About the University

IFTM University, was granted University status by UP government vide Act No. 24 of 2010. It has been the pioneer in bringing technical and professional education to the city of Moradabad. Today, expanded into a huge ~51.74 acres campus, this university is offering courses in various disciplines and programmes. It is located at a distance of 12 km from Moradabad city on Lucknow-Delhi National Highway.

From a humble beginning in 1996 with three courses, as Institute of Foreign Trade and Management, the University has now blossomed into a multi-disciplinary centre for learning that offers quality education in more than 70 programs of Diploma, Undergraduate, Postgraduate and Doctoral level in Engineering, Business Management, Commerce, Hotel Management, Travel & Tourism Management, Pharmacy, Biotechnology, Microbiology, Arts, Sciences, Law, Education, Journalism and Mass Communication, Social Science, Computer Application, etc.

It succeeded in establishing itself as a niche player by becoming a "Centre of Excellence" in various disciplines of professional education providing best in-class education.

IFTM University embarks upon a journey to be the "Trusted Partner of Choice" for Parents, Students, Teachers and Industry Champions. In this attempt, University now boast to house 11000 plus students and more than 400 faculty members till date. Thus with a modest start, IFTM University has traversed a long path to become a NAAC accredited University in 2017-18. It strives to scale new heights and aspires to forge new partnerships with National & International bodies in order to make an indelible mark on the face of higher Education.

About The School of Business Management

The School of Business Management, formerly known as the Department of Management Studies was established in the year 1996 under the aegis of Institute of Foreign Trade & Management (IFTM) and had been offering the BBA, MBA & MIB programmes of Rohilkhand University, Bareilly, until the year 2000 when MBA programme came under the affiliation of the Uttar Pradesh Technical University, Lucknow. However, in 2010, it has been reorganized as School of Business Management (SBM) after IFTM was granted the University status by U.P. Government vide IFTM University Act No. 24 of 2010.

SBM has become one of the most reputed and sought-after centers of education and offers diverse courses ranging from Diploma in Hotel Management, UG courses such as BBA, B.Com, B.Com (Hons.), BHMCT, PG courses like MBA, M.Com, MTTM and PhD in Management & commerce. Through its research and development outputs,the School has been a constant contributor in the field of management, commerce and hotel, travel and tourism management.It encourages active collaboration with industry as well as other academic institutions. The aim of the school is to continue to excel in its research and training programs, promoting both technical and managerial skills as well as higher ethics and values.

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E-mail: vimarsh@iftmuniversity.ac.in
Website: www.iftmuvimarsh .com
Tel no.: 0591-2550202 Fax: 0591-2360818

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सर्वं कर्माखिलं पार्थ ज्ञाने परिसमाप्यते॥

Shrimad Bhagawad Gita, Chapter 4 (33)

"Attaining knowledge is superior to accumulation of all sumptous substances. As all acts finally conclude into wisdom."

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Vimarsh

"An Endeavour to Share Knowledge"

A Bi-Annual Peer-Reviewed Refereed Journal

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VIMARSH

An Endeavour to Share Knowledge
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READERS' VIEW

The first time I held the copy of Vimarsh, to be honest; I was a bit reluctant to read it. I don't know what, but something made me to open the same and I studied the paper "The Purple Squirrels". Completely lost into that amazing research work, I read all the papers of that issue and since that day, I am almost a regular reader of Vimarsh. This really helps me in handling my job responsibilities which brings a new challenge for me.

Congratulations to the team…!!!

Harshit Saxena
Relationship Executive
Shriram Transport Finance Company Ltd.

From the Editorial Team

It is with great pride and sincere privilege that Vimarsh is back with its new issue. Launching this new issue would not have been possible without the great and much appreciated contributions from the editorial and technical team.

This issue has much to read about Social Media and Social Media Engagement in today's era. For the people struggling to boost engagement on their social media posts, this issue brings you an article which delves into what social media engagement is.

Women being a major catalyst in the societal progress, not only they need to balance their professional and personal lives, but also wisely invest in various financial avenues to secure their own future. One of the papers which study the level of awareness of Personal Financial Planning among Working Women in the Education Sector can be of great use to them.

With the terrible memories the COVID 19 left in our minds, in such a mono-cultural and western bio-medicine based India's health system, article on Public Health and India Legislative Reforms can become an eye opener.

Vimarsh aims to provide a common platform for management professionals and researchers to promptly share their novel results and latest developments.

We are relying on the alliance of all our writers, editors, and contributors to make it up to date, vibrant and a relevant publication. The vigorous academic support and well-timed contribution of content writers is worthy of special appreciatory ovation.

We hope you will enjoy reading this issue.

Team Vimarsh

VIMARSH

An Endeavour to Share Knowledge
A Bi-Annual Peer-Reviewed Refereed Journal

Volume 14 / Issue 1 & 2 / Jan - Dec 2023

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Research Papers

Analyzing the Financial Position of Delhi Financial Corporation Over the Years (Intra firm Comparison)

Mansi Sharma*
Pooja Singh Negi**

ABSTRACT

Purpose- In India, financial institutions play a crucial role in economic upliftment in terms of loans, advance and management of assets. This study will analyze the financial position of Delhi Financial Corporation (DFC) over the past five years, focusing on intra-firm comparisons. Design/Methodology/Approach – This research is based on secondary data and it is a case study that presents an in-depth analysis of the financial position of Delhi Financial Corporation (DFC) over the past five years, focusing on intra-firm comparisons.

Findings – Results reveal stakeholders with valuable insights into the corporation's financial performance, stability, and potential areas for improvement.Originality- Data is accurate and original, it was collected manually and studied the last 5 years of data and analysed the financial position of the company based on the data,

Keywords: *Financial Performance (Intra- firm) comparison, Solvency, Efficiency, Liquidity and profitability.*

INTRODUCTION

DELHI FINANCIAL CORPORATION (DFC) was established in April 1967 under State Financial Corporations Act 1951 on reorganization of erstwhile Punjab Financial Corporation (PFC) which was divided into four SFCs in 1967 i.e., Delhi Financial Corporation (For NCT of Delhi & UT of Chandigarh), Punjab Financial Corporation (For Punjab), Haryana Financial Corporation (For Haryana) and Himachal Pradesh Financial Corporation (For Himachal Pradesh). The main objective of the Corporation is financing of loans for establishing and running micro, small and medium scale industries, service sector industries, commercial/ transport sector in NCT of Delhi and UT of Chandigarh. DFC has been playing a vital role in promotion and development of MSMEs and the service sector. The Corporation extends financial assistance for Restaurants/ Hotels, Amusement parks & other tourism related activities, Construction of Commercial complexes/ multiplexes, Hospitals/ Nursing homes/ Clinics/ Diagnostic centres, commercial vehicles etc. as specified under SFC's Act, 1951 or any other activity approved by SIDBI.

The corporation can extend financial assistance upto Rs. 10.00 crores for companies & co-operative societies and Rs. 4.00 crores to proprietorship and partnership firms. However, the limit of assistance can be doubled with the prior approval of the Small Industrial Development Bank of India. It allows a longer repayment period as compared to other banks and financial institutions. The primary function of financial institutions to lend

* *MBA, Management Education and Research Institute (GGSIP), Janakpuri, New Delhi, Email: mansisharma020899@gmail.com*
** *(Dr.) Assistant Professor, Management Education and Research Institute (GGSIP), Janakpuri, New Delhi*
Email: mrtpoojasingh@gmail.com

funds as loans to various sectors such as agriculture, industry, personal loans, housing loans etc., in recent times the institutions have become very cautious in extending loans. The reason being mounting non-performing assets (NPAs). An NPA is defined as a loan asset, which has ceased to generate any income for a bank whether in the form of interest or principal repayment. Vision is to become a leader for catering to the financial and developmental needs of the MSME sector to make it robust and competitive. To position DFC as a customer-friendly institution and a household name in NCT of Delhi and UT of Chandigarh. Mission is "to facilitate credit flow to MSMEs for promotion, development and economic growth of this sector". The objective of the DFC is to extend financial assistance to MSME and service sector enterprises in the small and medium scale in National Capital Territory of Delhi and Union Territory of Chandigarh. To establish uniformity in regional industries, to bring efficiency in regional industries units and to provide incentives to new industries.
Financial analysis is the process of evaluating businesses, projects, budgets, and other finance-related transactions to determine their performance and suitability. Typically, financial analysis is used to analyze whether an entity is stable, solvent, liquid, or profitable enough to warrant a monetary investment. This is done through the synthesis of financial numbers and data. A financial analyst will thoroughly examine a company's financial statements—the income statement, balance sheet, and cash flow statement. Financial analysis can be conducted in both corporate finance and investment finance settings. Ratio analysis is a quantitative method of gaining insight into a company's liquidity, operational efficiency, and profitability by studying its financial statements such as the balance sheet and income statement. Ratio analysis is a cornerstone of fundamental equity analysis. Ratio analysis compares line-item data from a company's financial statements to reveal insights regarding profitability, liquidity, operational efficiency, and solvency. Ratio analysis can mark how a company is performing over time, while comparing a company to another within the same industry or sector.
Liquidity Ratio measure a company's ability to pay off its short-term debts as they become due, using the company's current or quick assets. Liquidity ratios include the current ratio, quick ratio, and working capital ratio. Current Ratio is a liquidity ratio that measures a company's ability to pay short term obligations or those due within one year. Quick Ratio is an indicator of a company's short term liquidity position and measures a company's ability to meet its short-term obligation with its most liquid assets.

Solvency Ratio it also called financial leverage ratios, solvency ratios compare a company's debt levels with its assets, equity, and earnings, to evaluate the likelihood of a company staying afloat over the long haul, by paying off its long-term debt as well as the interest on its debt. Examples of solvency ratios include: debt-equity ratios, debt-assets ratios, and interest coverage ratios. Debt to Asset Ratio shows the total amount of debt a company has relative to its assets. Debt to Equity Ratio This ratio is used to evaluate the company's financial leverage. Interest Coverage Ratio is used to determine how easily a company can pay their interest expenses on outstanding debt. A higher interest coverage ratio indicates stronger financial health, the company is more capable of meeting interest obligations. Profitability ratios are the ratios which convey how well a company can generate profits from its operations. Profit margin, return on assets, return on equity, return on capital employed, and gross margin ratios are all examples of profitability ratios. Return on Asset is a financial ratio that measures the profitability of a business in relation to its total assets. Return on Capital Employed measures the company's profitability and the efficiency with which its capital is used. Return on Shareholder's equity, ROE is considered a gauge of a corporation's profitability and how efficient it is in generating profits. The higher the ROE, the more efficient a company's management is at generating income and growth. Net Profit shows the relationship between net profit after tax and net sales.

Efficiency Ratios, also called activity ratios, efficiency ratios evaluate how efficiently a company uses its assets and liabilities to generate sales and maximize profits. Key efficiency ratios include: turnover ratio, inventory turnover, and days' sales in inventory. Fixed Assets Turnover is a ratio that measures how efficiently a company is generating net sales from its fixed assets investments. Total Asset Turnover can be used as an indicator of the efficiency with which a company is using its assets to generate revenue.

REVIEW OF LITERATURE

A literature review is typically undertaken to assess the current state of a specific research topic. It allows the researcher to see how much work has already been done on a specific issue as well as what has yet to be done. Research papers, articles, books, journals, magazines, and other related resources are used to access relevant literature. Some research on financial performance evaluation is addressed below:

According to Lachhman Singh Rawat (2017), the government should also be prepared to bail out the sick SFCs. SFCs should also be prepared to hire professionals to manage their marketing and commercial operations, as well as computerize their whole operations in order to compete with larger financial institutions. G.K. Nair (2000) noted in his paper "Need to rejuvenate State finance corporations" that in order to develop a thriving small firm economy in the country, the State finance corporations must be revitalized. The divide between primary lending institutions and development finance institutions must be eliminated. He further claims that priority sector lending is a source of contention between the government and financial institutions. Bashir (1999, 2000, and 2001) investigated the balance sheets and income statements of a sample of Islamic banks to determine the causes of their performance, specifically the relationship between profitability and the banks' features. He discovered that the capital and loan ratios increase the measure of profitability. Furthermore, the paper emphasizes the empirical importance that proper capital ratios and loan portfolios have in explaining bank performance.

Samad and Hasan (1999) use financial ratio analysis to examine the performance of Malaysian Islamic banks from 1984 to 1997, concluding that bankers' lack of understanding was the primary reason for the slow development of loans under profit sharing. Samad (2004) investigates experimentally the performance of Bahrain's commercial banks in terms of credit (loan), liquidity, and profitability from 1994 to 2001. Ten financial ratios are chosen to assess credit, liquidity, and profitability. Using the t-test on these financial variables, he discovers that commercial banks' liquidity performance falls short of that of the banking industry. Commercial banks are less profitable, less liquid, and more vulnerable to risk than the banking industry as a whole. This study shows no unambiguous result regarding credit performance.

Jacob V. L. (2002) did research on KFC's loan policy and recovery performance. He discovered that growing overdues was a significant challenge for KFC. An active participation in achieving this, supervision and follow-up practice should be undertaken. Almazari (2011) attempted to measure the financial performance of seven Jordanian commercial banks from 2005 to 2009 by employing simple regression to estimate the impact of independent variables such as bank size, asset management, and operational efficiency on dependent variables such as return on assets and interest income size. It was discovered that banks with bigger total deposits, credits, assets, and shareholders' equity do not always perform better in terms of profitability. It was also discovered that there is a positive association between financial performance and asset size, asset utilization, and operational efficiency, which was supported by regression analysis, indicating that financial performance is greatly influenced by these independent elements.

According to Jahangir, Shill, and Haque (2007), the traditional measure of profitability through stockholder's equity is quite different in the banking industry than in any other sector of business, where the loan-to-deposit ratio works as a very good indicator of banks' profitability because it depicts the status of asset-liability management of banks. However, banks' risk is not just associated with asset liability management, but also with development opportunities. Smooth growth promotes better future returns to holders, and profitability entails not only current earnings but also future returns.

Krishna Kumar S (1982) investigated Kerala's approach for mass development of small-scale industry. He proposed a methodical overhaul and rejuvenation of the organization's administration corporation. He discovered that the lending policies and operations of Kerala's commercial banks and government were far apart better. Abdulrahman and El-Sabaawi (2011) attempted to examine the performance of Islamic banks using complex financial analysis based on two tools: (financial analysis using financial ratios) and (analysis of change and general trend on the basis of the base year). To assess the performance of these banks and the efficiency of management in managing financial resources optimally, as well as to achieve economic and social goals in light of numerous developments occurring in these institutions. According to H.R. Machiraju (2003) in his book "Merchant Banking," SFCs give financial assistance to small and medium-sized businesses through term loans, direct subscription to equity/debentures, bill discounting, and guarantees. They also help with seed capital to the entrepreneurs having viable projects but lacking adequate funds of their own.

Objectives of the Study

1. To study Profitability and Margins of DFC
2. To enhance efficiency in utilizing assets to generate revenue.
3. To analyse the financial performance of DFC and their sustainability.

RESEARCH METHODOLOGY

Data collection

The study is based on Secondary data, which were derived from the published annual reports of DFC collected from the registered office of DFC New Delhi.

Data analysis

The obtained data is edited, categorised, and analyzed using various accounting and statistical tools and methodologies. The methodology used in the study is different ratios i.e., current ratio, quick ratio, return on assets ratio, return on equity ratio, return on capital employed ratio, debt to asset ratio, net profit ratio, total asset turnover ratio and total fixed assets turnover. We analysed this data with the help of the line graph. Because the line graph is a graph that uses lines to connect individual data points. A line graph displays quantitative values over a specified time interval. It is beneficial for showing changes and trends over different time periods, it is also helpful to show small changes that are difficult to measure in other graphs and line graphs are common and effective charts because they are simple, easy to understand, and efficient. The data is displayed using simple classification as well as percentage, ratio, and trend. We analyse the given data of the DFC on the basis of ratio analysis because it provides a better understanding of the DFC's performance. In which liquidity ratios shows that how they are able to convert their assets into cash in a span of short period like in the year 2023 the current ratio is 1.04 and the quick ratio is 1.00 which shows that the company's position is moderate, because their current assets are less and the current liabilities are more. However, on the other hand we calculated the profitability ratio to analyse that the company is profit making or not it includes return on assets i.e., 0.15, return on capital employed i.e., 0.14, return on equity which is negative due to loss occurred i.e., (0.64), and net profit as per the data given in appendix (Table 1) it shows that DFC is suffering from the huge loss i.e., (258.71%) from this we understand the position of the company is not stable and not able to generate the profits.

On the other side, efficiency ratio describes the efficiency of the company in using their assets and convert it to generate revenue in this the total asset turnover and the fixed assets turnover helps in to analyse the data easily which is 0.06 and 4.07 respectively it appears that the company is not effectively use their current assets and fixed assets to generate revenue and having a low asset. and last but not the least in solvency ratio we analyse the company is solvent or not, like company is able to pay their debts on time or not, their equities and the risk taken by the company is high, moderate or low. Then after the computation of the solvency ratio we got know that company solvency position is not much good it is riskier for the company to survive in a long term due to increase in their debts, reduction in the networth and increase in interest expenses on outstanding debt it includes debt to equity i.e., 3.35, debt to assets i.e., 0.77 and interest coverage ratio i.e., 2.01 for the year 2023 respectively.

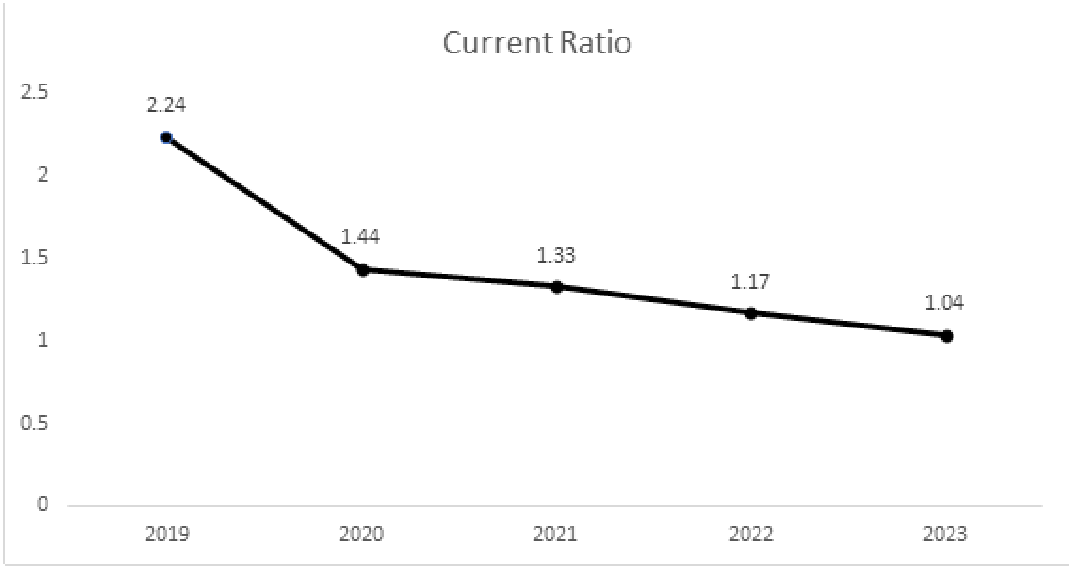

FIG:1 Author's Own

In the year 2019 the current ratio is 2.24, In 2020 the current ratio declines by 64% i.e1.44, In the year 2021 the current ratio declines by 92% i.e1.33, In the year 2022 the current ratio declines by 87% i.e1.17, In the year 2023 the current ratio declined by 89% i.e., 1.04.

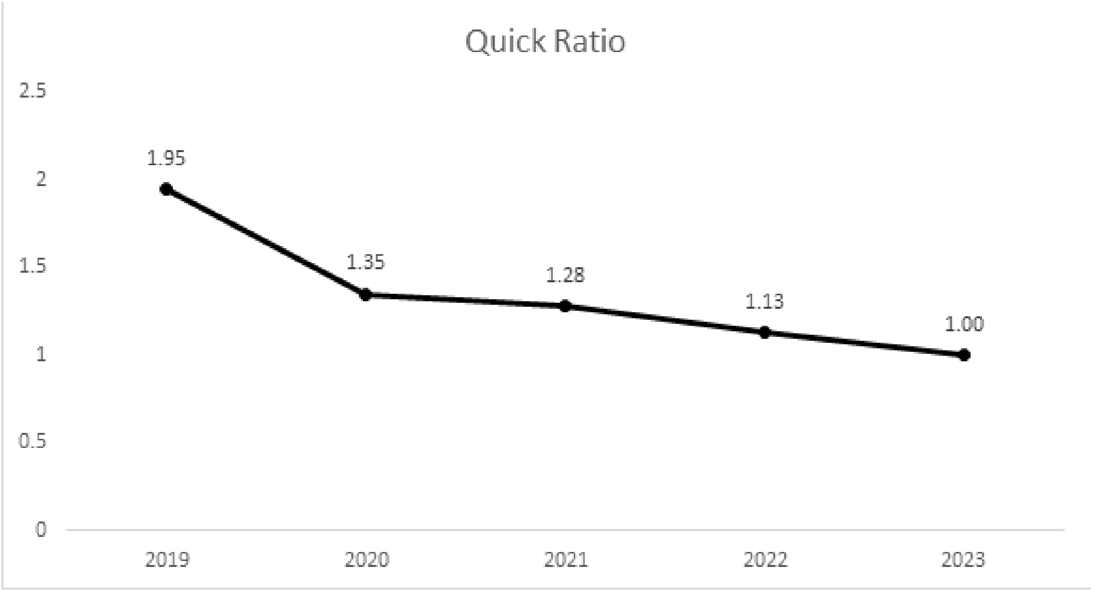

Fig 2: Author's own

In the year 2019 the quick ratio is 1.95, in the year 2020 quick ratio is 1.35 less than 69% from the previous year i.e., 2019, in the year 2021 quick ratio is 1.28 less than 95% from the previous year, in the year 2022 quick ratio is 1.13 less than 88% from the previous year, in the year 2023 quick ratio is 1.00 less than 88% from the previous year.

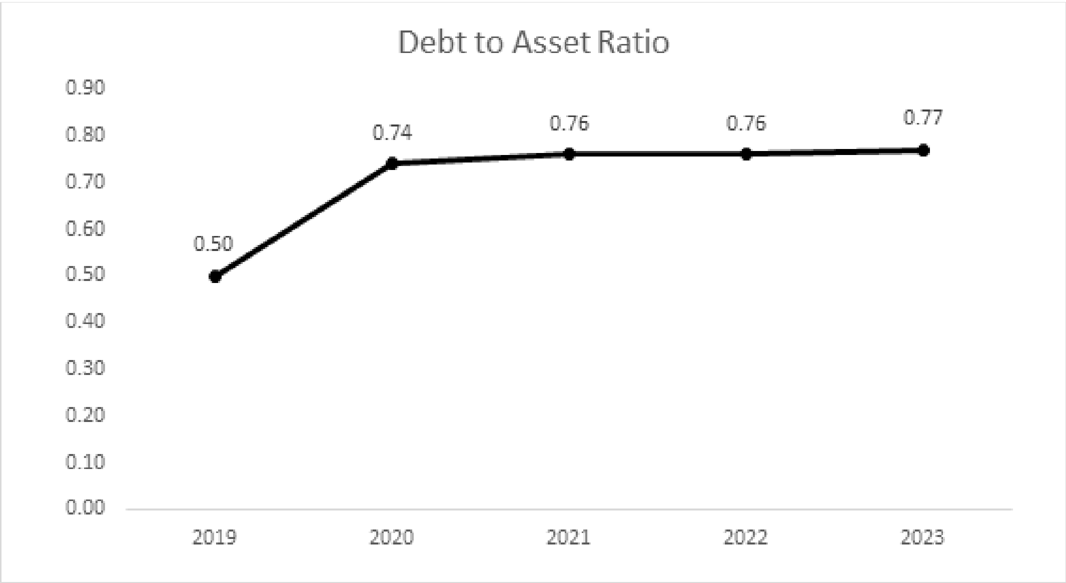

FIG:3 Author's Own

In 2019 the debt to asset ratio is 0.50 or we can say 50%, in 2020 it was 74%, there was a minute change in the year 2021 i.e., 76%, and will remain constant in the year 2022, in the year 2023 there is also a minute change i.e., 77%.

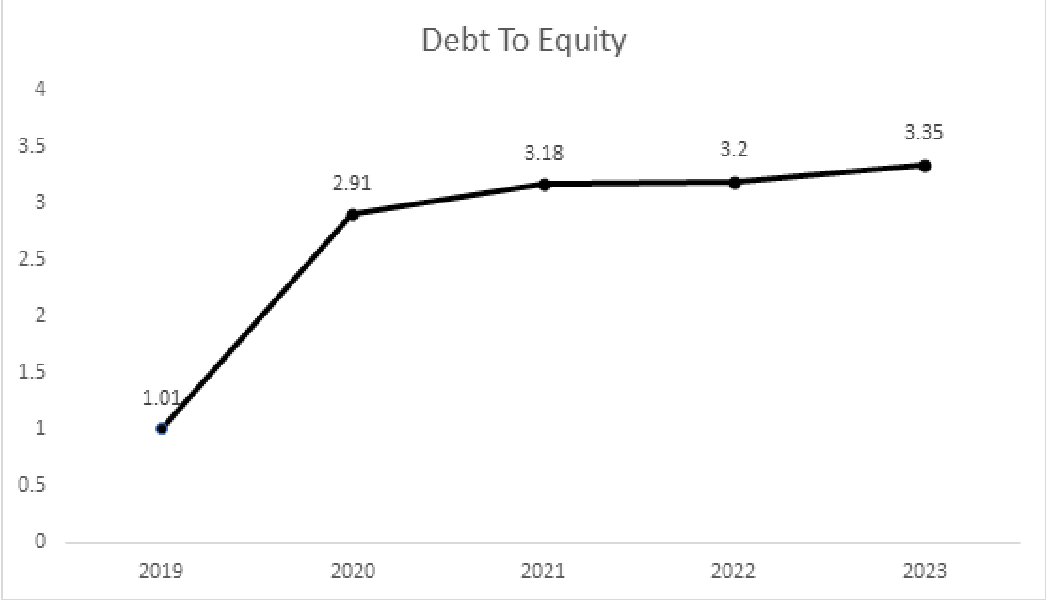

FIG:4 Author's Own

From Fig. 4 it can be depicted that the ratio in the year 2019 was 1.01, in the year 2020 ratio was 2.91, in the year 2021 it was 3.18,iIn the year 2022 it was 3.20 and in the year 2023 it is 3.35.

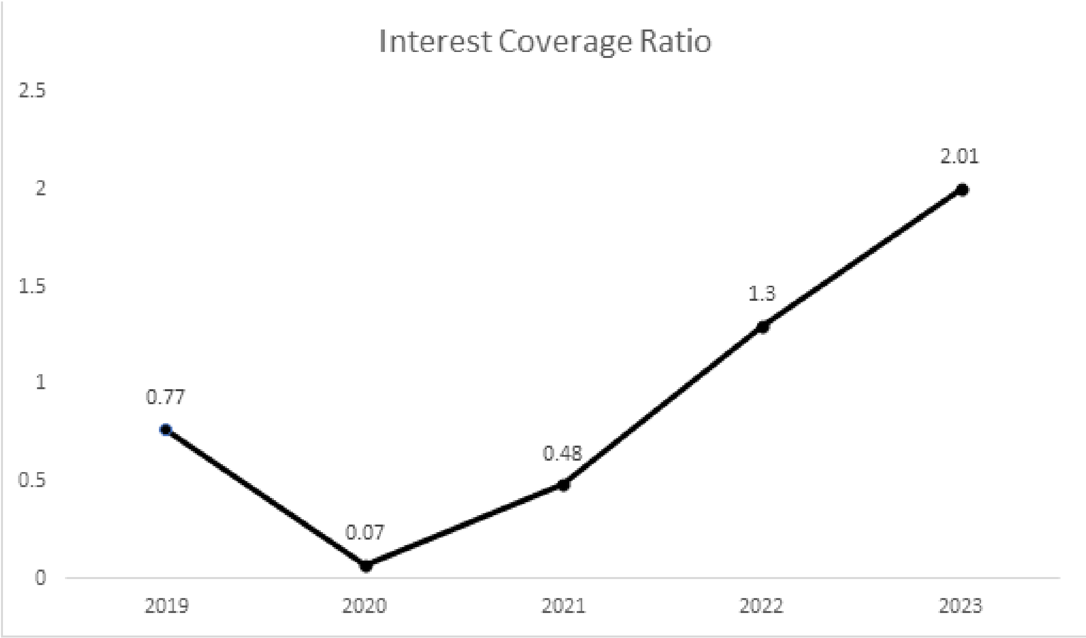

FIG:5 Author's Own

In the year 2019 the ratio of interest coverage ratio is 0.77, in the year 2020 the ratio declined and it was 0.07 and in the year 2021 the ratio was increased to 0.48, in the year 2022 the ratio was increased from 0.48 to 1.3, in the year 2023 the ratio is increased i.e., 2.01.

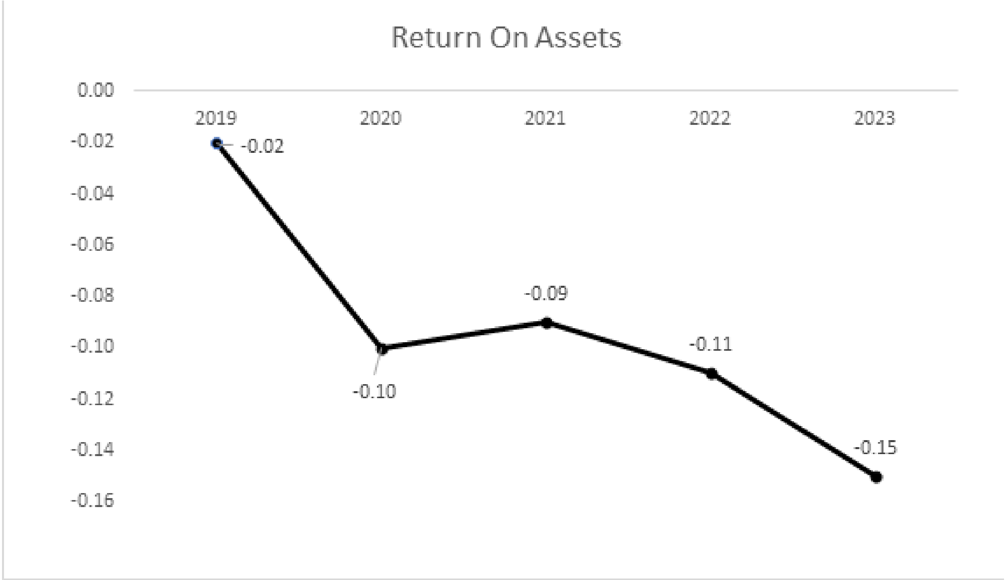

FIG:6 Author's Own

In the year 2019 return on assets ratio was (0.02), in the year 2020 it was (0.10), in the year 2021 it was (0.09), in the year 2022 it was (0.11) and in 2023 it is (0.15).

FIG:7 Author's Own

From the Fig 7 it can be observed that in 2019 the capital employed ratio was 0.06, in the next year i.e., 2020 it decreased to 0.01, in the year 2021 and 2022 the ratio increased to 0.03 and 0.09 respectively, again the graph declined to 0.01 in the year 2023.

FIG:8 Author's Own

In the above Fig 8 it can be observed that return on equity in the year 2019 was (0.08), in 2020 was (0.45), in 2021 was (0.35), in 2022 was (0.48) and in 2023 it is (0.64).

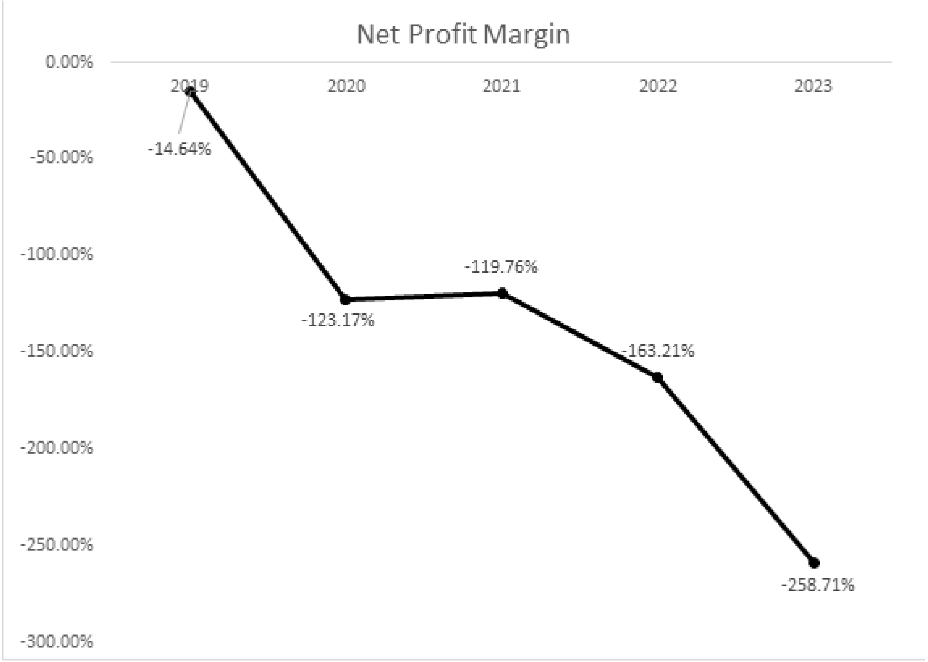

FIG:9 Author's Own

From Fig. 9 it can be reveal that the net profit percentile of the company was (14.64) in 2019, in the year 2020 it was (123.17), in the year 2021 it was (119.76), in the year 2022 it was (163.21), and in the year 2023 it is (258.71).

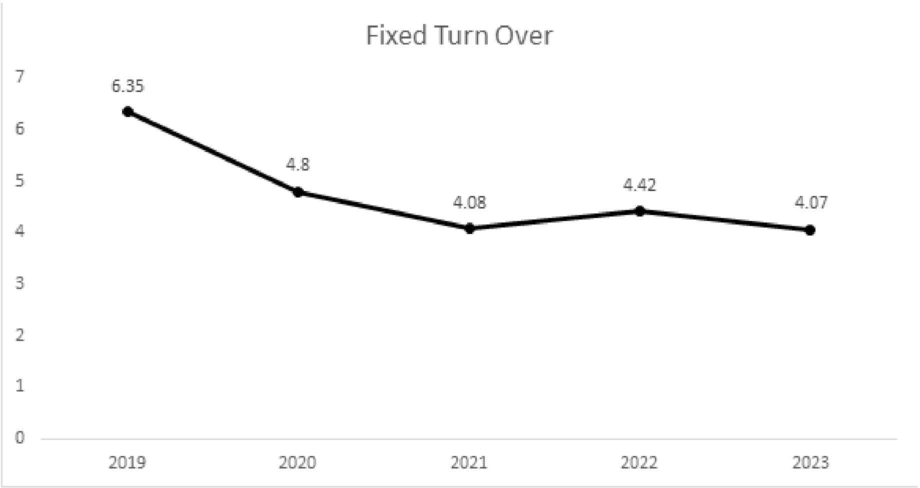

FIG:10 Author's Own

In the year 2019 the fixed asset turnover ratio was 6.35, in 2020 was 4.80, in 2021 was 4.08, in 2022 was 4.42 and in 2023 it is 4.07.

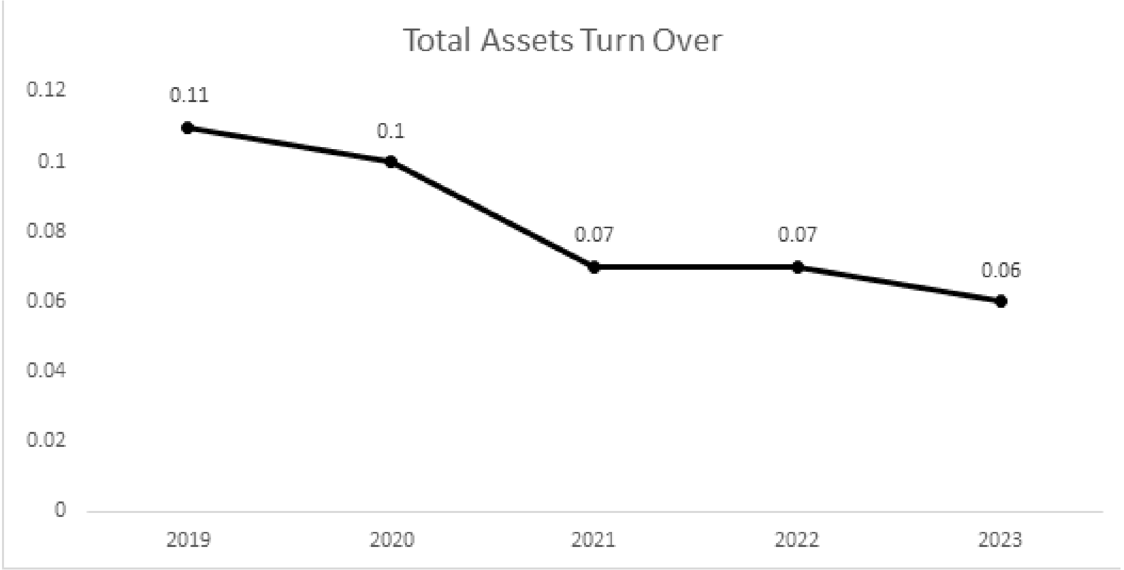

FIG:11 Author's Own

From fig. 11 it can be observed that the ratio is declining year by year i.e 0.11 in 2019, 0.10 in 2020, 0.07 in 2021, 0.07 in 2022 and 0.06 in 2023 respectively.

FINDINGS

From fig.1 it can be observed that in 2019, current assets are increasing and current liabilities are decreasing, in 2020 more than 50% current assets are decreasing and current liabilities are increased, in the year 2023 the current liabilities are increased with the huge amount.

Fig. 2 reveals that there was an increase in their cash outflow which affects the liquidity position of the company, however the company is able to pay its current liabilities not fully but partly. From fig 3 it can be observed that 50% of the company's assets are financed using debt (with the other half being financed through equity) in the year 2019 and after that it increases to 77% which shows that the company carries a high degree of debt on its balance sheet. From Fig 4 we depict that the company's financial position is risky or it is in high risk from which their networth is declining and their debt is increasing.

In fig. 5 we can observe the company cannot easily pay their interest on the outstanding debts, which reveals that there was more expenditure incurred on the interest and the earnings are less.However, a high ratio may also indicate that a company is overlooking opportunities to magnify their earnings through leverage. From fig. 6 it can be observed that there is a growth in the percentile of the ROA which shows that the company is performing well and able to generate its assets. From fig. 7 it can be observed that there are so many variations in the capital employed ratio of the company which depicts that the ratio is lower than expected. It means that the company is not doing a good job at generating profits from its capital.

In fig. 8 the data reveals that the negative earnings are increasing and their capital and borrowings were lower. However, it is indicating that the ratio is lower than expected. From fig 9 it can be observed that the net profit is in negative which depicts that the company is not doing a good job and suffered from huge loss from the year 2019 to 2023.

From fig. 10 and fig. 11 it can be observed that from the year 2019 to 2023 continuously, it shows that the company is not using fixed assets and total assets more effectively due to less revenue generated from the profits.

CONCLUSION

The financial performance of Delhi Financial Corporation during the last five years has been poor, with significant liabilities/debts owing to high NPAs, posing a danger to the company's capacity to demonstrate stability, profitability, and high-risk management. The corporation is not well-positioned for sustained growth, with opportunities for further improvement through targeted operational enhancements and strategic diversification, minimize their NPAs, merge with the profitable organization in the same industry, and it is mandatory for them to recover their loans from defaulters in order to remain sustainable in the market, the percentage of giving interest is reduced to 8-10%. This study assists to protect both the company's net worth and its shareholders/investors if the company's net worth falls since it is not producing any profit during the last five years has been offset by liabilities and debt on which they are unable to pay interest due to their insolvency and financial status.

SUGGESTIONS AND RECOMMENDATIONS

Given these problems, a comprehensive turnaround strategy is required. This should include a thorough examination of operational procedures, strict control over expenditures, a focused approach to income production, and a solid credit risk management strategy. Conduct extensive market research to better understand customer preferences and segment the market for more targeted marketing efforts. Internal processes should be reviewed and improved on a regular basis in order to increase productivity and reduce operational expenses. Optimize asset utilization for revenue generation and consider divesting underperforming or non-core assets. To lower interest costs, evaluate debt structures and examine refinancing possibilities. Investigate debt-reduction options. Seek additional investment from stakeholders or explore partnerships that can help the company raise funds.

SWOT ANALYSIS

SWOT Analysis can help you to challenge risky assumptions and to uncover dangerous blind spots about your organization's performance. If you use it carefully and collaboratively, it can deliver new insights on where your business currently is, and help you to develop exactly the right strategy for any situation.

STRENGHTS	WEAKNESSES	OPPORTUNITIES	THREATS
Transparency in policies and procedures Experienced team of officers. A better alternative to MSME borrowers in terms of ease of finance.	High prevailing rate of interest in the corporation is 12% High administrative costs. Lack of training and updation in financial position	Initiative by SIDBI to reduce its cost of funds on refinance by executing MOUs with selected SFCs More staff could be recruited on ad hoc basis.	Low interest loans schemes for small scale business being offered by commercial banks. High level of NPA i.e., 54.01% Fully computerized and online facilities offered by commercial bank to customers.

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Appendix

Table 1- Computation of Financial Ratios of Delhi Financial Corporation over the years.

	2019	2020	2021	2022	2023
Current Ratio	2.24	1.44	1.33	1.17	1.04
Quick Ratio	1.95	1.35	1.28	1.13	1.00
Return on Capital Employed	0.06	0.01	0.03	0.09	0.01
Return On Assets	0.02	0.10	0.09	0.11	0.15
Return On Shareholder's Equity	-0.08	-0.47	-0.35	-0.48	-0.64
Net Profit Margin	-14.64%	-123.17%	-119.76%	-163.21%	-258.71%
Fixed Turnover	6.35	4.8	4.08	4.42	4.07
Total Assets Turnover	0.11	0.1	0.07	0.07	0.06
Debt To Equity	1.01	2.91	3.18	3.2	3.35
Interest Coverage Ratio	0.77	0.07	0.48	1.3	2.01
Debt to asset Ratio	0.50	0.74	0.76	0.76	0.77

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Table 2- Balance Sheet of Delhi Financial Corporation for the last 5 years.

Particular	Note No.	31.03.2023	31.03.2022	31.03.2021	31.03.2020	31.03.2019
Equity and Liabilities						
Share Capital		265975000	265975000	265375000	264775000	264775000
Reserves and Surplus		-	-	-	-	422208521
Borrowings		330000000	330000000	330000000	330000000	330000000
Provision		87828564.00	88608346.00	90939276	80698972	99585494
Other Liabilities		474291485	432002877	424275520	360208281	267625533
TOTAL		**1158095050**	**1116586223**	**1110589796**	**1035682253**	**1384194547**
Property And Assets						
Cash and Bank balance		562116237	585811740	658386067	596202241	715156033
Investments		86,000.00	86,000.00	86000	86000	86000
Loan and Advances		161315428	265828317	311474694	380179516	539936395
Fixed assets		16287418	17572541	19084328	20945579	23333036
Current Asset and Other Assets		25232592	25612051	26713668	36723686	105683083
Profit and Loss appropriation account		393057375	221675574	94845039	1545231	-
TOTAL		**1158095050**	**1116586223**	**1110589796**	**1035682253**	**1384194547**

Annual Reports of Delhi Financial Corporation for the year 201-2019 to 2022-2023

Right to Public Health and India Legislative Reforms: A Socio-Legal Analysis in Present Context

Yogendra Singh*

ABSTRACT

Since ancient times, every civilized community has acknowledged health as a fundamental right, and without which we cannot enjoy our human life. Urbanization and industrialization are causing rapid changes in individual social patterns. The Health and Family Welfare Ministry, along with 'Indian Government', have implemented noteworthy legislative measures aimed at safeguarding and improving the rights of marginalized communities and disadvantaged groups. At International level, the WHO and the United Nations Organization have been essential in directing the creation of health policies and guaranteeing that everyone on the planet receives the best possible medical care.

The growth of technology combined with a weak regulatory framework is endangering people's right to health. In such a setting, without the active participation of local society and NGO's in guaranteeing public health rights, these rights cannot be achieved. After then, a number of laws, policy frameworks, and provisions found in the Constitution have been examined.

The researcher examines the socio-legal issues surrounding public health, including health facilities, the Technological Advancement Regime, awareness campaigns, and population control, as well as the challenges related to the 'right to health' in study.

Key Words: *Right to Health, Legislative Policies, Technological Advancement, Constitution of India, WHO etc.*

INTRODUCTION

Among all the Socio- cultural rights that every human being has is the right to health. The concept of the 'right to healthcare' is intrinsically tied to the idea of the 'right to life' and it also considered a fundamental human necessity. A nation cannot develop if its citizens' health is not in good enough shape. Therefore, one should view health as a fundamental measure of freedom or development.

As part of the right to health, the state ensures the best possible 'standard of health.' In actuality, the government should only be in charge of treatment facilities and access; it cannot ensure that everyone has the 'right to health'. Justice K.G. Balakrishnan observed in seminar on the "Human right to health," made the following observation:

* *(Dr.) Head, School of Law, IFTM University, Moradabad*

> "Good health cannot be ensured by a state, nor can states provide protection against every possible cause of human ill health. Thus, genetic factors, individual susceptibility to ill health and the adoption of unhealthy or risky lifestyles may play an important role with respect to an individual's health." [1]

By passing social welfare laws, the Indian Parliament has made significant progress toward enhancing people' social norms. The Preamble of the Indian Constitution evaluates basic norms for the civilized society. These core values are the foundation of an orderly society. The objectives outlined in our Constitution are intended to be accomplished by these laws. Diverse categories of individuals, including women, children, and workers, are protected by various laws. Our Constitution guarantees a number of essential rights in addition to the objectives stated in it. Prof. Amartya Sen elaborated the concept of 'Idea of Justice' and said

> "the importance of having some kind of a guarantee of basic healthcare is primarily concerned with giving people the capability to enhance their state of health. If a person has the opportunity for socially supported healthcare but still decides, with full knowledge, not to make use of that opportunity, then it could be argued that the deprivation is not as much of a burning social concern as would be the failure to provide the person with the opportunity for healthcare." [3]

The government has not taken anything to draft a Constitution that would recognize the 'right to healthcare' is determined as an *inherent right* derived from *Article* 21, despite numerous Supreme Court rulings to the contrary.

The WHO Constitution, as we have seen, clearly states the right to health. The Constitution WHO declares that right to health a fundamental right.[4] Additionally, it places moral liability on the member nations safeguards the rights of their citizens by enacting appropriate laws and policies.

Meaning and Conceptual Dimesions

The broad '*concept of health*' encompasses all aspects of daily life. A person can't finish everything he has to do every day. A person's health is their most valuable possession, regardless of age. Humans have rights in life, in contrast to animals. The general well-being of individuals is greatly impacted when they find it difficult to live up to the expectations of a healthy lifestyle. The broad idea of the '*right to health*' encompasses '*social security*' and well-being, public health, sanitation, a clean and healthy environment, a respectable quality of living, and socio- economic rights.

The factors that influence health are environmental, behavioural, social, cultural, economic, and political. Poverty, regardless of whether it is due to lack of knowledge and information, low-income levels, lack of access to basic services or poor environments, is a major cause of poor health status.[5]

The concept of health signifies as "The meaning of health is the state of being free from illness or injury.[6]" Due

[1] *See Justice Balakrishnan K.G., National seminar on the 'Human right to health ' Organized by the Madhya Pradesh State Human Rights Commission (at Bhopal)- September14, 2008 available at www.supremecourtofindia.nic.in. last visited on 02.12.2023*

[2] *(3) (PDF) National Health Policies in India With Regard to Right to Health- An Overview. Available from: https://www.researchgate.net/publication/350123720_National_Health_Policies_in_India_With_Regard_to_Right_to_Health-_An_Overview visited on Dec 02 2023.*

[3] *Sen' Amartya; 'Idea of Justice'; Pub.- Penguin Books India Pvt. Ltd.; at p. 238 New Delhi, 2010.*

[4] *WHO Constitution: Basic Documents, Forty-fifth edition, Supplement, October 2006; available at; www.who.int.>govemance>who _constitution, last visited on 2.12 .2023*

to the fact that *social and economic* well-being *is integral* to health, health has gained significant importance. Good health is a basic condition of every human activity.[7] "The state of being free of physical or psychological disease, illness, or malfunction." "The condition of being sound in body, mind or spirit, especially freedom from physical disease or pain."

According to **World Health Organization-**
The World Health Organization's definition has had a role in the change in health thinking from the limited, pathology- and biomedical-focused viewpoint to the more positive idea of "well-being." Additionally, the WHO has significantly broadened the definition of health and, consequently, the obligations and roles of health professionals as well as their interactions with the general public by officially recognising the mental and social aspects of well-being.[10]

All individuals are entitled to optimal bodily and mental well-being, encompassing all medical services, hygienic circumstances, sufficient food, suitable housing, secure employment, and pristine surroundings. It is also known as *the human right to health.*

1. Everyone is guaranteed a system of health protection by the human right to health.
2. Everyone has right to the necessary medical care as well as the means of subsisting in a healthy environment, with enough food and housing being just a few examples.
3. Everyone must have access to health care as a public good that is fairly and publicly funded.

National Legislation and Policy Framework
India has a vast amount of laws pertaining to health and medical treatment. These rules are implemented to safeguard people's health and in response to societal demands. The production, marketing, import, export, and clinical research of pharmaceuticals and cosmetics in India are currently regulated by the following Acts.

The right to life and personal liberty embodied under article 21 of the Constitution guarantees and its preamble aims to establish a welfare state with socialistic structures of society. The goal of democratic socialism is to raise the standard of peoples' health care. A few of the Constitution's provisions in parts III and IV also embody the socialist principle when each person's rights are respected and their dignity is preserved, and egalitarian ideals are adhered to public health.[11]

1. The National Commission for Allied and Healthcare Professions Act,
2. Transplantation of Human Organs Acts
3. Food Safety and Standards Act, 2016
4. Clinical Establishments Act
5. Transplantation of Human Organs Acts and Rules
6. Tobacco Control Act 2003
7. The Epidemic Disease Act 1897
8. Mental Health Act, 1987.
9. Environmental Acts and Rules.
10. The Transplantation of Human Organs Act and Rules.

[5]*Unit 6 Meaning and Significance of Health, Diploma in Elementary Education, available at,http://www.nios.ac.in/media/documents/dled/Block2_508.pdf.*
[6]*F G &H .W. Fowler, The new Oxford Dictionary, 9th ed; Oxford; University Press, 2005, P, 418.*
[7]*Jean Mchale , Marie Fox and John Murphy, Health Care Law; Text, cases and materials, London; Sweet and Maxwell,1997,p,7*
[8]*Word Web available at http://www.wordwebonline.com/search.pl?w=health.*
[9]*Webster dictionary.*
[10]*The role of health sector in food and Nutrition,(Geneva: WHO 1981), at p-14. Report of the WHO Expert Committee. (WHO Technical Report Series No.667) & Kumar Avanish, "Human Right to Health", Satyam Law International 2007*

11. The Pharmacy Act, 1948.
12. Bio-Medical Waste (Management and Handling) Rules, 1998.
13. Drugs and Cosmetics Act, 1940.
14. The Prevention of Food Adulteration Act, 1954.

National Health Policy
The accomplishments of the National Health Policy, 2002 are expanded upon the National Health Policy of 2017. Informing, bolstering, and prioritizing the govt's role in forming the health care system in all of its facets is the main objective of National Health Policy. By 2025, this initiative aims to raise life expectancy at birth from 67.5% to 70% and lower the stillbirth rate to "single digits". The method outlines a possible achievable aim of increasing public health spending to 25% of GDP in a time-bound manner. In order to empower the environment for health, the strategy highlights seven priority areas for concerted action.

- *The Swachh Bharat Abhiyan , and*
- *Balanced, healthy diets and regular exercises, and*
- *Addressing tobacco, alcohol, and substance abuse, and*
- *Yatri Surakhsha-preventing deaths due to rail road traffic accidents, and*
- Nirbhbhya Nari-action against gender violence, and
- Reduced stress and improved safety in work place, and
- Reducing indoor and outdoor air pollution.

The strategy places a high priority on funding and intervention in school health by establishing a primary health care centre, integrating health education into the curriculum, and encouraging hygiene and safe health practices in schools. Under the government of India, low-income earners can obtain free health insurance coverage through the Ayushman Bharat National Health Protection Scheme. In September 2018, this Scheme was unveiled. With this system, 10 crore individuals would have access to health care services, with coverage of up to 5 lakh per family annually for medical treatment at public and private hospitals that have been accredited. Cashless payment and paperless recordkeeping will be provided by the hospitals or doctor's office.

International Legislative Policy:
This phrase immediately implies that determinants of health and illness are not only biological or "natural," but also aspects of society. According to international law, rights to health must be realised intrinsically within the social domain. Therefore, a rights-based viewpoint is completely consistent with epidemiological research that has identified socioeconomic variables as primary drivers of disease.[14]

In 1948, the UN General Assembly unanimously adopted the 1948 Universal Declaration of Human Rights (henceforth referred to as the Declaration), which established a universal standard for all humanity. The Declaration sets forth the right to a

"Standard of living adequate for the health and well-being of himself and his family, including . . . medical care and . . . the right to security in the event of . . . sickness, disability . . . or other lack of livelihood in circumstances

at 21.
[11]*Bakshi, P.M., "The Constitution of India", Universal Law Publishing Co. Pvt. Ltd., New Delhi, 2003, http://ijariie.com/AdminUploadPdf/RIGHT_TO_HEALTH__A_CONSTITUTIONAL_MANDATE_IN_INDIA_ijariie5596.pdf, last visited on 02/12/2023.*
[12]*Sharma Yogima Seth(13th september2019) "Labor Ministry to provide Cashless secoundry and tertiary medical care services under AB-PMJAY" , The Economic Times.*
[13]*UN Committee on Economic, Social and Cultural Rights. General Comment 14: The Right to the Highest Attainable Standard of Health. Geneva, Switzerland: United Nations: 2000. UN Document E/C.12/2000/4. Available at: http://www.unhchr.ch/tbs/doc.nsf/(symbol)/E.C.12.2000.4.En?OpenDocument. Accessed April 26, 2005. Yamin AE.*

beyond his control." The Declaration does not define the components of a right to health; however, they both include and transcend medical care."

In addition, the United Nations has been essential in advancing and defending human rights. The many human rights agreements recognize health as a human right because, right to adequate health operates directly or indirectly as an essential condition to all other human rights, to deny someone health care is to deny all the individual rights. [16]

Article 25 of the Universal Declaration of Human Rights lays down that

> *"everyone has a right to a standard of living, adequate for the health and wellbeing of himself and his family, including food, clothing, housing, and medical care and necessary social services and right to security in the event of unemployment, sickness, disability, widowhood, old age, and other lack of livelihood in circumstances beyond control".*

The International Covenant on Economic, Social, and Cultural Rights, 1966 is critical in ensuring the human right to health. It gives a non-exhaustive list of the steps to be taken by the State parties; from epidemiology, to general health control measure and the promotion of public health, these measures include guarantee to medical services and medical attention.[17] The steps to be taken by the State parties to the present Covenant to achieve full realization of this right shall include those necessary for the provision of reduction of still birth rate of the infant mortality and for the healthy development of the child;[18] the prevention, treatment and control of epidemic, endemic, occupational and other diseases;[19] the creation of conditions in which world would ensure to all the people medical services and medical attention in the event of sickness.[20]

In addition, State parties are required by the 1966 International Covenant on Economic, Social, and Cultural Rights to take proactive steps to safeguard the health of their citizens. It is the responsibility of every nation that has signed the covenant to abide by its terms. The reporting process is used at the international level to monitor governments' compliance with their legal obligations.

Judicial Responses:

Health is one fundamental human right that must be exercised in order to execute other rights. Every person has the right to the best possible level of health that is appropriate for leading a life with dignity[21]. Henry Sigerist, a prominent historian, says that-

> 'Health is one of the goods of life to which man has a right; wherever this concept prevails the logical sequence is to make all measures for the protection and restoration of health to all, free of charge; medicine like education is then no longer a trade it becomes a public function of the State.' [22]

Transformative combinations: women s health and human rights. J Am Womens Assoc. 1997;52:169–173. [PubMed]
[14] BG, Phelan J., Social conditions as fundamental causes of disease. J Health Soc Behav. 1995;Spec No: 80–94. [PubMed] & Marmot M, Wilkinson RG, eds. Social Determinants of Health. London, England: Oxford University Press; 1999.
[15] Universal Declaration of Human Rights. United Nations General Assembly Resolution 217 A (III). New York, NY: United Nations; 1948.
[16] P. Chouri Dyaneshwar, right to health and legal Protection, Regal Protection, p,28.
[17] Patrick A. Molinari. 'The right to health: From the solemnity of Declaration to the challenges of Practice'(1998)49:1IDHL41-60, p-45.

Since the historic ruling in the Maneka Gandhi case, the trend of expanding the definition of "life" has continued. The courts also began to use judicial activism as a weapon to include a variety of rights, such as the right to livelihood , the right to privacy , the right to a speedy trial , the right to a clean environment , and many more. The right to health has been declared an essential complement to the right to life. As observed in **Lakshami Kant Pandey v. Union of India** [28] , Bhagawati, J. observed that:

> "It is obvious that in civilized society the importance of child welfare cannot be overemphasized because the welfare of the entire community, its growth and development depends upon the health and well-being of its children. Children are a supremely important national asset and the future well-being of the nation depends on how its children grow and develop."

After applying a broad interpretation of Article 21 and considering directions like Article 39 (e), 42, and 47, the Apex Court decided that the right to health follows from Article 21. We will talk about a few significant statements made on this topic in the paragraphs that follow.

In **Consumer Education and Resource Centre Vs Union of India**[29] it was held that the right to health is a fundamental component of the right to life since it is necessary for human survival. Article 21 of the Constitution's Fundamental Rights, when read in conjunction with Articles 39(c), 41, and 43, gives labourers a meaningful, purposeful life that upholds their human dignity. The protection of an individual's health and vigour is a fundamental prerequisite for granting them the ability to live with human dignity, and this includes *'the right to life'*.

Similarly in **Bandhua Mukti Morcha Vs Union of India**[30] , According to a ruling of the Supreme Court, having a dignified life is part of the right to life. According to the Supreme Court, a person's right to health care include their entitlement to health determinants, such as access to food, clean water, shelter, and hygienic conditions.

In ***Parmanand Katara v. Union of India***[31] , The Supreme Court has taken into consideration a very significant issue that arises in the medico-legal sphere, and such as instances where the victim's doctors typically refuse to provide prompt medical attention until the necessary legal formalities are finished. Accidents can sometimes be fatal because people cannot get medical attention while court cases are pending. The Court declared that maintaining one's health comes first. Life cannot be resurrected once it has been lost. Therefore, it is the responsibility of physicians to protect life without regard to race.

In **Consumer Education and Research Center v. UOI** [32]**,** The Court declared unequivocally that a genuine right to life required the right to health. The court found that the right to health and medical care was a fundamental right under Article 21.

[18] ICESSCR. Article 12(2) (a).
[19] Ibid Article 12(2)(c)
[20] Ibid Article 12(2)(d)
[21] Dr. Veena Kumari, Right to Health as Human Right: A Synoptic View, International Journal of Creative Research Thoughts (IJCRT) www.ijcrt.org.
[22] All India Lawyers Union Delhi Unit V.s Govt. of NCT of Delhi & others LNIND 2009 DEL 1197.
[23] Maneka Gandhi V. Union of India AIR 197-8 SC 594.
[24] Olga Tellis V. Bombay Municipal Corporation AIR 1986 SCI 80, (1985) 3 SCC 545.
[25] R. Rajagopal V. State of T. & N. (1994) 6 SCC 632.

The Supreme Court has observed in ***Paschim Banga Khet Mazdoor Samity vs. State of West Bengal***[33] stating "the State is required by the Constitution to provide appropriate medical facilities to the individuals." All necessary tasks must be completed in order to make this determination. The Court added that "so long as adequate medical accommodations for the people are an indispensable part of the compulsions commenced by the state administration in a welfare era".

In addition, the court mandated that primary healthcare facilities have emergency medical supplies on hand. This ruling has also found that 'the State cannot avoid its constitutional' obligations because it lacks the necessary financial means.

In ***State of Punjab v. Ram Lubhaya Bagga,***[34] the SC considered the constitutional right to health care under articles 21, 41, and 47. It noted that a person's right is correlated with a duty owed by another person, employer, government, or authority. Thus, the state is obligated by a citizen's right to exist under Article 21.[35]

The Supreme Court in C.E.R.C. v. Union of India declared that a worker's right to health and medical assistance to preserve their health and vitality while their employment or after retirement is a fundamental right under Article 21.

The Supreme Court concluded that, by interpreting Article 21 broadly in the aforementioned decisions, the right to health constituted a fundamental right. The liberal reading of Article 21 holds that the right to life "means something more than mere survival and mere existence."

Conclusion:

The most crucial element in a country's development is its health. It refers to a person's bodily and emotional well-being and denotes their absence of illness or suffering. Without the right to health, it is not possible for anyone to exercise their fundamental human rights. Because there is a direct relation between an individual's *health and their quality of life*, the government has a responsibility to safeguard public health. A person's ability to live a happy and fulfilling life depends on their health. It is a state in which a person is able to utilize all of his resources—physical, emotional, and intellectual—to live as fully as possible.

As of yet, the state has not implemented any noteworthy measures to meet its constitutional duty of ensuring the public's health and wellbeing. It has been said quite correctly that the three inputs that are deemed most important for the development of human resources are diet, health, and education. The government must encourage non-governmental organisations and the general people to participate in the oversight and implementation of healthcare facilities in order to fulfil its "constitutional obligations" and achieve the goals of universal health care.

Numerous causes, such as poverty, low income, ignorance, inadequate health education, and poor cleanliness, might be blamed for the issue. Apart from all of them, the main failing has been the government's steadfast denial that the welfare state has an obligation to ensure the health of all citizens.

[26] *Hussainara K.hatoon (No. l) V. Home Secretary, State of Bihar AIR 1979 SC 1360.*
[27] *Subhas Kumar V. State of Bihar AIR 1991 SC 420.*
[28] *AIR 1984 SC 469.*
[29] *AIR 1955 SC 636.*
[30] *AIR 1984 SC 802.*
[31] *AIR 1989 SC 2039.*
[32] *AIR 1995 SC 636.*
[33] *(1996) 4 sec 37.*

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[34] *(1998) 4 SCC 177: AIR 1998 SC 1703.*
[35] *AIR 1995 SC 922.*

A Study on Awareness of Personal Financial Planning among Working Women in the Education Sector

Puneet Bhushan*
Taranjit Kaur Kainth**

ABSTRACT

Financial planning is a process of managing finances to meet the long term financial goals. Awareness about the financial products for investments and risk associated with each investment option helps in taking effective financial decisions. High awareness level towards personal financial planning also leads to financial security and financial wellbeing. The goal of the present study is to understand the awareness level of personal financial planning among working women of Himachal Pradesh and Punjab. The study also focuses on personal financial planning challenges faced by working women. The state-wise results of awareness level towards personal financial planning among working women show that women from Punjab have a higher awareness level towards personal financial planning as compared to the women from Himachal Pradesh. Majority of the women think that low financial literacy level or low awareness about the financial investment avenues and low family support are the major challenge for working women while deciding for personal financial planning.

Keywords: *Financial wellbeing, Personal Financial Planning Awareness, Personal Financial Planning challenges, Women Financial Well-being.*

1. INTRODUCTION

The Reserve Bank of India (RBI) has defined financial planning as a process of planning and managing money or current finances to meet the individual's life goals. Current finances mean everything that constitutes an individual's income, expenses, savings, assets, and liabilities. The individuals' life goals could be higher education, buying a house, retirement planning, a child's education, or marriage. Proper and timely financial planning is important to achieve financial security throughout the life cycle and to build wealth (Mirashi, 2011). Financial education is important for both women and men for their effective participation in the economic activities as well as making appropriate financial decision making not only for themselves but for their families also. However, as compared to men, women have low financial knowledge and low access to the formal financial products. Women are likely to take primary responsibility for childrearing, to make important and daily decisions about the allocation of household resources, and to have a major role in the transmission of financial habits and skills to their children. Hence, they need to have adequate financial skills not only for themselves but also for future generations. Further, financial education is needed not only to improve women's management of their personal and household finances, but also to empower them to choose and access appropriate financial services and products, as well as to develop and manage entrepreneurial activities (OECD, 2013). As per Ghosh (2015), women do not take part in the major decision-making process due to a lack of awareness and confidence. Education and awareness will strengthen their capabilities and will bring.

* (Dr.) Assistant Professor, University Business School, Himachal Pradesh University, Shimla
** Research Scholar, Himachal Pradesh University Business School (HPUBS), Shimla

2. LITERATURE REVIEW:

Financial awareness plays an important role in planning financial goals effectively as every financial goal has a monetary value. Sufficient skills and knowledge along with careful personal financial planning act as key driving forces for the long-term financial well-being of the people (Muthulakshmi & Jaisun, 2022). Financial attitude and financial awareness are the key determinants of personal financial planning (Khanal, Thapa, & Nepal, 2022). Women face various challenges to their financial independence. The major challenge is to prepare for financial well-being after retirement. Demographic factors, financial literacy, financial risk tolerance, and the attitude of women affect their financial well-being at retirement age (Amrutha, 2021). Personal financial planning is important among women for their financial well-being at the time of retirement. There is a need to improve the financial literacy level among women to enhance their personal financial planning for their security and better future (Kainth, & Bhushan, 2021). Financial planning awareness has major impact on the financial performance. The awareness level towards financial planning is good among doctors and professors as compared to the lawyers and engineers (Arpana, 2020). Financial literacy and awareness of various aspects of personal financial planning help in long-term planning on their own. Policymakers and practitioners while formulating appropriate strategies need to bridge any financial literacy gaps (Surendar & Sarma, 2018). Women do not take part in the major decision-making process due to a lack of awareness and confidence. Education and awareness will strengthen their capabilities and will bring empowerment (Ghosh, 2015). Financial literacy level affects awareness regarding financial products as well as investment preferences towards financial products (Bhushan, 2014). Study shows that perhaps the biggest barrier to financial planning for retirement is how lacking in salience the idea of retirement is for many women. Life events such as having children can change women's attitudes to saving and financial planning (Sykes &et al., 2005).

3. RESEARCH OBJECTIVES:

- To understand the level of awareness towards personal financial planning among working women.
- To know the challenges faced by working women in personal financial planning.

4. HYPOTHESIS:

- H01: There is no significant difference in the awareness level towards the components of personal financial planning among working women.
- HA1: There is a significant difference in the awareness level towards the components of personal financial planning among working women.
- H02: There is no significant difference in the awareness level towards savings for personal financial planning among working women.
- HA2: There is a significant difference in the awareness level towards savings for personal financial planning among working women.
- H03: There is no significant difference in the awareness level towards household budget for personal financial planning among working women.
- HA3: There is a significant difference in the awareness level towards household budget for personal financial planning among working women.
- H04: There is no significant difference in the awareness level towards investment instruments for personal financial planning among working women.
- HA4: There is a significant difference in the awareness level towards investment instruments for personal financial planning among working women.

5. RESEARCH METHODOLOGY:

For the study, multi-stage sampling is used for seeking information from the respondents for the research. In the first stage, colleges and universities were segregated according to the divisions and districts. In the second stage, by applying the purposive sampling; four districts from Himachal Pradesh and Four districts from Punjab were selected based on highest number of colleges and universities. In the third stage; colleges and universities were selected based on random sampling. In the fourth and final stage; structured questionnaire was distributed on convenience sampling bases. Total 473 complete responses were considered for the study.

To assess the awareness level towards personal financial planning, the financial planning awareness scales developed by (Bona & Flores, 2017) and (Nga, Yong, & Sellappan, 2010) were utilized. For testing the hypotheses and data analysis, one-way ANOVA, T-test were performed.

6. DATA ANALYSIS

6.1 SOCIO-ECONOMIC PROFILE OF THE RESPONDENTS

Table 1 Socio-economic detail of survey respondents

Variable	Category	State			
		Punjab		Himachal Pradesh	
		Frequency	Percent	Frequency	Percent
Institution Type	Public	55	21%	62	30%
	Private	208	79%	148	70%
	Total	263	100%	210	100%
Teaching Faculty	Commerce	40	15%	13	6%
	Management	89	34%	35	17%
	Economics	30	11%	88	42%
	Others	104	40%	74	35%
	Total	263	100%	210	100%
Employment Status	Contractual	103	39%	85	40%
	Permanent	160	61%	125	60%
	Total	263	100%	210	100%
Age	Less than 20 years	1	0%	1	0%
	Between 21 years to 30 years	131	50%	98	47%
	Between 31 years to 40 years	104	40%	86	41%
	More than 41 years	27	10%	25	12%
	Total	263	100%	210	100%
Educational Qualification	Postgraduate	152	58%	96	46%
	Doctorate	107	41%	104	50%
	Others	4	2%	10	5%
	Total	263	100%	210	100%
Monthly Personal Income	Less than Rs.25,000	122	46%	93	44%
	Rs.25,001 to less than Rs.50,000	84	32%	59	28%
	Rs.50,001 to less than Rs.75,000	30	11%	33	16%
	Rs.75,001 to less than Rs.100,000	15	6%	13	6%
	Rs.100,001 or more	12	5%	12	6%
	Total	263	100%	210	100%
Marital Status	Married	162	62%	117	56%
	Single	98	37%	89	42%
	Others	3	1%	4	2%
	Total	263	100%	210	100%

Source: Primary Data

6.2 AWARENESS OF PERSONAL FINANCIAL PLANNING

To assess the awareness level towards personal financial planning, the financial planning awareness scales developed by (Bona & Flores, 2017) and (Nga, Yong, & Sellappan, 2010) were utilized. The respondents were asked to rate their awareness level on 5 points Likert scale from 1 to 5, wherein 1 was for fully not aware and 5 for fully aware. There were a total of 24 items included in the adapted scale of financial planning awareness that was based on various financial planning aspects namely; financial planning components, savings, household budgeting, and investment instruments. The following items were utilized to measure financial planning awareness levels.

AWARENESS OF PERSONAL FINANCIAL PLANNING IN TERMS OF COMPONENTS

- Possess the required knowledge and skill to prepare for Personal Financial Planning.
- Knowledge of selecting a consultant to make financial decisions.
- Knowledge about tax management.
- Knowledge about insurance management.
- Investment knowledge.
- Knowledge about liability management.
- Knowledge about estate planning

AWARENESS OF PERSONAL FINANCIAL PLANNING IN TERMS OF SAVINGS

- Knowledge about saving excess money for bank deposits.
- Savings to maintain liquidity.
- Saving for emergencies.
- Savings for lending.

AWARENESS OF PERSONAL FINANCIAL PLANNING IN TERMS OF HOUSEHOLD BUDGETING

- Awareness of food budget.
- Awareness about medicine/medical budget.
- Awareness of child education budget.
- Awareness about clothing budget.
- Awareness about miscellaneous expenses budget.

AWARENESS OF PERSONAL FINANCIAL PLANNING IN TERMS OF INVESTMENT INSTRUMENTS

- Bank Deposits/ Saving accounts/FDs
- Post Office Saving Schemes (POMIS/NSC/KVP/PPF etc.)
- Precious Metals (Gold and Silver)
- Insurance and Pension Plans
- Real Estate
- Mutual Funds
- Debentures and Bonds
- Shares

6.3 MEASUREMENT OF FINANCIAL PLANNING AWARENESS LEVEL

Analysis of Measurement of Reliability

The measurement of reliability was evaluated using Cronbach's alpha. The results are shown in Table 2.

Table 2 Analysis of Measurement of Reliability

Variables	Cronbach's Alphas
Financial Planning Awareness in terms of Components (FPA_Comp)	0.883
Financial Planning Awareness in terms of Savings(FPA_Savings)	0.711
Financial Planning Awareness in terms of Household Budgeting(FPA_H.Budget)	0.861
Financial Planning Awareness in terms of Investment Instruments (FPA_Inv.Instr)	0.863

Source: Primary Data

As shown in above Table 2 the internal reliability of each construct is tested by Cronbach's Alpha values and is above the acceptable value of 0.70 (Nunnally, 1978). Financial Planning awareness is shown below.

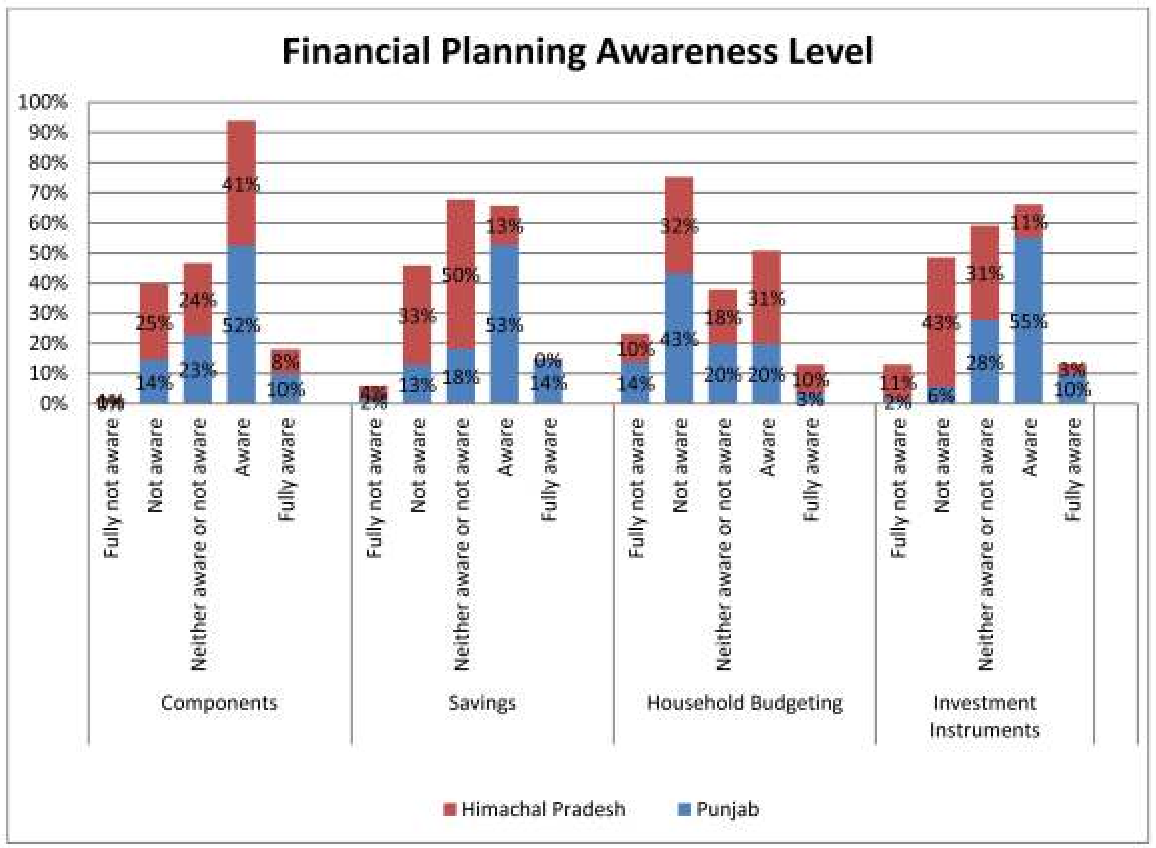

Figure 1: Source: Primary Data

As shown in the above figure 1, the respondents from Punjab have a higher awareness level of financial planning components, savings, and investment instruments and respondents from Himachal Pradesh are more aware of household budgeting. The results also show that although, awareness levels towards financial planning aspects are higher among the working women of Punjab as compared to the working women of Himachal Pradesh in the education sector. However, the percentage of fully aware of the major aspects of financial planning is very low among the working women in the education sector from both Punjab and Himachal Pradesh. Hence, there is a need to improve the awareness level of financial planning aspects among working women to enhance their financial planning participation. Further, to substantiate these empirical results, first, the main hypothesis has been proposed. Further, based on the aspects of personal financial planning, null (H0) and alternative (HA) sub-hypotheses were framed and inferences were also made state-wise.

6.4 HYPOTHESES TESTING AND TEST RESULTS

Assessing the personal financial planning awareness level

The T-test results for assessing the awareness level of working women in the education sector of Punjab and Himachal Pradesh and Punjab towards various aspects of personal financial planning are shown in below Table 3. The hypotheses were tested at a 5% significance level and inferences are made based on the main four aspects of personal financial planning namely; personal financial planning components, savings, household budgets, and investment instruments individually.

Table 3 Personal Financial Planning Awareness Level

	State	N	Mean	Std. Deviation	T-value	Significance
FPA_Components	Punjab	263	3.539	0.8113813	3.594	**0.003***
	Himachal Pradesh	210	3.253	0.9147043		
FPA_Savings	Punjab	263	3.555	0.9167662	12.356	**0.000***
	Himachal Pradesh	210	2.613	0.6899882		
FPA_Household Budget	Punjab	263	2.590	1.0160812	-4.097	**0.001***
	Himachal Pradesh	210	3	1.1574597		
FPA_Investment Instruments	Punjab	263	3.608	0.7339383	15.349	**0.011***
	Himachal Pradesh	210	2.455	0.898893		

Source: Primary Data

ASSESSING FINANCIAL PLANNING AWARENESS TOWARD COMPONENTS

As shown in Table 3, the mean score of respondents of Punjab in Financial planning awareness towards components is higher as compared to the respondents of Himachal Pradesh. It was found to be 3.539 for the respondents of Punjab and 3.253 for the respondents of Himachal Pradesh. The p-value is 0.003 is less than 0.05 (alpha value at 95 percent significance level). Hence H0 of hypothesis 1- There is no significant difference in the awareness level towards the components of personal financial planning among working women is rejected. Hence, there is a significant difference in the awareness level of the components of personal financial planning among working women. Thus it can be concluded that the working women of Punjab have a higher awareness level towards components of personal financial planning as compared to the working women of Himachal Pradesh.

ASSESSING FINANCIAL PLANNING AWARENESS TOWARD SAVINGS

As shown in Table 3, the mean score of respondents of Punjab in Financial planning awareness towards savings is higher as compared to the respondents of Himachal Pradesh. It was found to be 3.555for the respondents of Punjab and 2.613 for the respondents of Himachal Pradesh. The p-value is 0.000 is less than 0.05 (alpha value at 95 percent significance level).Hence H0 of hypothesis 2-There is no significant difference in the awareness level towards the savings for personal financial planning among working women is rejected. Hence, there is a significant difference in the awareness level towards savings for personal financial planning among working women. Thus it can be concluded working women of Punjab have a higher awareness level of the importance of savings for personal financial planning as compared to the working women of Himachal Pradesh.

ASSESSING FINANCIAL PLANNING AWARENESS TOWARD HOUSEHOLD BUDGET

As shown in Table 3, the mean score of respondents of Punjab in Financial planning awareness towards household budget is lower than the respondents of Himachal Pradesh. It was found to be 2.590 for the respondents of Punjab and 3 for the respondents of Himachal Pradesh. The p-value is 0.001 is less than 0.05 (alpha value at 95 percent significance level). Hence H0 of hypothesis 3- There is no significant difference in the awareness level towards household budget for personal financial planning among working women is rejected. Hence, there is a significant difference in the awareness level of the household budget for personal financial planning among working women. Thus, it can be concluded that working women of Himachal Pradesh have a higher awareness level towards household budgets for personal financial planning as compared to the working women of Punjab.

ASSESSING FINANCIAL PLANNING AWARENESS TOWARD INVESTMENT INSTRUMENTS

As shown in Table 3, the mean score of respondents of Punjab in Financial planning awareness towards investment instruments is higher as compared to the respondents of Himachal Pradesh. It was found to be 3.608 for the respondents of Punjab and 2.455 for the respondents of Himachal Pradesh. The p-value is 0.011 which is less than 0.05 (alpha value at 95 percent significance level). Hence the H0 of hypothesis 4- There is no significant difference in the awareness level towards investment instruments for personal financial planning among working women is rejected. Hence, there is a significant difference in the awareness level towards investment instruments for personal financial planning among working women. Thus it can be concluded that the working women of Punjab have a higher awareness level of investment instruments for personal financial planning as compared to the working women of Himachal Pradesh.

6.5 FINANCIAL PLANNING CHALLENGES FOR WORKING WOMEN

To understand the various challenges faced by women in personal financial planning, a total of seven challenges were identified through a review of the literature as well as the responses received during the pilot study through open-ended options. These are shown below.

		Table 4 Financial Planning Challenges for Working Women							Total
State		**No Idea about personal financial planning**	**Low Fin.Lit/ Awareness**	**Low Self-confidence/Risk taking ability**	**Low Family/ Societal Support/ Male dominance**	**Fewer Governmental Initiatives/ Women centric schemes**	**Low/ inconsistent income**	**The attitude of Financial Service Professionals**	
Punjab	Count	75	77	6	71	22	11	1	263
	%	15.9%	16.3%	1.3%	15.0%	4.7%	2.3%	0.2%	55.6%
Himachal Pradesh	Count	71	68	5	55	5	2	4	210
	%	15.0%	14.4%	1.1%	11.6%	1.1%	0.4%	0.8%	44.4%
Total	Count	146	145	11	126	27	13	5	473
	%	30.9%	30.7%	2.3%	26.6%	5.7%	2.7%	1.1%	100.0%

Source: Primary Data

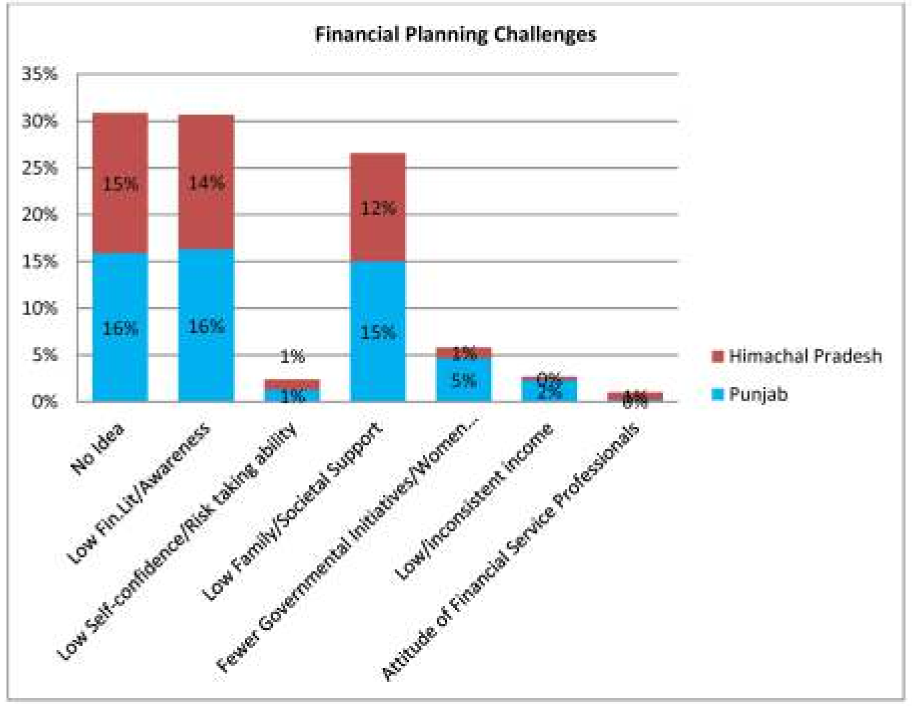

Figure 2 Source: Primary Data

Table 4 shows the challenges faced by working women while deciding on personal financial planning. Although 30.9 percent of women say that they have no idea about the challenges while doing financial planning personally. However, 30.7 percent of women think that a low financial literacy level or low awareness about wthe financial investment avenues is the major challenge, followed by low family support with 26.6 percent. Very few women respondents think that low or inconsistent income (2.7 percent) and the attitude of financial service professionals (1.1 percent) is a major challenge. Overall there is a need to increase the financial literacy level and awareness about the investment avenues for better financial planning among working women in the education sector for their financially secure future.

7. DISCUSSION:

Personal finacial planning awareness plays an important role in financial well-being. The current study suggests that the awareness level towards personal finacial planning among working women of Punjab is high as compared to the working women from Himachal Pradesh. However, As per, Agarwal & seth (2021), there is no significant difference in the awareness level towards financial concepts and literacy among working women from Punjab and Himachal Pradesh. As per Arpana (2020), the awareness level towards financial planning is good among doctors and professors as compared to the lawyers and engineers. The current study also suggests that the working women from Himachal Pradesh are highly aware about managing household budgets as compared to the working women of Punjab. However, as per Agarwal & Seth (2021), there are 37.9% women from Himachal who reported that they usually take decisions for the day to day expenses of the household themselves. In the case of Punjab, there are 65.5% women who said that they themselves make all the decisions related to day-to-day purchases for the home. Though joint decision making with partners is higher in Himachal, there are fewer women here who take decisions regarding daily expenses (Agarwal & Seth, 2021). The current study also focuses on the major challenges faced by working women in personal financial planning. These are low awareness about the financial products for investments or low financial literacy, followed by low societal or family support. This is also supported by Agarwal & Seth (2021), that the girls and young women are not involved in finance management. They are completely dependent on their fathers or male family members. Although , current study suggests that the low income, low confidence level are not the major challenges for working women in financial planning as oppose to Alcon (1999), who suggests that women live longer in retirement than do men and, on average, have less income and assets at their disposal. Many women face these significant challenges without confidence in their ability to make decisions about their money. However, Alcon (1999) further mentioned that some women are hampered by a lack of knowledge about basic financial concepts and tools. Given the complexity of the choices available in the financial services marketplace, even those who are knowledge and confident may not be able to consistently act in their own best interests (Alcon, 1999) .Overall, high personal financial planning awareness level, high financial literacy, along with the support of family members facilitate in effective personal financial planning among working women. This also leads towards women financial safety and financial well-being in long-run.

8. Conclusion

The state-wise results of awareness level towards personal financial planning among working women show that women from Punjab have a higher awareness level towards personal financial planning as compared to the women from Himachal Pradesh. Out of four aspects of financial planning, the awareness level of respondents from Punjab is high in three aspects namely; awareness level towards components of financial planning, savings, and investment instruments. Whereas, awareness level in household budgeting is higher among respondents of Himachal Pradesh. Further, the majority of the women think that low financial literacy level or low awareness about the financial investment avenues and low family support is the major challenge for working women in personal financial planning. So it can be concluded that by increasing the level of financial literacy and creating awareness about financial products for investments, personal financial planning among working women can be enhanced.

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A review on Technology business incubation in India

Ravi Shankar Rai*
Asha Prasad**
B.K.Murthy***

ABSTRACT

Technology Business Incubators (TBIs) play a pivotal role in fostering tech start up growth within the global entrepreneurial ecosystem. However, their characteristics have evolved across typologies, sponsors, stakeholders and services offered. This scholarly article delves into the existing literature on TBIs, aiming to construct a framework explaining their contribution to new venture formation. A comprehensive analysis of current literature explores varied aspects of TBIs, including: Typologies: Categorization based on focus, funding, and structure. Goals and Objectives: Examining diverse motivations driving TBI operations. Roles and Services: Unpacking the spectrum of support provided to start-ups. Incubation Process and Supply: Analysing the structured approach to nurturing ventures. Outcomes and Accomplishments: Evaluating the impact of TBIs on start-up success. Critically reviewing multiple theoretical constructs, the article proposes a conceptual framework encompassing the pre-incubation, incubation, and post-incubation stages of TBIs. Drawing upon literature and key theoretical constructs, the framework for start-up formation and graduation traverses the pre-incubation, incubation, and post-incubation phases. The article highlights potential areas for further exploration: (1) Investigating pre-incubation and post-incubation processes for deeper understanding (2) Focusing on micro-aspects within each stage across various dimensions (3) Employing the developed framework for further inquiry and analysis. This article contributes to the existing scholarship by systematically reviewing the literature on TBIs and offering a robust conceptual framework. This framework can guide future research, ultimately enhancing the effectiveness of TBIs in nurturing successful tech start-ups within the global entrepreneurial ecosystem.

Keywords: *Start-ups, Business Incubation, TBIs, Incubation Management, University based TBIs*

1. INTRODUCTION

With the nation's economic liberalization beginning in the 1990s, India's commercial sector underwent a considerable transformation. Kadam et al. (2019) mention, in the Union Budget speech in the Loksabha in 1991, the then Finance Minister of India, Dr. Manmohan Singh, quoted Victor Hugo, "No force on the earth can resist an idea whose time has come." The economic reforms thereon gradually turned the growth trajectory of India. Today, it has become one of the fastest-moving economies in the world. Over the years, more and more young Indians have begun to overcome their fear of failure and enter the dangerous world of startups. Starting your own business is now much easier, thanks to India's ICT boom.

To encourage young business owners in 2016, India's Finance Ministry provided incentives and allocated 100 crore rupees for startup funds. The initiative has spawned 500 startups, 118 incubators, 257 tinkering labs, and more than 170 incubation and financial start-ups based on ICT (Nair, 2017). The central government allocates funds to support new entrepreneurial efforts and startups in the annual budget every year. The Global Entrepreneurship Summit 2017 held in Hyderabad identified the following as some of the critical initiatives of the Government of India to promote entrepreneurship:

A. Start-up India

The goal of this government program is to encourage entrepreneurship by guiding, promoting, and supporting new businesses. Since its debut in January 2016, many aspiring entrepreneurs have used it to launch their startups. This innovative program offers thorough, free online education through partnerships between universities and businesses and it has created research and startup centers across the nation.

B. Make in India

This is the new initiative of the Government of India that they adopted in 2014. Through this initiative, the central government has targeted to position India as a major hub of the world for design and production in every field, including IT, electrical and electronic devices. MNCs can use the user-friendly solutions of this project to conduct business in India. The objective is to construct a manufacturing infrastructure in India, attract investment, foster innovation, advance skill development, protect intellectual property and support Indian companies' global success.

C. Atal Innovation Mission (AIM)

The NITI Aayog (Government of India) launched the Atal Innovation Mission (AIM) in 2016 as its flagship initiative to promote an innovative and entrepreneurial culture throughout the country. To achieve this, AIM has established a comprehensive approach to ensure the growth of an entrepreneurial ecosystem in universities, research institutes, the corporate sector, and the MSME sector. It also aims to ensure the development of a problem-solving, imaginative approach in schools. All of AIM's activities are currently carefully tracked and managed using real-time MIS systems and dynamic dashboards. AIM actively seeks other organizations to evaluate its programs to ensure continuous development.

D. Support to Training & Employment Program for Women (STEP)

STEP is the new initiative of the Government of India. The Ministry of Women and Child Development has initiated this program for women, especially rural women. STEP aims to train women to be skilled in agricultural activities, computer-related services, food processing, travel and tourism, handloom, embroidery, and horticulture.

E. National Skill Development Mission

On July 1, 2015, the Federal Cabinet (Government of India) approved the National Skill Development Mission. On July 15, 2015, World Youth Skills Day, the Honourable Prime Minister officially launched this scheme. The mission was designed to bring together states and regions regarding skill training initiatives. In addition to consolidating and coordinating skill initiatives, the National Skill Development Mission will support sector-wide efforts to achieve skills at scale at the pace and standards to realize the 'Skilled India' goals. To speed up the skill development program was introduced under the following seven categories (i) Institutional Training. (ii) Infrastructure. (iii) Convergence. (iv) Trainers (v) Employment abroad (vi) Sustainable living (vii) Use of public infrastructure.

1.2 University-based Entrepreneurship Ecosystem

In an academic context, we refer to "entrepreneurial ecosystems" if academic programs focus on developing entrepreneurship and commercialization of technologies or intellectual property developed at the university level. "Business cluster" is a localized collection of linked firms, suppliers and related organizations. Governments regularly use clusters with the collaboration of universities / educational institutions to promote regional innovation and entrepreneurship. While utilizing clusters for entrepreneurship development, experts advise governments to support current clusters through financing, mentoring and administrative support.

*Research Scholar, BIT Mesra (Noida campus)
**Professor, BIT Mesra (Noida campus)
***Dr. Scientist 'G', Ministry of Electronics & IT (GOI)

The global economy and labor market depend on more business startups, business successions and better assistance for young entrepreneurs (European Commission 2004; Schauer et al., 2005). Numerous studies have found a substantial correlation between entrepreneurial talent, mainly implicit entrepreneurial knowledge and the success of startups (Dogan, 2015). Large-scale governmental investments have expanded the infrastructure for support and increased access to training, coaching, information and funding for startups and entrepreneurs.

Entrepreneurship education (EE) is a rapidly growing field. University graduates are especially expected to start creating growth-oriented firms. Due to this, EE was significantly increased at universities. According to surveys, the number of entrepreneurial chairs in the United States and the European Union has dramatically increased (Kailer, 2009). Due to the high expenses of awareness campaigns and assistance programs for startup founders and successors among students and postgraduates, evidence of the efficacy and efficiency of the techniques used for EE is becoming increasingly very important (Kailer, 2009). Kailer (2007) found that most participants in EE programs have launched a firm / new business. The effects of crowdsourcing must also be taken into account. The lack of data has led to an increase in EE and growing opposition to the effects of these policies. This study examines the impact of university entrepreneurship programs on students' entrepreneurial motivation.

Since universities are the source of information, resources, and today's innovation-driven centers, universities and E-cells/business incubators (BIs) must collaborate. A BI program linked with or sponsored by a university is very beneficial for entrepreneurs since these organizations can connect them to the business sector, the general public, and the government. To strengthen their public accountability and actively contribute to local, regional, and global economic development, universities have been urged to engage in various "third purpose" endeavors in the past twenty years. These initiatives include entrepreneurship education, knowledge commercialization, knowledge transfer partnerships, and startup business incubators.

Universities must create frameworks that foster an entrepreneurial culture and help start new businesses if they want to advance in entrepreneurship. Today, the focus on entrepreneurship, research, and economic growth has displaced education as it was one of the main goals of institutions (Hassan, 2020). By promoting innovation, creativity, access to knowledge, information sharing, and adequate infrastructure, scientific research has assisted emerging economies that struggle with various economic challenges like unemployment and slow economic growth in their transition to knowledge-based economies. As a result, many universities and educational institutions employ BIs to speed up economic growth. Incubators facilitate the commercialization of academic research (Mian, Lamine & Fayolle, 2016). Universities can boost the impact of BIs on business growth by collaborating with internal researchers.

The burgeoning emphasis on knowledge-based societies in recent decades underscores the imperative role of universities in shaping future generations of innovators and entrepreneurs (Vanevenhoven, 2013). As Joseph Schumpeter famously declared, entrepreneurs are the catalysts of societal change, driving innovation and acting as crucial engines of economic growth (Schumpeter, 1934). Recognizing this pivotal role, entrepreneurship education has risen to prominence within university curricula, particularly among science, technology, and business students (Gilbert et al., 2006; Shih et al., 2017). This trend is fueled by the belief that entrepreneurial skills can be cultivated, making universities fertile ground for fostering national competitiveness through entrepreneurial spirit (Bell, 2022; Etzkowitz et al., 2008).

Entrepreneurship education (EE) has seen a global surge, recognized as a potent tool for cultivating future generations of entrepreneurial talents (Din et al., 2016). By promoting an entrepreneurial mindset, career awareness, and practical business skills (Olarewaju, 2019), EE promises to revolutionize the traditional academic landscape, akin to a "second academic revolution" (Shahsavari et al., 2020). Consequently, universities and local governments are prioritizing academic entrepreneurship (Potter & Storey, 2007). The potential benefits are compelling: reduced unemployment, increased job creation, innovation, and enhanced competitiveness across economic and social spheres (Rotger et al., 2012). This fuels government efforts to nurture fertile entrepreneurial ecosystems within universities, drawing inspiration from success stories like Stanford and MIT. However, a crucial question lingers: why do some universities excel in fostering young entrepreneurs while others struggle despite seemingly favorable conditions?

Understanding this disparity requires dissecting the factors beyond simply creating a positive climate:

1. Nuanced Approach to EE: A "one-size-fits-all" approach does not work. Effective programs cater to diverse student populations, offering specialized tracks, mentorship programs, and industry partnerships tailored to specific needs and ambitions.
2. Beyond Courses: While knowledge is crucial, practical application is key. Universities must go beyond classroom instruction, offering real-world projects, startup competitions, and incubator access to bridge the theory-practice gap.
3. Cultivating a Supportive Ecosystem: A vibrant environment requires more than just resources. Fostering a culture of collaboration, risk-taking, and peer support through student clubs, workshops, and networking events is essential.
4. Measuring Impact and Adapting: Regularly evaluating program effectiveness through graduate surveys, venture success rates, and job placement data allows for continuous improvement and adaptation to evolving needs.
5. Faculty Development: Equipping faculty with entrepreneurial skillsets and pedagogical expertise ensures effective delivery of EE programs, inspiring and guiding students on their entrepreneurial journeys.

The current academic landscape is witnessing a transformative shift, with entrepreneurship education (EE) emerging as a powerful catalyst for cultivating future generations of innovators and entrepreneurs. Studies show that EE fosters enhanced self-efficacy and entrepreneurial intentions among students, compared to their non-EE counterparts (Jansen et al., 2015). This presents a unique opportunity for universities to not only empower individuals but also drive economic growth and societal progress. Here's how universities can leverage EE to unleash its full potential: First, fueling the engine of innovation: Start-ups founded by student entrepreneurs serve as vibrant testbeds for translating academic research into tangible realities. These ventures bridge the gap between theoretical knowledge and practical application, ultimately enriching the university's value proposition and contributing to a more innovation-driven economy. Second, shaping early career choices: Influencing students towards entrepreneurial pursuits becomes particularly impactful at the cusp of their career journeys. By exposing them to the excitement and potential of entrepreneurship early on, universities can steer a significant portion of their highly educated talent pool towards creating value and generating employment opportunities outside traditional academic paths (Jansen et al., 2015). Third, fostering a thriving ecosystem: Universities, with their unique concentration of talent and knowledge, have the potential to become hubs for budding entrepreneurs. By promoting EE with the same zeal as research and teaching, universities can cultivate a dynamic ecosystem that supports, connects, and empowers student ventures. This ecosystem can encompass mentorship programs, incubator spaces, access to funding, and industry partnerships, providing an invaluable launchpad for young entrepreneurial dreams. Fourth, aligning with research and teaching: Rather than viewing EE as a separate entity, universities can strategically integrate it within existing curricula and research activities. This synergistic approach fosters a culture of innovation within the academic framework, while simultaneously equipping students with the requisite skills and knowledge to translate their research and ideas into successful ventures (Miranda et al., 2017).

Across the world, universities are becoming more and more entrepreneurial to generate income through contract research or licensing, stay competitive and adhere to policy guidelines from the government (Jansen et al., 2015). This can be achieved by stimulating students to start entrepreneurial activities but there needs to be a straightforward theory to encourage students to be entrepreneurs (Jansen et al., 2015). Students' general awareness and interests play a vital role in entrepreneurial initiatives. As such, students play an essential part in startup projects at the university level. There are very few studies to explore academic entrepreneurship in India, especially concerning students' perceptions.

1.3 Entrepreneurship cells (E-cells) / Business incubators at universities

Universities can also play a more significant role in encouraging an entrepreneurial society through their new missions if they implement a fully integrated incubation system. Universities, corporate sponsors, governments and society can all benefit from a win-win collaboration made possible by university e-cells and business incubators (BIs), which offer a better environment for generating revenues. Universities are assumed to be the sources of knowledge and skill for the younger generations. Universities are engines of growth for any economy. Their contributions to the economy of a nation are undeniable. Academic research over the past 30 to 40 years shows that spinoffs are an increasing proportion of academics involved in entrepreneurial activities (Thursby & Thursby, 2007; Miranda et al., 2017). Since the 1980s, there has been a significant increase in university research output related to patenting, licensing, and spinoffs (Algieri, Aquino & Succurro, 2013). Technology transfer, patenting, and commercial achievements are seen as the third role of universities along with research and teaching, in what is called a paradigm shift towards entrepreneurial universities (Ranga and Etzkowitz, 2015).

Entrepreneurship and startups in universities are gaining importance among developing countries as well. The government of India's direction to universities to promote the startup ecosystem has further stimulated interest. Recent success stories of startups have strengthened the startup initiatives among students and the informal startup ecosystem in Indian cities has further made it convenient to create a startup. The Indian government has initiated startup promotion and funding programs to improve the entrepreneurial and startup culture. Universities take various steps to attain their entrepreneurial goals, such as research collaborations with industry, patent applications, concept spinoffs into new businesses, educating highly qualified personnel in entrepreneurial skills, and company incubators (Siegel & Wright, 2015; Somsuk & Laosirihongthong, 2014).

1.4 Entrepreneurial Ecosystems

Isenberg et al. (2011) have stated that an ecosystem with entrepreneurial features is often present with traits like proper availability of monetary resources, the right kind of accessibility to the market, a conducive culture, the right kind of workforce and a set of progressive rules and regulations coupled with a broad spectrum of institutional support. The classroom is where students are initially introduced to entrepreneurship, but more than just classroom training is required to successfully commercialize entrepreneurship and technology (Johnson et al., 2015; Nelson & Monsen, 2014). It necessitates a tight cooperation between the educational process and technological commercialization, as well as close coordination among engineering, scientific, business, legal, and other organizations; this is the full ecosystem of university-based entrepreneurship development. According to Martin et al. (2013), the study discovered a favourable relationship between entrepreneurial education and entrepreneurial results. Furthermore, the training phase is intended to reawaken dormant entrepreneurs (Jansen et al., 2015). According to Tiemann, Fichter & Geier (2018), four areas can influence the evolution of university support systems for entrepreneurship:

A. the institutional framework of the university, consisting of its structure, culture, and strategy
B. education activities, e.g., teaching activities
C. Critical human resources of the university in various fields of activity such as research, education, entrepreneurship support
D. Interaction and technology transfer with external parties. Such as companies, sponsors, and business development organizations.

According to Jansen et al. (2015), university ecosystem should cover specific stages with specific needs and activities. For example, raising awareness about entrepreneurial opportunities can be implemented in an exciting phase with the help of faculty members interested in entrepreneurship by providing examples of success stories and role models along with introductory entrepreneurship courses. During the training phase, interested students are facilitated with skills training and exposure to entrepreneurship as an experience and career option. Finally, young startup teams are supported in the incubation phase through mentoring, office space, and networking with other entrepreneurs. The university also conducts business concept competitions, provides business consulting, and provides essential tools (Kaufman Foundation, 2008).

2. The Impact of Technology Business Incubators on Early-Stage Start-ups

Business incubation has emerged as a critical support system for fledgling companies, providing tailored resources and services to accelerate their successful development. This research focuses specifically on **Technology Business Incubators (TBIs),** exploring their distinct value proposition within the broader incubation landscape.

Key Functions and Services of TBIs:

- **Nurturing Innovation:** TBIs target knowledge-intensive ventures, fostering close collaboration with universities and research institutions to drive research and development (Achtenhagen et al., 2013).
- **Mentorship and Guidance:** Experienced entrepreneurs and industry experts provide valuable guidance and support to navigate the challenges of launching and scaling a start-up (Phan et al., 2015).
- **Network & Resource Access:** TBIs connect start-ups with investors, potential partners, and key industry players, facilitating access to critical resources (Bruhn et al., 2020).
- **Financial Assistance**: While not directly providing funding, TBIs assist start-ups in securing financing through connections with investors and grant opportunities (Wright et al., 2013).
- **Infrastructure and Workspace:** TBIs offer affordable office space, shared facilities, and technology infrastructure to support bootstrapping ventures (Bruhn et al., 2020).

Stakeholder Engagement and Ecosystem Building:

- **Universities and Research Institutions:** Collaboration fosters knowledge exchange, technology transfer, and talent pipelines for start-ups (Phan et al., 2015).
- **Investors:** Angel investors and venture capitalists connect with promising ventures within the TBI ecosystem (Bruhn et al., 2020).
- **Government Agencies:** Policy initiatives, funding programs, and infrastructure development support the sustainability of TBIs and their graduates (Wright et al., 2013).

Impact on Venture Success and Regional Development:

- **Accelerated Growth:** TBIs provide comprehensive support, leading to faster growth and higher survival rates for incubated start-ups compared to non-incubated peers (Phan et al., 2015).
- **Increased Innovation:** Collaboration with research institutions stimulates innovation within start-ups, fostering the development of novel technologies and solutions (Achtenhagen et al., 2013).
- **Job Creation and Economic Impact:** Successful TBI graduates create jobs, attract investment, and contribute to the overall economic prosperity of the region (Bruhn et al., 2020).

TBIs play a vital role in supporting early-stage start-ups, fostering innovation, and driving regional economic development. Their collaborative approach, targeted services, and diverse stakeholder engagement make them powerful engines for building a thriving entrepreneurial ecosystem.

3. E-cells and Incubation cells at universities

The most common definition of entrepreneurship in higher education is the dissemination of research results to the public through commercialization or applied efforts. Technology transfer, patenting, business formation, incubation, research park creation and regional development are just a few of these activities (Libecap, 2005; Rothaermel et al., 2007;

Shane, 2004). In most cases, intellectual property or knowledge-based property is created as a result of commercialization or use of technology transfer and research. This asset may be in the form of a patent or a contract and can be transferred to a license, partnership or business venture (de Coster and Butler, 2005, Wright et al., 2004). Table 2.4 is a list of research papers used in this study.

Table 2.4: Studies related to incubation cells at universities

Year	Author(s)	Title	Content / Findings relevant to this study
2020	"Sukoco et al"	"The Role of Higher Education Institutions in Developing Sustainable Business: A Phenomenological Approach of College Students' Start-up"	Data collected from Indonesian entrepreneurial students showed that universities should improve variables such as social and cultural attitudes, access to finance, management structures and entrepreneurship education.
2015	"TIDE Impact Assessment Report"	"Report on TIDE Impact Assessment Report, Ministry of Electronics & IT, Government of India"	Support provided by Indian educational institutions / universities to start-ups through incubation centres.
2009	"Patton et al."	"Elements that underpin high- tech business incubation processes"	Key elements in the incubation systems.
2007	"Rothaermel et al."	"University entrepreneurship: a taxonomy of the literature"	Activities of the incubation centres at the university.
2006	"McAdam et al."	"The networked incubator: The role and operation of entrepreneurial networking with the university science park incubator (USI)"	Role of university based business incubators.
2005	"Libecap"	"University entrepreneurship and technology transfer: process, design, and intellectual property"	Functions of technology parks.
2005	"De Coster and Butler"	"Assessment of proposals for new technology ventures in the UK: characteristics of university spin-off companies"	Technology transfer by the university incubation centres.
2005	"Chan & Lau"	"Assessing technology incubator programs in the science park: the good, the bad and the ugly"	Benefits of technology incubators to technology founders.

In general, academic incubators seek to foster the development of research-based ideas and cutting-edge technologies emanating from universities (Hackett and Dilts, 2004; McAdam et al., 2006). They coordinate research, technology, funding, and entrepreneurship for industrial partners or clients during the commercialization phase. As a result, university business incubators assist in the creation of new businesses by offering access to markets, services, support networks, and money (Grimaldi & Grundy, 2005; McAdam & McAdam, 2006). However, the broad benefits that incubators claim to provide to technology companies are debatable because technology founders' priorities vary at various stages of growth (Chan and Lau, 2005).
University entrepreneurship is generally accepted to include all research-related commercialization and development activities. There are 4 sub-streams. environment that includes new business establishment, technology transfer office productivity, entrepreneurial universities and innovation networks (Rothaermel et al., 2007). Rothaermel et al. (2007) to encourage entrepreneurial processes in institutions. provide a conceptual framework (Figure 3) that shows the interaction and integration of the four sub-sectors. An "enterprise university" is a university that has transformed from a traditional teaching and research institution into a commercial actor in society (Partha and David, 1994; Lambert, 2003). In the conceptual framework proposed by Rothaermel et al. (2007) (see Figure 2.5) specifically fails to address a number of socio-cultural factors related to "environmental contexts involving innovation networks". Therefore, it is important to draw attention to some characteristic factors related to current domestic laws that affect the experimental environment at the community level.

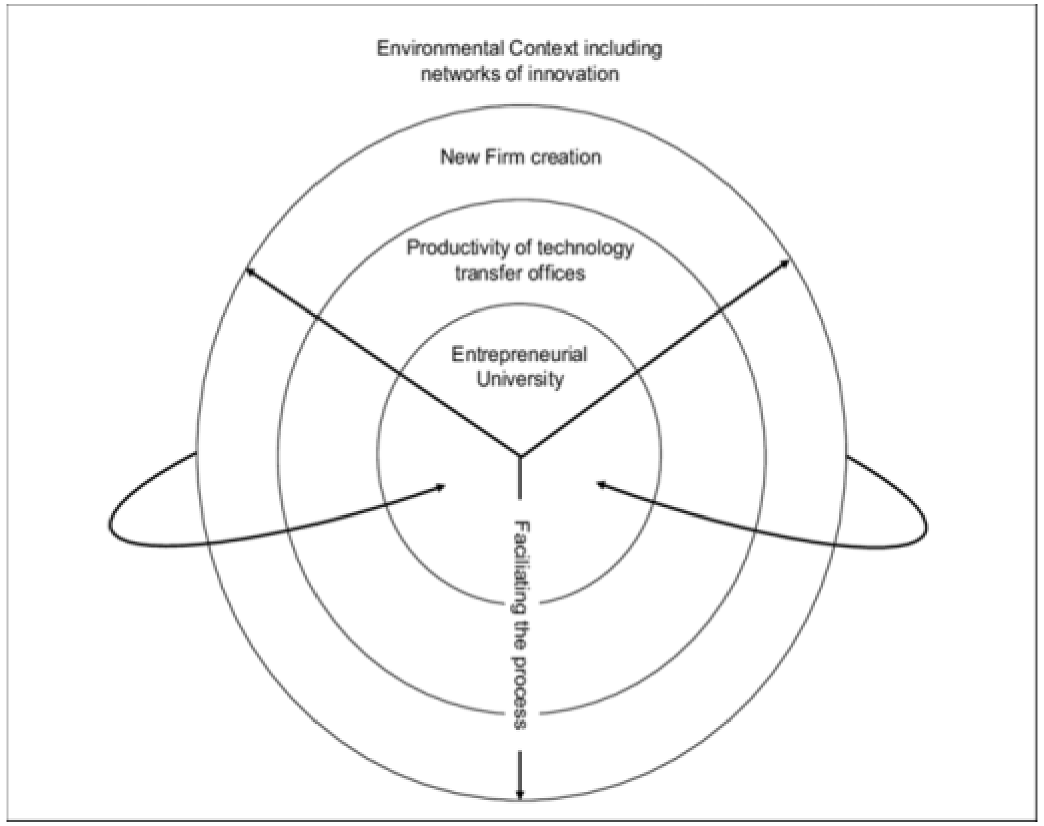

Figure 2.5 Rothaermel et al. (2007) provide networks of invention in the environmental setting

Colombo and Delmastro (2002) argue that university-affiliated firms in Italian research parks are expanding faster than similar firms outside the parks. The main advantage mentioned here is the expansion of research and development facilities and especially cooperation with universities. Ferguson and Olofsson (2004) conducted a similar study comparing in-park and out-of-park companies in a Swedish university science park. They concluded that in terms of survival, firms inside the park fared better than their competitors outside the park. Patton et al. (2009), key factors include a steady supply of new ideas, empathy with founders, building and maintaining internal and external networks and a successful exit strategy for companies exiting the incubator.

Traces has been found of incubation system at some Indian universities like The National Science and Technology Entrepreneurship Development Board (NSTEDB) (2009) launched the Science and Technology Entrepreneurs Parks (STEP) and Technology Business Incubators (TBI) programmes in the early 1980s and early 2000s, respectively, to promote entrepreneurship support in Indian educational institutions (Centre for Internet and Society, 2015). Expertise is a key component of the success of small business incubators, as it encourages entrepreneurs to share their knowledge and attract talent that can better help them. The success of an incubator depends on tenant performance, and the candidate screening process helps develop a community of aspiring entrepreneurs in the incubator.

Technology Business Incubators (TBIs) play a crucial role in fostering early-stage start-ups by providing targeted resources and support. Evaluating their effectiveness is essential to ensure they achieve their intended goals and maximize their impact on the entrepreneurial ecosystem. This research review examines key metrics employed by scholars and industry practitioners to assess the performance of TBIs.

A. TENANT SELECTION CRITERIA:

- Management Team Expertise: As identified by Lumpkin and Ireland (1988), assessing the capabilities and experience of the founding team is crucial for predicting venture success. Strong leadership and industry knowledge are critical for navigating challenges and achieving growth.
- Financial Strength: Financial viability is essential for a start-up's sustainability. Examining financial projections, funding sources, and initial capital helps gauge the venture's potential for long-term success.
- Business Concept: Evaluating the novelty, market potential, and competitive advantage of the business idea is crucial. Assessing the feasibility of the proposed solution and its fit within the target market is essential for determining the venture's viability.

B. PERFORMANCE MEASURES:

- Utilization Rates: High occupancy rates within the incubator facility indicate strong demand for its services and suggest that start-ups are finding value in the provided resources.
- Job Creation: The number of jobs generated by incubated companies directly contributes to regional economic development and demonstrates the incubator's impact on employment opportunities.
- Graduation Rates: The percentage of start-ups successfully graduating from the program and transitioning to independent operations signifies the incubator's effectiveness in nurturing ventures towards self-sufficiency.
- Health of Graduate Firms: Tracking the growth, survival rates, and financial performance of graduated companies provides insights into the long-term impact of the incubator's support.

C. ADDITIONAL CONSIDERATIONS:

- Alumni Success: O'Neal (2005) emphasizes the importance of alumni engagement and their achievements as a key performance indicator. Active and successful alumni networks showcase the lasting impact of the incubator and serve as valuable resources for current tenants.
- Tenant Intellectual Capital: Evaluating the development and utilization of intangible assets like patents, trademarks, and proprietary knowledge within incubated companies reflects the incubator's contribution to building valuable intellectual property.
- Impact on Incubator Staff: Assessing the professional development and skill acquisition of incubator staff members highlights the program's contribution to the broader entrepreneurial ecosystem beyond direct tenant support.

D. SURVIVAL AND GROWTH RATES:

Ferguson and Olofson (2004) studied the long-term performance of incubated ventures, highlighting the importance of tracking survival rates and growth metrics like employee count and total sales over extended periods. Demonstrating superior performance compared to non-incubated counterparts strengthens the case for the positive impact of TBIs.

Evaluating the effectiveness of TBIs requires a multi-faceted approach considering various metrics across different stages of the incubation process. By employing the tenant selection criteria and performance measures discussed above, stakeholders can gain valuable insights into the contribution of TBIs to nurturing successful start-ups and fostering vibrant entrepreneurial ecosystems.

4. DEVELOPMENT OF CONCEPTUAL FRAMEWORK FOR ACADEMIA BASED BIS

In India, higher education institutions focusing on engineering and management have set up electronic cells and incubation centres to promote student entrepreneurship and encourage entrepreneurship. Access to financial resources/start-up financing, administrative and regulatory frameworks, grants and business support are some of the key variables responsible for the smooth development of start-ups (Sukoco et al, 2020). The incubation centres located in educational institutions providing mentoring, financial and administrative and marketing support (TIDE Impact Assessment Report, 2015) as depicted in Figure 4.1.

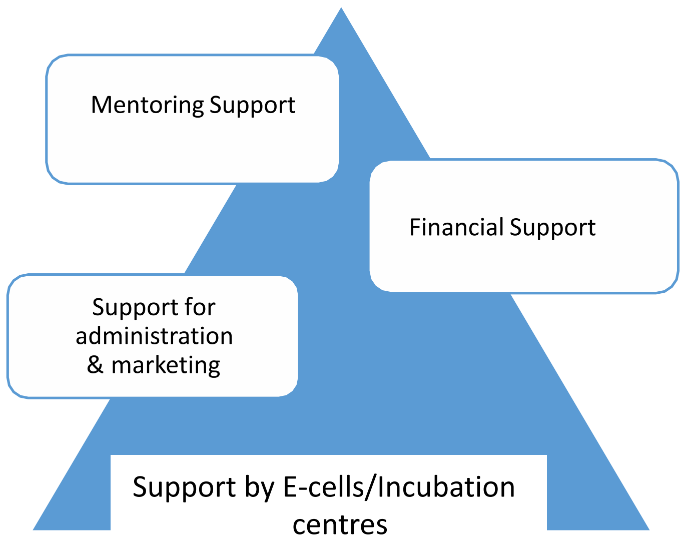

Figure 4.1 Support by E-cells/Incubation centres (TIDE Impact Assessment Report, 2015)

On the basis of literature review and understanding the present goals of various academia supported incubation schemes we propose the following framework (Figure. 4.2) for the effective utilization of university intervention for the development of successful and sustainable start-ups.

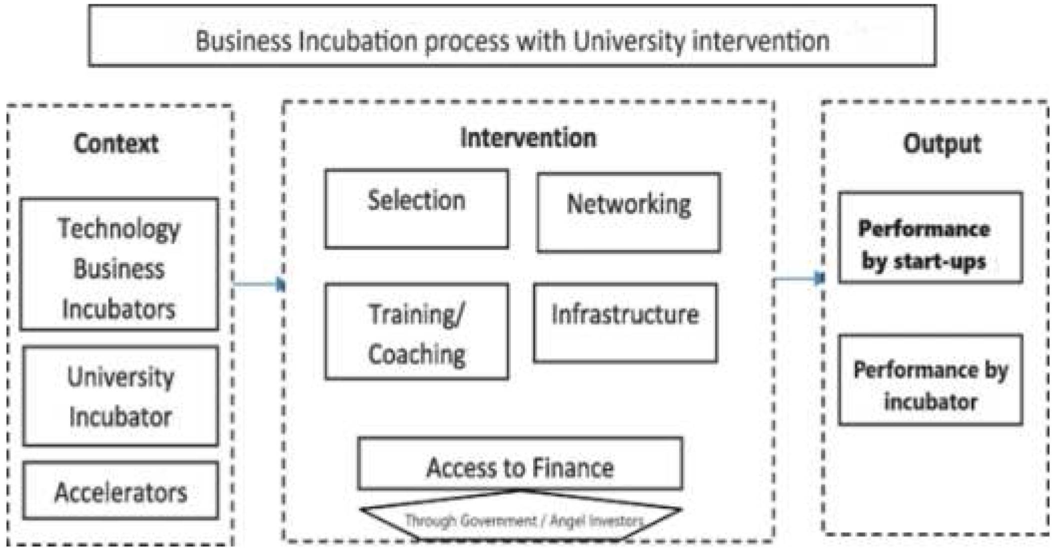

Figure. 4.2. Framework for business incubation process

The abovementioned framework may be utilized by the governments, universities, policy makers etc. while establishment and operationalization of university based incubators for the successful and sustainable start-ups development.

5. FUTURE RESEARCH AGENDA

Future research can apply this model to other developing countries to compare and contrast the factors that influence entrepreneurship development through universities. Second, the variables selected in this study may include only some of the variables that affect entrepreneurship development. Using other variables derived from the other theories of entrepreneurship or the intention development model(s), researchers can observe behavioral intentions in the development of entrepreneurship. Further, this study accounts the university (academia) based business incubation process, the similar study can be undertaken for non-university based incubation systems.

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Social Media Marketing: Trends and Challenges

Surendra Kumar*

ABSTRACT

In the competitive business world, Social and digital marketing offers significant opportunities to businesses through lower costs, improved brand awareness, and increased sales. However, significant challenges exist from negative electronic word-of-mouth as well as intrusive and irritating online brand presence. The most commonly used online service among young people is social media. There have been a series of studies showing that young people spend an increasing amount of time online. There are no geographical or time limits to social media. In order to reach young potential customers, social media marketing is considered to be an effective marketing strategy. This study is an effort to explore potential of social media as a tool of business promotion in changing business scenario.

Key Words: *Social media, social media marketing, Networking Platforms, Digital Communication, Information and communication technology.*

INTRODUCTION

As the business is increasing the consumers and their demands influenced by several factors. Consumers like to get recommendations and reviews from Google search results or websites prior to buying a product. Knowing what people think about product and services before they buy it. To connect and influence the masses, businessmen need to actively participate in relevant communities and need to communicate with social media to manage their online reputation.

Social media marketing enables businesses to advertise their web, goods or services through online social networks and engage with and reach a much broader audience than would be possible in traditional advertising channels. In particular, social media is emphasizing a group rather than an individual. There are communities on the Internet, in various forms and sizes, where people speak to each other. To achieve effective interaction with group members on specific issues product and service offerings, it is the responsibility of social media marketers to exploit these Proper social media marketing also requires the ability to interact with groups as a representative Building relationships with them and doing business with them.

The days when social media was all about our daily dose of humor and entertainment are gone. Over the years, it's grown to become a hub for many digital marketing activities. Businesses are changing their focus from traditional advertising to improving promotional strategies on social media. Therefore, it is easy for anybody

*(Dr.) Assistant Professor, Rajkiya Engineering College Banda, Email- dr.surebdrakyadav@gmail.com

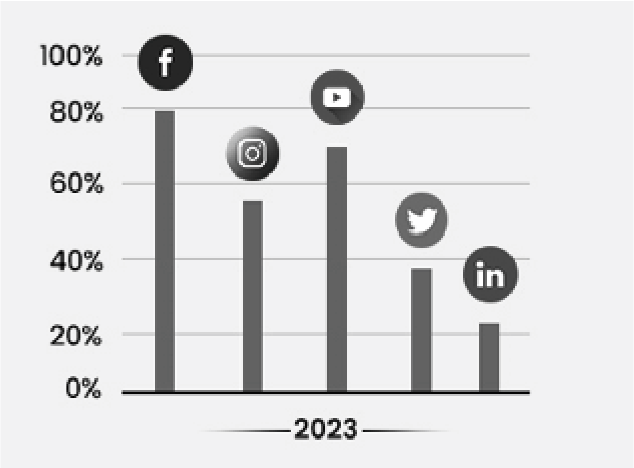
to access and has a great selling potential!

- The growth rate has been approximately 12% per year since 2012 on social media platforms.
- Around 4.74 billion people had used the Social Media Platform as of October 2022.
- The social media platform is used by over 93% of Internet users each month.
- Recent research shows that the largest numbers of social media users are men aged 20 to 29 making up 32.2% of the global user base.
- At an average of six new users per second, social media platforms have been reported to grow by 4.2%.
- The latest data suggest that people spend about 15 % of their time on social networks, when considering the fact that they sleep 7 to 8 hours a day.
- The maximum use of social media is up to 3 hours per day for people aged 16 to 24 years.
- Today, the average user on social media is logging almost 7 out of 10 smartphones in use all over the world using android.

Objectives:

- Identify current and emerging trends to inform and enhance marketing strategies.
- Recognize and analyze challenges faced by marketers in the social media space.

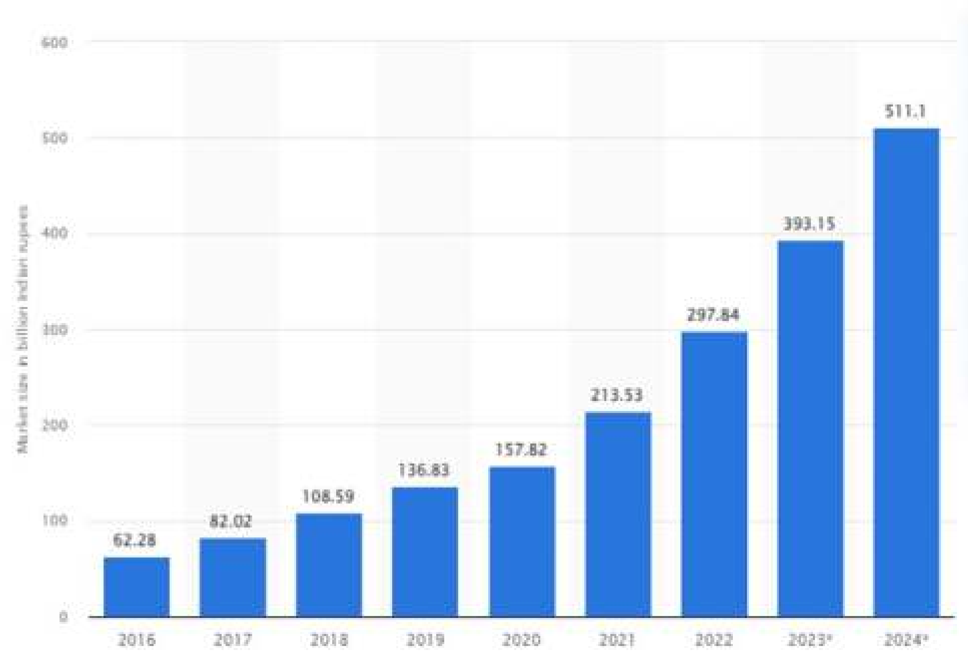
Social media channels:



Source: https://www.rankingbyseo.com/blog/social-media-marketing-statistics/

Social Networking Sites: Facebook, LinkedIn, and MySpace: These platforms connect people with friends, colleagues, and other users through profile pages, posts, and sharing of various types of content.
Microblogging Platforms: Twitter, Tumblr: Microblogging platforms allow users to share short updates, links, images, and multimedia content with their followers.
Instagram, Pinterest, Snapchat: These platforms focus on sharing visual content, such as photos and images. Users often engage by liking, commenting, and sharing visual posts.
YouTube, Vimeo, TikTok: Video-sharing platforms enable users to upload, share, and discover videos. Content creators often use these platforms to produce and share a wide range of video content.
LinkedIn: Geared towards professionals and businesses, LinkedIn focuses on networking, job searching, and business-related content sharing.
Word Press, Medium, Blogger: These platforms are designed for creating and publishing longer-form content. Bloggers and writers use these platforms to share articles, essays, and in-depth content.

Trends of Social Media Marketing:
In 2022, the digital advertising sector in India increased to more than 300 billion Indian rupees, a significant increase from its size in 2016. Digital advertising is expected to reach more than half a trillion Indian rupees by 2024 due to the increasing trend that has developed over recent years, as digital media markets in India have been growing steadily.



Source: https://www.statista.com/statistics/795262/india-market-size-of-digital-advertising-industry/

Benefits of Social Media Marketing:
The way, in which individuals and businesses interact, share information has changed through the use of social media. With a global reach that transcends geographical boundaries, platforms like Facebook, Twitter, and Instagram enable real-time communication and networking. In a personal sense, social media facilitates relationships and keeps people in touch even when they are thousands of miles apart. Professionally, platforms such as LinkedIn are a way to grow your career through professional networking. Social media has become a powerful tool for the dissemination of information through its ability to disseminate news, updates and personal experiences in an instant. In addition, businesses are using Social Media to target advertising and increase their brand's visibility as well as direct interaction with its audience. These platforms have provided a new avenue to customer support, which offers real time solutions for queries and problems. Social media provide an education resource beyond the business world, offering teaching opportunities and valuable information. It also allows people to display their talent and interests, so that they can be creative and express themselves. Social media represents an emerging dynamic area, where a range of benefits and opportunities can be found in conjunction with people's expressing their opinions, business growth or social movements. Social media offers benefits to business as-

- Information and Awareness
- Marketing and Branding:
- Networking and Relationship Building.
- Customer support through real-time query resolution.
- E-commerce integration for direct product sales.

- Influencer collaborations for wider audience reach.

Challenges in Social Media Marketing:

Social media marketing offers a number of benefits, but is not without its challenges. The continuous evolution of algorithms and features on platforms makes it difficult for Marketers to adjust quickly, so they have a tough time staying ahead. Content saturation may result from the sheer volume of content produced each day, making it difficult for brands to attract and retain the attention of the audience. Privacy issues and restrictions, such as the General Data Protection Regulation, create complex situations which need to be addressed with prudence in terms of personalised marketing and respect for user privacy. Moreover, spreading misinformation could undermine the authenticity and credibility of information communicated on social media platforms. Marketing professionals need to be informed, agile and ethical when dealing with these challenges so that they can adapt their strategies accordingly to the changing nature of the digital landscape. In addition, the need to proactively and strategically adjust social media marketing strategies in this constantly changing environment is reinforced by algorithms that are unpredictable and require continuous development and revision.

- Requires marketers to adapt quickly and stay updated.
- Difficulty in capturing and retaining audience attention.
- Spread of misinformation compromises credibility.
- Platforms' algorithms can change unpredictably.
- Risks associated with handling and storing user data.
- Addressing negative feedback and managing crises.

CONCLUSION:

The insights derived from this study serve as a guide for marketing practitioners and companies, in view of the continued importance of Social Media Marketing. For success in this evolving landscape, it is essential to be able to make an informed choice, plan your strategy and take a commitment to ethics. It is only by understanding the pulse of social media marketing that professionals are able to leverage emerging trends for growth, but also proactively address challenges to ensure a resilient and meaningful presence in the digital sphere. In order to take full advantage of the potential of social media marketing, it will be crucial to combine creativity, adaptability and ethical considerations as we move forward.

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India-China geopolitics and its challenges for the South Asian small states

Anand Kumar Singh*
Anupma Mishra**
Aditya Kumar***

ABSTRACT

The two rising powers, China and India, indicate two distinct civilizational trajectories and a complicated and dynamic connection in global politics. In recent decades, both have seen extraordinary growth and progress. Although there have been ups and downs in their bilateral relationship, including wars, their commercial and economic ties go back centuries. With ambitions to become two of the greatest nations of the world, India and China, exhibit both cooperation and conflict. This has led to increased competitiveness and conflicts in some areas while collaborations in others. There are ramifications for South Asian states, especially for the smaller ones because of this unusual relationship. In this study, we briefly analyse the relationship of India & China with focus on geopolitical challenges it poses for the South Asian states.

Keywords: *India, China, conflicts, geopolitical, South Asian states*

INTRODUCTION

South Asia is quickly becoming one of India and China's most highly competitive battlegrounds. With huge population, geographic area, economic size, as well as greater military capabilities, India has remained the most influential country in the South Asia region. While China's strategy is oriented on gaining greater power in the global order, India's strategy is oriented around maintaining its security. China's main objective is to mimic and later outdo India, whereas India's objective is to maintain its number one position in the South Asia region. India-China relationship has a long history of political, economic, and strategic ramifications. In addition, India faces issues that are both internal and external and opportunities on the diplomatic and military fronts, particularly in the wake of the Russia-Ukraine war and China's aggressive actions near its borders. The ongoing disputes at the India-China border, recent military clashes in the Galwan Valley, led to increased tensions between India and China (Gokhale, 2021). With successive governments and changes in political frameworks of both the countries, this neighbourly relationship has evolved over time.

In this research, we examine the relationship between China and India, concentrating on the geopolitical obstacles that these relationships present for the smaller South Asian governments (Bhutan, Nepal, Bangladesh, Maldives, and Sri Lanka). This research evaluates India and China's relations in South Asia using qualitative approaches. India and China have a relationship that involves both cooperation and rivalry, driven by geopolitical, strategic, and economic considerations. We have tried to answer the following questions: "What are the factors influencing the nature of India-China relationships?", "How is India-China relationship affecting small states in South Asia?", "What are the geopolitical ramifications of India-China relationships for

*(Dr.) Prof. &Incharge Dept. of Defence & Strategic Studies, Hindu College Moradabad
** (Dr.) Asst. Prof., Dept. of Defence & Strategic Studies, Hindu College Moradabad
***Research Scholar, Dept. of Defence & Strategic Studies, Hindu College Moradabad (Affiliated to MJP Rohilkhand University Bareilly, UP, India)

South Asian small states?". Due to the conflicts, the India-China rivalry now primarily affects the smaller South Asian states, and these states stand to gain greatly from cooperation between their larger neighbours.

2. METHODOLOGY

In terms of gathering preliminary data, we do not conduct any interviews and fieldwork. This study instead relies on data published by the government via official websites. Secondary sources such as books, reports, journals, etc. are used to compile the findings. Online media platforms are also explored for gathering data. The data was retrieved with "what, why, and how" research-oriented mentality regarding India-China relations and to examine the implications for South Asian small states.

3. INDIA-CHINA RELATIONS

3.1. South Asian geopolitical scenario

South Asia has historically been one of the world's most turbulent areas, dominated by the US. The region is currently undergoing a transformation that will have far-reaching consequences for the states, including India. China and Russia are collectively challenging the dominance of US and influencing the region's smaller countries. The resulting geopolitical rivalry for space, power, and influence is upending South Asia's conventional geopolitical certainties. History has shown that a favourable unipolarity or a balanced multipolarity with a great power contribution is often preferable to an unbalanced multipolarity. Unbalanced multipolarity, when combined with a power transfer (as is currently the case in South Asia), may be destabilizing.

3.2. State of India-China relations & influencing factors

The India-China dynamics depicts "patterns of both cooperation and conflicts" (Lintner, 2018). The tremendous growth and development in both countries has opened doors for multiple opportunities. The world's most populous countries have improved the standard of living for their citizens as a result of their fast economic growth. In the upcoming ten years, this phenomenon will undoubtedly move the political and economic centre to Asia. Nonetheless, there are opportunities and challenges associated with the rise of the two Asian titans in the area. The changing foreign policies of both countries as well as their economic and political ambitions have fuelled the collaboration and competition between them. Countries like US, Russia, Pakistan, Japan have a key role in the India-China dynamics. The US's hegemony has already been called into question by India and China's rise (Krishnan, 2020). The strengthening of India-US ties has fuelled India-China geopolitical rivalry.

One of the most prominent depictions of India's ascent to prominence on the international stage in the coming months before the 2024 general elections, is its role as host of the G20 meeting. India has made a name for itself as the "voice of the Global South". India is looking forward to influencing discussions on global concerns as the G20 Chair. Global international politics and economy revolve around China and India, or the interaction between them. "China-India relations are critical not only to the future of international and regional organizations as well as the global economy, but also to the US-China global power competition and regions like South Asia, Southeast Asia, Africa, the Indo-Pacific, and other parts of the world" (Lintner, 2018). China's present situation can be attributed to Deng Xiaoping's economic reforms from 1978, which included a cautious transition to "economic liberalism with Chinese characteristics." (Guo, 2012).

With the start of "BRI project (Belt and Road Initiative)" by Chinese President Xi Jinping in 2013, redirected a larger portion of the global economy to China.

The expanding power of India and China is worrisome for both the countries. Furthermore, the history of tensions manifested by the "1962 Sino-India War" and multiple other clashes after that, all have contributed to this rivalry. China's Deng Xiaoping and India's Late Rajiv Gandhi's rational approach to leadership strengthened India-China relationship with border dispute settlements and peace. Positive developments in the years since have included "China's formal acceptance of Sikkim as part of India, peace and tranquillity agreements in 1993 and 1996, and the 2005 Agreement on the Political Parameters and Guiding Principles for the Settlement of the India-China Boundary Question, which has given both countries a sense of security" (Banerjee and Chowdhury, 2016).

The changing foreign policies in the later years had some repercussions for both countries. "The relationship remained difficult after Narendra Modi became Prime Minister of India in 2014 and Xi Jinping became the President of China in 2013" (Gokhale, 2021). The launch of the China's "Belt and Road Initiative (BRI)", and launch of "China-Pakistan Economic Corridor (CPEC)" India became alarmed by China's claim of sovereignty in the South China Sea and the disputed territory of Jammu and Kashmir. Similarly, China was principally concerned about India's domination over tiny South Asian states as a result of its "neighbourhood first policy," active participation in the Indian Ocean region through the India-led marine defense system, and a change in policy from "look East to act East." (Faisal, 2019). India's establishment of "Security and Growth for All in the Region (SAGAR)" and the "Indo-Pacific Vision" demonstrated the country's genuine intentions toward China (Saha and Mishra, 2020). India launched "Project MAUSAM" in 2014 to revive the historic Indian trade routes in response to the Belt and Road Initiative.

The Indian government's ban of 59 Chinese applications made the border standoff between Indian and Chinese military in Ladakh's Galwan Valley worse during the COVID-19 pandemic in 2020. (Gokhale, 2021). Despite multiple rounds of talks to address the disagreement, the absence of a definite and lasting solution has resulted in the border problem being a part of the two countries' war. Lately, China and India have become increasingly concerned about the situation in Afghanistan. China and India's competing interests in Afghanistan have intensified the conflict, especially after the removal of US forces (Johnson, 2021).

As per BBC News in 2021, "China hosted a Taliban delegation in July 2021 and gave Afghanistan USD 31 million in emergency aid, signalling China's willingness to speak with them in order to exert influence in Central and South Asia" (BBC News, 2021). Nonetheless, due to the Taliban's revival and with the image of the Taliban as an extension of ISIS (Mehra and Wentworth, 2021), India has remained apprehensive of the Taliban. These opposing viewpoints on the Afghan problem were on display in September 2021 during the "SCO (Shanghai Cooperation Organization)" summit in Tajikistan (SCO, 2021). Furthermore, the strengthening of India-US relations as a result of the Sino-India competition is worsening it.

4. ROLE OF INDIA IN THE GLOBAL SOUTH

India's position in the Global South is becoming more significant as it tries to achieve its developmental objectives while juggling geopolitical complexities. Current century is frequently referred to as the "Asian Century," and in this story, China, Russia, and India all play key roles.

In recent years, India's influence in the Indian Ocean has risen dramatically, whether for humanitarian or security reasons. India has begun to make significant investments in both neighbouring and African countries. Additionally, India has surfaced as a possible contender for the UN Security Council's permanent seat. Throughout the years, India has suffered a number of setbacks, including "border conflicts with China, an unofficial economic boycott against Nepal in 2015, and border concerns in 2020" (Bhattarai, 2021). According to the Barclays Report (Bajoria, 2023), "India need 8% growth to surpass China as the world's driving force by 2028". Moreover, India's military budget went up by 2.9% in 2020 over the previous year, and the country is the second-biggest importer of firearms worldwide.(The Indian Express, 2021). India is now the "world's fourth highest military spender" with "the Indian Defence budget for 2023-24 is Rs 5.94 lakh crore, a 13% increase over the previous year" (Pandit, 2023).

Concerns regarding China's hegemonic intentions have been raised by projects like"One Belt, One Road" initiative. Territorial tensions have also arisen along the "Line of Actual Control" as a result of India's independence. In this context, India's place in the Global South becomes more significant as it tries to strike a balance between achieving its developmental objectives and the intricacies of geopolitics (Chakradeo, 2020). “For India, the major concern has been China, and what worries India is that Russia's connections with China affect some of its policies. India will make an attempt to interact with Russia and the West, putting strategic defence and national security concerns first. China's South Asia policy is greatly impacted by the United States' support for India as a key ally and leading major power, as well as by the two countries' strong collaboration through the Quadrilateral Security Dialogue (QUAD) to restrain China” (Gokhale, 2021).

5. GEOPOLITICAL CHALLENGES FOR THE SOUTH ASIAN SMALL STATES

South Asia is the main focus of China's diplomatic strategy, with small nations like Bangladesh, Bhutan, Nepal, Sri Lanka, and the Maldives playing important roles. China believes that all countries share a desire for a thriving and peaceful South Asia. Furthermore, President Xi Jinping stressed on the position of China's neighbours, particularly the minor South Asian republics, in realizing the two centennial goals and the country's overall rejuvenation (Pulami, 2022). Concerns about the security of “Xinjiang and the Tibet Autonomous Region (TAR)” drive China's approach to South Asia. China aspires to bolster its economic, political, and strategic interests in order to sustain the prosperity of the autonomous areas of Xinjiang and Tibet, as well as to exert influence over small South Asian governments (Jain, 2018).

China is currently fortifying its economic advantages and transportation ties in order to increase its presence in South Asia through Belt and Road Initiative projects. The BRI has customized its strategy for every small South Asian nation. (Shafqat, 2020). China hopes to overcome the topographical constraint by permanently improving trans-Himalayan connection lines in collaboration with Nepal. Additionally, it made Nepal's four main ports accessible, lowering its dependency on India and making it a land-linked state. (Murton and Lord, 2020). Bangladesh is yet another key South Asian country for China. “The Bangladesh-China-India-Myanmar (BCIM) economic corridor is constructing roads and railroads to connect the three geopolitical zones of South Asia, East Asia, and Southeast Asia” (Marchang, 2021). China and the smaller South Asian countries have expressed concern over Sri Lanka's debt, although China has also made large investments in Bangladesh, and the Maldives has profited in both ways from tourism (Pal, 2021).

China's rising participation in the Afghan issue is a symbol of its expanding presence in South Asia. The resource-driven approach has taken the place of the security-driven strategy, which was designed to put an end to jihadist and terrorist activity in Afghanistan. China may intervene and provide the Taliban with loans and assistance to help them achieve their goals because the Taliban will find it difficult to manage the local economy if they ever get back control. China has sent $31 million in humanitarian help to Afghanistan, including food and the coronavirus vaccination. China requires overall peace in Afghanistan, yet, it also has the choice to use the Taliban government to ensure stability. (Johnson, 2021). Beijing has previously invested a significant amount in Sri Lanka and Bangladesh through “BRI (Belt and Road Initiative)”. Its current objective is to include Afghanistan in the project in order to strengthen its influence throughout South and Central Asia. In October 2021, Bhutan and China signed a "Memorandum of Understanding (MoU)" outlining a three-pronged strategy to expedite their border dialogues. With this Memorandum of Understanding, the two countries have made strides toward strengthening diplomatic ties between China and Bhutan which may result in a different situation for the states and the region as a whole (Cao Siqi, 2021).

These small nations—Nepal, Bangladesh, Bhutan, Sri Lanka, and the Maldives—can be said to be stuck in a geopolitical bind. For example, Kathmandu is confronting an extremely punishing situation as India, China, and the United States seek to enhance economic power through the “Millennium Challenge Corporation (MCC)”. The Doklam Crisis in 2017 put Nepal in a challenging situation, however it was challenging for Nepal to maintain its objectivity without offending either side. (Pant, 2017). Furthermore, China has made considerable gains in Sri Lanka through its infrastructure development drivers, most notably by capturing the Hambantota port on the island's southern coast in a 99-year lease (The Economic Times, 2021). Bangladesh has also performed a skillful balancing act between China and India. China has shown a great desire to join the BRI and the India-Japan initiative that connects Northeast India and Southeast Asia, and it has promised Bangladesh major economic aid. (Plagemann, 2021).

India is a key player in the “BIMSTEC (Bay of Bengal Initiative for Multi Sectoral Technical and Economic Cooperation)”. As a result, dealing with the growing rivalry between China and India, as well as other extra-regional players, poses substantial hurdles for Bangladesh. In addition, the lack of an effective regional structure makes it challenging for the smaller South Asian nations to strike a balance between China-Indian rivalry and their ascent to prominence. (Paul, 2019). The “South Asian Association for Regional Cooperation (SAARC)” has been superseded as the alternative small state strategy for South Asia's tiny states due to its inability to function fully for a variety of reasons. China and India are susceptible on both a geopolitical and economic level due to their mutual interest in tiny states. China and India share concerns about terrorism, extremism, separatism, illegal immigration. However, their joint development of sea lanes to ensure maritime trade routes has caused problems for the small states as well as the stability of their regimes (Grossman, 2020). The fierce competition for dominance between China and India among small states has created opportunities and difficulties for South Asian small states in terms of geopolitics. (Das, 2013). China is more interested in interregional connection and trade through the BRI, while India is more interested in sub-regional integration due to Pakistan. As a result of China and India's competing interests, small states face difficulties participating in regional or interregional frameworks for trade and connectivity (Bhattacharya et al., 2019). Small states have to create a well-thought-out foreign policy plan in order to steer and confront impending difficulties.

6. CONCLUSION & RECOMMENDATIONS

India-China relationship has a long history of political, economic, and strategic ramifications. With successive governments and amendments in political frameworks in both countries, this neighbourly relationship has evolved over time. China's “Belt and Road Initiative (BRI)” has been a significant issue for India. Similarly, India's unwillingness to engage in the BRI, as well as its increasing military and economic expansion in the Indian Ocean, have posed a challenge to China. Furthermore, the current strengthening of India-US relationship has strained relations between India and China. In addition, recent border clashes of India with China have called into question their good relationship. Despite the imminent tension and crisis between the two countries, cooperation between the them is growing. Following the Galwan Valley conflicts, trade between the two countries achieved an all-time high and is expected to rise further in the coming days. China has grown into a major investor in India, and other initiatives are growing there as well.

In the middle of this unexpected relationship between India & China, South Asian small states such as Bhutan, Bangladesh, Nepal, and the Maldives face serious geopolitical concerns. Following the development and economic aspirations, China has greatly increased its investments in them. This has created a power struggle in the region between India and China, as well as welcomed external actors like United States. How long this continues has to be seen, as does the ability of the small South Asian governments to forge meaningful relationships with the two emerging powers in the upcoming years and handle geopolitical concerns appropriately. Amidst all this, South Asian small states should orient their economic and development goals to be guided by cooperation, mutual benefit, respect, and non-interference to counter geopolitical challenges. They should try to avoid confusion, and misconception in communication. In order to increase their influence in the region—which is influenced by external actors as well as the rivalry between China and India—they need concentrate on honing their soft power capabilities.

It is crucial to recognize the opportunities that exist in the middle of the geopolitical challenges. Small states are unlikely to merge with China, despite the fact that China is offering more economic help, as doing so would bring the wrath of both the US, a global force with a strong naval presence in the Indian Ocean, and India, the region's dominating power. In the future, it will be intriguing to see how minor states accommodate greater countries' objectives.

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Effects of Covid-19 Pandemic on FinTech Ecosystem

Roshan Kumar*

ABSTRACT

This research reviews material on how innovative payment systems and fintech sailed through the turbulent tides of the COVID-19 pandemic. To get important conclusions, a number of publications, journal papers, and other secondary data are gathered. The study's conclusions revealed that consumers' access to banking services and goods has been impacted by the Covid-19 problem in recent years. Aside from the unexpected but crucial impetus for digital adoption in financial services provided by the COVID-19 lockdowns, a number of additional factors have contributed to the growth story of FinTech. These elements include the government's push for a digital economy, the dependable and quick processing capacity of mobile devices, and the expansion and speed of internet connection. FinTech's ascent and expansion are further supported by the growing need for accessible financial services, rising client demands, and a fiercely competitive financial services industry. Numerous macroeconomic factors, including India's rapidly expanding economy with rising disposable income, a sizable population of unbanked and underbanked people, government and regulatory initiatives, an increasing number of young adults, improved internet access, smartphone penetration, and a rapidly expanding e-commerce marketplace, all contribute towards the growth of the Indian FinTech market. The result of study also signifies the difficulties faced by FinTechs during the pandemic. Some of the most important problems and difficulties include erratic adoption: uneven distribution among overbanked and underbanked segments; low financial literacy and awareness; increasing data security and privacy risk; rapid legislative updates; and geopolitical volatility. Technologies can help as COVID-19 spreads over the world and alters how people and businesses connect and conduct business by offering ways to maintain the appropriate social distance. By lowering reliance on cash-related transactions and the need for actual currency, fintech may help governments and providers quickly and safely engage vulnerable populations.

INTRODUCTION

FinTech includes mobile services for payments, transfers, loans, insurance, asset management, investments, and crowd funding [Puschmann, T. (2017), Bharadwaj, W., & Suri, T. (2019), Chen, M. A., Wu, Q., & Yang, B. (2019)]. FinTech applications in the financial services industry have seen three primary phases of development over the past few decades: internal digitization, provider digitization, and customer-oriented digitization (Puschmann, T. 2017). This transformation has brought up new opportunities, hazards, and regulatory considerations [Puschmann, T. (2017), Chen, M. A., Wu, Q., & Yang, B. (2019), Goldstein, I., Jiang, W., & Karolyi, G. A. (2019)]. The key areas of application for FinTech, considering these technological improvements, are investment and financing, payment and risk management, security of data and generating revenue, and consumer interface. [Puschmann, T. (2017), Chen, M. A., Wu, Q., & Yang, B. (2019)].

*Research Scholar,Faculty of Commerce,Banaras Hindu University

The emergence of COVID-19 resulted in a hastening of the rate of digitization. The emergence of fintech in Asia was partly driven by the limited extent of financial inclusion in the region, as seen by the fact that less than 50% of individuals in several economies, possess traditional bank accounts. Fintech growth has been facilitated by the low penetration of insurance and wealth management financial services. This was further emphasized as a result of the pandemic. Due to the COVID-19 pandemic, both companies and governments were compelled to implement digital solutions to fulfill their jobs and achieve their goals.

During times of crisis, communities may have significant difficulties in accessing financial services. This study examines the use of FinTech apps in enhancing resilience within the COVID-19 epidemic. The study investigates the variables that influence the adoption of FinTech apps during the epidemic. The inherent agility of many fintech companies enabled them to quickly adjust to the epidemic, unhindered by the constraints of obsolete technology. In 2022, as economies prioritize economic recovery, fintech companies have been able to capitalize on the significant expansion of digital financial services and e-commerce, resulting in new prospects. The COVID-19 pandemic compelled financial companies to reassess their business strategies in order to advance in the future. The implementation of social distancing measures has led to a rise in the demand for neobanks across Asia. Additionally, traditional banks are showing a strong interest in partnering with fintech companies to offer digital financial services. Fintech providers have played a crucial role in mitigating the negative economic consequences of COVID-19, especially in Asia, where MSMEs and marginalised individuals have been disproportionately impacted. The heightened use of fintech throughout the pandemic has played a crucial role in sustaining the financial viability of numerous MSMEs, as financial services offered by fintech companies are characterized by swifter, more streamlined, and cost-effective processes compared to traditional banking. Moreover, the implementation of digital financial inclusion (DFL) has successfully enhanced families' ability to get financial services, hence mitigating the economic impact of COVID-19. The noteworthy influence of fintech during the pandemic in providing assistance to marginalised groups should be underscored, particularly owing to its contribution in enhancing digital financial inclusion, mitigating inequality, and fostering more equitable economic expansion. Thanks to the swift reaction of fintech during the beginning of the pandemic, people in distant villages were still able to access important financial services, including those pertaining to the distribution of government aid. Furthermore, fintech played a crucial role in offering significant assistance to the informal or "gig" economy, a sector that is commonly neglected by conventional financial services. COVID-19 brought attention to the requirements of individuals who are excluded from the conventional financial system. Fintech facilitates the connection for these individuals by engaging in productive partnerships with various financial institutions, governments, and the other economic sector.

The heightened use of fintech, especially throughout the pandemic, has underscored several crucial policy domains that warrant attention in order to optimize its influence on financial inclusion. A significant challenge arises from the different degrees of proficiency in digital and financial literacy across different countries. Insufficient proficiency in these domains may prevent economies and communities from capitalizing on the advantages of fintech. The Asia-Pacific region exhibits considerable diversity in terms of digital and financial literacy levels, resulting in variations in the adoption and utilization of digital financial services within the area. Therefore, it is crucial to address the shortcomings in digital and financial literacy. Lack of progress in the creation of online payment infrastructure and internet access are further obstacles that impede the impact of fintech on financial inclusion. Certain economies in Asia and the Pacific region exhibit a lower level of development compared to others, particularly in certain areas of Southeast Asia.

Ultimately, a deficiency in confidence in digital finance might contribute significantly, and this is intricately linked to apprehensions regarding data confidentiality and safeguarding consumer interests. This review paper offers valuable perspectives on these matters. As of July 2022, there is a noticeable increase in the expansion of fintech after the pandemic in worldwide. Fintech firms are continuing to be flexible and innovative, which is leading to more efficient services in various industries. In Asia, there exists a robust feedback loop where the acceptance of fintech stimulates innovation, and conversely, innovation drives the adoption of fintech.This paper is expected to provoke discussions among policy makers regarding these challenges, as well as encourage new paths of research on the consequences of fintech.

LITERATURE REVIEW

Researchers globally have conducted empirical studies during the Covid-19 pandemic to analyse its influence on company performance. This perspective is supported by an Empirical Study (Anh & Gan, 2021) which claims that the financial sector in the stock market has had the most significant repercussions during the Covid-19 epidemic. The study undertaken by Demirguc Kunt, Pedraza, and Claudia (2020) presented empirical evidence of the subpar performance of the banking sector throughout the Covid-19 epidemic.Experts have calculated that the combination of Covid-19 transmission and government-imposed lockdown measures has resulted in a notable surge of approximately 24 to 31 percent in the download rate of financial mobile applications in these nations. The empirical study conducted by Alber and Dabour (2020) across 10 countries from March to June 2020 revealed a correlation between social distancing measures and the impact on digital payment systems. Hence, the rapid expansion of digital payments, particularly facilitated by fintech, necessitates prompt action from the regulatory authorities.

The findings of the study conducted by Fu and Mishra (2020), which analyzed mobile app data from 71 nations, revealed significant benefits for well-established fintech over "BigTech" providers during the crisis time. The results also indicate that the combination of enterprises and existing digital payment systems is more efficient in reducing the adverse economic effects of COVID-19.

The study conducted by Vasenska et al. (2021) provided a comprehensive understanding of the fintech that exhibits greater competitiveness compared to the conventional banking sector amidst the Covid-19 crisis. Utilizing fintech for financial transactions results in a risk mitigation strategy. Furthermore, engaging in financial transactions with fintech might result in cost savings by safeguarding customer funds. Another area of study focuses on the repercussions of the pandemic on different industries, specifically the economic sector in India (Nasution, Erlina, & Muda, 2020). The pandemic has had a significant effect on MSMEs, as discussed by Thaha (2020). It has also impacted the field of education, particularly in terms of learning, as highlighted by Mansyur (2020). Additionally, Thorik (2020) has examined the policies implemented in India, to address the spread of COVID-19.Additional studies have explored the safety and security measures for consumers of fintech lending services (Hidayat, Alam, & Helmi, 2020). Moreover, studies have been conducted on the regulatory framework pertaining to fintech lending, as well as the creation of operational financing solutions for MSME . These efforts have positioned fintech lending as a convenient and efficient alternative for financing in different sectors (Putri Rusadi, F. A. R & Benuf, 2020).

Objectives

- To investigate the impact of the COVID-19 pandemic on Indian financial services' capacity to adopt innovative financial technologies.
- To examine how FinTech ecosystem has developed the resilience for the established financial system, specifically during CoVID pandemic.

EVOLUTION OF FINTECH IN INDIA

India having a population over 1.3 billion, is embarking on a transformative and revolutionary Tech-Finance partnership. The collaboration between technology and finance is advancing, simultaneously improving operations. Fintech is primarily the integration of technology into the field of finance, providing more efficient financial solutions compared to conventional institutions. Fintech first started its activities inside the financial industry. Over the last several years, this sector has seen substantial expansion, including the insurance and asset management industries. Presently, Fintech companies are analysing customer behaviour patterns using advanced technologies like artificial intelligence (AI) and machine learning(ML). India has seen significant progress in financial technology within the banking and finance sector. For India, a nation heavily reliant on cash transactions, this is a significant stride towards establishing a society that operates without physical currency. The introduction of a variety of financial technology services and software has revolutionized the manner in which individuals conduct their everyday transactions and manage their finances. The NASSCOM study on Indian startups has recognized the Fintech sector as one of the most promising areas in the ecosystem with significant growth potential. According to Mukewar and Community (2020), while wallets suffered a decline as a result of UPI, lending Fintechs and Insuretech companies experienced growth and success.

The Indian Fintech business has primarily emphasized the customer-oriented aspect of banking, resulting in a significant surge in the adoption of mobile wallets, applications, and other technological solutions specifically tailored for consumers. Only a limited number of startups have prioritized the development of banking back-end systems and processes.

The Nasscom-KPMG report indicates that the Fintech software and services sector in India had an estimated value of over $8 billion in 2016. It is projected to expand by 1.7 times by the year 2020. According to the report, the Indian Fintech sector had a transaction value of over $33 billion in 2016. It is projected to increase to $73 billion by 2020, with a CAGR of 22% over the course of five years.

According to Accenture (Mandavia, M, 2020), investments in the Indian fintech sector increased by almost 100% from $1.9 billion in the previous year to $3.7 billion in 2019. This growth has positioned India as the third largest fintech hub globally, following only the United States(USA) and the United Kingdom(UK).

RESULTS AND DISCUSSIONS

This section explores the impact of the Covid epidemic on the implementation of financial technology (FinTech), including statistical data, as well as its benefits and drawbacks. We have examined Statista's statistical data on the monthly downloads and growth of the leading financial applications, as well as their transformations during the epidemic.

The graph illustrates a notable surge in financial app downloads during the Covid pandemic in comparison to prior years. This indicates that Covid has exerted a favorable influence on the advancement of FinTech, leading to a quick growth in financial app downloads.

The utilization of FinTech and internet platforms has significantly influenced global business recuperation amidst the pandemic. The worldwide spread of the Covid-19 pandemic and the following enforcement of governmental actions have significantly impacted the economic growth and development strategies of both developed and developing nations. The main factor behind this issue is the substantial disruption of supply chains, closure of firms, disruptions in travel and transportation, and a decline in worldwide demand for goods and services. These factors have contributed to a worldwide economic slowdown. Nevertheless, the impact of the epidemic on various firms varies, as seen by the fact that the top 100 corporations have witnessed a surge of almost $25 billion in value.

It is clear that many businesses have suffered adverse effects during the Covid period, however there are a few firms that have benefited from it. Amidst the COVID-19 pandemic, many methods have been devised to enhance the adoption of digital technology. The objective is to minimize the adverse impacts of the crisis and offer alternative means to sustain economic activity during this period. Despite the belief that COVID-19 will eventually pass and be remembered as a historical epidemic, the efforts used to combat it have introduced a new era in the utilization of digital technologies. Countermeasures have altered the operational procedures of businesses and influenced the behavior of customers.

A poll conducted by McKinsey Company (2020) found that 75% of those who started using digital payment methods for the first time during the epidemic stated their desire to continue using these methods even once the situation returns to normal. According to the World Trade Organisation (2020), online e-commerce platforms have significantly grown since the start of the epidemic. Organizations and firms in underdeveloped nations have made investments in digital transformation to ensure the ongoing success of their business operations. Entities such as educational organisations, banks, financial assistance providers, and home delivery solutions for food, clothes, and medicine have made substantial investments in digital transformation. The crisis generated a substantial expansion in the realm of information technology (IT) and its associated sectors. The worldwide economic expansion during the last two decades is closely linked with globalisation, which may be divided into two major components. The initial classification pertains to digital technology, encompassing internet connectivity, digital financial transactions, online commerce, and electronic currency. The second category concerns the actual movement of people, goods, and services. The use of short-term steps to contain the spread of COVID-19 may impede globalization, however their detrimental effect on the global economy is evident. Global economic growth may be impeded by disruptions to tourist and international flights, as well as restrictions on commerce in products and servicesThe user's text is empty. Nevertheless, the heightened utilisation of materials from the first group might somewhat offset the effects of the second category. While several studies have assessed the economic repercussions of COVID-19 in relation to the loss in GDP, there is a worldwide pattern of growing acceptance and utilisation of Fintech, which comprises digital transfers, electronic money, and electronic commerce. Jonathan Fu and Mrinal Mishra examine the impact of the Covid-19 epidemic on digital banking and the adoption and use of FinTech in 71 countries.Moreover, it was shown that companies that were integrated into existing digital payment systems were better equipped to withstand the negative economic effects of the epidemic.

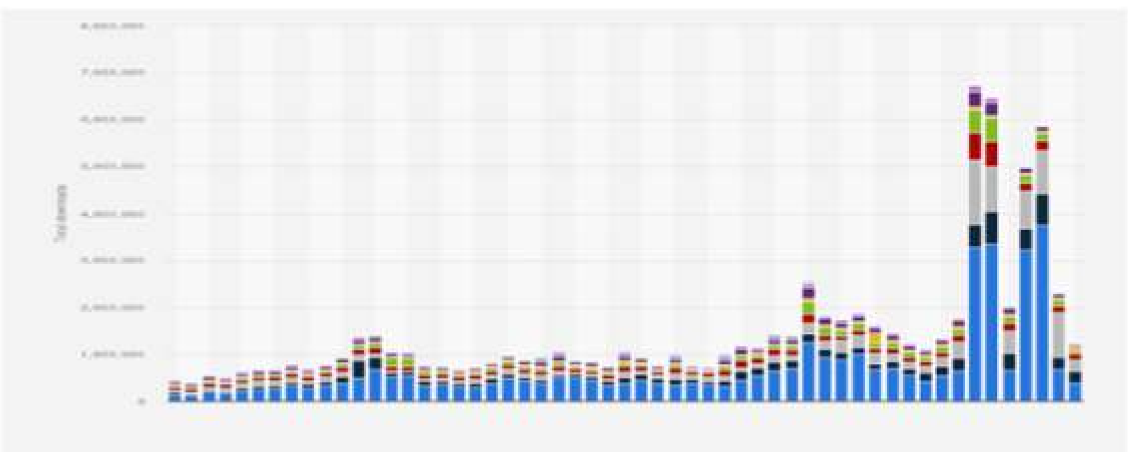

Figure 1: Global monthly downloads of financial applications 2017-2021. (https://www.statista.com/)

McKinsey research indicates that the adoption of digital technologies in emerging market countries can lead to substantial reductions in banks' annual expenses for customer service. These cost reductions include a decrease of 65-75% in expenses related to opening and maintaining accounts, a decrease of 40-60% in expenses related to cash issuance, and a decrease of 90-95% in expenses related to bank transfers.

From a regulatory perspective, the inclusion of digital financial services helps decrease the amount of physical money in the economy and plays a crucial role in controlling inflation. An analysis of Global Findex statistics indicates that the pace at which basic financial services are adopted does not consistently correspond to their degree of use, especially in the context of remote work. Typically, in the majority of affluent nations, less than 50% of the population make use of a smartphone or the Internet to connect to a bank account.

CONCLUSION

Although Covid-19 has had detrimental effects on both the economy and public health, it has also spurred the growth and broad use of financial technology, permanently equipping many individuals with the necessary skills to utilize them. The emergence of FinTech has undeniably introduced convenience, although it is not devoid of drawbacks. With the recent surge of FinTech, numerous established and rising enterprises have transformed their services into digital formats and incorporated provisions for financial services.

Consequently, individuals began utilizing these services that offer convenience to them. However, conventional enterprises, corporations, and financial institutions that have not yet included digitalization in their operations are at a disadvantage. Individuals employ the strategy that is most convenient for their needs. They may be reluctant to visit a physical store for purchasing, interact with a salesman, or endure lengthy queues at banks for obtaining loans, repaying them, or accessing other services. Hence, it is imperative for every bank, firm, or organization to employ financial technologies. The pace of time is accelerating, with the emergence of new competitors, and the growth of FinTech is now even more rapid. It will undeniably be beneficial for all individuals.

Additionally, we have the option to divide it by 2. Phase 1 encompasses a range of financial technologies, whilst Phase 2 focuses on more advanced blockchain technologies. The epidemic has resulted in significant harm, although it has also fostered the circumstances for the advancement and dissemination of FinTech.

The utilization of Financial Technology (FinTech) during the pandemic has resulted in the digitalization of a majority of businesses. The utilization of Financial Technology (FinTech) has undergone transformation amongst the pandemic. Due to the Covid pandemic, individuals accustomed to the conventional system may find internet purchases and financial transactions challenging, but they are compelled to adapt. They recognized the convenience of FinTech and persisted in its usage long after the pandemic era.

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Not on social media! A Study on the relationship between the Fear of Missing Out, the Need to Belong, and Social Media Engagement

Rajinder Kaur*
Pavleen Soni**

INTRODUCTION

More than 4.62 billion social media users exist around the world, equating to 58.4 percent of the global population. India has 692 million internet users exhibiting 49 percent of the nation's total population, and has average daily spending of three hours on social media platforms ("India Social Media Statistics 2023 | Most Used Top Platforms," 2023). Social media has transformed the ways people connect and interact with each other and transformed the world into a global village by reducing social distance among people (Ngai et al., 2015). Social media allow the creation and exchange of user-generated content and serve as a means of communication, conveyance, and collaboration among interconnected and interdependent networks of people (Kaplan & Haenlein, 2010; Tuten & Solomon, 2018). Whiting and Williams (2013) discussed social interaction, information seeking, passing the time, entertainment, relaxation, communication, and convenience as gratifications for social media usage. Facebook, Instagram, and YouTube have become favorites among teens and adults to spend leisure time. However, there is evidence in the literature that too much presence on social media harms users' well-being (Baker et al., 2016; Tandon et al., 2021). Active social media interactions help users be updated about time trends and other people's lives. This has raised the need to stay constantly connected with one's network (family and friends), due to which social media users prefer to interact with family and friends more than brands on social networking sites. Fear of missing out (FOMO) is not exclusive to social media users. However, people with high FOMO feel compelled to check social media repeatedly to be part of rewarding experiences and know what others are up to.

This distress leads to issues like social comparison, depression, loneliness, anxiety, low self-esteem, and, ultimately, social media addiction (Akbari et al., 2022; Baker et al., 2016; Fuster et al., 2017; Przybylski et al., 2013). Overall, users' well-being gets adversely affected by the fear of missing out and excessive social media usage (Reer et al., 2019). Previous studies have found that a lack of meaningful relatedness and insufficient social connections causes loneliness. People use social media to avoid the social anxiety of loneliness and fulfill the need for meaningful relationships (Baumeister & Leary, 1995; Prof & Karaman, 2020; Servidio, 2021).

The relationship between social media usage and the fear of missing out has been investigated in the literature (Dhir et al., 2018; Roberts & David, 2019; Roberts & David, 2020; Tandon et al., 2021). However, few studies address the fear of missing out, loneliness, and the need to belong together in social media users (Dhir et al., 2018; Duman et al., 2019). The present study aims to investigate if FOMO and the need for meaningful relatedness induce the emotion of loneliness in people, which persuades them to engage in social media to avoid such social anxiety. In order to fill this gap present study attempts to use the SOR model and investigate the interplay of FOMO and the need to belong along with psychological distress and loneliness, ultimately causing social media user engagement.

*Ph.D. Scholar (JRF), UBS, Guru Nanak Dev University, Amritsar (Punjab)
** Head of Dept. & Associate Professor, UBS, Guru Nanak Dev University, Amritsar (Punjab)

FEAR OF MISSING OUT

Extensive usage of social media platforms provides real-time access to activities happening around one's network. It has resulted in a type of distress known as the fear of missing out. Due to fear of missing out, a person constitutes a perception that others (friends and family) are having rewarding experiences from which one is absent and tries to stay constantly updated about what others are doing (Przybylski et al., 2013). Studies have found that fear of missing out can contribute to problematic smartphone usage, diminished psychological well-being, sleeping issues, and reduced productivity at work (Baker et al., 2016; Elhai et al., 2016; Rozgonjuk et al., 2020; Scott et al., 2019).

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NEED TO BELONG

Individuals often introduce themselves as a student, mother, friend, introverts, or shy, which signifies that the social relations of human beings are representatives of their identity and personality (Mellor et al., 2008). Baumeister and Leary (1995) claimed that "human beings have a pervasive drive to form and maintain at least a minimum quantity of lasting, positive, and significant interpersonal relationships' termed as need to belong" (p. 497). The need to have meaningful relatedness is crucial for emotional and physical well-being. On the other hand, people with a high need to belong often struggle to worry about their interpersonal attachments and are found to be more active on social media platforms (Leary et al., 2013; Roberts & David, 2020). Przybylski et al. (2013) identified that people experiencing lower belongingness are more prompt to experience social anxiety and use social media to stay constantly connected with their connections.

LONELINESS

As per Oxford English Dictionary, 'psychosocial' can be stated as 'pertaining to the influence of social factors on an individual's mind or behavior, and the interrelation of behavioral and social factors.' In previous literature, social media usage and psychosocial well-being were found to be associated (Akbari et al., 2022; Bhagat, 2015). In the present study, loneliness is taken as a measure of psychosocial well-being (Bhagat, 2015; Reer et al., 2019). Heinrich and Gullone (2006) defined loneliness as "an unpleasant experience of isolation that arises when the social relationships are not as per one's desires". Loneliness creates social anxiety, and people depend on social networking sites to cope with such emotions.

SOCIAL MEDIA ENGAGEMENT:

Social media engagement is described as frequent usage of media platforms, even during activities that require concentration (Santos et al., 2021). The literature claims that people with a fear of missing out are more inclined toward social media, which has an impact on their well-being (Agarwal, 2021; Przybylski et al., 2013). The present study aims to investigate the relationship using Instagram as a media platform.

THEORETICAL MODEL

Mehrabian and Russell (1974) proposed the SOR model in the field of environmental psychology, where Stimuli (S) reflect environmental aspects that result in psychological or emotional transformation in people (O) and ultimately leads to behavioral response (R). The model states that the behavioral responses of people are shaped by an internal state of emotions and are triggered by external environmental factors.

The SOR model has been used for many studies in the social media context to provide a structured research perspective. Dhir et al. (2018) used fear of missing out and compulsive social media usage as a stimulus, mediated by social media fatigue and the user's well-being as a response, and constructed a model to examine if FOMO mediated by cognitive emotions leads to anxiety and depression. Luqman et al. (2017) applied the SOR model to examine the factors affecting the intention to discontinue Facebook usage.

The SOR model provides a robust theoretical foundation for the present research, where fear of missing out and the need to belong are proposed as stimuli that cause distress to a social media user through loneliness, which in turn affects their social media engagement as a behavioral response. Alt (2015) found that fear of missing out is positively related to social media usage behavior in the classroom. Przybylski et al. (2013) stated that individuals who are not satisfied with the need for belongingness are prone to experience high levels of FOMO and increased social media engagement. Studies reveal belongingness as a fundamental need for human beings that motivate them to make interpersonal connections, whereas the unsatisfied need to belong or the absence of such healthy connections further results in loneliness (Baumeister & Leary, 1995; Huahua et al., 2022). Lee et al. (2013) stated that now these days, to gratify their social needs, people are highly reliant on social networking sites.

In research investigating the need for belongingness, loneliness, and life satisfaction, Mellor et al. (2008) found a significant association between the need for belongingness and loneliness of people. Previous studies have been conducted in different contexts, such as political leaders and adolescents. Zumaeta (2019), with the target group of senior-level leaders, found loneliness as a professional hazard demanding a high need for belongingness for the sake of well-being. Also, in the study conducted on adolescents' social media usage, Barry et al. (2017) revealed that social media activities are associated with fear of missing out and loneliness. In recent research studies by C. Barry and Wong (2020) and Net et al. (2022), the fear of missing out was found as a significant predictor of loneliness, stating that people dealing with the fear of missing out are more profound to feel isolated. In the study conducted on 208 undergraduate students, Yang (2016) found social media broadcasting related to loneliness and stated that it could be a way of seeking attention or support from other users. The present study aims to validate the relationship in the context of Instagram.

Loneliness has been defined as an unpleasant experience of isolation due to a lack of healthy social relationships (Heinrich & Gullone, 2006). In today's era, to escape such emotions, people are dependent on social networking sites. In the research study conducted on 1865 adolescents, Reer et al. (2019) stated that social media usage is more prevalent among people experiencing loneliness.

Based on the above research studies present study uses the following hypotheses-

H1: FOMO and the need to belong are positively related to Instagram user engagement.

H2: FOMO and the need to belong are positively related to loneliness

H3: Loneliness and Instagram user engagement are positively related.

H4: Loneliness mediates the relationship between fear of missing out and Instagram user engagement

H5: Loneliness mediates the relationship between the need to belong and Instagram user engagement

Figure 1

The study attempts to measure the interplay between FOMO, NTB, loneliness, and Instagram user engagement, which can signify the inter-relationship among selected variables. The study model is exhibited in Figure 1. As per the model, it was assumed that there exists a positive relationship between FOMO, the need to belong with Instagram user engagement, and loneliness, respectively (HI and H2). It was proposed that psychosocial well-being measures of loneliness and Instagram user engagement would be positively related to each other(H3). Afterward, loneliness was also proposed as a mediator between FOMO and Instagram user engagement (H4) and NTB and Instagram user engagement (H5), respectively.

METHODS

Sample and data collection:

A total of 153 responses were collected through a structured questionnaire prepared via Google Forms. Data was collected by way of a convenience sampling method. The data were analyzed by using IBM SPSS Statistics, Version 20, along with the PROCESS macro plug-in. Table 1. Exhibit the demographic profile of the respondents where, out of a total of 153 respondents, 58.8% were female, and 41.2% were male. A major proportion of respondent groups, i.e., 52.3%, belong to the age group of 15-24 years. Results reveal that social media usage is highly prevalent, making up 94.8% of total respondents, whereas Instagram is used by 90.2% of the respondents.

Table : 1 Demographic profile

Variable		Frequency	Percentage
Gender	Male	63	41.2
	Female	90	58.8
Age	15-24	80	52.3
	25-34	69	45.1
	35-44	4	2.6
Education	No formal education	2	1.3
	High school graduate	6	3.9
	Bachelor's degree	37	24.2
	Master's degree	84	54.9
	Doctorate	24	15.7
Employment	Government job	9	5.9
	Private	37	24.2
	Business/Self-employed	15	9.8
	Student	92	60.1
Income	Less than 50,000	78	51.0
	50,000-2,50,000	36	23.5
	2,50,000-5,00,000	26	17.0
	Above 5,00,000	13	8.5
Marital status	Married	17	11.1
	Unmarried	135	88.2
	Others	1	.7
Social media usage	Yes	145	94.8
	No	8	5.2
Instagram usage	Yes	138	90.2
	No	15	9.8

Measurement:

The scale of fear of missing out and social media engagement was adapted from (Przybylski et al., 2013), and items were measured on a five-point Likert scale where one stands for "not one day last week" and five "every day last week." The scale for the need to belong was adapted from (Leary et al., 2013), and responses were measured on a five-point Likert scale where one stands for "not at all" and five for "extremely." Loneliness is taken as the measure of psychosocial well-being (Reer et al., 2019), and loneliness measures were adapted from (Hughes et al., 2004). The items for psychosocial well-being were measured on a five-point Likert scale ranging from 1 = "Never" and 5 = "Always."

Common method bias test:

To ensure that there exists no common method bias in the latent variables, Harman's single-factor test was conducted. The proposed model exhibited a 31% degree of single factor, which is lower than the recommended limit of 50% (Podsakoff et al., 1990).

DATA ANALYSIS

The descriptive statistics of the sample were analyzed, as shown in Table 2. Mean, SD and Cronbach's Alpha were calculated using descriptive analysis along with correlation. Regression analysis was used to test the hypothesis, and PROCESS macro (Model 4) was utilized to run mediation analysis. The table exhibits that social media engagement is positively related to the fear of missing out, psychosocial well-being issues, and the need to belong. Also, the psychosocial well-being measures, i.e., loneliness, are positively related to the need to belong.

Table: 2
Descriptive statistics and correlation between variables.

	Cronbach's Alpha	Mean	Std. Deviation	1	2	3	4
1. IUE	0.839	2.6884	1.04078	1			
2. FOMO	0.812	2.0739	.94801	.331**	1		
3. LON	0.862	2.2633	.92672	.332**	.412**	1	
4. NTB	0.823	2.1902	.97015	.369**	.508**	.500**	1

**. Correlation is significant at the 0.01 level (2-tailed).
IUE stands for Instagram user engagement, FOMO for fear of missing out, LON for loneliness, DEP for depression, and NTB stands for need to belong.

Testing for mediation:
This proposed model was tested using PROCESS (v.4.1; Model4) macro for SPSS, with a 95% confidence interval. The first hypothesis, H1, proposed that fear of missing out and the need to belong are positively related to Instagram user engagement. Table 3 exhibits that fear of missing out is positively related to Instagram user engagement (b = 0.363, p<0.01); thus, H1 (a) gets supported. Consistent with hypothesis H1(b), results in Table 4 showed that need to belong is positively related to Instagram user engagement (b=0.395, p<.001).

Table: 3

MODEL 1: Results of Multiple regression analysis (N=153)

Predictors	Loneliness			Instagram user engagement					
	Model 1			Model 2			Model 3		
	Path	b	SE	Path	b	SE	Path	b	SE
Constant		1.42***	0.1741		1.93***	0.2025		1.55***	0.242
FOMO	a	0.4027***	0.0764	c	0.363**	0.0888	c'	0.2565*	0.0953
Loneliness							b	0.2647*	0.0975
F	27.795***			16.69**			12.42***		
R square	0.1697			0.1093			0.1555		
Indirect effect				Effect	Boot S.E.	LLCI	ULCI		
FOMO=>Loneliness=>Instagram User Engagement				0.1066	0.0497	0.142	0.2098		

Notes. ***p<.001, **p<.01, *p<.05; SE=Standard e rror; b=unstandardised regression coefficients; LLCI/ULCI=Lower/Upper -level confidence intervals, FOMO= Fear of missing out

Table: 4

MODEL 2: Results of Multiple regression analysis (N=153)

Predictors	Loneliness			Instagram user engagement					
	Model 1			Model 2			Model 3		
	Path	B	SE	Path	b	SE	Path	b	SE
Constant		1.21***	0.1698		1.82***	0.2047		1.553***	0.237
NTB	a	0.4776***	0.0709	c	.3954***	0.0855	c'	0.2898**	0.0974
Loneliness							b	0.221*	0.102
F	45.33***			21.37***			13.32***		
R square	0.25			0.1358			0.1649		
Indirect effect				Effect	Boot S.E.	LLCI	ULCI		
NTB=>Loneliness=>Instagram User Engagement				0.1056	0.0601	-0.0237	0.2169		

Hypothesis 2 postulated that fear of missing out and the need to belong are positively related to loneliness. The results in Tables 3 and 4 indicated that users with a fear of missing out are more likely to feel lonely (b=.40, p<.001), supporting H2 (a). Results also stated that the need to belong is positively related to loneliness (b=.47, p<0.001) supporting H2(b). Hypothesis 3 proposed that Loneliness and Instagram user engagement are positively related to each other. Table 2 indicated that there exists a significant positive correlation between loneliness and Instagram user engagement (r=.332, p<.01). Tables 3 and 4 indicated that after controlling fear of missing out (b=.264, p<.05) and need to belong (b=.221, p<.05) respectively loneliness is positively related to Instagram user engagement. Therefore, H3 gets supported. Hypothesis 4 proposed that loneliness mediates the relationship between fear of missing out and Instagram user engagement. This indirect effect was tested with the bootstrap approach with 5000 resamples in PROCESS macro model number 4 (Mackinnon et al., 2004). Table 3 exhibited that as there is no zero in between the confidence intervals, the indirect effect of fear of missing out on Instagram user engagement through loneliness is significant (indirect effect = .1066., 95%CI= .142,.2098). Thus, H4 was supported by the study results. Hypothesis 5 proposed that the relationship between the need to belong and Instagram user engagement would be mediated by loneliness. Results in Table 4 indicated that the relationship is not significant (indirect effect = .1056, 95%CI= -.0237, 02169). Thus, H5 can't be accepted, stating the relationship between the need to belong and Instagram user engagement doesn't pass through loneliness.

Statistical results are satisfied for the mediation analysis; path a, path b, path c', and path a*b were all significant at 95% CI.

Discussion
Based on the SOR paradigm, the study investigated how fear of missing out and the need to belong induce users' feelings of strain in terms of loneliness and how this further results in Instagram user engagement. Overall, the study proposed to examine the effect of fear of missing out and the need to belong on Instagram user engagement. In addition to this, the mediating role of the psychosocial well-being measure- loneliness was examined. As per empirical results, H1, H2, H3, and H4 were found to be significant and accepted. Whereas H5 was rejected due to insignificant empirical results. The stimulus fear of missing out and the need to belong was

found to be positively related to Instagram user engagement (response). This confirms the finding of previous research studies (Fuster et al., 2017; Roberts & David, 2020; Santos et al., 2021). In their research, Lee et al., (2013) found that affiliation needs to boost interest in social networking sites. Wang et al., (2018) found that the need to belong is positively related to authentic self-presentation on social media. Consistent with the results of the present study, the need for belongingness is positively related to social media engagement.

CONCLUSION

The present study found a positive relationship between the fear of missing out and the need to belong with loneliness. It states that people dealing with a fear of missing out are more likely to feel lonely. This finding was consistent with the results given by Net et al. (2022). Also, In the study conducted on 436 participants, Mellor et al. (2008) found that the need for belongingness is positively related to loneliness. A similar relationship has been found in the present study. The previous study conducted by Reer et al. (2019) found psychosocial well-being measures, i.e., loneliness, as a significant predictor of social media engagement. The present study also revealed that people experiencing loneliness have a higher tendency toward Instagram usage. This study found that loneliness plays a mediating role between fear of missing out and Instagram user engagement.

The partial mediating role of loneliness was determined in the results. It can be stated that people dealing with the fear of missing out are more prone to experience loneliness which ultimately prompts their engagement with Instagram. The role of loneliness was found to be related to social media in previous studies (Reer et al., 2019; Uram & Skalski, 2022). Surprisingly, the mediating role of loneliness does not pass through a need to belong, and Instagram user engagement as empirical results were insignificant. However, there exists a positive relationship between NTB and loneliness, stating people with the need for belongingness tend to feel lonely.

LIMITATIONS AND FUTURE DIRECTIONS OF THE STUDY

The study investigated the relationship between the fear of missing out, the need to belong, and social media engagement. Still, the findings of this study have a few limitations in terms of sample size, social media platform, and geographic region. The sample size of the present study is 153; for better generalization of results, a large sample size can be used. Also, the sample group comprises the majority of people aged 15-24 years, along with a large proportion of the sample comprising students. There may be chances of response biases in the study. The study has considered only loneliness as a psychosocial well-being measure. There are other measures also, like self-esteem, depression, anxiety, and social comparison, that could be considered. Here, only one social media platform, i.e., Instagram, has been studied, considering its popularity. Hence generalizability is subjective and limited. But the, future studies can make comparisons among different platforms.

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The Changing Scenario of International Trade: Gains and Challenges for India

Parul Khanna*
Meenu Dhembla**
Poonam Tokas***

ABSTRACT

As we all know, trade is essential for economic growth and development, and India has been making great strides in the international trade landscape. However, with the global economic landscape rapidly changing, it is important for India to understand the changing scenario of international trade and how it affects the country's trade policies, trade partners, and major sectors.

Let's begin by looking at the evolution of India's trade policies. Over the years, India has implemented several trade policies, such as import substitution, export promotion, and liberalization, to name a few. These policies have contributed to India's integration into the global economy, as well as led to the liberalization of India's trade policies. Some of the key reforms that have led to the liberalization of India's trade policies include the reduction of tariffs, the simplification of trade procedures, and the deregulation of industries.

For example, India's average applied tariff rate has decreased significantly from 32.5% in 1991 to 7.5% in 2019, according to the World Bank. This reduction in tariffs has made Indian goods more competitive in the global market and attracted more foreign investment. Additionally, India has implemented several trade facilitation measures, such as the introduction of a single-window clearance system for exports and imports, which has reduced the time and cost of trading. Moving on to major trade partners and sectors, India's top trading partners include the US, China, UAE, and Saudi Arabia. These countries contribute significantly to India's international trade. In 2019-20, India's total exports to the US were worth $52.4 billion, while its total imports were worth $35.6 billion, according to the Ministry of Commerce and Industry. Similarly, India's total exports to China were worth $16.6 billion, while its total imports were worth $68.7 billion. These numbers highlight the importance of these countries as trade partners for India.

India's major sectors that drive its international trade include services, textiles, chemicals, and engineering goods. These sectors offer opportunities for India to increase its exports and generate revenue, but they also present challenges, such as competition from other countries, the need for higher quality products, and a lack of infrastructure.

For example, India's services sector has been growing rapidly and contributes significantly to its international trade. In 2019-20, India's total services exports were worth $213 billion, while its total services imports were worth $109 billion, according to the Ministry of Commerce and Industry. However, India's services sector also faces challenges such as increasing competition from other countries, the need for upskilling the workforce, and the impact of the COVID-19 pandemic on travel-related services.

* Professor & Vice-Principal, Institute of Management & Technology, Faridabad. drparulkhanna07@gmail.com
** (Dr.) Associate Professor, Institute of Management & Technology, Faridabad, meenu.dewan@gmail.com
*** (Dr.) Associate Professor, Institute of Management & Technology, Faridabad, poonamtokasimt@gmail.com

Now, let's look at the challenges and opportunities that India faces in the global trade landscape. India faces challenges such as increasing protectionism and trade tensions, improving infrastructure, reducing logistics costs, and increasing competitiveness. However, India also has opportunities such as its rapid economic growth, demographic dividend, and focus on improving ease of doing business and attracting foreign investment.

For example, India's GDP is expected to grow at 10.1% in 2021-22, according to the IMF. This rapid economic growth presents opportunities for India to increase its exports and attract foreign investment. Additionally, India's demographic dividend, with a large and growing population of working-age individuals, presents opportunities for India to increase its competitiveness and attract more foreign investment.

In conclusion, understanding the changing scenario of international trade is crucial for India to leverage its strengths and address the challenges it faces. The evolution of India's trade policies and key reforms have contributed to India's integration into the global economy. India's major trade partners and sectors, including services, textiles, chemicals, and engineering goods, present both opportunities and challenges for India's international trade. India must address challenges such as increasing protectionism and trade tensions, improving infrastructure, reducing logistics costs, and increasing competitiveness. However, India's rapid economic growth, demographic dividend, and focus on improving ease of doing business and attracting foreign investment present significant opportunities. With strategic policies and initiatives, India can overcome the challenges and take advantage of the opportunities presented by the changing scenario of international trade.

Keywords: *Indian trade, global challenges, economy, technology, sustainability, public health, trade policies, cultural considerations.*

INTRODUCTION

As we all know, trade is essential for economic growth and development, and India has been making great strides in the international trade landscape. However, with the global economic landscape rapidly changing, it is important for India to understand the changing scenario of international trade and how it affects the country's trade policies, trade partners, and major sectors.

Let's begin by looking at the evolution of India's trade policies. Over the years, India has implemented several trade policies, such as import substitution, export promotion, and liberalization, to name a few. These policies have contributed to India's integration into the global economy, as well as led to the liberalization of India's trade policies. Some of the key reforms that have led to the liberalization of India's trade policies include the reduction of tariffs, the simplification of trade procedures, and the deregulation of industries.

For example, India's average applied tariff rate has decreased significantly from 32.5% in 1991 to 7.5% in 2019, according to the World Bank. This reduction in tariffs has made Indian goods more competitive in the global market and attracted more foreign investment. Additionally, India has implemented several trade facilitation measures, such as the introduction of a single-window clearance system for exports and imports, which has reduced the time and cost of trading.

Moving on to major trade partners and sectors, India's top trading partners include the US, China, UAE, and Saudi Arabia. These countries contribute significantly to India's international trade. In 2019-20, India's total exports to the US were worth $52.4 billion, while its total imports were worth $35.6 billion, according to the

Ministry of Commerce and Industry. Similarly, India's total exports to China were worth $16.6 billion, while its total imports were worth $68.7 billion. These numbers highlight the importance of these countries as trade partners for India.

India's major sectors that drive its international trade include services, textiles, chemicals, and engineering goods. These sectors offer opportunities for India to increase its exports and generate revenue, but they also present challenges, such as competition from other countries, the need for higher quality products, and a lack of infrastructure.

For example, India's services sector has been growing rapidly and contributes significantly to its international trade. In 2019-20, India's total services exports were worth $213 billion, while its total services imports were worth $109 billion, according to the Ministry of Commerce and Industry. However, India's services sector also faces challenges such as increasing competition from other countries, the need for upskilling the workforce, and the impact of the COVID-19 pandemic on travel-related services.

Now, let's look at the challenges and opportunities that India faces in the global trade landscape. India faces challenges such as increasing protectionism and trade tensions, improving infrastructure, reducing logistics costs, and increasing competitiveness. However, India also has opportunities such as its rapid economic growth, demographic dividend, and focus on improving ease of doing business and attracting foreign investment.

For example, India's GDP is expected to grow at 10.1% in 2022-23, according to the IMF. This rapid economic growth presents opportunities for India to increase its exports and attract foreign investment. Additionally, India's demographic dividend, with a large and growing population of working-age individuals, presents opportunities for India to increase its competitiveness and attract more foreign investment.

In conclusion, understanding the changing scenario of international trade is crucial for India to leverage its strengths and address the challenges it faces. The evolution of India's trade policies and key reforms have contributed to India's integration into the global economy. India's major trade partners and sectors, including services, textiles, chemicals, and engineering goods, present both opportunities and challenges for India's international trade. India must address challenges such as increasing protectionism and trade tensions, improving infrastructure, reducing logistics costs, and increasing competitiveness. However, India's rapid economic growth, demographic dividend, and focus on improving ease of doing business and attracting foreign investment present significant opportunities. With strategic policies and initiatives, India can overcome the challenges and take advantage of the opportunities presented by the changing scenario of international trade.

The changing scenario of international trade is important for India
Understanding the changing scenario of international trade is critical for India for several reasons:

- To leverage opportunities: The global trade landscape is continuously evolving, and new opportunities are emerging for countries that can adapt quickly. Understanding the changing scenario of international trade allows India to identify and leverage new opportunities, such as emerging markets, changes in consumer preferences, and the adoption of new technologies.

- To remain competitive: The global trade landscape is becoming increasingly competitive, and countries that fail to keep up risk falling behind. Understanding the changing scenario of international trade allows India to identify and address challenges to its competitiveness, such as improving infrastructure, reducing logistics costs, and adopting new technologies.
- To attract foreign investment: Foreign investment is crucial for India's economic growth, and understanding the changing scenario of international trade allows India to identify and capitalize on opportunities to attract foreign investment. This includes initiatives to improve ease of doing business, regulatory reforms, and promoting India's strengths in key sectors.
- To inform policy decisions: Understanding the changing scenario of international trade is critical for informing policy decisions that affect India's trade and economic growth. This includes trade negotiations, regulatory reforms, and initiatives to improve India's competitiveness in key sectors.

Major trade policies that have been implemented in India over the years

India has implemented several trade policies over the years, with significant changes occurring in the 1990s as part of a broader economic liberalization program. Here are some of the major trade policies that have been implemented in India over the years:

- **Import substitution:** After India's independence in 1947, the government implemented import substitution policies to reduce dependence on foreign goods and promote domestic industries. This involved imposing high tariffs on imported goods, restricting foreign investment, and providing subsidies to domestic industries.
- **Export promotion:** In the 1970s, the government shifted towards export promotion policies to boost exports and earn foreign exchange. This involved providing incentives to exporters, relaxing restrictions on foreign investment, and establishing export processing zones.
- **Economic liberalization:** In the 1990s, India embarked on a program of economic liberalization, which involved significant reforms to its trade policies. This included reducing tariffs, removing quantitative restrictions on imports, liberalizing foreign investment, and dismantling industrial licensing requirements.
- **Regional and bilateral trade agreements:** India has also entered into several regional and bilateral trade agreements, such as the South Asian Free Trade Area (SAFTA) and the Comprehensive Economic Cooperation Agreement (CECA) with Singapore. These agreements aim to promote trade and investment between India and its trading partners.
- **Make in India:** In 2014, the Indian government launched the Make in India initiative, which aims to promote domestic manufacturing and attract foreign investment. The initiative includes policies such as increasing ease of doing business, reducing bureaucratic hurdles, and promoting innovation and entrepreneurship.

  Overall, India's trade policies have evolved significantly over the years, with a shift towards greater liberalization and integration into the global economy. The government has also sought to promote domestic industries and attract foreign investment through targeted initiatives such as Make in India.

Key reforms that have led to the liberalization of India's trade policies:

The liberalization of India's trade policies in the 1990s was a significant reform effort that aimed to integrate the Indian economy with the global economy. Here are some key reforms that led to the liberalization of India's trade policies, along with supporting facts and data:

1. **Reduction in tariff rates:** India has gradually reduced its tariff rates over the years, with the average tariff rate falling from around 60% in the 1990s to around 10% in 2020. This has been achieved through a series of tariff reduction initiatives, including the introduction of the Trade Policy Review Mechanism in 1997 and the implementation of the WTO's Information Technology Agreement in 1997.
2. **Dismantling of the licensing system:** Prior to the liberalization of India's trade policies, there was a complex licensing system that regulated imports and exports. This system was gradually dismantled through a series of reforms, including the abolition of the Import-Export (IE) Code and the introduction of the Open General License (OGL) scheme. These reforms helped to reduce bureaucratic hurdles and promote greater competition in the Indian market.
3. **Removal of quantitative restrictions on imports:** India also removed quantitative restrictions on imports, which had previously limited the amount of certain goods that could be imported into the country. This was achieved through the phasing out of the Special Import License (SIL) and the introduction of the Open General Import License (OGIL) scheme.
4. **Liberalization of foreign investment:** India has also liberalized its foreign investment regime, with foreign direct investment (FDI) inflows increasing from around $2 billion in 1991-92 to around $81 billion in 2022-23. This has been achieved through a series of measures, including the introduction of the Foreign Investment Promotion Board (FIPB), the liberalization of FDI limits in various sectors, and the simplification of FDI regulations.

Overall, these key reforms have helped to promote greater competition, reduce bureaucratic hurdles, and attract more foreign investment to India. As a result, India has been able to integrate more fully into the global economy and achieve significant economic growth over the past few decades.

India's major trading partners and how they contribute to India's international trade:

India has a diverse set of trading partners around the world, with different countries contributing to India's international trade in various ways. Here are some of India's major trading partners and how they contribute to India's international trade, supported by facts and figures:

1. **China:** China is India's largest trading partner, with bilateral trade between the two countries reaching $77.7 billion in 2022-23. China is a major supplier of goods to India, particularly in the electronics and machinery sectors, while India primarily exports raw materials, such as iron ore and cotton, to China.
2. **United States:** The United States is India's second-largest trading partner, with bilateral trade between the two countries reaching $87.9 billion in 2022-23. India primarily exports goods to the United States, including pharmaceuticals, textiles, and precious stones, while importing machinery, electronics, and mineral fuels.
3. **United Arab Emirates (UAE):** The UAE is India's third-largest trading partner, with bilateral trade between the two countries reaching $41.4 billion in 2022-23. The UAE is a major destination for Indian exports, particularly in the petroleum and precious stones sectors, while India imports machinery, electronics, and pearls and precious stones from the UAE.
4. **Saudi Arabia:** Saudi Arabia is India's fourth-largest trading partner, with bilateral trade between the two countries reaching $28.9 billion in 2022-23. India primarily imports petroleum and petrochemical products from Saudi Arabia, while exporting chemicals, plastics, and pharmaceuticals.
5. **Singapore:** Singapore is India's fifth-largest trading partner, with bilateral trade between the two countries reaching $21.2 billion in 2022-23. Singapore is a major destination for Indian exports, particularly in the petroleum and precious stones sectors, while India imports machinery, electronics, and organic chemicals from Singapore.

These trading partners, along with others, contribute significantly to India's international trade and help to drive the country's economic growth.

Discuss the key sectors that drive India's international trade, including services, textiles, chemicals, and engineering goods:

India's international trade is driven by a diverse set of sectors, each contributing in their own way to the country's economy. Here are some key sectors that drive India's international trade, along with facts and figures to support their importance:

Services: The services sector is a major contributor to India's international trade, accounting for 47% of total exports in 2022-23. India is a leading provider of services such as IT and IT-enabled services, business process outsourcing, and engineering and R&D services. In 2022-23, India's services exports amounted to $205.8 billion.

Textiles: The textiles sector is another key contributor to India's international trade, accounting for 11% of total exports in 2022-23. India is the world's second-largest exporter of textiles and clothing, with textiles exports amounting to $26.4 billion in 2022-23. Key products include cotton yarn, fabrics, and readymade garments.

Chemicals: The chemicals sector is an important contributor to India's international trade, accounting for 10% of total exports in 2022-23. India is a major exporter of organic and inorganic chemicals, pharmaceuticals, and dyes and pigments. In 2022-23, India's chemicals exports amounted to $33.6 billion.

Engineering goods: The engineering goods sector is a significant contributor to India's international trade, accounting for 25% of total exports in 2022-23. India is a leading exporter of engineering goods such as machinery, boilers, and electrical equipment. In 2022-23, India's engineering goods exports amounted to $83.8 billion.

These sectors, along with others such as agriculture and automotive, play a crucial role in driving India's international trade and contributing to the country's economic growth.

The opportunities and challenges that each of these sectors presents for India's international trade:

Here are some opportunities and challenges presented by the key sectors that drive India's international trade, along with relevant data:

1. Services:

Opportunities:

- Growing demand for digital services such as cloud computing and cybersecurity.
- Rising demand for healthcare services, driven by an aging global population.
- Increasing adoption of fintech services such as digital payments and online lending.

Challenges:

- Competition from other countries such as the Philippines and Vietnam in the outsourcing market.
- The impact of protectionist policies and restrictive visa regimes on the movement of skilled professionals.
- Lack of adequate infrastructure and technology adoption in some areas.

2. Textiles:

Opportunities:

- Growing demand for sustainable and eco-friendly textiles.
- Rising demand for high-quality cotton yarn and fabrics in international markets.
- Increasing use of technical textiles in industries such as healthcare and construction.

Challenges:

- Competition from other textile-exporting countries such as China, Bangladesh, and Vietnam.
- Dependence on cotton imports for yarn production.
- Lack of adequate infrastructure and technology adoption in some areas.

3. Chemicals:

Opportunities:

- Growing demand for specialty chemicals such as agrochemicals, personal care ingredients, and electronic chemicals.
- Increasing focus on research and development in the pharmaceuticals sector.
- Growing demand for chemical inputs in industries such as construction and automotive.

Challenges:

- Competition from other chemical-exporting countries such as China, Germany, and the United States.
- Stringent environmental regulations and increasing focus on sustainability in the industry.
- Dependence on imports for some key raw materials.

4. Engineering goods:

Opportunities:

- Growing demand for renewable energy equipment such as wind turbines and solar panels.
- Increasing demand for high-tech machinery and equipment in industries such as aerospace and defense.
- Growing demand for electrical equipment such as transformers and switchgear.

Challenges:

- Competition from other engineering-exporting countries such as China, Germany, and Japan.
- Dependence on imports for some key raw materials.
- Lack of adequate infrastructure and technology adoption in some areas.

Overall, while these sectors present significant opportunities for India's international trade, they also face challenges that need to be addressed in order to fully realize their potential.

Challenges faced by India

The challenges that India faces in the global trade landscape, such as increasing protectionism and trade tensions, improving infrastructure, reducing logistics costs, and increasing competitiveness.

Here are some challenges that India faces in the global trade landscape, along with relevant data:

Increasing protectionism and trade tensions:

According to the World Trade Organization (WTO), global trade growth has slowed down from an average of 5.2% between 1990 and 2007 to an average of 2.7% between 2011 and 2020. This slowdown has been attributed to the increasing trend towards protectionism and trade tensions.

India has been affected by protectionist policies such as trade barriers and import restrictions imposed by some of its major trading partners, including the United States and China.

Improving infrastructure:

India's logistics costs are estimated to be around 13-14% of GDP, which is higher than the global average of around 9%. This is due to inadequate infrastructure such as poor road and rail connectivity, congested ports, and inefficient customs procedures.

According to the Global Competitiveness Report 2019, India ranked 70th out of 137 countries in terms of infrastructure quality.

Reducing logistics costs:

According to a report by the Ministry of Commerce and Industry, the cost of logistics in India is estimated to be around $200 billion annually. This is primarily due to high transportation costs, high inventory carrying costs, and high warehousing costs.

The introduction of the Goods and Services Tax (GST) has helped to reduce some of these costs by streamlining the tax structure and reducing transit times.

Increasing competitiveness:

According to the World Economic Forum's Global Competitiveness Index 2019, India ranked 68th out of 141 countries in terms of overall competitiveness.

India needs to focus on improving its education system, increasing innovation, and reducing red tape and corruption to become more competitive in the global trade landscape.

Overall, these challenges need to be addressed in order for India to fully realize its potential in the global trade landscape. The government has taken some steps to address these challenges, such as implementing the GST and launching initiatives to improve infrastructure, but there is still more work to be done

Opportunities

The opportunities that India has in the global trade landscape, such as its rapid economic growth, demographic dividend, and focus on improving ease of doing business and attracting foreign investment

India has several opportunities to take advantage of in the global trade landscape. Firstly, India's rapid economic growth presents significant opportunities for the country to increase its exports and attract foreign investment. As mentioned earlier, India's GDP is expected to grow at 10.1% in 2022-23, according to the IMF.

Secondly, India has a demographic dividend, with a large and growing population of working-age individuals. This demographic advantage can be leveraged to increase India's competitiveness and attract more foreign investment. For instance, India has a large pool of skilled and relatively low-cost labor, which can be used to increase competitiveness in industries such as manufacturing and services.

Thirdly, the Indian government has made significant efforts to improve the ease of doing business in the country, which has led to an increase in foreign investment. For instance, according to the World Bank's Doing Business 2020 report, India jumped 14 places to rank 63rd out of 190 countries in terms of ease of doing business. The government has implemented several reforms to streamline regulatory processes and reduce bureaucratic hurdles for businesses.

Lastly, India has a significant opportunity to increase its exports of high-value-added goods and services. The country has a strong IT services sector, with companies such as Tata Consultancy Services and Infosys among the world's largest IT services providers. In addition, India has a growing pharmaceuticals sector, which is the third-largest in the world by volume and the 13th largest by value.

Overall, India's rapid economic growth, demographic dividend, focus on improving ease of doing business, and strengths in high-value-added industries present significant opportunities for the country to increase its international trade and attract foreign investment.

In conclusion, understanding the changing scenario of international trade is crucial for India. With the increasing integration of economies around the world, India's trade policies and strategies must adapt to remain competitive and take advantage of new opportunities. By understanding the evolving global trade landscape, India can identify potential risks and opportunities, develop appropriate policies, and leverage its strengths to increase international trade and attract foreign investment.

India's economic growth and demographic dividend offer significant opportunities for the country to increase its exports and attract foreign investment. However, challenges such as increasing protectionism, trade tensions, and infrastructure deficiencies must be addressed. Additionally, key sectors such as services, textiles, chemicals, and engineering goods present both opportunities and challenges for India's international trade.

Therefore, it is imperative for policymakers, businesses, and stakeholders in India to stay informed about the changing dynamics of international trade, and continuously adapt to ensure that the country remains competitive in the global economy. Only by embracing change and being proactive in responding to the challenges and opportunities presented by the changing scenario of international trade can India achieve sustained economic growth and development.

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E-mail: vimarsh@iftmuniversity.ac.in
Tel No.: 0591-2550202
Fax: 0591-2360818

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The Editor
VIMARSH
IFTM University
Lodhipur Rajput, Delhi Road (NH-24)
Moradabad-244102, Uttar Pradesh, India
E-mail: vimarsh@iftmuniversity.ac.in
Tel No.: 0591-2550202
Fax: 0591-2360818

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