methodology. Secondly for inclusive policy initiatives, K- Means Clustering algorithm is used to identify the ideal number of cluster solutions in the 'R' studio. The study identifies three ideal cluster solutions to draft and implement policy initiatives for each cluster. This paper will help in achieving focused and desired results for different states and UTs with different needs. Further, this strategy will help in improving HCI and other indicators that promote the country's holistic growth and sustainable development.

Keywords:

Human Capital Index, Sustainable Development, K Means Clustering Algorithm, Elbow Method, Silhouette

Solid Waste Management: A Sustainable Approach for Human Health & Environment

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Abstract:

Economic growth, population boom, and intake behavior have ended in the full-size increase in strong waste control the growth in the quantity of stable waste management are because of fast growth in urbanization and its increasing affluence, it has a direct impact on society and Nations development. Solid Waste is an unavoidable derivative of human activities. Economic improvement, urbanization, and improved residing standards in cities beautify the quantity and complexity of stable waste. The rapid increase of populace coupled with urbanization has positioned brilliant strain on Nagpur Municipal Corporation to fulfill the growing demands of its citizens. The primary goals of sustainable waste management are to pro-text human health and the environment and to conserve resources, the purpose of the study is to involve the community in effective solid waste management and to make the communal cooperate, practice, participate which will lead to sustainability of the environment and it became determined to behavior and in-depth examination on waste management of the City that specializes in suitable technologies for processing the waste. Thus researcher intends to know how garbage, can be used as a valuable resource the new methods of disposal will lead to a sustainable environment for future generations by this research.

Keywords:

Solid Waste Management unavoidable derivative of human activities, Human health complete state of physical well being, Sustainability Environmental when natural resources are preserved

Does club convergence matter in social spending on human capital? Evidence from Indian states

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Abstract:

Health and education are crucial for creating human capital and preserving global well-being, which contributes to development. To maintain its pioneering role in development, disparities and cross-state convergence must be reduced. This paper investigates the convergence and inter-regional inequalities in social expenditure for 22 Indian states from 1990 to 2019. For that purpose, the study used the club convergence technique of Philips and Sul (2007) to assess whether states converge toward a single steady-state equilibrium or multiple groups. The results reveal that Indian states haven't achieved a single steady-state equilibrium. Instead of overall convergence, the findings show two club convergence for health spending and three final clubs, and one divergence state for education spending. According to the kernel density estimates, a multimodal distribution was found for social expenditure, which detected the presence of club convergence. Further, Both the Gini and Theil index suggests a significant increase or stationary trends in social spending inequality across the Indian state during 1990–2019. Therefore, from a policy perspective, the existence of clubs means that measures aimed at promoting regional social spending, greater coordination, and reducing inequality should consider the specific characteristics revealed in the convergence analysis. Social spending disparity, development, and integration thus need to be specially addressed through pro-poor regional policies. The effectiveness and efficiency of government institutions must be increased, and emphasis could be put on strengthening the integration and coordination of health and education policies among Indian states.

Keywords:

Education, discrimination, formalization

INFORMAL WORKERS' REPRESENTATION AND EMPLOYMENT-BASED SOCIAL PROTECTION: MODERATING ROLE OF GOVERNMENT

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Abstract:

The purpose of this study is to comprehend the effects of individual characteristics and workers' representation on employment-based social protection. Furthermore the moderating effect of role of government intervention on unorganised workers' employment based social security is studied. The hypothetical framework is grounded in the Social Identity Theory. Cross-sectional data were collected through schedule questionnaire from 406 unorganised workers employed in construction sector. Further,

the normality of the data followed by hypotheses was tested using PLS-SEM. The association between individual characteristics and employment-based social protection is mediated by workers' representation. Moreover, the role of government intervention moderates the relationship between individual characteristics and employment based social protection of unorganised workers. The study offers insights to policy makers and trade unions by establishing the role of workers' representation and role of government intervention to extend social protection to unorganised workers. It also proposes the pathways for unorganised workers to attain their social security. The study has done a new attempt to assess empirically the mediating and moderating effect of workers' representation and role of government intervention respectively.

Keywords:

Informal sector, Workers representation, Government intervention, Labour market, Social protection

TOURISM AND SUSTAINABILITY

Do business group companies have more resilience capacity to manage liquidity efficiently during the COVID-19 shock: An empirical study on Indian tourism industry

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Abstract:

It indicates that business group firms are more resilient as compared This study examines resilience capacity of liquidity of Indian tourism industry during COVID-19. It also investigates the resilience power and efficiency of business group firms to manage liquidity. We analyze these resilience power, we use three-dimensional evaluation of liquidity position (cash holdings) of tourism industry on Indian listed companies. Firstly, the empirical findings discover that the non-resilient firms predominate over resilient firms. Secondly, with stand-alone firms. Thirdly, there is significantly differences between 'restaurant & hotel accommodation' and 'tour & travels services' in terms of cash holdings and sales with other financial variables. This study uses financial information from 2016 to 2021 with 1875 firm-year. Kruskal-Wallis test discovers that firms with higher profit margins and minimal financially constrained have more liquidity resilience capacities for both categories of firms. This study contributes to the current debate on the COVID-19 impacts on the Indian tourism industry through the importance of financial slack and liquidity in determining the resilience powers. Therefore, the study provides the estimated directions of system interferences and managerial interest.

Keywords:

resilience; tourism; business group; liquidity; cash holding; COVID-19

Subsistence Entrepreneurship, Digitization, and Sustainable Development: Exploring the Linkage in Tourism Context

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Abstract:

The underlying objective of the present study is to develop a robust conceptual model that explains the linkage between 'entrepreneurial orientation' and 'livelihood capital' of street vendors doing business in tourism destinations. Further, the role of 'm-payment adoption' is incorporated into the model to strengthen its validity in the era of digitization. In the present study, the street vendors are portrayed as subsistence entrepreneurs who are living in poverty and with severe resource constraints. Therefore, the study suggests

the promotion of their entrepreneurial talents as a solution to bring these people out from the vicious cycle of poverty and attain various SDGs of the UN. The conceptualization is done based on theories such as the emerging theory of entrepreneurial bricolage, resource-based view, and technology acceptance model. This work is based on qualitative research paradigm and field visits in three tourism destinations in south India. Along with extensive literature review, interactions and in-depth interviews conducted with 68 street vendors make this model more novel. This study put forward huge scope for empirical research in future and as well as brings the attention of policy-makers to enhance the subsistence entrepreneurial practices among grass root level people as a practical solution to poverty and to attain SDGs.

Keywords:

Subsistence entrepreneurship, Digitization, Poverty and unemployment, Tourism, Sustainable Development Goals, Livelihood capital

Understanding Tourist Behaviour For Sustainable Tourism Development

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Abstract:

The Triple Bottom Line implies the need for the benefits of a/any practice to trickle down to the common man in an all-inclusive manner, touching their social and economic growth while also preserving the environment for the multitudes to live in it for years to come. The Triple Bottom Line practice clearly implies the achievement of sustainable development. Not only the cost of taking care of the environment and its non-renewable resources is huge but it in itself is a herculean task to be handled single-handed. There is a need for collaborative efforts from all the stakeholders, while also at the individual level, which if each do their bit the collective good can be achieved. Hence behaviour intentions that may transpire into desirable actions can attain sustainability.

Tourism is a very productive industry for almost all countries. However since it involves consumption of nature, as the industry grows so does the negative impact on the environment. One of the suggestive measures to attain sustainability in tourism can be the increase in demand for sustainable tourism destinations. Tourists should seek sustainable practices at destinations (Zurina *et. al.*, 2017). The demand will eventually create the supply. The study is limited to the coastal area of Maharashtra-Goa.

Keywords:

Sustainable Tourism; Sustainable Destination; Triple Bottom Line; Behavioural Intention

BUSINESS AND SUSTAINABILITY

Towards Sustainability: Untangling Gender Inequality and Entrepreneurial Choice

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University of Hyderabad

Abstract:

The fifth Sustainable Development Goal is aimed towards establishing a gender-equitable world where women are empowered with equal rights and access to equal opportunities. Entrepreneurship is one of the most significant drivers of women's empowerment which elevates the socio-economic stance of women in society and reduces the existing gender disparities. Conversely, alleviating gender inequality leads to empowered females and is an important driver behind the choice and decision to be self-employed for women. This study explores the endogeneity between the two, using the male-to-female sex ratio as an instrumental variable and a dataset of 159 countries spread over a decade. We try to untangle the effect of gender inequality on entrepreneurial choice for women and vice-versa, discussing possible implications for not only entrepreneurship research and gender studies but also as the harbinger of a more sustainable and equitable world.

Keywords:

Gender Inequality, Entrepreneurial Choice, Endogeneity, Instrumental variable, Sustainable

Understanding Role of Environmental Concern in Business Model Innovation for sustainability

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Abstract:

The rapid growth in the business world and high consumerism has led to rise in environmental concern. Sustainability problems like growing environmental concern, rising inequality between the societies and the deteriorating condition of our natural livelihood and the environment is increasing the requirement of more sustainable business models, which makes the business more sustainable. The purpose of this study is to examine the moderating role of managerial environmental concern in developing business model innovation for sustainable business performance. In this study we are also trying to understand the role of market orientation, strategic flexibility with organizational ambidexterity as mediator and environmental concern as moderator in developing business model innovation for sustainability. In this study structural equation modelling (SEM) is being used to understand the causal relationship between variables. The data has been analysed using Smart PLS 3.0 for testing the hypothesis. As per the preliminary findings of the study in the context of young entrepreneurial firms, we can understand that market orientation and

strategic flexibility has significant positive impact on the business model innovation for sustainability. While organizational ambidexterity only mediates the relationship between market orientation and business model innovation.

Keywords:

Environmental Concern, business model innovation, organizational ambidexterity, moderator



CIRCULAR ECONOMY

Impacts of Covid-19 on The Indian Economy And Opportunity For a Circular Economy

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Abstract:

The emerging state of the pandemic has profound implications for the Indian economy. The effect of the COVID-19 pandemic coronavirus at home may have contributed to the domestic demand slowdown. As a result of job reductions or wage cuts, the erosion of procurement power and the slowdown of delayed demand would have a longer-term effect on various industries, especially where demand is discretionary in nature. The virus outbreak encouraged social distancing leading to shut-downs and lock-downs of business headquarters, manufacturing, and corporate activities and the exponential pace of the spread of the virus, and the increased unsureness as to the degree to which a world economy could be in danger of getting worse. These initiatives have, however, shattered the core foundations of today's economies in the face of nationalistic focus and rivalry for dwindling supplies on free trade and collaboration. This paper offers a critical analysis of the catalogue of negative and positive impacts of the pandemic against this backdrop and gives insights into how it can be leveraged to shift towards a stronger, more sustainable low-carbon economy. This analysis explores the void and seeks to provide contextual insight by separating the concepts and synthesising the various terms of circular economy and sustainability relationships. It calls for a redesign of the current model of global economic development, shaped by a linear economic structure and sustained by the production cycles of profit-making and energy-gulping, in favor of a more efficient model recalibrated in the form of the circular economy. The paper outlines detailed sector-specific guidance on CE-related strategies as a driver for global economic growth and sustainability in a resilient post-COVID-19 world, based on facts in support of CE as a tool for balancing the dynamic equation of achieving benefit with minimal environmental impact.

Keywords:

Covid-19, Circular Economy, Sustainable Development, Ecological Economics

The interplay among Determinants of Foreign Direct Investments, Covid-19 and FDI in the Era of COVID-19- An Evidence from the Indian Economy

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**Amity University*

Abstract:

FDI is considered an essential element of economic growth and development, especially in developing economies like India. Since FDI is vulnerable to various kinds of financial and economic shocks. Hence, the present study aims to assess the relationship between determinants of FDI, COVID-19, and FDI inflow during the COVID period (Jan 2020- Sep 2021). The study used bound test and ARDL analysis to understand the nexus of the relation among FDI, determinants of FDI, and COVID-19. The results of the study reveal that with an increase in cases of COVID-19 the FDI inflow declines significantly. The study further provides some valuable conclusions regarding the impact of determinants of FDI namely market size, human capital, infrastructure, and trade openness. The study has significant policy implications for policymakers, managers, and investors. The policymakers should understand the importance of determinants of FDI and how they react in the era of COVID-19. So, the policies should be framed accordingly to attract FDI after social and economic crises. Since the human capital and market size have a significant association with FDI inflow during the COVID period. Therefore, it is suggested to the management of the companies to invest in human capital to overcome the problem of COVID as well as to attract FDI inflow.

Keywords:

FDI, Determinants of FDI, Covid-19, pandemic

IMPACT OF THE PANDEMIC ON SUSTAINABILITY

Intervention of IoT in achieving SDG's: Pre & Post Pandemic

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Abstract:

The COVID-19 pandemic led to technological interventions like IOT to expand in width and heights. Digital technologies like IOT have harnessed a significant impact in achieving SDG Goals, affecting consumer spending thereby on such technologies. The study aims to analyse an inference regarding potential role of IoT in achieving the target of sustainable development goals worldwide. In this paper, we proposed a detailed analysis to monitor the achievement of IoT-focused SDGs taking into account the Covid-19 emergency's current outcome. Archival Data Analysis technique is used to fetch data from sources like Centre for Monitoring Indian Economy, Statista, Deloitte, Mc Kinsey, Strata, Tractica, and IDC. Descriptive analysis with supported literature has been contextually used for each objective which further establishes practical and theoretical implications of IoT in achieving SDGs, during Covid 19 Pandemic. The present study analysed active scholarly articles from Scopus database and presented results and findings. The study attempts to track the gaps, challenges and difficulties in attaining the target of SDG's worldwide. Successful Internet of Things for Development projects, in relation to the SDGs, are highlighted. New social and technical challenges that have emerged for the IoT for Development as a consequence of the pandemic are then studied. The analysis confirms that the COVID-19 emergency can be one of the most important drivers, influencing the accomplishment of SDGs through the implementation of IoT. This pandemic sets the perfect platform for digitalization in a sustainable development outline to obtain specific goals avoiding high infrastructure expenses and policy-related limitations. The study contributes to body of knowledge by constructing a base for understanding the pace of IOT Intervention and its significant impact on consumer spending and achieving SDG Goals.

Keywords:

IOT, SDG, Consumer Spending, Covid 19 Pandemic

An exploratory study of resource curse hypothesis and the impact of COVID on resource-based countries

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Abstract:

The widespread COVID-19 infection has been a significant problem for developing nations. Numerous nations are experiencing unrest related to their reliance on commodities, in addition to the health crisis and the unexpected suspension of domestic economic activity. The emerging nations that are dependent on natural resources are subject to an unparalleled set of shocks. The crisis has also succeeding highlighted these nations' structural weaknesses, which are primarily related to fluctuations in the demand and supply of natural resources in resource-based nations. This study targets to analyse the impact of COVID 19 on Resource based countries and to identify the ways by which the resource curse can be turned into fortune. This study primarily focus on Resource curse hypothesis and that the diversification is the most prominent effort that can be put by the resource rich countries to tame the resource curse. In this paper, the exploratory research method is being adopted. The data has been collected through various secondary resources such as research papers, journals, news articles and magazines etc. The result shows that the natural resource volatility is a major concern worldwide. Ensuring political stability, investing in diversified avenues, getting resilient to foreign exchange volatility, to catch on the nations who have already passed this phase successfully can make the road convenient for the resource-based nations.

Keywords:

resource curse, COVID 19, Investment, volatility, natural resources, economy

COVID-19 outbreak, sustainability, NPLs influence and efficiency behavior of Indian banks

Dr. Anju Goswami, Assistant Professor, Department of Finance, Indian Institute of Foreign Trade (IIFT), Delhi, India.

Abstract:

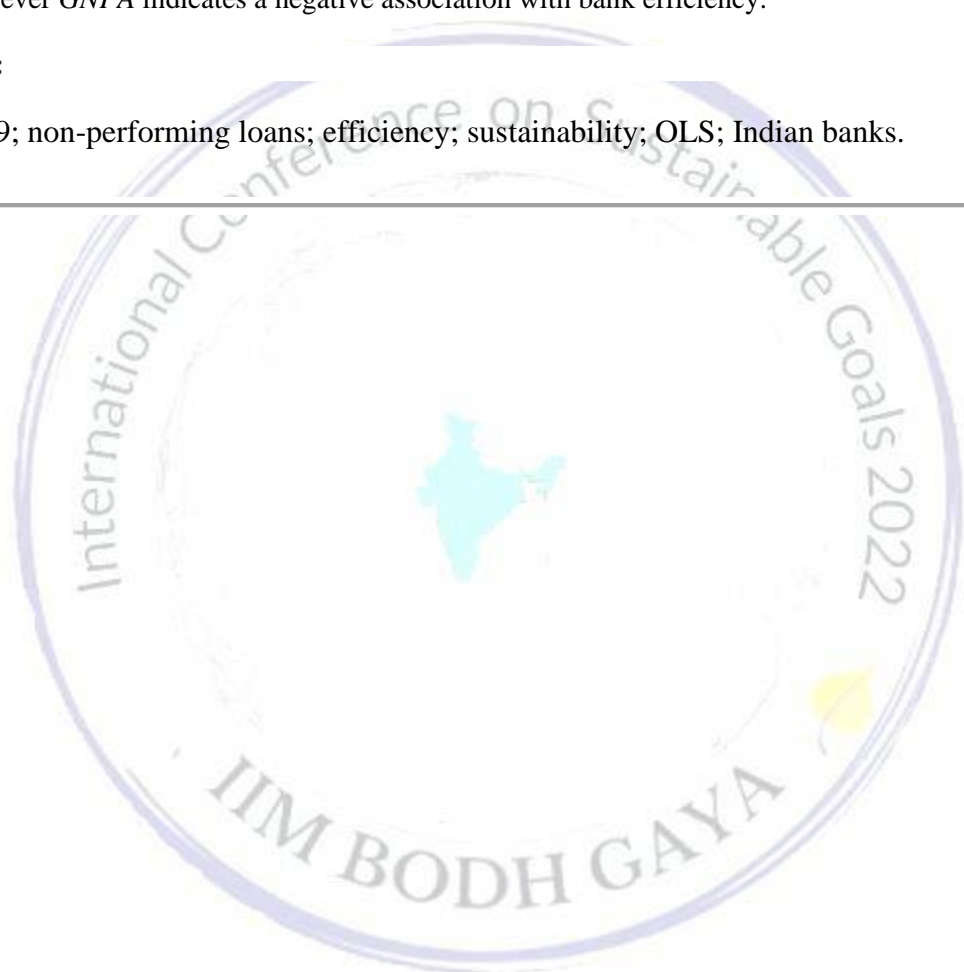
The novel coronavirus (COVID-19) has built-up stress among Indian commercial banks because of limited their ability to lend, resulting in more non-performing loans (NPLs) and inefficiencies during the second wave of the coronavirus crisis. Therefore, it becomes essential to assess the influence of COVID-19 outbreak on the efficiency and sustainability of Indian banks in presence of NPLs in order to take

precautionary measures in future. To address this issue, this paper shows a complete and precise picture about the impact of NPLs on the efficiency of the Indian banking industry during the first and second waves

of
COVID-19 crisis. An efficiency evaluation is done using data envelopment analysis (DEA) based sequential directional distance function approach. The study further sees whether Indian commercial banks sustain during the period of COVID-19; and to explain the contextual factors influencing the efficiency of Indian banks, the pooled OLS approach by Banker et al. (2019) is employed. The Indian banks performed outstanding in the first wave of COVID-19, while the period from 2020/21 marked with the substantial deterioration in their efficiency levels. The estimated ranking suggests that Lakshmi Vilas Bank LTD. has secured the highest rank in gaining inefficiency during the COVID years followed by Punjab and Sind Bank, Central Bank of India, Punjab National Bank, and Allahabad Bank. The coefficient of the *Z-score* and *COVID-19* holds a positive and statistically significant impact on the technical efficiency of Indian banks, however *GNPA* indicates a negative association with bank efficiency.

Keywords:

COVID-19; non-performing loans; efficiency; sustainability; OLS; Indian banks.



ENVIRONMENTAL ECONOMICS & SUSTAINABLE GROWTH-II

Ambient Air Pollution: Trends and Concerns in Delhi

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**Assistant Professor, Department of Economics, Aligarh Muslim University, Aligarh, ** Professor, Department of Economics, Aligarh Muslim University, Aligarh*

Abstract:

With rising industrial activities, multifaceted industrial works, techniques of production, inappropriate ways of disposing wastes generated during industrial production and many more are increasingly degrading environmental quality of particularly metropolitan cities in India. Among them Delhi is the worst affected metropolitan city as Delhi turned out to be the most polluted city in the world in 2022 according to Health Effects Institute's (HEI) State of Global Air Initiative. The present study finds that increasing industrial activities, migration in search of job, unhygienic living conditions, increasing pressure on resources both natural and man-made due to migration etc are the prime reasons for the deterioration in environmental indicators of selected stations in Delhi. This in turn is causing several types of health problems in Delhi. A number of epidemiological studies have also proven strong positive relationship between pollution and health concerns. This paper tries to study impact of ambient air pollution in selected stations of Delhi and tries to analyse its trends and challenges.

Keywords:

Air pollution, Health concerns, Migration, Environmental indicators

Environmental externalities: Our Generations' concern

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Abstract:

The concept of a green and sustainable economy raises serious concerns about the state of the environment in the present context and the future. This paper tries to understand the impact of environmental externalities on economic growth. The environmental performance index 2022, which represents environmental health, is used to determine the environmental externalities variables. The environmental health factors include air quality, waste management, water and sanitation, and heavy metals. Though environmental externalities deteriorate the health of human beings, public health

expenditures are also taken into consideration. The study uses the panel data of the indicators of the environmental performance index (EPI) 2022 and contains environmental indices of various indicators of 176 countries from 2000 to 2019. We find a very interesting result about household solid fuel (HAD),

controlled solid waste (MSW), public health expenditure (PHE), and ozone exposure (OZD). These variables are statistically significant at a 0.001 level of significance except between the OLS model. It has been observed that variables of environmental externalities are showing the mixed impact on economic growth. Household solid fuel and controlled solid waste are positively impacting the economic output, whereas public health expenditure and ozone exposure are negatively affecting the growth of the economy. The most preferred model is obtained through the Hausman test. This test shows that the alternative hypothesis is inconsistent with the null hypothesis, which says that the model with random effects is better than the model with fixed effects. The random effect shows individual-specific effects, which implies that each countries have different relation between environmental externalities and economic growth. The environmental externalities have a significant impact on the environment, GDP, and Tax policy and have a direct and indirect impact on the people residing in it.

Keywords:

Environmental, Externalities, economic growth, sustainability, environmental performance.

Impact of Oil Consumption and CO2 Emissions on Economic development: Evidence from Indian Sub-Continent Countries

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Abstract:

The main cause for global warming is human activities that releases carbon emissions into the atmosphere. The main reason for climate change is to burning of fossil fuels to drive cars, transport, generate electricity and operate other home electric instruments and modern businesses. The oil and gas industry sectors would have to play a main part of the world that to meet its climate change goals and objectives. The main objective of this study consist of examines the causal relationship among carbon emission (CO₂), oil consumption (OC) and Gross domestic product (GDP) in subcontinent countries for the period of 10 years, from 1st January to 2010 to 31st December 2020. The study analyzed statistical tools to measure the granger causality test between the variables. The results found this paper shows the significant level of below 5% level. It indicates the long run association among carbon emission, oil consumption and GDP per capita in sub-continent countries. This paper concluded that, with the help of planned policies, structure and technologies the oil and gas sectors must reduce its emissions by at least 3.4gt of carbon dioxide.

Keywords:

CO₂ Emissions, Climate change, Oil Consumption, Economic Growth.

Environment Sustainability through Regional Trade Agreements: A North-South Comparison

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Abstract:

The transition toward environmental sustainability is needed concerning climate change or environment degradation. UN's 2030 agenda for sustainable development also recognizes the importance of trade as one of the important means to achieve sustainable economic development and put this under SDGs as goal 17. The study attempts to demonstrate trade agreements as a means to achieve environmental sustainability. Trade agreements among developed and developing countries could be helpful for the developing counterparts to learn and adopt stringent/ binding environmental provisions into their trade agreements and take steps toward sustainability. For doing so we have done a comparative study comparing the level of environmental provisions adopted by developing and developed countries in their respective trade agreements. To compare, the study has chosen India as a developing country and USA as its developed counterpart. Furthermore, study finds that developing countries are far behind in adopting these provisions however, trade agreements with developed partners could push them opt for more EPs at the country level.

Keywords:

Environmental Provisions (EPs), Regional Trade Agreements (RTAs), Environment Sustainability, India, USA

ENVIRONMENTAL SOCIAL AND GOVERNANCE ANALYSIS-III

ESG: Mere Compliance or Gateway to Sustainable Finance – A Hybrid Review

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Abstract:

The research in ESG has come a long way since 2006 when it was first mentioned in UN's principles for responsible investments. by 2020 after some initiatives from the World Economic Forum and International Business Council, it has been observed that the number of companies committing to following the ESG standards has increased. The companies are now including ESG in their Recruitment and Investment decisions as well. The Big Four (KPMG, PwC, Deloitte and EY) have developed a market-driven set of 22 metrics to facilitate the adoption of ESG standards by companies around the world thus aligning it to the UN agenda of sustainable development by 2030. The research in ESG is now being focused on 4P's viz the Principles of Governance, Planet, People and Prosperity as the pillars that coincide with the SDG goals. The key areas in ESG research have come down to Corporate Governance, Sustainability and CSR. The ESG as an area of research is getting popular in BRICS nations, US and Australia more than in any other region in the world. The majority of this research has been done using panel data. Based on the literature the companies that adopt ESG benchmarks are exhibiting improved performance while being safer for all stakeholders. These companies also enjoy access to a larger pool of capital which is required for fueling faster growth. Some researchers have worked on microstructures within ESG like assessing the effect of endorsing ESG on the Pricing Efficiency of stocks, bond financing, gross profit margins etc. The focus of our research is on studying the gains made by the companies operating in the Financial Sector in India concerning their investments, valuation and growth. The observations shall be made based on RoE, EPS, RoA and other financial indicators like ratings by credit rating agencies like Moody's and Fitch etc. We would further foray into the effect of green policies and the use of environment-friendly practices on the cost of production and financial performance of the companies.

Keywords:

ESG, Sustainability, Corporate Governance, CSR, Environment

An empirical study on the performance of Indian Socially Responsible Investment index with special reference to Nifty ESG 100

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Abstract:

Socially responsible investing (SRI) implies investing in such companies that exhibit 'ethical' corporate behavior towards all stakeholders incorporating shareholders, society, employees, customers, government

as well as natural environment. It basically screens the companies positively and negatively with respect to their performance in environmental, social and governance (ESG) performance parameter. Global Sustainable Investment Alliance (GSIA) have defined SRI as an investment approach where the ESG factors are considered in portfolio selection and management. GSIA uses a more inclusive definition of SRI which includes terms such as responsible investing, ethical investing and social investing which are collectively recognized as sustainable investment. Since the inception of sustainable indices, various researchers have been analyzing and comparing them with the performance of their parent index in both Indian and international context. In this study, we aim to analyze the performance of NIFTY ESG 100, an Indian sustainable/SRI index, and compare it with the select conventional NIFTY Sectoral indices. Daily price of each index for 10 financial years from April, 2011 to March, 2022 has been considered for the study. We have used E-view 12 software for conducting the study. Descriptive statistics, Augmented dickey Fuller (ADF) Test, Johansen's cointegration test, Vector Error Correction model (VECM) and Granger Causality tests were some of the econometrics tools that were employed for the analysis of the objectives set in the study. The study attempts to explore the relationship and impact of each of the select NIFTY sectoral indices with NIFTY ESG 100 index and finds NIFTY ESG 100 to be performing better than most of the conventional NIFTY indices, which indicates an opportunity for the retail investors to consider investing in sustainable index without compromising with the return expectations.

Keywords:

Socially Responsible Investment (SRI), NIFTY ESG 100, NIFTY Sectoral index, Augmented Dickey Fuller (ADF) test, Johansen's Cointegration test, Vector error correction model (VECM), Akaike Information Criterion (AIC), Granger causality test, Wald test, Sustainable investment.

Environmental, Social, and Governance (ESG) and Corporate Financial Performance (CFP): A Systematic Review using TCCM Approach

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Abstract:

Although research on Environmental, Social, and Governance (ESG) is dispersed across numerous areas and dimensions of management, there is a paucity of reviews that synthesize the knowledge holistically in the context of its impact on Corporate Financial Performance (CFP). Using the Theory – Context – Characteristics – Methodology (TCCM) paradigm, this study employs a systematic review of 57 research articles published over a 11-year period (2011-2022) to resolve this gap. Consequently, the study seeks to address the following: (i) What theories have been used to explain the connection between ESG and CFP? (ii) In what contexts (industries and nations) has the underlying research been conducted? (iii) Which

variables have been explored (i.e., independent, moderating, mediating, and dependent variables)? (iv) What methodologies were used to comprehend the underlying study topic? Our study reveals that these studies rely heavily on Corporate Governance theories to explain the impact of various factors on the ESG-CFP link; however, these theories are unable to capture the moderating role of "Innovation" in influencing

corporate ESG-CFP decisions. We believe that "Innovation" plays an important role in elucidating the ESG-CFP link. Thus, our research presents a holistic framework in which the role of well-developed Corporate Governance theories must be studied in the context of "Innovation" that would influence the ESG-CFP decisions of corporations.

Keywords:

ESG, Environmental Social and Governance, Corporate Financial Performance, CFP, Systematic Literature Review, TCCM, Theory Context Characteristics Methodology Framework

The impact of ESG reporting on firm performance: Empirical evidence in listed Indian manufacturing companies

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Abstract:

Climate risk and Sustainable Finance have received a wide range of attention among regulators and national authorities worldwide. The recent Intergovernmental Panel on Climate Change (IPCC) Report [1] has highlighted the changes observed in Earth's climate system, which will lead to a rise in global temperature level by 1.5°C in the next 20 years. Globally, several countries came forward to have an

enhanced focus on climate change and committed themselves to take wide-ranging climate action in the recently held Conference of Parties (COP26) summit at Glasgow in November 2021. Hence, studying corporate sustainability in an emerging country like India is considered a critical and inevitable solution for society and the environment. This also will serve the purpose of India achieving its commitment toward net-zero emission at the COP26 Summit. Thus this study aims to determine the impact of Environmental, Social, and Governance (ESG) scores on the profitability of listed Indian manufacturing firms. Panel data econometric models employed on a sample of 200 companies in the manufacturing sector listed in BSE have been observed for 2010 – 2020. This study's results offer important implications for researchers, stakeholders, investors, and firm managers

Keywords:

ESG, Financial Performance, Panel Data



REGULATORY FRAMEWORK

Role of Regulators and Financial Institutions on Sustainable Finance in Indian Economic Growth

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Abstract:

These paper researchers want to examine the role played by Regulators and the Financial Institutions (Banks, Insurance & Investment) as the key drivers of the growth of the Indian economy over the past decade and years to come. In this crucial times where the world is witnessing a major complex situation of war, bankruptcy, debt crisis which has an effect on the economies of the countries, causing steep decline in major economies of the world, the Indian economy is not aloof of this situation and there are serious questions asked on the survival and growth and sustainable development of the economy. The Banking system of India are among the few who have shown and marinated resilience. Along with the Indian banking industry insurance industry and investment industry has also played an important part in sustainable finance and economic growth. Financial inclusion of the underprivileged who were not part of the economy have backed and contributed in making Indian economy vivacious and robust. Meanwhile there was a turmoil in the insurance industry of India in 1956 Life Insurance Corporation came into existence absorbing 154 Indian, 16 non-Indian insurers as also 75 provident societies—245 Indian and foreign insurers in all. The LIC had monopoly till the late 90s when the Insurance sector was reopened to the private sector. As of now there are 24 life insurance companies operating in India. The insurance sector is a massive one and is growing at a speedy rate of 15-20%. Together with banking services, insurance services add about 7% to the country's GDP. A well-developed and evolved insurance sector is a boon for economic development as provides long-term funds for infrastructure development at the same time strengthening the risk taking ability of the country. Securities and Exchange Board of India (SEBI) is an apex body, which maintains and regulates our Capital Market. It was established in the year 1988 by the Indian government. Later in the year 1992, it received the statutory powers and the status of the fully autonomous body. It has framed a set of regulations, bye-laws, and surveillance systems so as to provide the end-users with safety and transparency while dealing in securities. The role of the regulators and financial institutions are the major drivers in the economic growth of Indian economy. The research work is based on the secondary data collected from various journals, magazines and official web sites.

Keywords:

Financial Institutions (Banks Insurance and Investment), economic growth

Socially Responsible Funds: Performance And Regulatory Framework

Surbhi Verma, Ashu Khanna**

**IIT ROORKEE*

Abstract:

This study critically examined the performance of socially responsible funds. The last two decades have seen a global expansion of socially responsible investment (SRI), usually considered ethical or sustainable investments. Various nations have different restrictions, and as a result, the financial success of SR funds varies. If the current status of SRI is examined globally, the performance of SR funds will be more accurately portrayed. In light of this, we review the SRI literature to summarise the empirical evidence about the performance of SR funds over the past three decades. We will also look at the current regulations passed by different countries to understand how concerned the governments are about sustainability. To achieve this goal, we will include relevant literature that empirically analyses and compared SR funds' performance with conventional funds. To the best of author's knowledge, this is the first study that uses a global sample across a 29-year timeframe (1993-2022). We find that, after 2011, SR funds outperformed or have no significant difference from their conventional counterparts.

Keywords:

Socially responsible mutual funds, Ethical funds, Financial performance of SRI, Non-economic investing

Translating SDG Programs on the Ground: Micro – Regional Perspectives on SDG Policy and Praxis from a Local Heartland

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Abstract:

Asymmetry in power structures implicates individual and institutional preconceptions of shared values and aims. In a bottom-up approach, distinct from the conventional configuration of SDGs as a goal conjured for the national and international firmament, this paper proposes to look at the constant decoding and translation of SDGs as we move downwards on the levers of political institutions from the Tola Sabha (hamlet level), Gram Sabha to Gram Panchayat (Village level) in the sub-divisional block of Torpa, Ranchi sub-division, Jharkhand. In other words, this paper attempts to recover the meaning of SDGs on ground, in sub and micro – regions and through socio-political institutions that epitomise the exercise and practice of the tools of direct democracy.

This paper intends to study perceptions of the policies and praxis of SDGs in socio - political institutions, communities, households and individuals through interviews conducted in 5 villages covering 12

households of inter - and intra - Adivasi communities for example, the Munda Samaj; regional service castes mostly belonging to Scheduled Castes and educated tribal communities who have experienced social mobility in the last 30-35 years. 3 Gram Panchayats and 5 Gram Sabhas of Torpa block fall within our study of 5 villages. On an average 5 villages constitute a Gram Panchayat but to accommodate a diversity of views and opinions, villages belonging to 3 different Gram Panchayats have been selected. The study entails fieldwork in Torpa Block, Ranchi sub- division, Jharkhand.

Keywords:

SDG programs, Regional perspectives, Lived experiences, policy and praxis

SUSTAINABILITY AND FINANCIAL RISK MANAGEMENT

Does Crude Oil Price Volatility Effect Risk-taking capability in Business Group firms: Evidence from India?

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Abstract:

This study examines three aspects of Indian firms while crude oil prices change frequently, mainly we test the risk-taking or risk-aversion capabilities with the association of business group firms and stand-alone firms. We also attempt to study linkage between risk-taking during market down movements and when the firm have established themselves as product market leader. This study uses financial information for all non-financial companies which are listed on Indian stock exchange and found 15082 firm-year during 2003-2021. The study conducts test-statistics between business group and stand-alone firms to reveal the difference between both categories of firms. We find that both categories of firms are unequal in several ways. This study uses several statistical tools to find the robust outcome. Hence, this study finds that business group firms have more risk-taking proficiencies as compared with stand-alone firms.

Keywords:

risk taking, risk aversion, business group, product market competitions, HHI, market down

Mapping Climate Change Risk and Human Development Dynamics in Developing Asia: An Empirical Insight

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Abstract:

The Human Development Research is fundamentally motivated by the both economic and non-economic factors over the year. Major strands of research as of now has focused heavily upon economic factors like economic growth, inflation, trade and other macroeconomic dimensions. This study especially aims to explore certain new dimensions in the context of human development for the developing economies of the Asia post 2000.

We assess the factors that impact the climate change and Human Development in developing Asian Economies for the period of 20 years from 2000 to 2019. We examine the effect the relationship between the contributing factors of climate change on Human Development through empirical research. Data related

to HDI, Climate change and other associated factors are retrieved from UNDP and World Development Indicators respectively. We employ simple regression followed by quantile regression and utilize Generalized Methods of Moments as a case for robustness analysis.

Furthermore, our empirical results consider threshold regression model to see how HDI-Climate Change Dynamics behave in presence of emission being a threshold entity.

The study shows that few variables have a very high impact on the human development while few have very low impact on the HDI. The results indicate towards high adverse impact of climate change on human development. With reference to agriculture, we find no significant association with the human development. Energy consumption reveals mixed and significant impacts upon human development, depending upon the level of emission intensity. Improvements in urbanization and electricity consumption exhibit robust impacts upon attaining human development over the years.

Results from other factors like water withdrawals, forest usage and agriculture output state that excessive utilization of these resources result in the declining human development. Empirical results from Quantile regression and other subsequent models reveal that urbanization, and electricity consumption have demonstrated positive effects upon human development.

Keywords:

Human Development, Climate Change, Developing Economies, Asia, Quantile Regression

Analysing Risk and Returns Associated With Socially Responsible Investing in India

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Abstract:

Investment is commitment of funds, purchase of an asset to earn profit, get capital appreciation and build wealth. Now a sea-change is going on in the area of Investment. A management has to think for both economic profit / financial return and to the demand of the environment, society, governance (ESG) and sustainability i.e. social gain. ESG factors integrated to an investment, the investment becomes Socially Responsible Investment (SRI). Synonyms of SRI are: Ethical Investing, Responsible Investing, Green Investing, Impact Investing, ESG Investing etc. these terms may slightly differ in meaning. In SRI, an

investor wilfully avoids the sin stocks and selects the best-in-class stock through positive screening. The SRI Database are lacking in India. Many times SRI may be a marketing gimmick. There may be

management fee. A good SRI Fund is difficult to found. Benefits of SRI are: a new asset class for community development improves the bottom-line and Firm Value of a company. It creates a just and

sustainable society; it generates RES (Return to the Economy and Society).It works for efficient allocation of capital. It is an economic solution to social problem. The concept of SRI in India can be traced back to

thousands of years, evident from magnificent temples, mosques, dharmashala and the educational institutions ; around Rupees 1000 crore are locked up. SRI is well developed in USA and Europe but in India, in the modern form SRI is in early stage. It poses both challenges and opportunities

Risk and Return are the two criteria for making an investment decision. In the Present Paper, the Authour has tried to analyse the Risk and Returns associated with SRI, especially in India.

Keywords:

Socially Responsible Investing (SRI), ESG Integration, Screening, Shareholders Activism

Identification Of Parameters In Selection Of Appropriate Hedging Tools – Guidelines For Corporate Risk Managers

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Abstract:

Trade and commerce have always been restricted by boundaries, throughout world history. The research paper undertaken in the first part summarizes these new challenges and dynamics which are in the form of various types of risks, market imperfections and how it affects decision making and goal of Optimization. The second part of the paper elaborate on these risk particularly “Currency Risk” as uppermost variable influencing exchange rate based on “Focus Group” study as Exploratory Technique/method followed by Researcher. In the process of identifying “Currency Risk” as the uppermost influencing variable factor elicited from Focus Group observations. The focus group study also led Researcher one more observation that Corporate Managers today lack and looking for Scientific Mechanism as a guideline to predict Exchange risk encountered in every Cross Border Trade Transaction irrespective of Product, Country, Type or Size of Corporate.

The concluding part of the Research is all about guidelines comprising of different influencing variables so as to arrive at rational decision based on scientific study, instead of arbitrary impulsive decision making currently used by many particularly new entrants in Cross Border Trade Transactions. The Scientific study about predicting exchange movement is possible with the help of “Fundamental” and “Technical” analysis. The Researcher has adopted and emphasize more upon Fundamental method of study though Technical Study is not completely ruled out. Further part comes about managing the risk by “Internal” and “External” hedging methods which is further scope of Research.

Keywords:

Globalization, Currency Risk, Market Imperfection, Arbitrage, Fundamental and Technical Analysis, Hedging methods

Climate Risk Stress Scenarios to enhance Risk Resilience of Indian Banks

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Abstract:

Problems Analyzed

Numerous studies have projected impact of Climate change on GDP of India. No business could escape the increasing incidences of Floods, Droughts, unpredictable Rainfall Patterns and extreme Weather Conditions. In a recent article “India’s big Banks Score poorly on Climate Risk” (SAGAR ASAPUR, 2022), it is well established by the researchers that Climate Risk is a major cause of concern for Indian Banks. Much resilience is yet to be developed by Big Indian Banks in order to be prepared to face these frequent adverse effects of Climate Risk on Bank’s Risk appetite.

Trends Identified

India is making its presence in headlines by Clean Energy Commitment at UN Summit, 2022. On committing a Production Linked Incentive Scheme to add 10 GW solar PV manufacturing capacity by 2025, the Nation has clearly established requirement for taking initiative towards Environment thus Climate. On one hand ESG is gaining importance from Investors as an important parameter to make investment decision in a firm, with SEBI on verge of introducing ESG Framework to be followed by top 1000 listed entities on the other side. With clear initiatives of International Financial Institutions waking up to Climate Risk, it is difficult to set evaluation parameters on the portfolios for greener performance. Banks need to have mechanisms set in place to raise the bar of preparedness on Climate Risks floating above the Capital Reserves.

Research Intention

This paper is intended to ascertain plausible scenarios covering Risks on Banks due to extreme climate events. The paper intends to answer following questions.

Research Question

1. What are ways in which Climate Risk affects Banks?
2. To what extent Climate Risk can affect Banks?
3. Is Climate Risk a separate Risk Class or a part of existing Risk divisions?
4. How are International Banks and Financial Institutions preparing to deal with increasing Climate Risk Exposure?
5. What can be the possible Scenarios to deal with Climate Risk?

Keywords:

Climate Risk, Stress Testing, Scenario Development

SUSTAINABILITY IN EDUCATION-II

Digital Literacy among School Teachers in India: Evidence form the State of West Bengal

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Abstract:

During the Covid-19 lockdown, many school teachers faced massive difficulties in creating and sharing content with students due to low competencies in Digital Literacy (DL). This study aimed to determine the level of DL among teachers of West Bengal in public schools. Diagnostic research was conducted to determine DL in five critical areas: Information and data literacy, Communication and collaboration, Digital content creation, Safety, and Problem-solving. The framework is based on DigComp 2.0 competence areas and competencies, which UNESCO adopted in 2018. This research is based on the principles of Sustainable Development Goals (SGD) 4.4.2, and according to the literature, in India, this kind of study was not done before. A survey was performed among 455 primary, upper primary, secondary and senior secondary school teachers in Kolkata in June 2022. Descriptive statistics are used to analyze the data for all the respondents. Teachers are classified into four groups; no competency, low competency, average competency and advanced competency of digital literacy. Preliminary findings suggest that many teachers still fall under low competencies in digital literacy. The state government needs to take steps to support the teachers in acquiring digital literacy skills. In terms of policy implications, this paper offers many recommendations to enhance digital literacy among teachers of West Bengal.

Keywords:

Digital literacy, School teachers, Digital Competency, West Bengal, Public School, SDG 4

Do Agricultural Land, Education, and Food production significantly impact the family income? An analysis of the African continent paradigm

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Abstract:

The family income is a critical economic factor because it represents the gross domestic product per capita, which, in the end, is the measure of the country's economy. Family income is concerned with all financial

means earned by each family member legally accepted to work within one year, such as salary or wages, return on investments, or retirement scheme. Or any other welfare support or money created from sales of produce from the family farm such as vegetables, fruits, milk, etc. The study objective is to investigate if agricultural land, education, and food production significantly impact family income. To draw that out of the study, I have applied a multi-linear regression model taking the family income as dependent variables and agricultural land, education, and food production as independent variables. Data were collected from the World Development Indicators (WDI) for a sample of five countries namely Ethiopia, Kenya, Nigeria, South Africa, and Zambia, using a simple random representation of all the corners of the African continent for ten years. The results show that education negatively affects the family income in all countries under study. This justifies the unemployment rate of educated people in Africa. In South Africa, no one factor positively impacts the family income. The agricultural land has no single impact on family income in all the countries under study despite its natural intrinsic value. According to the study results, agricultural land represents the break-even point for any African country; in other words, it is neutral. More effort is required in Africa to make agricultural land more productive than it is today. Only food production positively impacts family income in all countries under the study except in South Africa, where all independent don't show a positive impact on family income. The awareness to all of these factors will help decision makers to set up accurate policies.

Keywords:

Africa, Agricultura land, Education, Family Income, Food production

Relevance of B-school Curriculum in Mitigating Climate Crisis

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Abstract:

To enhance sustainability and survive in the long run, it is recommended that top managers and CEOs pay due attention to technological and management innovation (Zhang et al., 2019: 1). This paper problematizes the contemporary approach to climate change concerns in business schools, especially in developing countries. Acknowledging the importance of earnest efforts in the inclusion of climate-related topics in B-school curriculum as well as research undertaken by faculty, the paper asserts that the pedagogy and faculty of business schools are removed from their capacity to act and express interest in climate issues even when they clearly matter. Though counter-productive, the status quo cannot be expected to change on its own unless academic actors undertake concerted actions in the agenda-setting processes of climate change. It is important that faculty at business schools believe that their voices can be heard. It is pertinent to believe that our role is instrumental in avoiding the climate change crisis and in doing so, the role of teachers as actors needs to be redesigned.

Keywords:

Sustainability, climate change, business schools

MAPPING THE INTELLECTUAL STRUCTURE

A bibliometric review of Green HRM research in Asian countries

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Abstract:

Green HRM has emerged as a new field of research in Human resource management since the concern for environmental sustainability has increased among businesses around the globe. The objective of this study is to examine the country-wise contribution from Asian countries to the field over the last 10 years and find out the key journals, documents, and keywords as well as the current state of Green HRM, and put light on the key elements, trends, and knowledge gaps in the field of Green HRM using bibliometric analysis.

Scopus database was accessed on 11 July 2022 to find out the papers from Asian countries in the field of Green HRM with the search protocol, TITLE-ABS-KEY (GHRM OR GHRMP OR GHRP OR GREEN AND HUMAN AND RESOURCE OR GREEN AND GHRM) we have taken journal articles from last 10 years in English language only from the specific subject areas(Business, Management & Accounting, Environmental Science, Social sciences and Economic, econometrics and Finance). The result of the search showed 127 papers from 2016 to 2022(11 July). We have used VOSviewer software for the analysis. The review revealed that the Green HRM is still a developing idea, and by providing an overview of the current state of affairs, it aims to assist contemporary scholars identify future research direction.

Keywords:

Green HRM, Asian countries, Bibliometric Analysis, VOSviewer

Corporate governance and ownership structure: A bibliometric analysis

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Abstract:

Over the last three decades, research on corporate governance and ownership structure has gained prominence owing to the rising interest among academicians and scholars. The current study intends to

review the existing literature and intellectual structure on corporate governance and ownership structure to map the development of the concept through collaborative networks. Using the sample data of 1368 articles for this review has been retrieved from the Scopus database with a defined search string showing the publications' growth from 1992 to 2022. Based on this data, this study applies the performance analysis technique to identify the publication trend, top leading institutions, journals and countries for ownership structure research. Additionally, using content analysis, the study fetches four major clusters. The theme of the first cluster revolved around ownership quality. The second and third groups revealed how distinct characteristics of ownership impact the performance of the firm and disclosure decisions, respectively. The last cluster 4, deals with risk-taking activities in financial institutions. Furthermore, this study suggests a road map in each cluster for future research in this field.

Keywords:

Corporate governance, ownership structure, ownership, bibliometric analysis, bibliometric law

Global Research Output on Sustainable Finance: A bibliometric study

Vibhav Pratap,
Ravi Ranjan Kumar***

Abstract:

The study of sustainable finance is extensive. Existing assessments, however, are still only partially comprehensive since they only consider a small subset of sustainable financing. This study intends to undertake a comprehensive evaluation that would offer a cutting-edge overview of the performance and conceptual framework of sustainable finance in order to fill this knowledge gap. The present paper reviews academic research on the topic of sustainable finance by employing bibliometrics analysis. The purpose of this study is to identify the top papers, journals, Academic institutions, and nations that contributed significantly great to sustainable finance research, as well as the research environments and the methodological decisions that were made in each. In addition, the study examines seven key areas of sustainable finance research, such as socially responsible investment, climate finance, green finance, impact investing, carbon finance, energy finance, and governance related to sustainable financing and investing. the study recommends several items for future sustainable finance

research to advance the field, including developing and disseminating novel forms of sustainable financing, enhancing and controlling profitability and yields of sustainable finance, creating and harmonizing sustainable finance policies and frameworks, and addressing greenwashing, among others. the study also focuses on utilizing the new age technology for more sustainable financing and a more sustainable world.

Keywords:

Sustainable finance, green finance, bibliometric analysis, systematic literature Review

Corporate Social Responsibility Influencing Sustainability within the Retail Industry: A Bibliometric Analysis Using R

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Abstract:

The raised consciousness of society is pushing business leaders and scholars towards including corporate social responsibility (CSR) and sustainability in the research and business realm. With its significant economic influence and resources, the retail sector can address sustainability issues successfully. However, the co-themed analysis of retailers' CSR and sustainability considerations is still somewhat novel and has not been explored entirely. From this viewpoint, this particular study aims to explore and investigate the notion of CSR and sustainability within the retail industry to understand the progress and future trends of research. A systematic literature review with a detailed bibliometric analysis through the "RStudio" software is applied to fulfil this objective. The examination of the findings shows a significant increase in popularity of this subject theme, highlighting Comfort D. as the most productive author and International Journal of Retail & Distribution Management and Business Strategy and The Environment as the most productive journals. The top 3 most productive countries are the United Kingdom (U.K.), Australia, and China and the University of Gloucestershire (U.K.), Lund University (Sweden), and the University of South Wales (U.K.) as the most productive institutions. The collaboration network between the authors and countries is fragmented. The future line of research can be sustainability consideration by retailers and the influence of green labels on consumer purchase intention in developing countries.

Keywords:

Bibliometric Analysis, Corporate Social Responsibility, Green Labels, Retail Industry, Sustainability, Systematic Literature Review

Analyzing research trends on financial well-being: A bibliometric approach

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Abstract:

This paper presents a bibliometric analysis of financial well-being, a relatively new field of study. Using the WoS core collection database, articles between January 1, 1992, and February 7, 2022 were selected using four related phrases. Research papers, literature reviews, editorial materials, and letters were included. The total number of publications included were 440. Keywords were analyzed using the VOSviewer software. Findings indicated that (a) the United States was both the most active (52.72%) and the most cited

country (5938) (b) "Financial well-being" was the most used keyword, and it was mostly studied with "health," "poverty," "income," and "happiness" (c) Social indicators research journal had the most articles and citations (6.14 %) (680) (d) Business economics was the most researched (35 percent) and cited area (2642) (e) The United States had the most articles among the top thirty most cited papers in the WoS database (f) Work, performance, capability, support, and knowledge could be some important future research topics.

Keywords:

Bibliometrics, Financial well-being, Web of Science, Sustainable Development Goals, Poverty

Sustainable Investing: A Scientometric Review and Research Agenda

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Abstract:

Sustainable investing (SI) has transpired into a promising investment approach, which not only aims to gain financial returns but also mitigate environmental problems, meet the SDG goals, and create a positive impact on businesses. This study reviews major studies on sustainable investing published between 1991-2020. Through a scientometric analysis of 988 articles sourced from the Web of Science database, we identified seven major themes of sustainable investing namely financial performance, regulatory issues, social finance, construction of ESG-based portfolios, sustainability assessment tools and mechanisms, investor behavior, and corporate social responsibility. Further, content analysis of recent years of literature highlights that emerging research focus areas include SDG financing via debt instruments including green bonds and social impact bonds, and investor impact creation using shareholder engagement and divestment strategies. Based on this mapping of research themes, we set forth the future research agenda for sustainable investing

Words:

sustainable investment, impact investment, bibliometrics, scientometrics, CiteSpace, SDG bonds, investor impact, literature review



CORPORATE GOVERNANCE AND SUSTAINABILITY-II

Mandatory CSR and Bank performance: Evidence from India

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Abstract:

The relationship between Corporate Social Responsibility (CSR) and Financial Performance (FP) has long been a contentious and unresolved subject owing to contradictory results in extant works of literature; the conclusion remains ambiguous. This research aims to examine the link between mandatory CSR activities and FP in the Indian banking sector in terms of profitability, stock market performance, and growth by controlling the firm's age, size, and risk. Based on secondary data from 29 banks listed on the BSE 500 index, this empirical study was conducted during the post-CSR era (2014–2021). Regression analysis on panel data is used to analyze the link. The results show that CSR positively impacts financial performance, including profitability, stock market performance, and growth. The study will persuade banks to change their business philosophies from profit-driven to socially responsible and integrate CSR into their strategic operations. It is the first comprehensive study to look at the effects of CSR on bank performance by considering the prevailing CSR laws in the country. The study offers evidence for the relationship between mandatory CSR and financial performance by considering the composite index performance framework by removing divergent objective constraints.

Keywords:

Mandatory CSR, Financial Performance, Panel data, Banking Industry, India

Corporate Sustainability Initiatives and their Impact on Firm Performance: Evidence from the Nifty50 Companies

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Abstract:

Purpose: Environmental, Social, and Governance (ESG), being a non-financial item has been affecting the decision of stakeholders. As per the regulations of the Securities and Exchange Board of India (SEBI) 2021, the top 1000 listed firms are directed to mandate ESG disclosure from 2022-2023 onwards. The purpose of the study is to examine whether ESG have an impact on firms listed in Nifty50.

Literature: Prior studies have reported mixed evidence of the impact of the ESG on firm performance in the country-specific environment and has reported varying impact at the industry level as well. Relevant theories such as stakeholder theory, agency theory, resource-based theory, institutional theory, signaling

theory, and legitimacy theory and its association with the ESG in general and firm performance, in particular, have also been identified (see Bahadori et al., 2021; Pulino et al., 2022). Notably, the Stakeholder theory has been widely applied for assessing the relationship between ESG and firm performance (Saygili et al., 2022). Since obligatory disclosure restrictions by the SEBI increased from 100 listed firms mandated in 2012-2013 to 1000 listed companies mandated in 2022–2023, only a small number of research have focused on this subject in India.

Design/Methodology: Nifty50 companies have been selected for the study for a period of four years i.e., 2018 to 2021. Return on Assets (ROA) and Return on Equity (ROE) are used as proxy measures of a firm's financial performance. Impact have been studied for both aggregate and individual component of ESG on Firm performance. Panel data regression have been used for analyzing the association between the variables.

Results and Findings: Findings show that combined ESG have a significant negative impact on both performance indicators whereas Individual ESG components show mixed outcomes. Environment and Governance factors have a negative significant impact on both ROA and ROE whereas Social factors have an insignificant impact on both ROA and ROE. Among the control variables, leverage have a negative significant impact both on combined and individual ESG.

Implications: After obligatory disclosure by SEBI, the study would aid various stakeholders in understanding how the two variables are related in the context of India. It would further help stakeholders in their decision-making and policymakers in forming policies. In order to attract investors, it will encourage the company to adopt sustainable practices.

Keywords:

Firm performance, ROA, ROE, Nifty50

Does corporate sustainability performance affect stock returns? Empirical evidence from NSE-listed firms

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Abstract:

In recent years there has been a surge in interest of researchers, academicians and policymakers in corporate sustainability performance commonly measured by their ESG (Environmental, Social, and Governance) scores at regional and global levels. This study employs panel data regression models by taking the sample firms' stock returns as dependent variable obtained from their annual stock price. The ESG scores have been used as independent variables. Firm size (natural log of the total assets), leverage (total long-term debt/ total equity), and beta have been used as control variables. Results show that the stock return is positively associated with the E score and negatively associated with the S score. The G score and ESG combined score is positively associated with the stock return of the firms. The study's outcomes and results might have fascinating theoretical and practical implications for organizations, investors, regulators, researchers, and academics, particularly in emerging countries like India.

Keywords:

Corporate sustainability performance (CSP), Stock returns, Socially responsible investment (SRI), Sustainability reporting

Role of non-financial risk management in corporate sustainability

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Abstract:

The purpose of the study is to highlight the need to assess non-financial risk management (NFRM) and addressing environmental and societal solicitousness to improve business sustainability. The propositions of NFRM, as well as their advantages, possibilities, and problems, are discussed in detail. The researcher was able to evaluate and interpret the evolution and consequences of NFRM using academic literature, corporate studies-based reports, research publications, and records. This article discusses several important findings. To begin with, environmental and social problems are frequently seen as intangible issues that must be effectively defined and handled through a robust NFRM system. Second, diverse interpretations of sustainability might be used to make connections between NFRM and corporate sustainability. Third, economic and pecuniary benefits of corporate sustainability can be gleaned from any business's sustainability plans. Fourth, challenges have been portrayed for organizations' successful organization of NFRM. Fourth, the article argues that firms should be able to manage non-financial risk in a systematic and purposeful manner in order to become more competitive and achieve sustainability. Despite the fact that there is a wider cover on the topic of risk management, sustainable development, and corporate sustainability, however, less attention has been paid on how organizations may successfully conceptualize non-financial risk in terms of corporate sustainability. Merging climate and community-based risks is very crucial for efficient management of organizations' actual risks and proper allocation of funds or resources in a long-term manner. Therefore, NFRM necessitates a methodical and deliberate identification of issues. Most importantly, this paper has demonstrated how any company may do this and the principles that can be used internationally.

Keywords:

Corporate sustainability, sustainability, non-financial risk management

ENVIRONMENTAL SOCIAL AND GOVERNANCE ANALYSIS-IV

Does ESG reporting foretell financial performance? Evidence from energy sector behemoths in the US and India

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Abstract:

Purpose – To investigate if higher levels of ESG disclosure and reporting by the leading companies in the oil and gas sector in India and the US foretells their financial and investment performance. Also, to contrast the two free-market economies, but one with state ownership of oil and gas companies, and the other with private ownership.

Design/methodology/approach – For this research, we have chosen the 6 largest publicly-listed, integrated oil and gas companies each in the US and India with presence across upstream and downstream activities, e.g. exploration, refining, and retailing. Further, we chose the 9-year duration, FY12-20 for research, as FY12 and FY20 were the oldest and the most recent year, respectively for which ESG disclosure scores were uniformly available for the chosen companies. While descriptive statistics and correlation analysis has been performed in Excel for the abstract, we propose to perform regression analysis for 12 models included for this study.

Findings – Upon comparing the Indian and US companies, we notice that the latter cohort has higher scores in Social and Governance areas, whereas, the cohort of Indian companies has a marginally higher score in the Environment area of E-S-G. Further, the gap between the US and Indian cohort is the widest in Governance area. In sharp contrast to the US cohort, we notice that the cohort of Indian companies demonstrate positive and statistically significant association between all CFP metrics and the composite, as well as individual ESG disclosure scores.

Originality/value – By including O & G companies from the US and India, the present study will also answer questions related to the cultural effect on ESG disclosure. Besides, the present work can also address questions around the ownership of O & G companies, namely private and public, and their consequent impact on ESG practices of their financial performance. Our conceptual pathway between ESG and Financial performance will add value to ESG research.

Keywords: ESG Disclosure, Oil & Gas sector, ESG Performance, Financial Performance, Sustainability, ESG Cross-culture differences

Analysing the impact of ESG scores on EVA and MVA for stakeholders' value creation: Study of the manufacturing sector in India

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Abstract:

Due to the growing awareness for ESG across the globe amongst the stakeholders of a company, it is imperative to understand whether the value is getting created or not? Thus, the study is undertaken to understand the impact of ESG scores on stakeholders' value creation. The study would be quantitative research where panel data regression would be applied for the top 500 companies on the National Stock Exchange. The findings generally show a positive relationship between ESG scores and value creation measures. The study will provide an insight to future researchers to consider different parameters to understand the value creation. The study would encourage other companies to voluntarily disclose more ESG information to get strong support from all its stakeholders. The study is one of its kind undertaken in Indian sub-continent exploring the relationship between ESG scores and EVA and MVA. The analysis contributes to the field of non-financial research by focusing on ESG and breaking the ESG into three components, and using the new parameters to understand the value creation of the company. The study will have implications for companies, policy makers, managers and would be contributing to the body of knowledge.

Keywords: ESG, Manufacturing sector, financial performance and value-added measures

ESG Performance and Tax Strategy: Exploring linkages and way forward for India

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Abstract:

With the growth in the role of Environmental, Social and Governance (ESG) considerations, investors, consumers and all other stakeholders make decisions regarding their interaction with a business based on ESG. The role of tax as a part of ESG is increasingly being recognised and responsible tax strategy is now not just for the tax departments, but also a consideration for the boardroom. In simple words, taxes are perceived as a contribution to society under the ESG framework. One of the many considerations for ESG is the alignment of the tax strategy of the company with its' sustainability strategy. Other aspects including tax transparency, tax integrity, and tax risk management strategy play an important role as well. Companies with a transparent tax strategy to demonstrate their larger ESG contributions can gain public and stakeholder trust. The legal interaction between ESG and tax, i.e impact of ESG policies on tax implementation and the impact of tax law and policies on mainstreaming ESG efforts of companies, is

crucial to developing sustainable tax strategies. It is within this context, that there is a need to explore the relationship between the ESG performance of the company and its comprehensive tax strategy. This paper

captures the literature on the tax-related aspects of ESG and moots for the need for a comprehensive tax policy for effective sustainable-business reporting frameworks.

Keywords: ESG framework, Tax strategy, Sustainable tax policies, Law and regulation

Can ESG Concerns Provide Competitive Advantages By Leveraging The Benefits Of Social Innovation And Service Quality?

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Abstract:

Because of the growing awareness of ESG-firm issues, such as environmental scandals or corporate misconduct, environmental, social, and governance (ESG) issues have become a driving force in corporate reporting and performance. This shift is critical, given that more than half of respondents in a recent international poll agreed that "capitalism as it exists today" causes more harm than good in the world. At the heart of that harm are ESG issues such as climate change and poverty, which the United Nations encourages everyone, including businesses, to act on through its Sustainable Development Goals. The study's goal is to investigate the impact of social, environmental, and governance issues on brand image. Furthermore, the study investigates which aspects of E, S, and G have the greatest influence on customer perceptions of social innovativeness and service quality. The study also investigates the role of ESG in gaining a competitive advantage through service quality. Methodology of research: An exploratory and descriptive research design is used to collect quantitative data from stakeholders in Service Aggregators (Food) in India using a 5-point Likert scale. A total of 456 samples are analysed using Smart PLS SEM software and structural equation modelling. Implication: The research study provides substantial evidence for the implementation of ESG in the food industry. Furthermore, the conceptual framework of the study provides new insights into the long-term organisational impacts of strategic change. As a result, the model can be applied to a variety of sectors and industries. The study's findings provide theoretical and practical insights into the relationship between environmental, social, and governance concerns and their impact on intangible assets. The research lays the groundwork for future quantitative and qualitative studies. The study will identify which areas of ESG can be used to improve intangible assets, resulting in a competitive advantage. The study will serve as a foundation for organisations to develop policies concerning employment, supply chain, marketing, and sustainable behaviour.

Keywords:

ESG, Service Quality, Social Innovation, Brand Image, Brand Differentiation

SUSTAINABILITY IN HEALTH CARE AND BUSINESS

Revealed Comparative Advantage and Intra-Industry Trade in Health Goods: An Analysis of India and ASEAN

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Abstract:

India's trading pattern in health goods is anticipated to follow the path of its comparative advantage. In comparison to ASEAN countries, this study seeks to estimate India's revealed comparative advantage (RCA) in health goods export, Intra-Industry Trade in health goods as well as the evolution of the market during ten years from 2011 to 2020. The RCA index is calculated using data collected from UN COMTRADE and the International Trade Centre at the 6-digit level of HS classification. The purpose of the study is to evaluate India's RCA concerning various health items that are related to the improvement of public health. The study's assessment of the Intra-Industry Trade (IIT) Index for both the regions to analyze the range of the profits from international trade and the varying trends of specializations. A total of 172 health goods are selected in the following categories: dosed medicines, bulk medicines, pharmaceutical, and other related products, chemical products of general-purpose, hospital and laboratory products, and medical equipment. The findings show that India has a comparative cost advantage over ASEAN. ASEAN has a comparative advantage in chemical products of general purpose and Dosed medicines too but only for a few years. Whereas India is competitive mainly in Dosed medicines, bulk medicines, pharmaceutical and other related products, and Chemical products of general purpose. ASEAN has better Intra-Industry Trade as compared to India in most of the health products category-wise and at disaggregate level. India has a high degree of Intra-Industry Trade in pharmaceutical and other related products and chemical products of general purpose. To make the most of this opportunity, the Indian government must wisely grab it. Additionally, the government must make investments in these sectors so that it can satisfy the fundamental international standards, benefiting both the Indian people and the business as a whole.

Key Words:

India, ASEAN, International trade, health goods, RCA, Intra-Industry Trade

Health Financing in India in the SDG Era

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Abstract:

The achievement of the SDG 3 targets requires an increased government spending on health to reduce the out-of-pocket health expenditure (OOPE) in India among others. The current study aims to find: 1) Whether the government expenditure on health has increased in the SDG era or not, 2) What percentage of the population in Indian states has a large expenditure on health? and 3) Is there any reduction in OOPE in the SDG era? The study calculates the percentage of the population with OOPE of 10% and 25% in 20 major states of India for three years 2015-16, 2016-17 and 2017-18. Then, using one-way ANOVA, the study compares the mean expenditure on health (government and OOPE) in the three years. The study finds that the mean per cent of the population with large expenditure on health is statistically different in the chosen periods as demonstrated by ANOVA results significant at a 1% significance level. The Welch and Brown-Forsythe robust tests of equality of means also confirm the same. The post hoc test confirms that the percentage of the population with large expenditure (10% of income and 25% of income) on health increased in 2016-17 and 2017-18. The rise in per cent of the population with large expenditure on health could be due to the reduction in government expenditure on health (GGE) in total health expenditure (THE) in these years. However, the study finds a significant increase in the share of GGE in THE in 2016-17 and 2017-18. Thus, the rise of OOPE could be because of an increase in private health care facilities and their treatment cost. The study recommends a better monitoring and evaluation of private healthcare facilities in India.

Keywords:

SDG, Sustainable Development Goals, Health Finance, Out of Pocket Health Expenditure

Examining the Role of Organizational Capabilities in Start-Ups for Business Sustainability: A Dynamic Capability View

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Abstract:

Although susceptible to decay, start-ups are believed to shape the future of economies (Kuckertz et al., 2020; Walsh & Cunningham, 2016). Numerous factors (eg: limited debt capacity, dependence on few product lines, limited consumer segments, fierce competition, lack of support from suppliers, etc) increase its vulnerability (Morris et al, 2003), and pose ethical challenges too. Thus, startups need to develop organizational capabilities so as to gain a competitive advantage and be able to integrate sustainable business practices for their survival.

With these objectives, the present study examines the influence of organizational capabilities (information technology capabilities: ITC; organizational virtues: OV) on the competitive advantage and readiness of start-ups to implement environmental, social, and governance (RESG) practices. We examine the mediating role of dynamic capabilities (DC) and moderating role of entrepreneurial orientation (EO) in our model.

Keywords:

Sustainability, Entrepreneurship, Organizational Virtues, Dynamic Capabilities, information Technology

SUSTAINABLE DEVELOPMENT - II

Eco-friendly solid waste management strategy for sustainable development in Ethiopian Leather Industry

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Abstract

The socio-economic activities of people are causing a slow but steady deterioration in the state of the environment on the earth. Processing industries are under pressure from society because they negatively impact the immediate environment. The leather industry is a long-standing manufacturing sector that produces a wide range of products such as leather footwear, bags, clothes, etc. Although the leather tanning business largely uses meat industry waste, it also uses a variety of chemicals to transform the raw material into a completed product. As a result, the leather sector depletes resources and emits chemicals that are poisonous and dangerous to the environment. Therefore, agro-based activities are affected, and the groundwater system is degraded. These wastes endanger the environment and aquatic system. However, Leather biomass, on the other hand, has been shown in multiple studies to be a renewable raw material for the manufacture of ecologically friendly and sustainable biomaterials. As a result, the overall goal of this paper is to investigate and develop conceptual policy implications that can contribute to the sustainable and long-term use of leather solid wastes with optimization of the country's comparative advantage by implying the ways how to reduce the wastes' environmental impacts and recycling them to use for other purposes and generation of income.

Keywords: -

sustainable, leather wastes, environment, leather tanning

Sustainable Construction as a Customer Purchase Decision in the Indian Housing Sector

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Abstract:

Background: Multiple factors such as economic, personal, functional, psychological, social and cultural factors play a significant role in influencing a person's purchase decision. It must be noted that in recent times awareness about ecology and sustainable goods and services have also started influencing purchase decision among customers. An individual makes a very calculated decision when making purchases with respect to his/her home as it is an involved decision, it can even be considered as an emotional decision. Therefore, this study attempts to conduct a detailed review of the factors influencing purchase decision and

also takes into consideration whether the factors for sustainable construction or buildings plays a key role in influencing the customer towards making such a purchase. The factors for purchase decision, influence of sustainable materials and construction and the role they play in influencing one's decision shall form the basis of this study. It shall also take into account the business owners who make such construction projects and take their view on whether such projects are popular or are liked by prospective customers.

Keywords:

Sustainable Housing, Sustainability, Purchase Decision, Consumer Behavior, Sustainable Strategy

URBAN TRANSPORTATION FOR SUSTAINABLE DEVELOPMENT OF SMART CITIES IN INDIA

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Abstract:

Indian economy is witness of rapid urbanization since last two decades or so. Number of urban areas and migration of rural population to the urban areas for various reasons in abundance are some of the good examples of it. However, with the rapid changes in the economic profile of our nation and especially with reference to the concept of urbanization, our economy is facing serious threats with regards to certain facilities in the context of public utilities, housing, sanitation, food, jobs, accessibility especially of urban poor, etc. Thus, keeping in mind the uneven growth of urban areas with no structured planning, our government has come-up with the concept of "Smart Cities" where our government identify certain cities and try to develop it further with proper planning and all required facilities. In some cases, government develop completely new city with all required amenities. This is to be done for the sustainable growth and development of our economy in general and that city in particular. Now, for the making of smart cities, it is necessary to have all facilities and supporting system for hassle free development. In this connection, urban transport system which may include bus transport services by municipal corporations, local trains, metro trains, tram-ways, private auto, bus and taxi operators, etc. plays an important role with reference to movement of people and goods and ultimately economic system in regard with economic activities of that region or city. Thus, well planned and well developed urban transportation system plays an important role in sustainable development of India in general and smart cities in particular. Therefore, in this paper an attempt is being made to understand role of urban transportation system for success of concept of "Smart Cities" as well as sustainable development of our economy. This study will also attempt to understand the consequences of inefficient or underdeveloped urban transportation on the path of developing the city as smart city and ultimately sustainable development. Hence, Jaipur City, the capital of Rajasthan State being selected for study undertaken.

Keywords:

Urban Transportation, Smart Cities, Sustainability, Planning, Government

Female Labour Force Participation in India: Approach Towards Sustainable Development

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Abstract:

Sustainable development ensures the gender equality through women's full participation in every sphere of the economy. In case of India, female labour force participation (FLFP) was steadily declining since 1970 which makes difficult to achieve the goal of SDG 5 by 2030. In this regard, the present paper tries to examine and critically evaluate the perspectives of female employment in India since 2017 especially when the economy was growing faster. The study uses four periodic labour force survey reports to analyse the nature and pattern of employment for female under NIC and NCO classification and suggest for future growth of employment for female which can fulfill the targeted goal set by SDG. Result suggests that even though the female labor force participation in India is rising over the period of time from 2017 to 2020, but still the female participation rate is underprivileged as compared to male counterpart. Despite this, the rural-urban difference in participation of labor market is enormous. Though government is encouraging female to empower through different scheme and policies by increasing the spending on gender budgeting from 1.53 lakh crore in 2021-22 to 1.71 lakh crore in 2022-23 financial year. But, a better environment like secure and safety measures in the workplace may increase the female labour force participation and reduce the gender gap.

Keywords:

Employment, Female labour force, India, SDG, NIC, NCO

Efficiency of Public Spending on Elementary Education in India : An Interstate Analysis

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Abstract:

The objective of this study is to measure the technical efficiency of elementary education spending in India, during 2006-16. The period of the analysis is divided into two; based on the Right to Education (RTE) Act enacted and implemented in 2010. The period of 2006-11 is denoted as before-RTE and 2011-16 as the after-RTE period. The analysis aims to measure the technical efficiency of elementary education spending among 16 major states of India and explore the reasons for differences in spending efficiency among states. The study uses Data Envelopment Analysis (DEA) and the Malmquist Index approach to measure technical efficiency in education spending and growth in technical efficiency, respectively. The results highlight an increase in technical efficiency of spending (all states) from 83% to 93% during before and after-RTE period. However, the Malmquist index indicates a decline in the growth of technical

efficiency from 7.1% to 2.3% during the period of analysis. Overall the results suggest a wide variation in spending efficiency of elementary education among states. It also finds that quality of governance, mothers' education and location of school (rural/urban) impact educational outcomes among different states. Overall the study suggests that governance could improve educational outcomes of various states. The study provides policy suggestions to different states based on their efficiency scores and performance in educational outcomes.

Keywords:

Public Expenditure, Education, Data Envelopment Analysis, Malmquist Index, India.



GENERAL MANAGEMENT AND SUSTAINABILITY - II

Dividend Policy, Firm Performance and ESG Disclosure: A study of Indian Firms

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Abstract:

Companies with a strong ESG (environmental, social and governance) profile are more competitive than their peers. High ESG-rated companies use their competitive advantage to generate higher profitability and higher profitability results in higher dividends. At the backdrop of this, the current study aims to analyse the relationship between ESG disclosure, the firm's dividend policy and firm's performance. We use data relating to the non-financial firms forming the NSE ESG 100 Index from 2013 to 2021 to assess these relationships. In panel data setting (pooled, fixed effects and random effects models), the results indicate that a high-rated firms exhibit a positive relationship with dividend payout after controlling the firm characteristics. Findings, also suggest that higher ESG scores associated with better firm performance.

Keywords:

Dividend Policy, Firm Performance, Tobin's Q

India's Race for Sustainable Development Goals: Role of STI2020 Policy

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Abstract:

With changing national and international dynamics, India is fast evolving. The scope of policy instruments and the regulatory environment have altered dramatically in the last decade, resulting in improved performance in terms of per capita R&D expenditure, publications, patents, and research publication quality, among other things. In Science Technology and Information (STI) activities, private sector investment is also steadily increasing. Women's participation in R&D has increased significantly. The government has created a number of programmes to encourage and assist R&D among students and young researchers.

India has successfully built a robust STI ecosystem through earlier S&T namely Scientific Policy Resolution, 1958 (SPR1958), Technology Policy Statement (TPS) 1983, STP2003, STIP2013 have guided the evolution of India's STI ecosystem. However, today's new challenges need a fresh approach to policymaking. The present pandemic has accelerated the need for a new policy tool that combines both comprehensive and gradual methods.

The Indian government is actively working on a new science, technology, and innovation policy (STIP), often known as Science Technology and Information Policy (STIP) 2020. The goal of the strategy is to match priorities, sectoral focus, and research and technology development methodologies with the goals of greater socioeconomic progress as well as economic growth. This is in line with a global trend to reconsider the role of science, technology, and innovation in addressing social interactions, economic growth, and environmental issues.

The purpose of this research study is to examine the role of STIP2020 in addressing and building a framework for accomplishing sustainable development goals, as well as in assisting in the pursuit of long-term economic growth.

Keywords:

Sustainable Development Goals, STIP2020, Economical development, Sustainable Markets, economic growth

Role of Corporate Social Innovation towards Sustainable Development Goals: A case study of USHA Silai School

*Kavita Saini, *Sukhvinder Angoori*, Pardeep Malhan*, Sanjeev Kumar*,*

** Haryana School of Business, Guru Jambheshwar University of Science and Technology Hisar*

Abstract:

The aim of this descriptive qualitative case study was used to examine the role of social innovation in fostering Sustainable Development Goals (SDGs). This qualitative method studies the characteristics of a particular entity or phenomenon and helps explore a complex research area about which little is known. The case study was focused on the best practice of "USHA silai school" a corporate social innovation (CSI) under the corporate social responsibility (CSR) of USHA International Ltd. However, this case study focuses only on social sustainability (SS) and SDGs like SDG1, SDG4, SDG5, SDG8, SDG10 and SDG17 as they have much concern on SS and to lay a lesson for corporates and concerned bodies for implementation of SS in their activities.

Keywords:

Corporate social innovations, Social sustainability, Sustainable development goals, USHA silai schools

VECM Model Analysis of Financial Development, Economic Growth, Energy resources and Carbon Emission in India

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Abstract:

This paper investigates the asymmetric relationship between long-term relationships between energy consumption, carbon emissions, and economic growth covering the Indian economy from 2010 to 2020, this report sought to analyze the collaborative ties between crude oil, natural gas and coal use, carbon emissions, financial growth and GDP. The paper follows an approach to the stationary test, cointegration test, stability test and Granger causality test and vector error corrections (VECM) model in time series. The results show that a rise in financial development, economic growth and energy resources (natural gas, coal and crude oil) has eroded the CO₂ emission growth over the long term, and in short, these factors do not explain the variability in CO₂ emissions in the short term

Keywords:

Coal, Crude oil, GDP, CO₂ emissions, Natural gas, Financial Development

Blockchain based Secure Internet of Things (SIoT) for Sustainable Smart Cities

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**Gauhati University, **Chandigarh University*

Abstract:

Development of Smart Cities seem to be a necessity considering different challenges involved in various dimensions of urban lives. Cities are facing challenges not only from growing population but also due to growing numbers of crimes. Internet of Things (IoT) based applications can put resistance against different types of human crimes that frequently happen in cities, however, security aspect of those IoT applications itself is a challenge that need significant attention of researchers. Information security is very vital in IoT applications. Block chain is a relatively newer technology that is getting wider applications in different domains. In order to have sustainable smart cities, crime must be controlled and minimized. Again IoT based applications that are deployed for management of the sustainable smart cities must be secure enough. In this paper, security aspect of IoT applications developed for smart cities has been analyzed. A block chain based security framework has been proposed for IoT applications that are deployable in smart cities. Security strength of the proposed security framework has also been investigated. Future scopes of the work are outlined.

Keywords:

Internet of Things,Blockchain,Smart City,Sustainable IoT Development

Internet of Things based application for Sustainable Smart Cities

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**Gauhati University, **Chandigarh University*

Abstract:

Smart Cities across the globe are relatively new development that can exploit technologies like Internet of Things (IoT) to a greater extent. Considering the growing population across the cities, the urban lives have become more complex and this complexity is going to increase. Managing different aspects of smart cities needs high end technological interventions. There are various application areas of IoT that may play vital role in overall operations management of smart cities. Sustainable development has always been a major concern. Sustainability aspect of the IoT applications should also be studied along with the development efforts. In this article, various IoT applications deployable in smart cities are investigated considering sustainability as one of the parameters, so that any effort in development of IoT based applications can have some ideas about its sustainability. Deployable IoT applications are classified and how IoT can be exploited further for overall management of smart cities, has been outlined. Challenges to be faced in the operations of IoT based applications in the smart cities of North Easter India are outlined. Future scopes of this work are also highlighted.

Keywords:

Smart Cities,Internet of Things (IoT),Sustainable Development of IoT Applications

DIGITAL FINANCIAL INCLUSION: SUSTAINABLE INDIA'S PILLAR OF STRENGTH

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BANASTHALI VIDYAPITH UNIVERSITY

Abstract:

Digitalization is nothing new but the drive to be digital is important as now stakes are high. The country is in a situation where the assessment of how important indicators of society & economy revolve around financial inclusion becomes an imperative. The importance of digitally strong India intensifies as we are 7 years away from 2030; a decisive year bringing in itself the report card of the entire nation. The paper is an effort to decode these aspects and bring in a holistic approach towards sustainable development goals by making financial inclusion the backbone of the system. It is a review paper to analyze the status quo of the country. A short set of policy efforts taken by the government are added to bring in front the holistic view. We have entered a timeframe where sustainability has been coupled with everything but the basic question still do we know & are we aware of what & how we are willing to achieve our goals?

Keywords:

SDG's, Financial Inclusion, Digitalization, Sustainability, SDG

SUSTAINABILITY AND FIRM PERFORMANCE - II

Does Financing Decision impact ESG Performance? Insights From Emerging Country

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*University of Delhi, India**, *University of Delhi, India***

Abstract:

Our study aims to explore the impact of capital structure decisions on the ESG performance of Indian manufacturing firms listed on the National Stock Exchange as the prior studies have examined various determining factors of ESG performance such as board composition, governance characteristics, ownership structure, audit type, but the analysis of the association between Capital structure and ESG performance is still scarce, especially on the emerging markets like India. Hence, our study's objective is to analyse the effect of Capital structure on the ESG performance of manufacturing firms in India.

Keywords:

Capital Structure, ESG performance, Sustainability, National Stock Exchange, Manufacturing Firms, Emerging Market

Optimization of Business Performance during Pandemic by Sustainable Real Estate Management Services

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*,Amity Business School, Amity University, Noida, India**, *Universal Business School, Mumbai, India***

Abstract:

This study aims to analyze the real estate management strategies for managing service quality of workplace facilities based on sustainability dimensions that can contribute to improving business performance amid COVID-19. Research data was collected from listed ISO 9001 Indian IT companies through a survey and analyzed using Smart PLS. The findings suggested the seven sustainable real estate management services (energy management, low-cost lease, easing legal processes, workspace management, innovation, occupier satisfaction, workplace safety and environmental norms) that have positively impacted the business performance of Indian IT companies. The model demonstrates the value of implementing sustainability in workplace facilities in the Indian workplace.

Keywords:

Real estate management services, ISO 9001, India Sustainability, workplace management.

Global Value Chain and Sustainability – Exploring the intellectual Structure and Performance

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Abstract:

The global value chain (GVC) has grown in relevance and sparked many studies for its promise to enhance sustainability. Due to different value activities in multiple countries and industry clusters, the competition and cooperation among value chains have attracted the considerable attention of business leaders and academicians worldwide. GVC-related sustainability research is a niche area despite its widespread presence in the literature. We use Scientometric analysis in this paper to bridge the gap, examining the corpus of 753 articles published in Web of Science journals from 2001 to 2021. This review illuminates the research performance constituents, the themes and issues that underpin the fields' intellectual structure and transforming discoveries. GVC depends on nine primary clusters for sustainability research. Future studies can generate new knowledge across ten thematic (based on keywords) clusters.

Key Words:

Global Value Chain, Sustainability, Bibliometric, Literature Review

Board gender diversity, carbon performance and stakeholder value

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Abstract:

The challenge for any business today is the alignment of business practices with the Sustainable Development Goals (SDGs) of the United Nations and simultaneously cater to the varied needs of stakeholders. This necessitates a shift from the myopic view of shareholders' wealth maximization of a firm toward stakeholder value maximization. Given the importance of this paradigm shift, in this study, we argue that board gender diversity and carbon performance are two critical strategies that carbon-intensive industries like the automotive sector can pursue in enhancing the value of their stakeholders. By synthesizing three streams of research, namely: legitimacy theory, stakeholder theory, and critical mass

theory, we contribute to the finance and sustainability literature by developing a conceptual model for testing the relationships between board gender diversity, carbon performance, and stakeholders' value.

Keywords:

sustainable development goals, board gender diversity, greenhouse gas emissions, carbon performance, stakeholder value



CORPORATE GOVERNANCE & SUSTAINABILITY - III

Employee Attachment and Organizational Identification as Mediator Between the Perceived CSR And Work outcome: An Empirical Evidence from The Indian Health Care Sector

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Abstract:

Only a few studies have underlined the need of implementing corporate social responsibility (CSR) in the healthcare industry. Grounded on the SET (social exchange theory) and SIT (social identity theory), this study aims to analyze the relationships between Perceived corporate social responsibility, employee attachment, organizational identification, corporate reputation, employee organization relationship, and extra-role performance in the Indian healthcare industry using Structural Equation Modelling. The primary data was collected through a structured questionnaire from 520 health care employees at private hospitals in Chennai. Data were analyzed by using IBM AMOS. The study revealed that employees' perceived commitment to social responsibility positively impacted their work environment and their attachment to the organization. This study also revealed that employees' perceived CSR has a favorable impact on work outcomes. Organizational identification harms employee-organization relationships. However, this link does not affect extra-role performance or corporate reputation. A look at the two intervening variables related to CSR provides theoretical and practical implications. Future research recommendations are also made based on this analysis of the intervening variables.

Keywords:

Corporate Social Responsibility, Work outcome, Organizational Identification, Employee attachment, CB-SEM

Bank Sustainability and Profitability Nexus: Evidence from India

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Abstract:

This study attempts to establish the nexus, if any, between sustainability and profitability of Indian scheduled commercial banks (SCBs) using the "Panel Generalized Method of Moments (GMM)." Profitability ratios, namely return on equity (ROE), return on asset (ROA), and net interest margin (NIM) have been used to measure profitability. Bank sustainability being a latent variable has been proxied by the ESG disclosure scores reported by Bloomberg. The panel data used in the study consists of 25 cross-sectional units (i.e., Indian SCBs) and 8 years of data from 2013 to 2021. After controlling for the period fixed effects using the year dummy variables and the endogeneity problem with the help of the instrument

variable (i.e., the lagged value of the independent variable), the study examines the impact of bank sustainability (i.e., the independent variable of interest) on the profitability ratios (i.e., the dependent variables). The study finds a statistically significant negative association between bank sustainability and profitability. The findings are robust and consistent across all three profitability ratios. The plausible explanation for this negative relationship could be the notion that bank sustainability comes at an additional cost and such additional costs tend to have a negative impact on bank profitability, at least in the short term. The other probable explanation could be the “overinvestment view” put forth by some researchers. As per the over-investment view, which has its foundation in “agency theory”, the association between bank sustainability and profitability is negative because of managerial entrenchment, i.e., managers invest in sustainability for their goodwill or benefits, not for the shareholders’ value maximization. Regarding the control variables, i.e., the year dummy variables, 2020 and 2021 have been found to have a statistically significant negative impact on bank profitability. The possible explanation for such an impact could be the adverse impact of the Kovid pandemic on bank profitability.

Keywords:

Sustainability, ESG, Profitability, ROE, ROA, NIM, Panel GMM

Forecasting and analysis of return volatility of top socially responsible companies in India

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Abstract:

Truly profitable businesses add value to their shareholders and investors in today's competitive global business environment, most notably by carefully adhering to pollution control regulations and protecting the environment through sustainable practices. There is a considerable shift towards sustainability practices by many companies. Companies are contributing to United Nations' Sustainable Development Goals (SDGs) through these practices. Especially SDG 13 Climate Change. In India, four sustainability indexes represent companies following sustainable practices viz S&P BSE Greenex, S&P BSE Carbonex, S&P BSE ESG, and Nifty100 ESG indices. Studying and forecasting the volatility of returns of these Socially responsible companies (SRCs) is imperative. It is crucial for the economy that the companies remain longer and set the benchmark for the rest of the companies to adopt sustainable practices in their operations or business. There is a massive gap in the research on sustainability indexes in India. It is identified that there are very few studies on the return volatility of SRCs using time series data. No analysis has been placed in the literature, considering Nifty100 ESG indices. It is evident from the literature review that there is no study on the return volatility of socially responsible companies.

Key Words:

SRCs, ARIMA, GARCH, Greenex, Carbonex, ESG, Nifty100ESG

Sustainability assessment for implementation of Artificial Intelligence in Indian banks

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Abstract:

Financial intermediaries are considered as low producers of carbon footprints; however, they are termed low on aspect such as resource utilization in developing countries. The main reasons being, lack of digital literacy and complications of policy regulations etc. Hence, the study aims to determine the barriers responsible for implementation of digital bank in the developing nation. These barriers may be in form of technological, psychological, social, or economical in sense. For this purpose, Fuzzy-Decision making trial evaluation laboratory is applied to assess the degree of importance of each of these barriers. The barriers will assist in defining the overall scenario of environment friendly banking practises adopted by the Indian banks and the goal of sustainability achievement. It was found that the causative factors include minimum accessibility to resources, resistant attitude of customers, low eco-friendly public policies, lack of awareness and high energy consumption, lack of digital banks infrastructure, underdeveloped security system of digitally enabled banks, and delayed response time period are the effectual factors. Therefore, the study contributes towards the goal of building resilient infrastructure and nurture innovation practices incorporated in the Sustainable Development Goals (SDGs) of United Nations. The study will pave way for decision makers and banking authorities to analyse these barriers.

Keywords:

Artificial Intelligence, Sustainability, Indian banks, Fuzzy Decision-Making Trail and Evaluation Laboratory, Cause and effect, Interrelationship

SUSTAINABLE ACCOUNTING AND REPORTING

Comparative Analysis and Global Trends in sustainability accounting, accountability and reporting

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Abstract:

Growing and urgent demand for global standards to improve consistency and comparability of sustainability-related disclosures encompassing with financial information (accounting, reporting), environment (climate & natural resources), sustainability (of economies and operations) and governance (in politics and businesses) has been at the centre-stage of global discussions. For all institutions who are actively engaged in this process of delivering a global baseline of sustainability disclosures, commitment to work and cooperation amongst multiple jurisdictions and market participants towards the development as well as adoption of the global baseline and its interoperability with wider jurisdictional requirements is the biggest challenge today. This paper considers the recent developments in sustainability accounting, accountability and reporting in light of the SDGs 2030. The paper evaluates the pronouncements by the prominent global standard setters such as International Federation of Accountants (IFAC) including constituent Boards of IFAC for sustainability accounting, IFRS Foundation, European Financial Reporting Advisory Group (EFRAG) and certain UN agencies / affiliates and considers how these bodies are helping towards a consistent and coherent reporting mechanism and fixes the accountability thereof. The challenges and their potential solutions have been given towards the end. The authors believe while extensive measures have been taken, yet a lot towards policy coherence is to be done. Believing “What gets measured, gets managed” we are hopeful that research conversations like these (IIM Bodh Gaya theme) will be the foundation stones ushering an urgency and immediacy to the development and adoption of these standards.

Keywords:

Government and Public Sector, Sustainability, Sustainability accounting accountability and reporting, Policy Coherence, Collaborative Innovation

Corporate Sustainability Reporting in India: Understanding the Challenges and Strategic Choices

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Abstract:

The article aims to examine the core components of sustainability reporting in India and also outline the probable constraints in their executions. The study reviewed Business Responsibility and Sustainability Reporting (BRSR) and National Guidelines on Responsible Business Conduct (NGRBC) Principles in detail to reach a meaningful conclusion in the domain of discussion. The study investigated multi-dimensional implementation issues of the sustainability reporting framework in its totality. The study could throw light on the ground-level implementation challenges and suggest measures for strengthening sustainability reporting in India while extending strategic choices. To enable policymakers, and other stakeholders to ensure responsible corporate practices, to assimilate a prudent approach for achieving Sustainable Development Goals (SDGs) by 2030.

Keywords:

Sustainability Reporting, Business Sustainability, Challenges, Responsibility, Strategic Choices

Climate Change Reporting in Business Media: A Longitudinal Study

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Abstract:

Climate change has emerged as a critically imperative issue across the world and understandably is a subject of substantial media focus today. Several studies have focused attention on how agenda-setting and framing has evolved for climate related issues over a period of time, but studies for the Global South remain sparse. Business media, which represents the business sector- a key stakeholder in climate change, has also not been extensively analyzed in terms of how climate coverage has evolved overtime. This research is an honest attempt to bridge this gap through a longitudinal study of climate coverage in a prominent Indian business daily, highlighting evolution of topics and themes. The results suggest a definitive change in stance, wherein while global climate cooperation related issues remain prominent, their relative importance over a period of time have declined in favour of domestic, sector-specific issues such as energy security, agriculture as well as extreme weather events. The in-depth analysis of climate coverage by business media could facilitate and build consensus between stakeholders such as the business sector, government, public as well as the international governance system

Keywords:

Climate Change, Sustainability, Media Coverage, Agenda-setting, Longitudinal Analysis, Natural Language Processing, Topic Modeling, Automated Content Analysis, Text Analysis

Audit Committees and their influence on ESG reporting quality in India

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Abstract:

Environmental, Social, and Governance (ESG) disclosure is an essential value driver for businesses because it necessitates increased openness and transparency in the reporting of sustainability initiatives by management, employees, and shareholders. An audit committee is an important management control tool that checks both reporting and non-reporting processes. Therefore, this paper examines the link between the audit committees (ACs) attributes and ESG reporting quality. Using agency and legitimacy theory and applying regression analysis on the sample of 225 Indian firms listed on stock exchanges in 2021. The results showed that the audit committees (ACs) attributes such as independence, frequency of meetings, size and financial expertise of its members have positive and significant influence on the ESG reporting quality by companies. This research contributes to the current literature and supports the relevance of management control systems in enhancing ESG reporting quality. This study is also valuable for regulators and policy makers to encourage the formation of audit committees with larger memberships and greater proportions of independent members.

Keywords:

ESG, ESG reporting quality, Audit committees, ESG disclosure.

SUSTAINABILITY TRENDS AND METHODS USING A REVIEW-BASED METHODOLOGY

Sustainable Supply Chain Management Practices And Performance Of Automobile Companies In India: A Literature Review

Mohit Saxena,, Dr Nitin Seth,*, Tarannum Saxena,**,
*IIFT, New Delhi, **XLRI, Jamshedpur*

Abstract:

Purpose – The purpose of this paper is to systematize the current state of research on the linkage between companies' sustainable supply chain management (SSCM) practices and firm performance (FP). Additionally, it aims to identify fruitful directions for future research that contribute to a further exploration of the link between SSCM and firm performance.

Design/methodology/approach – This study reviews and synthesizes existing research on SSCM practices and firm performance. Major databases were extensively explored to ensure exhaustive coverage of the field. The paper highlights the current state of research and identifies knowledge gaps and potential directions for future research.

Findings – The review of existing research shows that several studies confirm a positive link between SSCM practices and firm performance.

Keywords:

Supply Chain Management, Sustainability, Sustainable Supply Chain Management (SSCM) practices, Firm Performance, Manufacturing, Indian Context

A SYSTEMATIC REVIEW OF DIGITALIZATION AND SUSTAINABILITY IN E-COMMERCE

Prabhavathy R,, Senthil Kumar S,*,*
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Abstract:

The objective of the article is to analyze the effect of digitalization and sustainability in E-Commerce on the basis of a Systematic Literature Review (SLR). Online Databases like Elsevier, Emerald, EBSCO, Taylor & Francis, Springer, and Google Scholar were used for the study. Initially, 113 articles were used for the study. This paper outlines the advantages of digitalization and sustainability in E-Commerce. Based on the findings of the study, if businesses refuse to adopt technological developments, they will lose money (Menon, S., & Shah, S. 2020). The development of technology offers a lot of possibilities and opportunities. However, the deployment of technology is uneven for logistical, financial, and behavioral reasons. Governments and administrations must therefore create and implement digitalization policies in order to address this uneven diffusion (Srinivasan, N., & Eden, L. 2021).

Keywords:

Digitalization, Sustainable Economic Development, Customer Experience, E-Commerce

Literature Review on Socially Responsible Investing: A Call to Maintain the Momentum

Austin Nyoni,, Sanjay Kaushal,**
**Sharda University*

Abstract:

Study objective - To systematically examine the trend and performance of Socially Responsible Investment (SRI) over a twenty-year period (2001 to 2021) based on existing literature, and draw some lessons for future research directions.

Design/methodology/approach - The study adopted a systematic literature review approach in an effort to achieve its overall objective. To this effect, the relevant papers published in reputable databases between 2001 to 2021 were retrieved using key word search method.

Findings - An upward trajectory regarding SRI performance across the globe was established for the study period. Further, a positive linkage between SRI funds performance towards Environmental, Social and Governance (ESG) needs has also been established. However, some notable limitations in the quest to achieve effective SRI were also identified such as limited focus on methodological, geographical, and implementation aspects. To this effect, comprehensive future research directions have been proposed.

Implications- Through the present study, significant gaps have been established regarding effective SRI performance. These gaps, and the subsequent recommendations made, will assist various stakeholders in making informed decisions regarding SRI. Theoretically, the present study significantly contributes to existing literature regarding SRI performance across the globe

originality - Uniqueness of the present study lies on the fact that it is the first of its kind to use systematic review methodology to establish the SRI trend and performance thereby leading to identification of gaps for future attention.

Keywords :

Socially Responsible Investment, Environmental Management, Sustainable Development Goals

The Integration of Corporate Governance in Environmental, Social and Governance (ESG): Literature Review and Research Agenda

Gopika Juneja and Karishma Butani

Institute: Institute of Commerce, Nirma University

Abstract:

Sustainable Investing is also known as ethical investing as well as impact investing. These days investors have also become conscious as they want to invest in a company that has no harmful relationships with any stakeholders and society at large. ESG funds basically focus on the non-financial factors of a company. Environmental factors include- carbon footprint, water consumption, impact on biodiversity etc. Social factors include human rights, health and safety of employees. In this dynamic environment, sustainability practices are becoming very important from the point of view of both investors and companies. Corporate governance that upholds transparency, honesty, and the rule of law enhances investor confidence and better protects investors' interests.

Sometimes the investors are willing to invest in ESG funds but the extra cost acts as a hindrance. This can be used for understanding the behaviour of a prospective investor. Thus, the shares can be priced accordingly in the market. Therefore, this study comparing returns of ESG and non-ESG funds on the basis of time duration and different business cycles will help various investors, companies, mutual fund agents and managers. The data is now available for the past 3-5 years on both BSE as well as NSE's website due to which the result of the study can be held apt or useful. The returns of S&P 100 BSE can be compared with the returns of S&P 100 ESG BSE. Various companies like ICICI, HDFC and SBI have launched their ESG funds.

Additionally, this boosts economic growth and paves the foundation for a sustainable investment climate by increasing profitability and returns on investment. In addition, many of the topics addressed by the G in ESG are already widely recognised by businesses. Examples include having the proper values, engaging in ethical lobbying, or making sure that reports are both accurate and transparent. Numerous scandals, ranging from WeWork to Volkswagen, demonstrate how poor corporate governance, supervision, and accountability may have disastrous effects. Companies must adopt a strong governance strategy in order to avoid such traps in the face of a tightening regulatory environment. By doing so, risks will be decreased, investor trust will be increased, and the foundation for a successful ESG framework will be laid.

Keywords:

Corporate Governance, Environmental Social and Governance, ESG framework, ESG, Reporting, Sustainability ,Corporate Social Responsibility

Impact of Employee Orientation on CSR choices of a Firm: A Literature Review

Babeecha Keisham

IIM Bodh Gaya

Abstract:

Bowen officially introduced Corporate Social Responsibility (CSR) in his ‘Social Responsibilities of Businessman’ in 1953. It is defined as “context-laden organizational activities and policies that consider stakeholders’ expectations and the triple bottom line, i.e., economic, social, and environmental performance (Aguinis, 2011). CSR derives its roots from philanthropic activities taken up by the industrialists by the end of the 19th Century, generally in education, sciences and religion. The notion of CSR developed the idea of the ‘social contract,’ which highlighted the importance of society and the firm’s responsibility towards society.

In 1971, the Committee for Economic Development defined a firm’s economic and non-economic concerns, now known as firms’ social responsibilities (Carroll, 1979). The CSR scholarships have developed through core discussions on the outcomes and effectiveness of CSR initiatives (Gond & Moser, 2021), which measure financial and social performance (Carroll, 1979), environmental outcomes, green & social innovations, and human resources (HR) outcomes (Barnett et al., 2020, p. 939). The CSR concept has its roots in economics, philosophy, politics, psychology, sociology, and history (Gond & Moser, 2021).

The knowledge that organizations affect their environment gave rise to the scholarship of business’s social responsibilities, which later became CSR (Garriga & Mele, 2004). To some organizations, CSR means the activities taken up by firms to improve society (Barnett et al., 2020); to others, it stands for the legal requirements and ethical and moral responsibilities. Some firms take up CSR initiatives to serve society at the cost of profits (McWilliams & Siegel, 2011), while others partake in it to stay out of regulatory troubles. Traditionally the CSR scholarship has its interests in the macro-level analysis, that of organizational and institutional policies; the new paradigm shift has come from research interests focused on the micro-level analysis, i.e., individual’s interactions and actions – micro-CSR (Gond & Moser, 2021). The micro CSR further has two contrasting assumptions a) psychological aspect of CSR – focuses on the psychological domain of individual’s perception and reaction to CSR, b) sociological aspect of CSR – focuses on workplace transformations (Gond & Moser, 2021).

Keywords:

Corporate Social Responsibilities, CSR, Employee orientations, HR orientation

SUSTAINABLE ECONOMIC GROWTH - I

Role of Goods and Services Tax (GST) in the economic development of India

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Amity University, Noida, **IIMT University, Meerut, *Amity University*

Abstract:

The GST is implemented to ensure India's balanced economic development by simplifying the country's cumbersome indirect tax system, allowing commodities to move freely across state and national borders, cutting tax evasion and ramping up the taxpayer base, improving compliance with taxation rules, increasing government revenues, and attracting investors by making it easier to do business in India. The purpose of our study is to determine if GST is achieving the objectives for which it was conceived. The panel regression estimations were used to data from 31 states and union territories of India from 2017 to 2021, and the outcome shows that GST has a considerable favourable effect on India's economic development. The study suggests that authorities should review and change GST taxing regulations regularly.

Keywords:

Goods and Services Tax, VAT, Economic growth, Panel data, India

The role of Intellectual Capital and its impact on achieving Sustainable Economic Growth in the Agribusiness Sector in India

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Vellore Institute of Technology

Abstract:

The study closely examined the impact of Intellectual Capital components on the sustainable expansion of Indian agribusiness companies. First, the Breusch-Pagan Lagrange Multiplier test is done to identify whether POLS is more appropriate than Fixed Effects Model/Random Effects Model. The Hausman test is then used to evaluate if the REM or FEM model should be used to analyze panel data. The Breusch-Pagan/Cook-Weisberg test is then applied to examine Groupwise heteroskedasticity in panel data. Then, the effect of Intellectual Capital components on agriculture business companies' sustainable growth is investigated using a multiple regression model. The study's findings are based on a sample of 11 Indian agriculture companies from the NIFTY 500 index. According to the results, the sustainable growth of Indian agribusiness companies is highly impacted by human capital efficiency, capital employed efficiency, relational capital efficiency, and innovation capital efficiency.

Key words:

Intellectual Capital, Sustainable growth, Value Creation, Modified Value-Added Intellectual capital, Indian Agri-Business Companies.

The Role of Human Capital to attain Sustainable Economic Growth

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Abstract:

Human capital is defined as the competencies, schooling, and fitness received through on-the-pastime schooling and education. Modern-day economists believe that natural resources (minerals, forests, weather, water availability, electricity resources, and so on.) play a critical position within the financial improvement of a country. A rustic wealthy in natural assets can broaden faster than a country without such resources. However, the existence of plentiful assets isn't always a sufficient circumstance to account for all aspects of economic growth. The economy is created and run with the aid of people. Those people need to be capable of perform the obligations vital to create such a sustainable economic system. Within the slight of the above, this is an observation to have a take a look at the role of human capital to gain sustainable economic growth. This have a examine positioned that there can be a robust brilliant relationship between human capital and sustainable economic growth, some other variable used in the Gross Capital Formation and Secondary school Enrollment . This test discovered that enrollment of secondary students has the greatest impact on India's GDP growth. This take a look at concludes that to gain prolonged-term sustainable economic growth, policymakers have to maintain in thoughts allocating monetary sources to improve India's human capital, which may be executed through stepped forward spending on health care similarly to prolonged investment for education..

Keyword:

Human Capital, Sustainable, Economic growth

The Role of labourer's in the informal sector to attain Sustainable Economic Growth

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Abstract:

All forms of capital, including natural, biological, social, technological, financial and cultural capital, must be taken into account while studying sustainability, as well as the intricate relationship between them. The value, usefulness, and application of all type of capital are derived from mental awareness, creativity, and social invention. Consequently, productivity and sustainability of resource use are mostly determined by human productive talent, flexibility, creativity, and values as well as by how the economy is organized, governmental policies are implemented, social awareness is raised, and lifestyles are adopted.

More than half of the workforce on the planet works in the informal economy. Small or ill-defined workplaces, discrimination, hazardous and unhealthy working conditions, a lack of productivity and skill, scanty wages or inconsistent incomes, long workdays, and limited access to information, education, training, and technology are all common characteristics of work in the informal economy. Workers who work in the unorganized sector of the economy are not covered by social security or labour laws and are not recognized, registered, regulated, or protected. In order to promote development-oriented policies that encourage productive activities, decent job creation, and fair salaries for labourers, a sustainable economic growth strategy is all that is needed to directly address informality.

Now that the second wave of the COVID-19 pandemic is gradually abating. The economy is returning to normal gradually, and many states are starting to loosen some of the limitations put in place during the lockdown. Despite these failures, the rural sector, which includes the agricultural industry, is still essential for any plan for economic revival. However, the present-day trend is dehumanization and human aspects of governance get out sourced to technologies. Hence humanization is a key factor which will ensure the right to live with dignity.

The study's goal is to offer suggestions for ways to enhance non-standard employment opportunities and formalize the informal sector in order to achieve sustainable economic growth. As a result, the key factor in determining long-term viability is human capital. Education is the primary lever to improve sustainable economic growth in the informal sector. Qualitative Analysis based on secondary information/data is to be followed. This article aims at contributing to this discussion by means of a review-based analysis and find out pervasive informality associated with significantly weaker economic outcomes amongst labourer.

Keywords:

Education, discrimination, formalization

Role of Human Capital to Attain Sustainable Economic Growth

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Abstract:

Human Capital can be considered as a Demographic Dividend for any society or state. Skill Development in human capital for the purpose of sustainable growth in any country is an important factor. Formal education and training is highly necessary to improve the production capacity. We can say that there is strong positive relation between Role/impact of Human Capital and Country's Sustainable Growth. The state can't grow if we don't recognize the role of human resource. The deprivation of Human Resources component resulting as the negative and significant determinant of per capita growth rate of any state or country at large. It should also be noted that Higher Education Institutions [HEIs] have the duty to strengthen the society by training the human capital to be more productive so that they can contribute to a paradigm change.

Keywords:

Human Capital, Economic Growth, Sustainable Growth

SUSTAINABLE ECONOMIC GROWTH - II

The Impact of Digitalization on Economic Growth of a Country

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Abstract:

This study examines how digitization has affected growth in the economy. By lowering unemployment, enhancing the quality of life, and expanding access to information and other public services, digitalization has a demonstrable influence on the economy and society. Cost-effectiveness in the production, management, and exchange of information that contributes to long-term economic growth is a hallmark of the digitization process. Governments can now function more effectively and transparently due to digitization, which also has a significant impact on economic growth. Many renowned scholars advocate that sustainability is incomplete if digitalization is not incorporated into business and government due to the super size of digital technology. The key component of the digital economy is economic data. Gathering, analyzing, and processing the data is crucial for the development of the digital economy. This study, it is aimed to determine the role of digitalization in economic growth and its impact on the various factors and digital platforms of the economy. The effectiveness and quickness of a state's response to newly emerging modern digital technologies determine its competitiveness globally.

Keywords :

Digitalization, Digital Economy, Digital technology, Information and Communication Technology, Digital innovation, Economic Potential

Impact Of Digitalization On MSMEs And Its Contribution Towards sustainable Economic Development in India

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Abstract:

RESEARCH OBJECTIVE

1) To Know the impact of digitalization on the performance of MSMEs in terms of sustainable economic development.

RESEARCH GAP

After reviewing various pieces of literature, we noticed that there are very few studies on the sustainable economic development of MSMEs linked with digitalization and there is a need for more studies on these 4 variables in their work: growth, equity, welfare, and green technology.

RESEARCH METHODOLOGY:

In this research paper, we are using Secondary Sources of data collection from the MSME Annual Reports, Research Papers, and Newspaper. We are also using Trend Analysis for checking the impact of digitalization on MSME's sustainability.

FINDING OF THE STUDY:

According to this research digitalization has positively impacted on the performance of MSMEs and trend analysis shows the upward movements in every dimension. Hence, we can say that various initiatives taken by the government will be sustained in the future unless any natural calamity like Covid-19 and Human action like Demonetization will not occur.

All the values taken for the analysis purpose are statistically significant which means time factor is statistically explaining sustainability in an efficient way. So, we can rely on this data for the sustainability of MSMEs. Meanwhile, in case of the value of R² we found that in most of the cases, its value is more than 0.5 except UAM & export of MSME. This means that these time factors are giving crucial results but to ensure their sustainability for longer duration, along with these factors we also need to consider and be focused on other Internal and Potential factors such as Infrastructure facility, Core Strength and Financial Assistance.

Keywords: Sustainable development, MSME, Digitalization, Economic development

Review of Role of Human Capital to Attain Sustainable Economic Growth

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Abstract:

Humanity has the capacity to ensure that growth is sustainable—that it meets present demands without harming the capacity for the demands of upcoming generations will be met. In order to achieve sustainable economic growth, the essay discusses the role of human capital. We consider the elements linked to production and consumption when discussing the economic activity. These economic activities are entirely under the control of the people. The major objective of this research article is to study the significance of human capital to attain sustainable economic growth. This essay provides an outline of human capital and sustainable economic growth while taking into account human capital. The main theoretical claims have been supported by this study. Findings indicate that human capital influences sustainable economic growth. Global recognition has made human capital one of the key contributors to a country's economy.

Keywords:

Human capital, human resources, economic activity, sustainable economic growth

Identifying and prioritising the drivers for sustainable growth of mobile wallet: A multi-criteria decision making approach

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Abstract:

Mobile wallet (m-wallet) transactions have seen augmented growth in India due to demonetisation, COVID-19 and various initiatives taken by the government to promote digital payments. Increasing environmental concerns and need for its protection have shifted researchers' attention towards the crucial role of financial services including m-wallet. Rendering m-wallet services responsively and productively in a structured environment will lead to faster attainment of sustainable development goals (SDGs). This study attempts to figure out the drivers of sustainable growth of m-wallet application through literature review and opinion of an academican. Identified drivers have also been prioritised utilising Best Worst Method (BWM). Findings of the research revealed that growing environmental concerns, sustainable collaborations, green services, and legal & environmental compliance are the topmost drivers of sustainable growth of m-wallet applications. Outcome of this research will enrich m-wallet and sustainability literature. Findings will be advantageous to the m-wallet service providers in providing effective services through m-wallet application.

Keywords:

Mobile wallet, Sustainable Development Goals, Sustainable m-wallet applications, Multi-criteria decision making, Prioritisation

The Effect of Teenage Pregnancy on Sustainable Economic Growth: With Special Reference to Khowai District of Tripura

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**Tripura University*

Abstract:

Teenage pregnancies are a global problem occurring in high-, middle-, and low-income countries. Around the world, however, teenage pregnancies are more likely to occur in marginalized communities, commonly

driven by poverty and lack of education and employment opportunities. Teenage pregnancy is one of the greatest social issues faced by any society. Pregnancy brings huge responsibilities for parents especially mothers who have traditionally borne a greater share of bringing up children as compared to men. Teenage girls are still in their adolescence and do not have the maturity level to perform their parenting duties properly. Even though teenage pregnancy is a huge challenge for teenage girls from all economic backgrounds, it is especially harder on teenage girls who come from poor backgrounds. The lower the financial resources, the greater is the need for both the parents to work despite the fact that young children usually require round-the-clock care. In addition, teenage girls from poor background may be forced to leave school as well since they cannot afford caretakers like their higher-income counterparts. Making the matters worse is the fact that the rates of teenage pregnancy are higher in groups at the bottom of economic hierarchy as compared to those at the top of the economic hierarchy.

Keywords:

Teenage Pregnancy, Education, Economic Growth, Social Status.

GREEN ECONOMY AND SUSTAINABLE DEVELOPMENT

Supporting green economy and sustainable development through promotion of wooden toys

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Abstract:

Toy being the replica of something with which a child can play with; wood is a preferred safe material for its manufacture. Toys help to discover the identity of kids, help their bodies grow strong, learn cause and effect, explore relationships, and practice skills they will need as adults; and are a medium to enhance cognitive, social, and linguistic learning. Toys allow the child to imagine and create a personal interpretation of how they view the adult world continued to be a common part of childhood for years, as is revealed by archaeological studies. Even though plastic toys were much easier for mass production and were more affordable to families with children, wooden toys have still many advantages over the plastic ones. Wooden toys are environmentally sound, especially when made from sustainably sourced, certified wood. Miniature wooden play sets aid in social and emotional development. Wooden toys hold great educational value because of their simplicity (Damodaran 2021). India has largest young population in the world, owing to which, the toy industry in the country has witnessed a rapid growth. The market is brimming with a wide array of both traditional and modern toys. In India Toys Industry is estimated to be \$1.5 billion (bn) which is about only 0.5% of global market share. The toy manufacturers in India are mostly located in NCR, Maharashtra, Karnataka, Tamil Nadu and clusters across central Indian states. The sector is fragmented with 90% of the market being unorganized and 4,000 toy industry units from the MSME sector. The toys industry in India has the potential to grow to \$2-3 bn by 2024. The Indian toy industry is only 0.5% of the global industry size indicating a large potential growth opportunity. The domestic toy demand is forecasted to grow at 10-15% against the global average of 5% (Source: www.investindia.gov.in/sector/consumer-goods/toys-manufacturing, accessed on 20/07/2022). Since the modern toys are mostly made of plastic, metal, fabrics and other materials which have high carbon footprint, while on the other hand the wooden toys have negative carbon footprint. Therefore promotion of wooden toys will not only enhance the employment generation and more income to the artisans, but also it will provide the environmental services to the planet through sustainable development. This paper discusses about the various aspects of wooden toys.

Key Words:

Toxic substances, Plastic toys, Wooden toys, Natural colorants

Achieving Environment Performance through Green ambidexterity : The moderating role of Green HRM

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Abstract:

Current literature of “environmental management” indicates that “green innovation” is essential to boost “environmental performance.” Drawing on the dynamic capability theory this conceptual study aims at developing a framework where “green ambidexterity” will lead to “environmental performance” with mediating impact of “green innovation.” This study also considers the moderating impact of “green HRM” on the relationship between “green innovation” and “organizational environmental performance.” This study will contribute to the scarce present literature of “green ambidexterity.” This study proposes key recommendation to leaders and managers on “green ambidexterity” and it can enable “green innovation” through which an organization can leverage for improved “environmental performance” to defeat rivals in the markets.

Key Words:

Green Ambidexterity, Green HRM, Green innovation, Environment performance, Dynamic Capability

Exploring the Role of Green Innovation and Renewable Energy Consumption in Mitigating Environmental Degradation: A Study of BRICS Countries

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Abstract:

Green innovation and renewable energy are vital alternatives for mitigating environmental problems. Despite their significance, there are very few empirical studies assessing how green technology and renewable energy affect ecological footprint and carbon footprint. Thus, the study investigates the role of green innovation and renewable energy consumption in mitigating ecological and carbon footprints in the BRICS countries. Based on the environmental Kuznets curve (EKC) hypothesis, the study employs the Driscoll-Kraay (DK) Standard Errors regression technique to the data obtained between 1995 and 2018. The study also uses important macroeconomic control variables, such as urbanization, industrialization, financial development, natural resources, and trade openness. The empirical estimates validate the presence of the inverted U-shaped EKC hypothesis concerning both ecological and carbon footprint. The study found that both green innovation and renewable energy consumption significantly negatively affect both ecological and carbon footprint. Further, our empirical results reveal that urbanization and industrial output

significantly positively affect and industrial productivity negatively affects the determinant of environmental degradation. This study offers practical policy implications for governments and policymakers to promote environmental sustainability through the improvement in green innovation and the use of renewable energy.

Keywords:

Green Innovation, Renewable Energy Consumption, Ecological Footprint, Carbon Footprint, BRICS, Driscoll-Kraay Standard Errors.

Requirement of Small Manufacturing Enterprises to be Green for Implementing Environmentally Conscious Business Practices

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Abstract :

The industrial sector is faced with the challenge of conforming to stringent environmental standards, which is necessary because of growing concerns over issues such as waste management, global warming, and the depletion of natural resources. Because of rising environmental concerns and levels of awareness, industrial companies all around the world are increasingly turning to environmentally friendly production methods. The current study on achieving environmental sustainability in the manufacturing sector in SMEs through green manufacturing practises was motivated by the requirement that "small and medium-sized enterprises (SMEs) adopt best practises in manufacturing" in the same manner as other global manufacturing businesses located all over the world. The core data for the study came from the employees of ten selected small and medium-sized enterprises (SMEs) located in and around the Bachupalli Industrial Belt in Hyderabad, Telangana state. The questionnaire was distributed to the employees. For the purpose of evaluating their outcomes, appropriate statistical methods, such as the Chi-square research technique and the basic percentage research method, were utilised. According to the findings of the most recent research, small and medium-sized enterprises (SMEs) have the potential to use environmentally friendly production methods to achieve environmental sustainability; however, there are still a number of challenges that have given the appearance that this is not practicable. The study recommended that obstacles such as a lack of management support, a lack of awareness, a lack of stringent government legislation, a lack of affordability, a lack of skilled personnel, etc., be swiftly addressed and eliminated in order for small and medium-sized enterprises (SMEs) to effectively achieve environmental sustainability through green manufacturing practises.

Keywords :

Environmental sustainability, SMEs, Green manufacturing practice

Estimating The Determinants Of Green Growth: A Study On India

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Abstract:

Since the implementation of new economic policy (1991) India is growing quite satisfactory despite of several ups and downs and abnormal years. During this period the country as well as the globe has witnessed recession and pandemic which posed the growth rate but, the country is recovering from the shocks. However, it is not only sufficient to recover from shocks and attain a satisfactory growth rate; checking sustainability of the growth rate is also important. In this context UN has stated 17 sustainable development goals (SDGs) to be achieved by 2030 (United Nations, 2015). FDI can act as a stimulus to attain faster growth in the developing economies. There are a few literatures on this issue but there has not been a common consensus between the researches.

Rising CO₂ emissions have a detrimental impact on the environment and are a major source of FDI concern. Industrialization has a massive environmental impact. This paper addresses the need for empirical analyses of the environmental impacts of FDI inflows into India, given the formation of a far-reaching national green growth strategy. Green efficiency is increased by FDI in emission-intensive industries, mostly through better economic efficiency. The environment, the economy, and the environment all gain from foreign direct investment in low-emissions industries.

Given this background, the present study attempts to look at determinants of the economy's green growth for the time period 1990 - 2020.

Key Words:

Green Growth, CO₂ emissions, FDI, SDGs, Unit Root, ARDL, India

Green practices and components of Energy Efficiency in Three to Five Star Hotels in Jaipur.

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Abstract:

Rajasthan is one of the most famous and authentic destination of tourism among domestic and international tourists. In Rajasthan also, Jaipur is the first choice of all type of tourists. The annual flow of the tourists is increasing with every passing year and the same kind of pressure is being felt by the hotel industry of Jaipur and Rajasthan as well. The hotel industry is liable for the emission of around 3.89% of Greenhouse gases and in tourist places like Jaipur the situation becomes even fiercer. The researcher will try to evaluate the green practices in terms of three and five star hotels in the pink city of Jaipur and also try to find out the actual practices being followed by the respective stakeholders. This study is based on primary data and the

sample size is around 150 to 200 respondents, 9 hotels of each kind i.e. 3 and 5 star are considered for the study. SPSS Ver. 22.0 is used to analyze the data.

Keywords:

Hotel industry, Sustainability, Green practices, Jaipur ,Rajasthan

**GREEN ECONOMY : A WAY TO SUSTAINABLE DEVELOPMENT WITH SPECIAL
REFERENCE TO AGRIPRENEURSHIP**

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Abstract:

Agriculture farming helps to a country's overall well-being. By alleviating poverty and giving people access to food security and jobs, it has an impact on economic growth. According to figures from the agriculture census, 54.6% of the population in India depends on agriculture farming for a living (GOI, 2016a). According to NABARD (2014), 67 percent of the agricultural operational holdings in the nation are owned by small and marginal farmers. In the modern world, entrepreneurship is a crucial aspect of globalisation. Globalization is promoting the transition from the industrial to the entrepreneurial type of production .As a result, the agricultural sector needs an entrepreneurial culture in order to intensify global sustainable agriculture. In these conditions, Indian situation offers "entrepreneurial model" of agricultural farm output to the small and marginal farmers rather than an agri-business organisation. In this context, this paper explores how traditional agricultural entrepreneurship falls short of expectations for social fairness and environmental health in addition to financial success and why sustainable agricultural entrepreneurship emerged as a substitute. The relationship between agricultural entrepreneurship and the green economy is discussed in this paper.

Keywords:

Agripreneurship , Agriculture4.0, Green Economy, Developing countries; Small Medium enterprises; SMEs; Innovation

FINANCIAL MARKETS AND SUSTAINABILITY

Revisiting the investor's sentiments and stock market dynamics – Empirical evidence from India during covid-19 pandemic

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Abstract:

Recent extensive global phenomena like Covid-19 and Ukraine war are affecting every aspect of world economy. Movement of capital markets of economies have confirmed the impact of such global events. Though movements of capital market are caused by underlying reactions indicated by investor sentiments. Therefore, study of investor sentiments keeping in mind the recent phenomena like covid-19 could explore the linkage between extent of association between investor sentiments and market return and volatility.

REVIEW OF RECENT LITERATURE

There are many papers found on investor sentiment which analyzed the relation between investors' sentiment and stock market return. In this paper the market based variables is used and the time span of data is mostly weekly or monthly but in this paper daily data is taken to examine the relation between investors' sentiment and market return. We considered the BSE market for study because NSE is already used in many papers because of their diversified market but BSE is the oldest market in India and still the market capitalisation of BSE is more than NSE.

The main objective of this paper is to analyze the role of investor sentiment in case of market return and volatility and examine the interaction amongst them.

Methodology: In this paper, investor sentiment is denoted by 9 proxy variables. To examine investor sentiment and their linkage with market return and volatility, Principal Component Analysis technique is used for variables selection followed by Granger Causality Test. The variables are; 14 Period Money flow index, Relative strength index, Stock exchange turnover ratio, Changes in daily covid cases, Changes in daily death cases, Advance-decline ratio, Net purchase FII, Net purchase DII, Exchange rate taken on daily basis during covid and the time span of data is from 2nd March 2020 to 28th February, 2022.

Findings: MFI observed to be the most common variable which explained both the index return and volatility. Return had only unidirectional causal relation with MFI. RSI, another variable as identified by PCA did not exhibit significant unidirectional or bidirectional causal relationship. In case of volatility, during the study period, LAG MFI exhibited bidirectional causal relation with volatility. Two another important variables; MFI and Lag RSI as identified by PCA, indicated unidirectional relationship with volatility. It is also found that there is no or very less correlation of daily covid cases and death cases with index return and volatility that means investor sentiments because of covid cases does not affect stock market return and volatility.

Keywords:

Investor sentiments, Covid 19, Stock market volatility, Stock market return, PCA, Granger Causality Test

Evaluating effectiveness of Deep Learning methods in predicting the volatility spillovers in stock market index

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Abstract:

As there is a large amount of capital flows across countries, leading to interconnectedness amongst international markets, there has been a constant effort to measure the spillover or contagion of one market to another. While most of the past research has focused on different statistical models, with the improved computing power and development of new deep learning models, it is crucial to identify whether deep learning models provide a better prediction method. Previous studies have focussed on statistical and econometric methods, however, there has been low number of research focussing on Deep Learning within the topic of volatility spillover. In this paper volatility spillover of different markets is used to predict NIFTY's opening values using five models. These include two deep learning methods (Artificial Neural Network & Long Short-Term Memory), two machine learning models (Decision Trees and Random Forest) and one statistical model (Lasso Regression). Based on the analysis of the stock index data from 2008 to 2020, it has been found that the deep learning models are better at predicting NIFTY's opening values, implying that they are superior in predicting the data.

Keywords:

Deep Learning, Volatility Spillover, ANN, LSTM, Decision Tree, Random Forest, Lasso Regression

IS BEING GREEN GRATIFYING IN THE MARKET? EVIDENCE FROM INDIAN STOCK MARKET

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Abstract:

Climate change has devastated the global economy, since the revival of a resilient scenario concerning the same demand for trillions of dollars for that matter. Thus it is essential to provide substantial consideration to the sensitivity of climate risk sources that can be victimized due to industry or business decisions. There is a big debate going on the topic Carbon Risk Premium Hypothesis. So motive of the study is to prove higher returns attainable on low carbon intensive portfolios in the Indian stock market. We analyzed 500 Indian companies for a period of 2009 to 2019 by employing Univariate portfolio analysis and Fama

Macbeth Regression. And find out that the carbon emission intensity is inversely associated with the return of the stock. So carbon risk premium hypothesis is a myth followed by normal stocks and it exists only in case of carbon-intensive firms.

Key Words:

CEI (carbon emission intensity), SRI (Social Responsible Investment), ESG (Environment Social Governance)

Socially Responsible Investment through Social Stock Exchange – A Global revolution for Sustainable goals

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Abstract:

Socially responsible investing is the practice of investing money in companies and funds that have positive social impacts. It has been growing in popularity in recent history. Investors should keep in mind that socially responsible investments are still investments and be sure to weigh the potential for return in their decisions. For example, Community investing is a type of investing where the return is measured on community impact rather than monetary return.

Social Stock Exchange (SSE) is a regulated funding platform for social enterprises with a social purpose. SSE plays an important role in bringing the social organisation & investors together for a common purpose. There is a dire need for SSE in India in the present situations. The Non profit organisation involved themselves to rescue the society during the covid-19 pandemic by various means. Therefore, Socially responsible investing through Social stock exchange will lead to sustainable goals in the long run. Hence, the author has taken this topic for research to find out the significance and role of SSE in uplifting the social enterprises financially. The analysis of the study depends on secondary data available in different countries SSE websites, Research reports and news letter. The paper demonstrates the role of SSE's, Analysis of different successful model successful models identifying different parameters for formulating a proposed SSE model in India. This paper provides recommendations to government for socially responsible investment through establishing SSE in India.

Keywords:

Socially responsible Investment, Social Stock Exchange, Social Enterprises, Impact Investment, Social Investors.

GENERAL MANAGEMENT AND SUSTAINABILITY - III

Impacts of Natural Disasters on Agricultural Yields: Evidence from The Tropics

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**Indian Institute of Technology,*

Abstract:

Natural disasters can cause direct economic and substantial damage worldwide. It has been happening more frequently over time, and tropical economies suffer significantly due to its adverse impact. The effects of extreme occurrences of natural disasters on agriculture might be favorable or detrimental. However, there is still uncertainty in the existing literature regarding their impact on agricultural production, especially in tropical regions. Hence, the study aims to analyze the relationship between natural disaster intensity and agricultural production in tropical economies for the last two decades (2000 to 2020). Using a panel dataset of 95 tropical economies, this study employs regression analysis and the Generalized Method of Moments technique to identify the variables that influence the value of agricultural productivity and total agricultural productivity along with the GDP growth in tropical regions. Second, we also employ the instrumental variable model to study how agricultural production has been impacted by natural disasters over the years and Powell Quantile Regression Model to study the effects of disaster and several factors upon the agriculture productivity in these economies at different quantiles. The findings reveal that the total economic damage caused by natural disasters has an adverse effect on total agricultural production. Our empirical findings further demonstrate that arable land, rural population, and consumer price index have a favorable and significant effect on total agricultural production. Overall, we notice that in the midst of disaster-agricultural yield dynamics, inflation and temperature change also play enhancing roles. This study has provided an important insight and adds to the existing literature domain on the dynamics of natural disasters, agricultural production in the paradigms of sustainable development, and socio-economic development in developing countries by providing detailed empirical evidence.

However, it has not considered a few tropical economies due to the unavailability of data on these regions.

Keywords:

Natural Disaster, Agricultural Production, Inflation, Climate Change

Board Attributes and Sustainability Disclosures: Evidence from India

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Abstract:

An organization's Board of Directors can make a significant contribution to the transition to a more sustainable global economy by incorporating environmental, social, and governance(ESG) measures into their business model. The goal of this study is to better understand the relationship between board structural attributes and sustainability disclosure in a developing economy like India. We analyse this link using the generalized method of moments (GMM) approach on a sample of firms from the National Stock Exchange (NSE) Nifty 100 Index from 2013 to 2020. It helped us to control for endogeneity amongst the variables which has been a gap amongst past studies. We find that the board of directors, through its sustainability or CSR committee, strives for sustainability practices in Indian organizations. We also discovered that larger organizations are more engaged in ESG reporting than smaller companies, but their financial performance (Tobin's Q) plays no role. Other board structural attributes, like board size, board gender diversity, and independence, have little bearing on sustainability reporting. The environmental aspect of the ESG framework has been least addressed in Indian organizations; consequently, the Board of Directors should place a greater emphasis on the environment as a pillar of their businesses' sustainability efforts.

Keywords:

ESG, Corporate governance, ESG disclosure, CSR reporting, Dynamic Panel, Endogeneity, GMM.

Socio-Environmental Accountability in a Post-pandemic World

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Abstract:

In recent times, there has been an upsurge in debates and deliberations over the changing and emerging facets of a 'Post-pandemic world' in academic research and in managerial practices. New terms are being conceptualized, popularized and are getting established in public discussions and domain, e.g. new normal. No one can answer with surety as to whether the new normal would be free from all possibilities of another pandemic. However, in the parlance of industry practice and academic research we have been accustomed to many concepts and practices e.g. e-Waste Management, Green Marketing, Sustainability, Sustainable Marketing, Design Thinking, Sustainable Design Thinking, Corporate Citizenship, CSR, Triple Bottom-line, E-O-L Management, Circular Economy, Ethical Marketing, Environmentalism, E-S-G Reporting, Global Reporting Initiatives and many more. Is it that we didn't comprehend these practices adequately well or that we did not practice them effectively in the pre-pandemic times? Is it now a time to audit what we know, what we did and what we need to do? Is it to be an individual or institutional accountability or

both? Is it possible to design a unified & standardized global mechanism to comply? The pandemic was indiscriminate in its clamor irrespective of species, region, gender, age or any other demographic attribute. Can human race consciously raise a consensus towards a self-regulated code of conduct? This article discusses such imperative nuances in an attempt to awake to a new normal in a post-pandemic world.

Keywords:

Pandemic, New normal, Socio-environmentalism, Circular Economy, EOL, Management, Sustainable Design, Thinking





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Dr. Sahay, Founder Director of Indian Institute of Management (IIM) Bodh Gaya, is the second woman in the country to be appointed to head an IIM by the Government of India. She participated in 'Global Colloquium on Participant-Centered Learning (GloColl)' at the Harvard Business School, Boston, U.S. & Harvard Centre, Shanghai, China. She also participated in "Developing Leadership, Governance & Management in Higher Education" programme conducted by Leadership Foundation for Higher Education & UKIERI in Birmingham, UK. She is Member of All India Board of Management Studies AICTE.

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