

# PROCEEDINGS

**PROCEEDINGS OF THE FIRST INTERNATIONAL CONFERENCE**

**ON**

## **SUSTAINABLE MANAGEMENT STRATEGIES FOR INDIA'S FUTURE**

**ORGANIZED BY**

**INDIAN INSTITUTE OF MANAGEMENT  
KASHIPUR**

**&**

**BRUNEL UNIVERSITY OF LONDON**



**IIM KASHIPUR**

**भारतीय प्रबंध संस्थान काशीपुर**  
**INDIAN INSTITUTE OF MANAGEMENT  
KASHIPUR**

First Impression: 2025

©2025 IIM Kashipur

Proceedings of the first International Conference on Sustainable Management Strategies for India's Future

ISBN: 978-81-991430-9-8



All Rights Reserved. No part of this published work may be reproduced, stored in retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, scanning or otherwise without the permission in writing from IIM Kashipur for the identified use given below.

Usage of this book and its content for academic activities related to the author's affiliated organization and having only a draft copy of their academic website for dissemination is permitted.

**PROCEEDINGS OF THE FIRST INTERNATIONAL CONFERENCE**

**ON**

**SUSTAINABLE MANAGEMENT  
STRATEGIES FOR INDIA'S FUTURE**





## Conference Proceedings: First SMSIF Conference 2025

### Conference Directors

The SMSIF Conference 2025 is guided by the vision and leadership of five distinguished Conference Directors, whose expertise and commitment have been instrumental in shaping the event.



**Prof. Somnath Chakrabarti**  
Professor-Marketing  
IIM Kashipur



**Prof. Monomita Nandy**  
Professor-Accounting and Finance  
Brunel University of London



**Prof. Vivek Kumar**  
Associate Professor-Strategy  
IIM Kashipur



**Prof. Rameshwar Ture**  
Assistant Professor-OB and HRM  
IIM Kashipur



**Prof. Alka Arya**  
Assistant Professor-Operations Management  
and Decision Sciences  
IIM Kashipur

### Conference Team- Staff

- Mr. Ashish Shrivastava
- Mr. Mohammad Shahnawaz
- Mr. Vivek Bhatnagar
- Mr. Deepak Ghildiyal
- Mr. Shubham Saxena
- Ms. Harshita Manral

### Conference Volunteer Team-

- Dishant, PhD. Scholar (Operations Management and Decision Sciences)
- Abhinav Rajput, PhD. Scholar (Operations Management and Decision Sciences)
- Himanshu Bhatt, PhD. Scholar (Organizational Behavior and Human Resource)
- Adarsh Mishra, PhD. Scholars (Marketing)
- Priya Tyagi, PhD. Scholars (Marketing)
- Kausik Ays, PhD. Scholar (Information Technology and Systems)
- Waseem Ahmad, PhD. Scholar (Information Technology and Systems)



## About Organizing Institutions

### Indian Institute of Management, Kashipur

The Indian Institute of Management Kashipur is a second-generation IIM set up by the Government of India in 2011. It aspires to achieve excellence in management education by using innovative teaching methods, promoting high-quality research and practising sustainable leadership.

Celebrating ten years of serving the education and management sector, IIM Kashipur is committed to its four core values: collegiality, transparency, green consciousness, and proactive engagement with all stakeholders. The institute believes that as an institution of national importance, it has a larger role to play in the field of management education and social transformation. Our strategic goals include improvement of the academic ecosystem; synergy between educational theory, practice and research; promotion of innovation, entrepreneurship and public service; empowerment of local stakeholders; upliftment of economically challenged sections of the society; and gender diversity.

The institute is bestowed with the stunning beauty of nature, lending a wholesome experience to academic rigour. The 200-acre campus, situated just 25 kms away from Jim Corbett National park, spreads loudness and cheers in the serene town of Kashipur, nested in the lap of Himalayas. The institute is also situated in one of the densest industrialized districts with more than 180 ventures that have set up their plants in and around the region. This strategic geographical positioning provides a vantage point for IIM Kashipur when it comes to 'Learning by Doing' through regular industry interaction and live projects.

The institute offers following degree granting following programmes:

- Master of Business Administration (MBA)
- Master of Business Administration (Analytics) (MBAA)
- Executive Master of Business Administration (EMBA)
- Executive Master of Business Administration (Analytics) (EMBAA)
- Doctor of Philosophy (PhD)

IIM Kashipur also offers several short- and long-term executive certificate programs.

## ***Brunel University of London***

Brunel University of London is a dynamic and forward-thinking public research university located in Uxbridge, West London. Named after the legendary Victorian engineer Isambard Kingdom Brunel, the university embodies his spirit of innovation, ambition, and practical ingenuity. Established in 1966, Brunel has grown into a globally recognized institution, now a proud member of the University of London federation since 2024. It is one of the UK's foremost technical universities.

Brunel's roots stretch back to the late 18th century through its predecessor institutions, including Borough Road College (1798), Maria Grey College (1878), Shoreditch College (1902), and Acton Technical College (1928). These institutions laid the foundation for Brunel's strong emphasis on technical education and applied research. The university's transformation into Brunel College of Advanced Technology in 1962 and its subsequent elevation to university status in 1966 marked a significant milestone in its journey toward academic excellence.

Today, Brunel University of London serves over 15,000 students from more than 100 countries, offering a vibrant and inclusive campus community.

Research is a cornerstone of Brunel's mission. The university has earned a reputation for producing impactful, interdisciplinary research that addresses global challenges. Its work spans areas such as sustainability, health, digital innovation, and social justice.

## **About Conference**

India's growth story is a remarkable journey of economic transformation and resilience. Over the past few decades, India has emerged as one of the world's fastest-growing major economies. Today, India is fifth largest economy in the world and aspires to grow further. The road ahead has its own challenges and opportunities.

The 1st International Conference on Sustainable Management Strategies for India's Future was conceived as a platform to bring together thought leaders, academicians, researchers, and industry practitioners to explore the evolving role of management in shaping India's future. The conference aimed to foster dialogue and collaboration around innovative strategies that can support India's continued progress in a rapidly changing global environment.

At the heart of the conference was a multidisciplinary exploration of India's future—through diverse and meaningful lenses—drawing from Indian knowledge systems and values, sustainability frameworks, marketing innovations, and performance management practices. By integrating traditional wisdom with contemporary approaches, the conference sought to uncover actionable insights that can guide Indian enterprises and institutions toward long-term success.

Keynote sessions featured a diverse array of perspectives, emphasizing ancient Indian contributions to economic thought, the importance of inner development for sustainable living, strategic agility, and community-centric growth. A total of 89 papers were presented by scholars from across India and abroad. While not all presentations are included in this volume, 35 abstracts, extended abstracts, and full papers have been selected for inclusion in these proceedings.

This conference marked a significant step in building a shared vision for India's future—one that honors its heritage while embracing innovation. The ideas and contributions documented here offer a valuable foundation for continued research, policy formulation, and practical application in the field of sustainable management.





### Foreword

*It gives us immense pride to reflect on the success of the 1st International Conference on Sustainable Management Strategies for India's Future. Aligned with the national vision of Viksit Bharat 2047, this landmark event brought together more than 100 distinguished thought leaders, academicians, industry experts, and policymakers from India and abroad to deliberate on sustainable strategies shaping India's developmental future.*

*We were honored by the presence of eminent keynote speakers whose insights galvanized every session. Shri C. M. Bhandari, former Indian Ambassador to Poland, Cambodia, and the UAE, opened the plenaries with a profound exploration of India's Yog heritage and its role in holistic sustainable living. Prof. Satish Deodhar (IIM Ahmedabad) illuminated ancient India's contributions to economic thought, while Prof. Monomita Nandy offered rigorous financial and social perspectives. Prof. Robin Jarvis (Brunel University London) and Prof. Jayanth Jayaram (University of Oklahoma) provide a rigorous overview of Supply Chain Sustainability.*

*Over three days of intensive discussion, 101 research papers were presented across 24 thematic tracks, covering topics from Indian Knowledge Systems to artificial intelligence in sustainability to social innovation. More than 100 thought leaders, academicians, industry experts, and policymakers from India and abroad contributed to this rich tapestry of scholarship. Participants hailed from premier institutions such as IIT Madras, IIT Kharagpur, IIT Delhi, IIM Lucknow, Monash University, and many others, reflecting both the depth and geographic diversity of our academic community. Early-career researchers particularly benefited from keynote sessions and presentation sessions, receiving real-time feedback that will inform their future work.*

*As Conference Directors, we extend our heartfelt gratitude to every speaker, presenter, and delegate for their enthusiasm and commitment. The dialogues and partnerships forged here will continue to inspire interdisciplinary research, influence policy, and guide sustainable management practices across sectors. May the insights captured in these proceedings serve as a catalyst for innovation and inclusive growth, driving India toward a future that honors its heritage while embracing transformative change.*

*- Prof. Somnath Chakrabarti (On behalf of the Conference Directors)*



## **Acknowledgements**

*We extend our sincere gratitude to the reviewers and conference track chairs for their detailed, constructive feedback. Their rigorous evaluations and insightful comments have significantly enhanced the manuscripts featured in these proceedings and will guide the participants' future research endeavors.*

*We thank the internal stakeholders of IIM Kashipur for managing the logistical, administrative, and technical arrangements with precision and dedication. Their behind-the-scenes efforts ensured a seamless and productive conference experience for all participants.*

*We gratefully acknowledge the many individuals who worked tirelessly behind the scenes and contributed to the conference's success. In particular, we extend our sincere appreciation to Estate Manager Shri Bharat Bhushan Joshi, Librarian Dr. Asif Khan, and FA cum CAO Shri. Mrunal Sajwan for their prompt and invaluable support in ensuring the event ran smoothly. Additionally, we gratefully acknowledge the MPRC team for their tireless efforts in publicizing the conference.*

*We extend special appreciation to the staff of Brunel University London for their invaluable collaboration and support in enriching the conference*

*We gratefully acknowledge the financial support of V-Guard Industries Ltd., State Bank of India, Bharat Book Bureau, and Bank of Baroda, whose generosity was instrumental in making this conference a success.*

*Finally, we extend our heartfelt gratitude to all participants—both domestic and international—for journeying to Kashipur under the exceptional circumstances of Operation Sindoor and for their enthusiastic engagement throughout the conference. Their collective contributions have been instrumental in the success of the 1st International Conference on Sustainable Management Strategies for India's Future.*





## ***Keynote Speakers:***



**PROF. SATISH DEODHAR**

DEAN (FACULTY), IIM AHMEDABAD

Authored "Economic Sutra: Ancient Indian Antecedents to Economic Thought"



**SHRI C M BHANDARI**

Former Indian Ambassador to Poland

IFS Officer (1974 batch)



**PROF. JAYANTH JAYARAM**

THE UNIVERSITY OF OKLAHOMA

Editorial Board member, International Journal of Production Research

Department Editor, Journal of Operations Management



**PROF. MONOMITA NANDY**

BRUNEL UNIVERSITY

Editorial Board Member, International Journal of Finance and Economics



**PROF. ROBIN JARVIS**

BRUNEL UNIVERSITY

Adviser to the European Federation of Accountants. Board member: International Small Business Journal



## Index

Sr No	Authors	Title	Page No
1	Rashi Ahuja Dixit	The Interplay of Promptness and Effectiveness in Learning Recovery Programs: A Pathway to Post- Pandemic Educational Stability	1
2	Dr.Namita Pragya & Rajul Jain	Green Innovation: Smart Technologies in Residential Buildings in India	3
3	Nirbhay Kumar Trigun & Pragati Kumari	Leveraging Creative Thinking: How Artistic Practices Enhance Problem- Solving in Corporate Environments	4
4	Vijaylakshmi	Indic Knowledge System through the Lens of Critical Thinking	5
5	Prasannakumaran KM, Jatindra K Sahu & Vijayaraghavan M Chariar	Advancing Sustainable Circular Economy: Valorization of Areca Sheath Waste (ASW) for Sustainable Livestock Business Models	6
6	Aleeta Luiz & Sangeetha K Prathap	The Impact of ESG Scores on the Financial Performance (Return on Assets) of Banks in India	7
7	Usha Kiran T M & Dr. Sangeeta Mehroliia	Assessing Climate Transition Risks: A Systematic Review of Macroeconomic and Financial Stability Linkages	8

Sr no	Author	Paper - Title	Page no
8	Vaishnavi Pushpad & Dr. Arun Kumar	Eco-Labeling and Certification in the Tourism Industry: Do They Influence Consumer Behavior or Serve as Marketing Gimmicks?	12
9	Amit Singh & Dr. Rajkiran Prabhakar	The Role of Emotional Intelligence in Enhancing Employee Engagement	13
10	Ujjwal Mishra & Amit Gautam	Green Finance as a Catalyst for Sustainable Development: Mapping the Literature and Future Research Agenda	16
11	Devesh Lowe & Yukti Ahuja	Unraveling the Mahabharatas Secrets to Good Decision-Making: A Leadership Playbook	17
12	Dikhita Das & Amrita Chaskar	A Conceptual Framework for Gamification in eHealth: Bridging the Digital Divide Using the Elaboration Likelihood Model	18
13	Vishal Roy & Prof. Amit Gautam	Impact of United States Political Uncertainty on ESG Portfolios in Global Financial Markets	22
14	Dr. Janani Ravinagarajan, Dr Kavitha Menon & Dr. Devi MS	Eco-Invest Compass: An MCDM Approach Integrating ESG and Financial Dimensions for Navigating Investment Decisions	23

Sr no	Author	Paper - Title	Page no
15	Zeenat Jamal Ansari & Kokila	A UTAUT-Based Digital Transformation Framework for Scaling mHealth Applications	26
16	Zeenat Jamal Ansari & Kokila	Exploring the Impact of Financial Stability on Sustainable Development: Empirical Evidence from BRICS Nations	30
17	Rajshree Mathur & Prof. Shaleen Singhal	The Concept of Sustainable Consumption in Weekly Markets	31
18	Aparna & Dr. Vishal Kumar Laheri	Mapping terrain of AI in Shaping Consumer Behavior: A Bibliometric Analysis	33
19	Saumya Adhikari & Pankajray Patel	Navigating Towards Sustainability: A Study on Sustainable Development Strategies adopted at Adani's Crown Jewel Mundra Port	35
20	Shivangi Singh & Dr. Ravindra Bhardwaj	Exploring the Impact of Store Atmosphere, Promotions, Social Influence, and Emotional Attachment on Impulse Buying Behavior in Shopping Malls in Lucknow: A Structural Equation Modeling Approach	36
21	Prasenjit Dutta & Archisman Dasgupta	Enhancing Biodegradability in Polymer Matrices: A Study on LDPE-Ground Tyre Rubber Compositions	38



Sr no	Author	Paper - Title	Page no
22	Swarup Paul & Parul Dixit	A Framework for Green Supplier Selection of Manufacturing Industries for Better Sustainability	39
23	Naresh Bandaru & Dr. Satish Kumar Sahu	Building a Case for a Sustainability Analysis of India's Millet Value Chain: A Scoping Review with Expert Consultations	40
24	Ms. Sandhya Sharma, Dr. Sadaf Siraj & Dr. Mansoor Ahmad	From Interaction to Intention: Exploring the Role of Anthropomorphic Chatbots in Shaping Sustainable Consumer Behavior in India.	41
25	Pushpanjali Raj & Abhijeet Chandra	Sustainable development, corporate governance and tax avoidance: evidence from India	42
26	Raman Joshi, Ms. Ankita Roy & Mr. Avinash Awasthi	Energy-Efficient Green Cloud Architectures for Smart and Sustainable Societies	47
27	Imroz Anwar, Sadaf Siraj & Mansoor Ahamd	Future Unlocked: AR/VR-Driven Phygital Branding Paving the Way for Sustainable India	48
28	Harish Rawat & Gayatri Bangiya	Luxury Fashion in the Age of Circular Economy: A Systematic Review of the Paradox between Sustainability and Exclusivity	49

Sr no	Author	Paper - Title	Page no
29	Mainak Ghosh & Susmita Mukhopadhyay	Dispositions that Matter: A Study on Organizational Energy in Hospitals	50
30	Paurush Singhal	From vision to viability: a stakeholder- and risk-focused project management approach to sustainable lake redevelopment in Ahmedabad	53
31	Mr. Nitesh, Mr. Rohit Pahal, Ms. Poonam Gahlot & Ms. Renu Choudhary	Harnessing Renewable Energy for Sustainable Agriculture and Financial Resilience among Indian Farmers	55
32	Ruchika Takker Sharma & Dr. Reshma Nasreen	Social Media Trends and Their Influence on Circular Economy Adoption Among Gen Z and Millennials"	56
33	Shubham Shah & Vibha Swaroop	Populism, Crisis, and India's Leadership Ambitions: A Systematic Review of Global Power Transitions under Trump and Modi.	58
34	Saloni Sahai & Dr. Jaspreet Kaur	Personal Values and Pro-ESG Investing Behaviour: A Mediating-Moderating Relationship Study	60
35	Mohit Kumar	Development of MICE tourism in the Jammu region of Jammu and Kashmir of India: A Systematic Literature Review.	61

# THE INTERPLAY OF PROMPTNESS AND EFFECTIVENESS IN LEARNING RECOVERY PROGRAMS: A PATHWAY TO POST-PANDEMIC EDUCATIONAL STABILITY

*Rashi  
Ahuja Dixit  
City Montessori School*

## Extended Abstract

**TRACK/SUB TRACK:** Technical, Environmental, Revenue, Profit Efficiencies of Groups/Firms/Cities/Districts/Countries

**Title:** The Interplay of Promptness and Effectiveness in Learning Recovery and Continuity Programs: A Pathway to Post-Pandemic Educational Stability

## Introduction

The COVID-19 pandemic presented an unprecedented disruption in global education systems, affecting over 1.5 billion students worldwide. Learning Recovery and Continuity Programs (LRCPs) emerged as critical interventions to address significant learning loss and restore educational stability. However, the impact of promptness in implementing these programs on their overall effectiveness has received limited empirical exploration. This study investigates the relationship between promptness and effectiveness in LRCPs, highlighting strategies to ensure educational equity, mitigate learning gaps, and build resilience against future disruptions.

## Objectives

The research aims to evaluate the effectiveness of LRCPs implemented in private primary schools post-pandemic and analyze the role of promptness in achieving desired outcomes. It further explores the impact of these programs on immediate academic recovery and long-term learning preparedness. This dual-focus approach provides insights for stakeholders at school, national, and international levels.

## Methodology

A mixed-methods approach integrates quantitative and qualitative data to provide a comprehensive evaluation. Quantitative data, including survey responses from 59 school leaders and educators, measures correlations between promptness and effectiveness. Statistical methods such as regression analysis (e.g.,  $\rho = 0.604$ ,  $p < 0.05$ ) assess these relationships. Qualitative data from interviews with school leaders enrich the findings by uncovering key themes like leadership practices, technological readiness, and stakeholder engagement.

The study defines promptness as the timeliness of transitioning to online platforms and implementing recovery strategies, while effectiveness encompasses metrics such as academic performance, student engagement, and future learning readiness.

### Key Findings

#### 1. Impact of Promptness on Effectiveness:

The findings reveal a significant positive correlation between prompt implementation and program effectiveness. Schools with proactive leadership and timely deployment achieved higher rates of academic recovery and student engagement.

#### 2. Technological Readiness and Training:

Schools with pre-existing digital infrastructure and investment in teacher training demonstrated smoother transitions to remote learning, ensuring continuity and minimizing disparities.

#### 3. Future Learning Preparedness:

Programs emphasizing individualized learning plans and socio-emotional support fostered resilience and readiness for future learning challenges, underscoring the importance of a holistic approach.

#### 4. Barriers to Implementation:

Key obstacles included insufficient training, resistance to change, and technological gaps, particularly in resource-constrained schools. Addressing these challenges requires targeted policy interventions and cross-sector collaboration.

### Discussion

The study bridges theoretical frameworks such as Cognitive Load Theory and Social Learning Theory with practical applications in LRCP design. It emphasizes the need for balance between promptness and thoroughness to optimize educational recovery outcomes. Comparisons with global case studies highlight adaptable strategies for diverse educational contexts.

### Policy and Practical Implications

At the school level, fostering leadership and stakeholder collaboration is critical. Nationally, systemic support through training programs and standardized assessments ensures equitable implementation. Internationally, fostering partnerships to share best practices and resources enhances global educational resilience.

### Conclusion and Future Directions

This research contributes to the discourse on educational recovery by identifying actionable insights into the interplay of promptness and effectiveness in LRCPs. It calls for longitudinal studies to evaluate the sustainability of these programs and their adaptability across crises. Policymakers, educators, and global organizations must prioritize evidence-based strategies to ensure that education systems are prepared for future disruptions while fostering equitable and inclusive learning opportunities.

## GREEN INNOVATION: SMART TECHNOLOGIES IN RESIDENTIAL BUILDINGS IN INDIA

*Dr. Namita Pragya, Rajul Jain  
Adani University*

### Abstract

India's cities are undergoing a transformation, thanks to green innovation in residential construction. This paper examines the installation of smart devices in homes across India, as well as their contribution to sustainable practices and energy efficiency. Several meters, automated lighting options, and IoT-based intelligent buildings, including some residential projects, are analyzed in detail. The study defines certain issues, such as cost and integration aspects, yet leaves suggestions where those obstacles wouldn't be a problem. The objective of the study is to provide responses to the questions pertaining to the scope of smart homes in the context of the ambitious targets set by India for sustainable development.

### Keywords

Green Innovation, Smart Homes, IoT, Residential Buildings, India, Sustainability



## LEVERAGING CREATIVE THINKING: HOW ARTISTIC PRACTICES ENHANCE PROBLEM-SOLVING IN CORPORATE ENVIRONMENTS

*Nirbhay Kumar Trigun\*, Pragati Kumari\**

*\*Ph.D. Scholar, Department of Humanities and Social Sciences,  
Maulana Azad National Institute of Technology, Bhopal, Madhya Pradesh*

### Abstract

Artistic practices have increasingly found application in corporate environments, serving as tools to foster creativity, innovation, and improved problem-solving capabilities. This study explores the integration of artistic methods in corporate settings, emphasizing their transformative impact on organizational dynamics. Rooted in interdisciplinary approaches, the research highlights how creative thinking, derived from artistic practices, enhances the ability to address complex challenges, enrich team dynamics, and redefine internal and external relationships. The study begins with a historical overview, tracing the evolution of creative problem-solving concepts and their convergence with grassroots movements in creative education. It then examines the theoretical underpinnings of creative thinking, focusing on divergent and integrative approaches to innovation.

The paper delves into the practical application of artistic practices in corporate settings, showcasing their ability to promote abstract reasoning, collaboration, and communication. Case studies illustrate how these practices have successfully driven innovation and improved workplace dynamics, providing evidence of their potential to reshape corporate cultures. Despite their benefits, challenges such as resistance to change, resource allocation, and implementation barriers are highlighted, along with strategies to mitigate these obstacles.

The study further discusses emerging trends, including the role of artificial intelligence in augmenting artistic practices and the potential of cross-disciplinary collaborations to expand the impact of art in corporate environments. It concludes with actionable insights for organizations to harness the transformative power of artistic practices, emphasizing the need for leadership support, training programs, and robust evaluation metrics to measure their impact effectively.

**Keywords:** Creative Thinking, Problem-Solving, Artistic Practices, Corporate Environments, Cross-Disciplinary Integration, Organizational Transformation

## INDIC KNOWLEDGE SYSTEM THROUGH THE LENS OF CRITICAL THINKING

*Dr. Vijaylakshmi, Associate Professor  
Centre for Communication & Critical Thinking  
J K Lakshmipat University*

### **Abstract**

The soul of India is marked by the renaissance in the Indic culture. Such renaissance exists at two distinct levels: The cultural one and the intellectual. By the revival of 'Shastrartha' or debate in the Indian knowledge systems, we may train students to think critically. This paper provides a solution to the critical challenge facing the Indian academic world: how to incorporate logic and debate in the curricula while pursuing analytical thinking in the students.

From ancient to modern times, Indian philosophies such as Nyaya, Mimamsa, and Buddhist logic aid focus on assessing evidence, and forming arguments that leads to self-analysis and reflection. So 'how do we incorporate these classical techniques of logic into modern education?' & 'Can students develop deeper understanding of problems while resolving them?' are questions that need to be answered.

This paper provides evidence that context based critical ways are important and needed in today's world. They provide balance between logic and wisdom. With this paper, we shall also delve into the methods of bridging the gap between criticism and pedagogy. How can we persuade students to think outside the box without dismissing traditional ways?

**Keywords:** revival, higher education, critical thinking, logic, reason, persuasion

## ADVANCING SUSTAINABLE CIRCULAR ECONOMY: VALORIZATION OF ARECA SHEATH WASTE (ASW) FOR SUSTAINABLE LIVESTOCK BUSINESS MODELS

*Prasannakumaran KM, Jatindra K Sahu, Vijayaraghavan M Chariar  
Centre for Rural Development and Technology, Indian Institute of  
Technology Delhi, New Delhi*

### Abstract

The transition to a sustainable circular economy is crucial for developing eco-friendly and resource-efficient livestock feed solutions. This study explores the potential of areca sheath waste (ASW) as a sustainable feed ingredient, aiming to reduce agricultural waste while maintaining feed quality and nutritional efficiency. The research integrates the principles of the circular economy by repurposing ASW into pelletized feed formulations, optimizing production processes, and evaluating the effects on pellet quality, energy consumption, and digestibility. A Box-Behnken design (BBD) was employed to assess the impact of three key process variables ASW inclusion level, moisture content (MC), and size of die (SOD) on pellet durability index (PDI), pellet rigidity (PR), bulk density (BD), and specific energy requirement (SER). The findings indicate that moderate ASW inclusion enhances pellet integrity, reduces energy consumption, and contributes to a more sustainable feed formulation. However, excessive ASW levels negatively affected pellet strength, requiring process optimization to maintain quality. To further assess the nutritional and environmental implications of ASW incorporation, in vitro gas production trials were conducted to estimate the digestibility, metabolizable energy (ME), and methane emissions using the Gompertz model. The gas kinetics analysis demonstrated that ASW-based pellets support microbial fermentation while influencing methane production dynamics, suggesting the potential to mitigate greenhouse gas emissions from livestock production. The statistical analysis revealed significant interactions between ASW content, MC, and SOD, highlighting their collective impact on pellet characteristics and fermentation efficiency. The study's results support the feasibility of integrating ASW into commercial livestock feed, aligning with sustainability and waste valorization strategies. This approach not only reduces environmental burden by repurposing agricultural residues but also enhances rural economies by providing a cost-effective feed alternative. The concept of a sustainable business model built around ASW utilization aligns with circular economic principles, promoting waste-to-value approaches in the livestock industry. The reduction in energy input during the pelleting process also underscores the economic viability of this innovation, making it attractive for largescale implementation. Moreover, the methane mitigation potential of ASW-based diets contributes to climate change mitigation efforts, positioning this study at the intersection of sustainable livestock management and environmental stewardship. The findings indicate that balanced ASW inclusion can optimize both feed efficiency and sustainability, offering a practical solution for rural feed production. This research provides valuable insights for policymakers, agribusinesses, and livestock producers seeking to enhance sustainability while ensuring economic profitability. By integrating circular resource utilization, innovative feed formulation, and low-carbon production systems, this study contributes to the broader goal of environmentally sustainable food production. The outcomes of this research reinforce the need for further exploration into alternative feed resources and their role in green feed production systems, aligning with global sustainability goals and reducing dependence on traditional cereal-based feedstocks. Thus, ASW valorization emerges as a viable strategy for achieving circularity in livestock nutrition, fostering environmental resilience and rural economic development.

**Keywords:** Circular economy, Areca sheath waste, Pellet durability, Gas kinetics, Sustainable livestock feed.

## THE IMPACT OF ESG SCORES ON THE FINANCIAL PERFORMANCE (RETURN ON ASSETS) OF BANKS IN INDIA

*Aleeta Luiz &  
Sangeetha K Prathap  
Cochin University of Science and Technology*

### Abstract

This cross-sectional study examines the relationship between Environmental, Social, and Governance (ESG) scores and the financial performance, specifically Return on Assets (ROA), of banks in India for the financial year 2023-24. As the financial sector shifts towards sustainable practices, understanding the effects of ESG scores on profitability is critical for stakeholders. The methodology involves a quantitative analysis of 30 major banks listed in India, assessing their ESG scores across all three dimensions—environmental, social, and governance—in relation to ROA. ESG scores of banks were obtained from the KnowESG data hub. Financial data, including bank-specific variables such as ROA, was sourced from the Prowess IQ database, a comprehensive collection of financial information on listed companies in India. Statistical techniques such as correlation analysis and regression modeling were employed to examine the relationship between ESG scores and ROA. The findings indicate a significant positive correlation between higher ESG scores and improved ROA. Specifically, all three sub-dimensions; the environmental dimension social dimension, and governance dimension were found to enhance the profitability of the banks. Overall, banks demonstrating robust ESG performance in all three areas exhibited superior financial outcomes. This research highlights the importance of integrating ESG considerations into the strategic frameworks of Indian banks, as these practices not only align with global sustainability trends but also enhance their financial viability and competitive positioning in the market.

## **ASSESSING CLIMATE TRANSITION RISKS: A SYSTEMATIC REVIEW OF MACROECONOMIC AND FINANCIAL STABILITY LINKAGES**

*Usha Kiran T M, Dr. Sangeeta Mehroliya  
Christ University*

### **INTRODUCTION**

Climate change constitutes one of the most significant and pressing threats confronting the global community today. The Network for Greening the Financial System (NGFS, 2019) estimates that global GDP could decrease by 8% by 2050 and by 20% by 2100 due to the impacts of climate change. However, proactive climate actions could potentially reduce these estimated GDP losses to 4% by 2050 and 3% by 2100 (Macroeconomic Risks Stemming from Climate Change and Transition Pathways, 2023). To mitigate the damage caused by climate change—which places a significant strain on economic systems—societal changes are necessary (Daumas, 2021).

The urgent need for climate change mitigation has led to the increased implementation of climate-related policies, including carbon pricing, emissions trading schemes, and green financial regulations. While these measures are essential for achieving the climate targets established during the Paris Agreement 2015, they also introduce considerable “transition risks” to economies. These transition risks, resulting from the shift to a low-carbon economy, may impact financial stability through various transmission channels (Climate Related Risk Drivers and Their Transmission Channels, 2021).

The literature on understanding the macroeconomic impacts of climate risks and their impact on financial stability is growing. Some studies explore the impact of climate risks on the financial system (Carroll, 2022) and financial stability (Dunz et al., 2021). There is a growing literature that studies the macro-financial impacts of climate risks (Berthold, 2024; Battiston et al., 2021; Ruxandra Teodoru et al., 2024; Dietz et al., 2016; Grippa et al., 2019; Kahn et al., 2019; Lee et al., 2024). This study aims to synthesise the existing literature on transition risks, their macroeconomic impacts and their impact on financial stability. This systematic literature review will further pave the way for empirical research.

### **LITERATURE REVIEW**

Several studies examine how climate policies impact macroeconomic variables such as employment, output, and overall economic growth, focusing on carbon taxation and climate regulations. Shapiro and Nuguer (2024) note that while carbon taxation encourages the adoption of green energy, it also results in higher energy prices, which can reduce formal employment and economic output. The adverse effects may be alleviated if energy producers embrace green technologies. However, the rising costs can lead to increased self-employment, further depressing output and overall welfare. Dunz et al. (2021) stress that carbon taxation (CT) and green supporting factors (GSF) must be carefully designed to prevent financial instability. Redistribution policies can help alleviate the adverse impacts on household budgets and bank stability. These studies indicate that while carbon policies are vital for sustainability, they can also cause unintended economic distortions, particularly in emerging economies, highlighting the need for complementary policies to avoid negative spillovers.

The effect of climate risks on financial stability varies based on the level of transition preparedness and regulatory frameworks. Several studies assess the financial sector's exposure to transition risks. Carroll (2022) finds that high-emission scenarios could escalate financial losses due to physical climate risks, while a smooth transition to net-zero emissions can help mitigate financial instability. Teodoru et al. (2024) emphasise that French banks must incorporate climate risks into their governance and strategic planning to manage their exposure to high-carbon assets. Lee et al. (2024) identify an increase in default probabilities in energy-intensive sectors under the "Fit-for-55" climate scenario, predicting a rise of 1.5 percentage points in non-performing loans (NPLs) in French banks by 2030. Climate policies significantly influence macroeconomic growth, necessitating targeted interventions to ensure a smooth and equitable transition.

Climate transition policies reshape financial stability and affect long-term macroeconomic trends, including growth trajectories and sectoral transformations. Kahn et al. (2019) analyse the long-term economic effects of climate change, demonstrating that sustained deviations in temperature negatively impact global economic growth. This study underlines the importance of ambitious mitigation policies to limit economic damage. Berthold (2024) introduces a Climate Policy Risk (CPR) index and finds that stricter climate policies lead to reduced CO<sub>2</sub> emissions but may also result in declines in GDP. However, investments in low-emission firms can provide a buffer against these risks. These studies emphasise that more vigorous mitigation efforts are crucial to balancing economic resilience with sustainability, and markets should adjust investment strategies to hedge against transition shocks.

Effective climate adaptation and mitigation strategies require fiscal planning and long-term policy frameworks. Kireyev (2018) highlights that climate adaptation in Djibouti will necessitate significant public investment, as failing to act now could incur severe economic costs. Incorporating climate expenditures into fiscal planning is essential for building resilience. Teodoru et al. (2024) suggest that higher carbon pricing and revenue-neutral schemes can improve economic efficiency and reduce transition costs. These studies emphasise that early investments in adaptation and policy planning can mitigate long-term economic risks while bolstering financial resilience.

## RESEARCH GAP

Despite the growing literature on climate risks and financial stability, there is a limited understanding of how climate transition risk propagates through macroeconomic variables. No standardised framework consolidates these transmission mechanisms to assess their aggregate impact on financial stability. As the literature on climate transition risks and financial stability is growing faster, there is a need to understand the existing research on this subject. The synthesis of the existing literature will provide a strong foundation for future research.

## PROBLEM STATEMENT

The transition to a low-carbon economy poses both opportunities and risks for the economy. While sustainable finance initiatives are gaining traction, the potential for financial instability due to sudden regulatory changes, technological disruptions, and shifts in consumer preferences remains a pressing concern. Without a structured understanding of how these risks propagate through macroeconomic channels, policymakers and financial institutions may struggle to implement effective risk mitigation strategies. This study seeks to address this gap by systematically reviewing existing research and developing a conceptual framework that maps the transmission of climate transition risks to financial stability.



## **OBJECTIVES**

- To systematically review the literature on climate transition risk and financial stability using the PRISMA methodology.
- To identify and analyse key macroeconomic transmission channels through which climate transition risks impact financial stability.
- To develop a conceptual framework integrating various macroeconomic pathways of climate transition risks.

## **PROPOSED METHODOLOGY**

This study shall utilise the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) methodology to conduct a thorough review of academic literature (Page et al., 2021). A systematic search shall be conducted in prominent databases, including Scopus, Web of Science, and Google Scholar, employing predetermined keywords associated with climate transition risk, macroeconomic transmission pathways, and financial stability. The selection criteria will encompass peer-reviewed articles and pertinent reports from global financial institutions. A thematic analysis method will be applied to extract and integrate insights from the chosen studies.

## **EXPECTED OUTCOME**

This research seeks to enhance the dialogue in academia and policy regarding the relationship between climate risk and financial stability. It establishes a systematic conceptual framework that connects climate transition risks to financial stability through various macroeconomic channels. The study aims to provide theoretical insights into how climate policies interact with the financial system, thereby offering guidance to policymakers and financial regulators on proactive strategies to address financial stability vulnerabilities that may arise during the transition to a low-carbon economy. Additionally, it identifies potential avenues for future research, such as empirical validation and frameworks for assessing policy effectiveness, to bolster financial resilience in the face of climate-related challenges.

## **REFERENCES**

- Battiston, S., Dafermos, Y., & Monasterolo, I. (2021). Climate risks and financial stability. *Journal of Financial Stability*, 54. <https://doi.org/10.1016/j.jfs.2021.100867>
- Berthold, B. (2024). The macro-financial effects of Climate Policy Risk: evidence from Switzerland. *Swiss Journal of Economics and Statistics*, 160(1). <https://doi.org/10.1186/s41937-024-00122-5>
- Carroll, J. (2022). Climate Risks in the Financial System - An Overview of Channels Impact and Heterogeneity (Vol. 2022, Issue 7).
- Climate related risk drivers and their transmission channels. (2021). [www.bis.org](http://www.bis.org)
- Dietz, S., Bowen, A., Dixon, C., & Gradwell, P. (2016). Climate value at risk of global financial assets. *Nature Climate Change*, 6(7), 676–679. <https://doi.org/10.1038/nclimate2972>
- Dunz, N., Naqvi, A., & Monasterolo, I. (2021). Climate sentiments, transition risk, and financial stability in a stock-flow consistent model. *Journal of Financial Stability*, 54. <https://ssrn.com/abstract=3520764>

Grippa, P., Schmittmann, J., & Suntheim, F. (2019, December). Climate Change and Financial Risk. *Finance and Development*, 26–29. <https://www.imf.org/Publications/fandd/issues/2019/12/climate-change-centralbanks-and-financial-risk-grippa>

Kahn, M. E., Mohaddes, K., Ng, R. N. C., Pesaran, M. H., Raissi, M., & Yang, J.-C. (2019). Long-Term Macroeconomic Effects of Climate Change: A Cross-Country Analysis (215; WP/19).

Kireyev, A. (2018). Macro-Fiscal Implications of Climate Change: The Case of Djibouti. Lee, R., Rojas-Romagosa, H., Ruxandra Teodoru, I., & Zhang, X. (2024). Climate Transition Risk and Financial Stability in France (144; WP/24).

Macroeconomic Risks Stemming from Climate Change and Transition Pathways. (2023). NGFS. (2019). Network for Greening the Financial System First comprehensive report A call for action Climate change as a source of financial risk.

Page, M. J., McKenzie, J. E., Bossuyt, P. M., Boutron, I., Hoffmann, T. C., Mulrow, C. D., Shamseer, L., Tetzlaff, J. M., Akl, E. A., Brennan, S. E., Chou, R., Glanville, J., Grimshaw, J. M., Hróbjartsson, A., Lalu, M. M., Li, T., Loder, E. W., Mayo-Wilson, E., McDonald, S., ... Moher, D. (2021). The PRISMA 2020 statement: An updated guideline for reporting systematic reviews. In *The BMJ* (Vol. 372). BMJ Publishing Group. <https://doi.org/10.1136/bmj.n71>

Ruxandra Teodoru, I., Li, X., Lee, R., Rojas-Romagosa, H., & Vernon, N. (2024). Deep Dive on the Climate Transition for France: Macroeconomic Implications, Fiscal Policies, and Financial Risks.

Shapiro, A. F., & Nuguer, V. (2024). Climate Policies, Labor Markets, and Macroeconomic Outcomes in Emerging Economies. [www.bis.org](http://www.bis.org)



## ECO-LABELING AND CERTIFICATION IN THE TOURISM INDUSTRY: DO THEY INFLUENCE CONSUMER BEHAVIOR OR SERVE AS MARKETING GIMMICKS?

*Vaishnavi Pushpad &*

*Dr. Arun Kumar*

*Atal Bihari Vajpayee Indian Institute of Information Technology and Management,  
Gwalior*

### Abstract

Eco-labels and certifications are designed to identify environmentally sustainable practices within the tourism industry. In India, certifications such as the Indian Green Building Council (IGBC), Sustainable Tourism Criteria for India (STCI), and the Green Hotels Certification by FHRAI, alongside international labels like LEED, Green Globe, and Earth Check, are increasingly adopted by hotels and travel services. While these certifications aim to promote sustainable tourism, their effectiveness in influencing consumer behavior remains uncertain. This study investigates the extent to which eco-labels affect traveller trust, booking decisions, and brand loyalty within the Indian tourism sector. Employing a mixed-methods framework that integrates surveys and interviews, this research explores consumer perceptions regarding eco-certifications and examines the impact of digital platforms on their credibility. The findings aim to contribute to the discourse on sustainable tourism marketing and offer recommendations for enhancing certification standards to mitigate greenwashing and strengthen consumer trust.

**Keywords:** Eco-labeling, Eco-certification, Sustainable tourism, Consumer behavior, Green marketing, Tourism industry

## THE ROLE OF EMOTIONAL INTELLIGENCE IN ENHANCING EMPLOYEE ENGAGEMENT

*Amit Singh, Rajkiran Prabhakar*  
*Institute of Management Studies, Banaras Hindu University,*  
*Varanasi*

### Abstract

**Purpose:** This paper explores the role of Emotional Intelligence (EI) in fostering employee engagement within Indian organizations. As workplaces evolve with rapid digitalization and globalization, emotional intelligence has emerged as a key driver of job satisfaction, productivity, and leadership effectiveness. The paper highlights how EI enhances communication, interpersonal relationships, stress management, and leadership, contributing to a more engaged and motivated workforce. By integrating EI-driven engagement strategies, organizations can achieve long-term success, employee well-being, and workplace harmony.

**Design/Methodology/Approach:** This study adopts a conceptual and non-empirical approach, drawing insights from existing literature on emotional intelligence, employee engagement, and workplace behavior. The paper integrates theoretical frameworks proposed by Daniel Goleman (1995) and Salovey & Mayer (1990) while contextualizing their relevance to the Indian corporate environment. Additionally, recent studies and industry reports are reviewed to understand how EI-based strategies influence employee engagement. The study also examines case studies of Indian organizations that have successfully implemented EI-driven employee engagement programs.

**Findings:** The analysis suggests that EI significantly contributes to employee engagement through the following key aspects:

#### 1. Enhanced Interpersonal Communication and Teamwork

Employees with high EI demonstrate stronger collaboration skills, enabling them to build positive workplace relationships. Effective communication reduces workplace conflicts and fosters an inclusive work culture, particularly in the hierarchical structures of Indian businesses (Bamberger et al., 2017; Sears & Holmval, 2010).

#### 2. Improved Stress Management and Emotional Resilience

High EI equips employees with better coping mechanisms for workplace stress. In high-pressure sectors such as banking, IT, and customer service, emotionally intelligent employees exhibit greater resilience, reducing burnout and absenteeism (Senćanski et al., 2023).

#### 3. Stronger Leadership Effectiveness

Leaders with high EI exhibit empathy, active listening, and motivational skills, creating a psychologically safe environment for employees. Trust-building and transparent communication from EI-driven leaders result in increased employee engagement and discretionary effort (Sears & Holmval, 2010).

#### 4. Increased Workplace Motivation and Commitment

Employees who feel emotionally supported by their managers and colleagues are more likely to demonstrate higher levels of motivation, engagement, and productivity. EI helps in recognizing and addressing employee concerns before they escalate, leading to a healthier work environment (Gunasekara et al., 2022).

Organizations that invest in EI training and leadership development programs experience higher levels of employee retention, productivity, and workplace harmony. The findings suggest that EI serves as a long-term strategy for improving employee engagement in Indian businesses

**Practical Implications:** For Indian businesses aiming for sustainable growth, EI-driven engagement strategies offer valuable solutions to workforce challenges such as high attrition, workplace stress, and declining job satisfaction. Organizations can implement targeted EI training programs, feedback-driven leadership coaching, and stress-management initiatives to improve overall employee engagement. Some practical measures include:

- a. Workshops and Training Programs** – Offering EI training focused on selfawareness, emotional regulation, and empathy development.
- b. Mentorship and Coaching** – Establishing mentorship programs where leaders guide employees on EI principles.
- c. 360-Degree Feedback and Reflection** – Encouraging employees to seek constructive feedback and self-reflect on their EI skills.
- d. Recognition and Rewards Systems** – Implementing employee recognition programs that appreciate emotionally intelligent behaviors in leadership and teamwork.

By integrating these strategies, Indian organizations can cultivate an emotionally intelligent workforce that is engaged, motivated, and aligned with business goals.

**Originality/Value:** This paper provides a fresh perspective on the intersection of Emotional Intelligence and employee engagement in the Indian corporate context. While EI has been widely studied in leadership development, its role in fostering employee engagement—especially in India’s dynamic business environment—remains underexplored. By synthesizing established theories with contemporary workplace trends, this study offers valuable insights for HR practitioners, managers, and business leaders seeking to enhance employee engagement through EI-driven strategies.

As India continues its economic growth trajectory, organizations that prioritize emotional intelligence will be better positioned to foster a resilient, engaged, and high-performing workforce. The findings contribute to the broader discourse on sustainable management strategies and workplace well-being in India’s future.

#### Keywords

Emotional Intelligence, Employee Engagement, Workplace Performance, Leadership, Stress Management

## References

- Bamberger, E., Genizi, J., Kerem, N., Reuven-Lalung, A., Dolev, N., Srugo, I., & Rofo, A. (2017). A pilot study of an emotional intelligence training intervention for a paediatric team. *Archives of Disease in Childhood*, 102(2), 159-164.
- Bradberry, T., & Greaves, J. (2009). *Emotional Intelligence 2.0*. TalentSmart.
- Goleman, D. (1995). *Emotional Intelligence: Why It Can Matter More Than IQ*. Bantam Books.
- Gunasekara, A., Turner, K., Fung, C. Y., & Stough, C. (2022). Impact of lecturers' emotional intelligence on students' learning and engagement in remote learning spaces: A cross-cultural study. *Australasian Journal of Educational Technology*, 38(4), 112-126.
- Salovey, P., & Mayer, J. D. (1990). "Emotional Intelligence." *Imagination, Cognition, and Personality*, 9(3), 185-211.
- Sears, G. J., & Holmvall, C. M. (2010). The joint influence of supervisor and subordinate emotional intelligence on leader–member exchange. *Journal of Business and Psychology*, 25, 593-605.
- Senćanski, D., Marinković, V., & Tadić, I. (2023). A cross-sectional study comparing emotional intelligence and perceived stress amongst community pharmacists delivering and not delivering a new service. *International Journal of Clinical Pharmacy*, 45(5), 1136- 1143.

## GREEN FINANCE AS A CATALYST FOR SUSTAINABLE DEVELOPMENT: MAPPING THE LITERATURE AND FUTURE RESEARCH AGENDA SUSTAINABILITY IN BUSINESS

*Ujjwal Mishra, Prof Amit Gautam  
Institute of Management Studies, Banaras Hindu University*

### Abstract

**Purpose** – As the awareness for sustainability is growing, the need for shift towards sustainable economy is gaining more popularity. To achieve this, it has become increasingly important to focus on green projects and increase the funding for investments which benefit the environment through various financial instruments and policies known as “green finance”. The purpose of this study is to comprehend the present state of green finance and evaluate its efficacy in fostering sustainability. The study seeks to offer valuable insights into the evaluation of green finance, its influence on sustainable development, and the new domains that require more study in the finance corpus.

**Methodology** – The green finance literature has evolved rapidly but remains diverse. The study reviews the existing literature on green finance using bibliometric analysis aiming to identify the important themes and concepts. The Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) model was applied to illustrate the comprehensive data collection process. We have examined 633 Scopus and Web of Science publications published between 2008 and 2024. We have aimed to assess article performance and develop a scientific map using the R package. This paper analyses the intellectual structure, publication frequency, size, and subcategories of the existing research on green finance.

**Findings** – The data indicate a significant rise in publications from the year 2021 to the present, suggesting a noteworthy growth in scholars' interest in green finance. The study focuses on emerging topics such as green innovation, sustainable finance, green economy, and environmental economics, which offer intriguing possibilities for novel studies. Notably, China and India make significant research contributions. Specifically, seven prominent publishing journals are leaders in the field, such as Sustainability and Resources Policy. Word cloud in bibliometric analysis shows sustainable development as the topic which has been most talked about with a frequency of 343 followed by finance, The next most talked about terms are green finance and green economy.

**Implication-** Sustainability has become an important aspect of for business growth. Green finance is a very contemporary topic and it will aid policymakers to frame and develop policies which supports and promotes green initiatives. It will provide academics from other disciplines with a reference point to evaluate the development of scientific papers on a specific issue over time, with a specific focus on sustainable growth in the field of green finance.

**Originality-** This work aims to do a comprehensive bibliometric analysis of green financing over a period of more than ten years in order to provide insights into sustainable growth.

**Key Words:** Green finance, bibliometric analysis, R-package, Sustainable growth, Sustainable development, Science mapping

## UNRAVELING THE MAHABHARATA'S SECRETS TO GOOD DECISION-MAKING: A LEADERSHIP PLAYBOOK

*Devesh Lowe, Yukti Ahuja*  
*Department of IT, Jagan Institute of Management Studies,*  
*Rohini, Delhi*

### Abstract

Decision making is at the core of management. With elevation in managerial positions, the responsibilities increase in geometric proportion, which in-turn lead to higher authority to take decisions. Managerial decision may show long lasting effects to the organizations and all stakeholders. Decision making process is often affected by cognition, emotion, biases and social factors which sometimes veil the rationality of the scenarios. Ancient Indian knowledge system has guided the way throughout, and helped the knowledge seekers find his way to the guiding light, away from the darkness of dilemma. Ancient wisdom, hidden the religious texts in the form of conversations and commentary, provide a wide inventory of scriptures containing answers to almost every question conceivable. Bhagvat Gita starts with a dilemma of a warrior, Bhishma lives the life of dilemma, Prithu evolves from the dilemma and reestablishes dharma on earth, enraged by the dilemma of lineage Shwetketu establishes the institution of marriage, Kuru and Yadu faced dilemma of enjoying the youth, the count is endless. Mahabharata, the itihaas document, is full dilemmas which were faced by warriors, leaders and kings. These commentaries embody the shat pramanas (6 measures of valid knowledge) or valid evidence of knowledge can act as instances or evidence to gain knowledge about expected outcomes. In this article, we draw an analogy of key aspects of managerial decision making like dual process theory, balance of emotions, and cognitive biases with the teachings sought and answered in Mahabharata. This paper delves into seven incidents from Mahabharata, where decision making was influenced by cognitive biases and emotions, and the outcomes are not definitive but much debated upon by the readers over the years. We conclude by drawing management decision-making lessons from the discussion, and providing a solution for leadership paradoxes.

**Keywords:** Mahabharata, Leadership, decision making

# A CONCEPTUAL FRAMEWORK FOR GAMIFICATION IN EHEALTH: BRIDGING THE DIGITAL DIVIDE USING THE ELABORATION LIKELIHOOD MODEL

*Dr. Dikhita Das, Dr. Amrita Chaskar*  
*Business Studies, Strategy, and Leadership Cluster*  
*School of Business, UPES Dehradun (Kandoli Campus)*

## Abstract

### 1. Introduction

Digitalization is transforming the way people access healthcare across the globe (Moss et al., 2019). Digital health solutions through eHealth initiatives such as electronic health records (EHRs) and AI –driven diagnostics have the potential to provide quality healthcare to a vast population in a cost-effective and timely manner (Bukowski et al., 2019). However, challenges such as digital divide can hamper the adoption of eHealth practices due to low digital literacy and lack of motivation in the marginalized populations (Neter & Brainin, 2012). This study explores how gamification can increase engagement in eHealth applications among digitally marginalized groups through the lens of the Elaboration Likelihood Model (ELM) (Petty & Cacioppo, 1986).

### 2. Theoretical Background

The study uses the Elaboration Likelihood Model (ELM) developed by Petty and Cacioppo (1986) as the theoretical framework to explore how gamification in eHealth initiatives influences user engagement and adoption of the services, particularly in digitally marginalized populations. Hamari et al. (2014) define gamification as a process of enhancing user experience through integrating game elements into non-game contexts to achieve certain behavioral outcomes. Gamification has thus gained popularity amongst researchers as its potential for enhancing engagement in users is promising (Suh et al., 2018). Several previous studies have explored the role of gamification in enhancing motivation, engagement, and behavior change across various domains such as health and wellbeing (Johnson et al., 2016), e-learning in higher education (Uhr et al., 2015), brand engagement (Berger et al., 2018), and education (Zainuddin et al., 2020). ELM is an appropriate framework to explore the outcomes of gamification elements in eHealth services, specifically in digitally marginalized populations, as it explains how users process messages and how it leads to changed behaviors. According to the ELM, attitude change occurs through one of two processing routes—central or peripheral—depending on the recipient's level of involvement with the message and their likelihood of elaboration (Szczepanski, 2006). Previous studies have examined the application of ELM framework on various aspects of healthcare domain, such as, mHealth (Guo et al., 2020; Wu et al., 2021), digital health (Fei et al., 2024), and eHealth adoption behavior (Chen et al., 2024; Li et al., 2021). However, only a few and recent studies have focused on the marginalized populations emerging due to a digital divide (Bojórquez, 2025; Ulbrich & Matusiewicz, 2024). Moreover, further research is needed to examine how these populations process gamified messages and how this influences their engagement with eHealth services. This study aims to bridge this gap by providing insights into how digitally marginalized populations process gamified messages in eHealth platforms. By understanding these processing patterns, eHealth platforms can strategically incorporate design elements that maximize user engagement and accessibility.



### 3. Conceptual Framework

The gamification elements can be categorized based on their alignment with the dual processing routes of the ELM framework (Petty & Cacioppo, 1986). Messaging component that appeals to the effortful processing through motivation, opportunity and ability can be referred to as cognitive features. On the other hand, messaging components that serve the peripheral cues of the recipients can be termed as aesthetic and gamified rewards. The two messaging components, through the dual processing route, determine the user engagement potential of the message. A strategic combination of these elements by the eHealth platforms can lead to increased engagement in the marginalized populations, overcoming the barriers due to digital adoption. Finally, a feedback loop can help the platforms in addressing any issues in real-time that hampers the overall effectiveness of the messaging. The conceptual framework has been depicted in Figure 1.

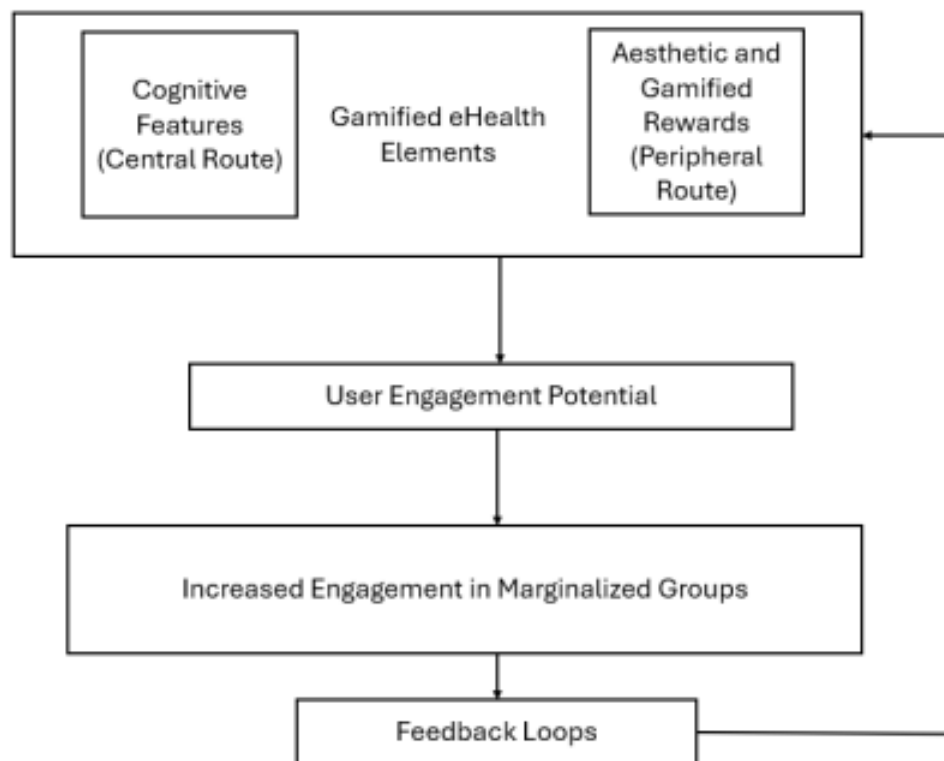


Figure 1. Gamified Elements of eHealth Messaging: An ELM framework

### 4. Expected Contributions

The study has significant implications for theory as well as practice. The study will extend ELM to eHealth gamification by demonstrating how different routes of information processing affect user engagement in the context of digital health disparities (Zhang et al., 2018). Practical implications will provide insights for eHealth developers, healthcare practitioners, and policymakers to design more inclusive digital health interventions that cater to both highly motivated users and those with limited digital skills, thereby contributing to the achievement of sustainable development goal (SDG 3) which aims to improve good health and wellbeing (Wyllie et al., 2022).



## 5. Conclusion

As the digital divide continues to pose challenges to equitable healthcare access, gamification presents a potential bridge to engagement for underserved populations. By integrating cognitive and aesthetic gamified elements, eHealth applications can enhance digital inclusion and health outcomes among marginalized communities. Future research should empirically test this conceptual model through pilot studies assessing engagement metrics in diverse populations.

**Keywords:** Gamification, eHealth, Digital Divide, Elaboration Likelihood Model, User Engagement

## 6. References

- Berger, A., Schlager, T., Sprott, D. E., & Herrmann, A. (2018). Gamified interactions: whether, when, and how games facilitate self-brand connections. *Journal of the Academy of Marketing Science*, 46, 652-673.
- Bukowski, M., Farkas, R., Beyan, O., Moll, L., Hahn, H., Kiessling, F., & Schmitz-Rode, T. (2020). Implementation of eHealth and AI integrated diagnostics with multidisciplinary digitized data: are we ready from an international perspective?. *European radiology*, 30, 5510-5524.
- Chen, Q., Jin, J., & Yan, X. (2024). Impact of online physician service quality on patients' adoption behavior across different stages: An elaboration likelihood perspective. *Decision Support Systems*, 176, 114048.
- Fei, C., Zhou, H., Wu, W., Jiang, L., Xu, Y., & Yu, H. (2024). Continuance intention and digital health resources from the perspective of elaboration likelihood model and DART model: a structural equation modeling analysis. *Frontiers in Public Health*, 12, 1416750.
- Guo, X., Chen, S., Zhang, X., Ju, X., & Wang, X. (2020). Exploring patients' intentions for continuous usage of mHealth services: elaboration-likelihood perspective study. *JMIR mHealth and uHealth*, 8(4), e17258.
- Hamari, J., Koivisto, J., & Sarsa, H. (2014, January). Does gamification work?--a literature review of empirical studies on gamification. In 2014 47th Hawaii international conference on system sciences (pp. 3025-3034). IEEE.
- Johnson, D., Deterding, S., Kuhn, K. A., Staneva, A., Stoyanov, S., & Hides, L. (2016). Gamification for health and wellbeing: A systematic review of the literature. *Internet interventions*, 6, 89-106.
- Moss, R. J., Süle, A., & Kohl, S. (2019). eHealth and mHealth. *European Journal of Hospital Pharmacy*, 26(1), 57-58.
- Neter, E., & Brainin, E. (2012). eHealth literacy: extending the digital divide to the realm of health information. *Journal of medical Internet research*, 14(1), e19.
- Petty, R. E., Cacioppo, J. T., Petty, R. E., & Cacioppo, J. T. (1986). Methodological factors in the ELM. *Communication and persuasion: Central and peripheral routes to attitude change*, 25-59.

- Szczepanski, C. M. (2006). General and special interest magazine advertising and the elaboration likelihood model: a comparative content analysis and investigation of the effects of differential route processing execution strategies. State University of New York at Buffalo.
- Suh, A., Wagner, C., & Liu, L. (2018). Enhancing user engagement through gamification. *Journal of Computer Information Systems*, 58(3), 204-213.
- Urh, M., Vukovic, G., & Jereb, E. (2015). The model for introduction of gamification into elearning in higher education. *Procedia-Social and Behavioral Sciences*, 197, 388-397.
- Wu, X., Guo, X., & Zhu, H. (2021). Exploring the human factors for mindfulness in mHealth service usage: An Elaboration Likelihood Model. *Information Development*, 37(3), 511-524.
- Zainuddin, Z., Chu, S. K. W., Shujahat, M., & Perera, C. J. (2020). The impact of gamification on learning and instruction: A systematic review of empirical evidence. *Educational research review*, 30, 100326.
- Wyllie, J., Carlson, J., Heinsch, M., Kay-Lambkin, F., & McCoy, A. (2022). eHealth services and SDG3: Increasing the capacity of Care. *Australasian Marketing Journal*, 30(2), 131-141.
- Zhang, X., Yan, X., Cao, X., Sun, Y., Chen, H., & She, J. (2018). The role of perceived e-health literacy in users' continuance intention to use mobile healthcare applications: an exploratory empirical study in China. *Information Technology for Development*, 24(2), 198-223.

## IMPACT OF UNITED STATES POLITICAL UNCERTAINTY ON ESG PORTFOLIOS IN GLOBAL FINANCIAL MARKETS

*Vishal Roy &*

*Prof. Amit Gautam*

*Institute of Management Studies , Banaras Hindu University*

### Abstract

This paper investigates the impact of political uncertainty due to the United States presidential election on (a) the volatility of Environmental, Social, and Governance (ESG) portfolios and (b) the spillover effects of the US market on ESG portfolios in developed and emerging markets during this period. The study utilises daily data of representative MSCI ESG indices from developed markets (Japan, and Germany) as well as emerging markets (China and India) over the period of 2008 to 2024 encompassing five U.S. presidential elections. The findings of the study show heterogeneity in financial volatility responses to ESG portfolios in developed and emerging markets. Specifically, ESG portfolios in developed markets have higher volatility persistence with slower decay rates than emerging markets ESG portfolios, and portfolios in emerging markets often demonstrate better risk-adjusted returns relative to developed markets ESG portfolios. ESG portfolios from developed markets exhibit higher and more sustained volatility spillovers and stronger long-term interconnectedness with U.S. financial market. The combined analysis of the GARCH (1,1) and TVP-VAR (Diebold and Yilmaz spillover index method) models support these findings, confirming the significant contribution of the U.S. political uncertainty on the volatility of ESG portfolios and spillover among global financial markets. Our findings have important implications for the optimal investment strategies of institutional and individual investors who have direct or indirect exposure to volatility risk during politically tumultuous periods.

**Keywords:** ESG Portfolios, Financial Volatility, Political Uncertainty, Volatility Spillover

## ECO-INVEST COMPASS: AN MCDM APPROACH INTEGRATING ESG AND FINANCIAL DIMENSIONS FOR NAVIGATING INVESTMENT DECISIONS

*Dr. Janani Ravinagarajan, Dr. Kavitha Menon, Dr. Devi M.S  
Shiv Nadar University, Chennai*

### EXTENDED ABSTRACT

ESG goals add planet earth as the primary stake holder of today's investment landscape. This study introduces the "Eco-Invest Compass," a holistic model that harmonizes ESG with financial performance, liquidity, market sentiment, and stock market volatility to navigate the investment goals and decisions. The Eco-Invest Compass incorporates five quantitative dimensions offering balanced view of investment potential: ESG performance highlights a company's commitment to sustainability and ethical practices; financial performance confirms its economic viability; liquidity ensures ease of trading; market sentiment reflects investor confidence and statistically gauged volatility capturing the inherent risk. Qualitatively assessed pairwise comparisons are included to evaluate the importance of the selected dimensions to assign weights, ensuring an integration that reflects the priorities of modern investors. Empirical testing, back testing, and sensitivity checks validates the model's robustness. The "Eco-Invest Compass" equips investors with a forward-thinking tool, enabling them to navigate market complexities and align investment strategies with the imperatives of sustainability and long-term value creation.

### Introduction

The investment landscape has evolved, integrating new perspectives into decision-making. While investments are primarily made to generate returns, they now encompass dimensions that allow investors to contribute to global issues such as climate change, sustainability, and environmental, social, and governance (ESG) considerations. Factors such as risk, return, volatility, fundamental strength, technological advancements in stocks, foreign institutional investor (FII) and foreign direct investment (FDI) inflows, management quality, as well as economic, political, and regulatory influences, are increasingly analyzed as key determinants in investment decision-making. With growing environmental commitments, investment strategies are expanding to incorporate sustainability considerations, further enhancing decision-making frameworks. Investors are also engaging more actively with their portfolios to shape and enhance ESG-related impacts on stakeholders (Meyers et al., 2023).

ESG is just one dimension considered by modern investors. Other critical factors include technology and digital disruption (Vagadia, 2020), the availability of alternative investment options for diversification (Amenc et al., 2003), innovation (Prorokowski, 2014), corporate social responsibility (Cohen et al., 2017), and global business footprint (Morck & Yeung, 1991). These elements play an essential role in investment decision-making, reflecting the evolving priorities of contemporary investors. Integrating modern strategic approaches alongside financial metrics provides a structured framework that enables investors to navigate the complexities of decision-making more effectively. Several studies have established a correlation between financial metrics and ESG scores (Wong et al., 2021; Bodhanwala & Bodhanwala, 2018).

The present study builds on this foundation by integrating ESG principles with traditional financial statement analysis (In et al., 2019) and incorporating ESG criteria into investment decision-making (Young-Ferris & Roberts, 2021). This approach aligns with investors' objectives of generating long-term value for both themselves and society. The impact of socially responsible investment (SRI) on financial performance has been widely examined, with research highlighting its influence on returns (Auer & Schuhmacher, 2016; Landi & Sciarelli, 2019; Chen et al., 2023). However, alternative perspectives suggest that portfolios consisting of stocks with high ESG scores tend to exhibit lower returns (Prol & Kim, 2022), though they also demonstrate reduced volatility. ESG scores have been linked to liquidity, with studies indicating a measurable impact (Meng-tao et al., 2023; Luo, 2022).

This study synthesizes these established relationships—between ESG scores, financial metrics, liquidity, volatility, and returns—by constructing a Multi-Criteria Decision-Making (MCDM) model. This model systematically evaluates investor preferences, assigns data-driven weights to each dimension, and provides a structured framework for assessing the relative importance of these factors in investment decision-making. However, the reliance on the Analytical Hierarchy Process (AHP) introduces a degree of subjectivity, as investor preferences may be influenced by individual biases, making sensitivity analysis and empirical validation essential for ensuring robustness.

### **Summary of Methodology**

This study employs the Analytic Hierarchy Process (AHP) to determine the relative importance of key investment dimensions—ESG score, financial metrics, liquidity, volatility, and return—by incorporating investor preferences. A structured questionnaire is designed to collect pairwise comparisons from investors, allowing them to rate the significance of each dimension in their decision-making process. The responses are aggregated using the Saaty scale, and a pairwise comparison matrix is constructed to derive priority weights through eigenvalue calculations. Consistency checks are performed to ensure reliability in decision-making. The computed weights are then applied to rank stocks alternatives, integrating both traditional financial metrics and sustainability considerations. To validate the model, empirical testing, backtesting, and sensitivity analysis are conducted.

### **Expected Contribution**

Analytic Hierarchy Process (AHP) included in the current study derives investor-driven weights for key investment dimensions. This provides insights into how modern investors prioritize ESG, financial performance, liquidity, volatility, and returns. The generated model will serve as a decision-support tool for investors, fund managers, and policymakers to optimize portfolio construction while aligning with sustainability and financial performance goals. The findings provide practical guidance for asset managers and institutional investors seeking to balance profitability with ESG commitments. This aspect in turn promotes long term value creation.

The analysis is currently in progress. The final results, including weight derivation and rankings for the selected investment options will be detailed in the final paper.

## References

- Amenc, N., Martellini, L., & Vaissié, M. (2003). Benefits and risks of alternative investment strategies. *Journal of Asset Management*, 4, 96–118.
- Auer, B. R., & Schuhmacher, F. (2016). Do socially (ir) responsible investments pay? New evidence from international ESG data. *The Quarterly Review of Economics and Finance*, 59, 51–62.
- Bodhanwala, S., & Bodhanwala, R. (2018). Does corporate sustainability impact firm profitability? Evidence from India. *Management Decision*, 56(8), 1734–1747.
- Chen, S., Song, Y., & Gao, P. (2023). Environmental, social, and governance (ESG) performance and financial outcomes: Analyzing the impact of ESG on financial performance. *Journal of Environmental Management*, 345, 118829.
- In, S. Y., Rook, D., & Monk, A. (2019). Integrating alternative data (also known as ESG data) in investment decision-making. *Global Economic Review*, 48(3), 237–260.
- Landi, G., & Sciarelli, M. (2019). Towards a more ethical market: The impact of ESG rating on corporate financial performance. *Social Responsibility Journal*, 15(1), 11–27.
- Luo, D. (2022). ESG, liquidity, and stock returns. *Journal of International Financial Markets, Institutions and Money*, 78, 101526.
- Meng-tao, C., Da-peng, Y., Wei-qi, Z., & Qi-jun, W. (2023). How does ESG disclosure improve stock liquidity for enterprises—Empirical evidence from China. *Environmental Impact Assessment Review*, 98, 106926.
- Meyers, S. M., Ferrero-Ferrero, I., & Muñoz-Torres, M. J. (2024). Are sustainable funds doing the talk and the walk? An ESG score analysis of fund portfolio holdings. *International Review of Economics & Finance*, 93, 1526–1541.
- Morck, R., & Yeung, B. (1991). Why investors value multinationality. *Journal of Business*, 64(2), 165–187.
- Prorokowski, L. (2014). Is investing in innovation an effective strategy in times of crisis? Some evidence from Poland. *Innovation*, 16(1), 32–52.
- Prol, J. L., & Kim, K. (2022). Risk-return performance of optimized ESG equity portfolios in the NYSE. *Finance Research Letters*, 50, 103312.
- Vagadia, B. (2020). *Digital disruption*. Springer Nature.
- Wong, W. C., Batten, J. A., Mohamed-Arshad, S. B., Nordin, S., & Adzis, A. A. (2021). Does ESG certification add firm value? *Finance Research Letters*, 39, 101593.
- Young-Ferris, A., & Roberts, J. (2021). "Looking for something that isn't there": A case study of an early attempt at ESG integration in investment decision-making. *European Accounting Review*, 32(3), 717–744.
- Zehir, E., & Aybars, A. (2020). Is there any effect of ESG scores on portfolio performance? Evidence from Europe and Turkey. *Journal of Capital Markets Studies*, 4(2), 129–143.



## A UTAUT-BASED DIGITAL TRANSFORMATION FRAMEWORK FOR SCALING MHEALTH APPLICATIONS

*Zeenat Jamal Ansari &  
Kokila  
Amity University*

### Extended Abstract

**Introduction:** Mobile health (mHealth) applications have become powerful tools for delivering healthcare services due to their transformative potential. They hold the promise of significantly enhancing accessibility and convenience for users across the globe. Integrating mHealth into healthcare systems, driven by advancements in digital technologies and growing smartphone penetration, offers a hopeful solution to address inefficiencies in traditional healthcare delivery. However, the scalability of mHealth applications, while a significant challenge, is not insurmountable. It is often hindered by factors such as limited user acceptance, inadequate technological infrastructure, and organisational resistance to change, but these challenges can be overcome. This study leverages the Unified Theory of Acceptance and Use of Technology (UTAUT) framework as a foundation to understand user adoption dynamics. By integrating UTAUT constructs (Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions) with elements of digital transformation such as technological infrastructure, organisational readiness, and user engagement, this study seeks to establish a comprehensive framework for scaling mHealth applications (Tanantong & Wongras, 2024). This approach highlights the essential role of digital transformation in bridging the gap between technological innovation and practical implementation. It reinforces the idea that mHealth solutions are not merely a possibility but a tangible reality, especially in diverse socio-economic contexts where scalability is vital for achieving a broader healthcare impact (Hailemariam et al., 2024).

The primary objective of this research is to identify key factors influencing the adoption of mHealth applications using the UTAUT framework and develop a digital transformation framework that integrates UTAUT constructs for scalable mHealth solutions. The proposed framework extends beyond a mere theoretical concept; it is a robust tool that analyses the direct impact of UTAUT constructs on the adoption of mobile health (mHealth) solutions. Moreover, it underscores the mediating role of digital transformation in enhancing organisational readiness, ensuring interoperability, and fostering sustained user engagement. By incorporating regulatory and cultural factors as moderators, this framework aims to deliver actionable insights for policymakers, healthcare providers, and technology developers seeking to scale mHealth solutions effectively (Ndayizigamiye et al., 2020). It is a robust, all-encompassing solution to the challenges of mHealth scalability, instilling confidence in its ability to bring about positive change.

**Conceptual Framework:** The conceptual Framework, as shown in Fig.1, integrates the UTAUT constructs (Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions) with elements of digital transformation, such as technological infrastructure, organisational readiness, and user engagement.

**Technological Infrastructure:** This crucial element refers to the availability and robustness of hardware, software, and network systems that underpin mHealth applications. It encompasses cloud computing, data security mechanisms, and system interoperability, all instrumental in enhancing user experience and scalability (Yusif et al., 2016).

**Organisational Readiness:** This key factor encompasses the preparedness of healthcare institutions to adopt and integrate digital technologies (Ghaleb et al., 2023). It involves training personnel, restructuring workflows, and fostering a culture of innovation, all vital for effectively implementing and scaling mHealth applications.

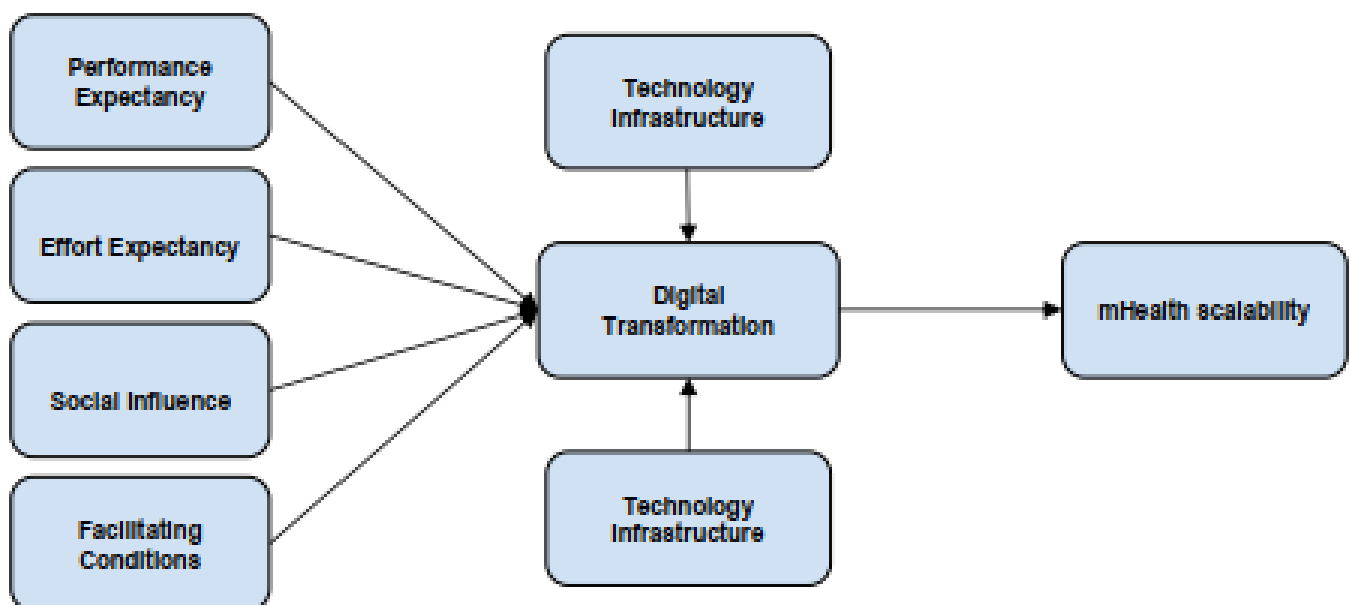
**Performance Expectancy:** Reflects how users believe mHealth applications will improve their healthcare outcomes. It directly influences their willingness to adopt and engage with the technology (Kamboh, 2022).

**Effort Expectancy:** Refers to the ease of use associated with mHealth applications. Simpler interfaces and intuitive navigation encourage user adoption, particularly among less tech-savvy individuals (Zaid Kilani et al., 2023).

**Social Influence:** This factor represents the significant impact of societal norms, peer recommendations, and institutional endorsements on adopting mHealth applications. It is critical in shaping user attitudes and should not be overlooked (Alam et al., 2020).

**Facilitating Conditions:** This involves the resources and support systems available to users for adopting mHealth applications, such as technical assistance, device access, and reliable internet connectivity (Pinto et al., 2022).

The Framework hypothesises that digital transformation mediates the relationship between UTAUT constructs and the scalability of mHealth applications.



**Fig. 1. Conceptual Framework**



**Sources of Data:** The data for this study were collected from primary sources. A structured questionnaire was distributed to healthcare professionals, patients, and administrators actively engaging with mHealth applications. The questionnaire was designed based on the Unified Theory of Acceptance and Use of Technology (UTAUT) constructs to gather insights into the factors influencing the adoption and scalability of these applications. Responses were collected and analyzed to validate the proposed framework using structural equation modeling (SEM).

**Methodology:** This study employs a quantitative research design that validates the proposed conceptual framework using Structural Equation Modeling (SEM). Data were collected through a structured questionnaire based on the Unified Theory of Acceptance and Use of Technology (UTAUT) constructs. The target respondents included healthcare professionals, patients, and administrators who actively use or manage mobile health (mHealth) applications. The survey gathered responses on various factors, including Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, and measures of organizational readiness and technological infrastructure. SEM was utilized to analyse the relationships between these variables and their effects on digital transformation and the scalability mHealth applications. To ensure the reliability and validity of the measurement models, a Confirmatory Factor Analysis (CFA) was conducted.

The study used Structural Equation Modeling (SEM) in two stages. In the first stage, a measurement model was developed to validate the constructs derived from the UTAUT framework, ensuring reliability and validity through Confirmatory Factor Analysis (CFA) (Ndayizigamiye et al., 2020). In the second stage, the structural model was employed to assess the hypothesized relationships between UTAUT constructs, digital transformation elements, and mHealth scalability. This two-stage approach provided a robust mechanism to evaluate the effects within the proposed framework, making a significant contribution to the field of digital health and technology adoption frameworks.

**Major Results:** The SEM analysis revealed essential insights into the factors influencing the scalability of mHealth applications within the proposed framework. Performance Expectancy significantly predicted higher adoption of digital transformation initiatives ( $p < 0.01$ ), while Facilitating Conditions strongly influenced the scalability of mHealth solutions ( $p < 0.005$ ). Technological Infrastructure and Organizational Readiness mediated the impact of UTAUT constructs on digital transformation, with path coefficients indicating robust relationships ( $p < 0.001$ ). Social Influence was moderately impactful in shaping organizational readiness ( $p < 0.05$ ), reflecting the role of external pressures in driving mHealth scalability. Additionally, the mediating role of digital transformation was confirmed, with its direct correlation to sustained user engagement and system interoperability ( $p < 0.001$ ). These findings emphasize the importance of a well-structured digital transformation strategy in ensuring the long-term success of mHealth applications.

**Conclusion:** Scaling mobile health (mHealth) applications requires a holistic approach that integrates technology acceptance with digital transformation (Yusif et al., 2016). The proposed UTAUT-based framework provides a strategic pathway to achieve this goal, facilitating equitable and sustainable healthcare delivery (Demsash et al., 2024). Future research should focus on longitudinal case studies to evaluate the long-term impact of this framework.

**Implications:** This study offers a structured framework for policymakers, healthcare providers, and technology developers to scale mHealth applications effectively. Stakeholders can tackle interoperability, user adoption, and system sustainability challenges by utilizing the UTAUT constructs and aligning them with digital transformation strategies.

**Keywords:** mHealth, UTAUT, Digital Transformation, Structural Equation Modeling, Scalability, Healthcare Technology.

#### Reference:

- Alam, M. Z., Hu, W., Hoque, M. R., & Kaium, M. A. (2020). Adoption intention and usage behavior of mHealth services in Bangladesh and China: A cross-country analysis. *International Journal of Pharmaceutical and Healthcare Marketing*, 14(1), 37–60. <https://doi.org/10.1108/IJPHM-03-2019-0023>
- Demsash, A. W., Kalayou, M. H., & Walle, A. D. (2024). Health professionals' acceptance of mobile-based clinical guideline application in a resource-limited setting: using a modified UTAUT model. *BMC Medical Education*, 24(1), 1–17. <https://doi.org/10.1186/s12909-024-05680-z>
- Ghaleb, E. A. A., Dominic, P. D. D., Singh, N. S. S., & Naji, G. M. A. (2023). Assessing the Big Data Adoption Readiness Role in Healthcare between Technology Impact Factors and Intention to Adopt Big Data. *Sustainability (Switzerland)*, 15(15), 1–25. <https://doi.org/10.3390/su151511521>
- Hailemariam, T., Atnafu, A., Gezie, L., Kaasbøll, J., Klein, J., & Tilahun, B. (2024). Intention to Use an Electronic Community Health Information System Among Health Extension Workers in Rural Northwest Ethiopia: Cross-Sectional Study Using the Unified Theory of Acceptance and Use of Technology 2 Model. *JMIR Human Factors*, 11(1), 1–14. <https://doi.org/10.2196/47081>
- Kamboh, M. S. A. (2022). *FACTORS INFLUENCING HEALTH PROFESSIONAL INTENTIONS TO USE ACTUAL MHEALTH SERVICES IN PAKISTAN: THE EXTENSION OF THE UTAUT MODEL*. 3(2).
- Ndayizigamiye, P., Kante, M., & Shingwenyana, S. (2020). An adoption model of mHealth applications that promote physical activity. *Cogent Psychology*, 7(1). <https://doi.org/10.1080/23311908.2020.1764703>
- Pinto, A. S., Abreu, A., Costa, E., & Paiva, J. (2022). Augmented Reality for a New Reality: Using UTAUT-3 to Assess the Adoption of Mobile Augmented Reality in Tourism (MART). *Journal of Information Systems Engineering and Management*, 7(2). <https://doi.org/10.55267/iadt.07.12012>
- Tanantong, T., & Wongras, P. (2024). A UTAUT-Based Framework for Analyzing Users' Intention to Adopt Artificial Intelligence in Human Resource Recruitment: A Case Study of Thailand. *Systems*, 12(1). <https://doi.org/10.3390/systems12010028>
- Yusif, S., Soar, J., & Hafeez-Baig, A. (2016). Older people, assistive technologies, and the barriers to adoption: A systematic review. *International Journal of Medical Informatics*, 94(July), 112–116. <https://doi.org/10.1016/j.ijmedinf.2016.07.004>
- Zaid Kilani, A. A. H., Kakeesh, D. F., Al-Weshah, G. A., & Al-Debei, M. M. (2023). Consumer post-adoption of e-wallet: An extended UTAUT2 perspective with trust. *Journal of Open Innovation: Technology, Market, and Complexity*, 9(3), 100113. <https://doi.org/10.1016/j.joitmc.2023.100113>

## EXPLORING THE IMPACT OF FINANCIAL STABILITY ON SUSTAINABLE DEVELOPMENT: EMPIRICAL EVIDENCE FROM BRICS NATIONS

*Zeenat Jamal Ansari &  
Kokila*

*Amity College of Commerce and Finance, Amity University Uttar Pradesh*

**Purpose:** Financial institutions functioning within a stable financial environment appear to be inclined to assist in achieving sustainable development goals (SDGs). This perspective suggests that financial stability is essential for promoting sustainable development. We explore the connection between financial stability and sustainable development within BRICS nations, emphasizing how resilient financial systems contribute to achieving economic, social, and environmental objectives. Furthermore, the mediating role of green financing has been examined between financial stability and sustainability.

**Design/Methodology/Approach:** The study analyzes panel data from BRICS nations from 2000 to 2021, focusing on how indicators of financial stability affect essential metrics of sustainable development. We employ a distinctive financial stability index, a sustainable development index, and six indicators related to the Sustainable Development Goals (SDGs). Additionally, to examine these relationships and the mediating roles of green financing, econometric methods like panel data regression and structural equation modeling (SEM) are utilized.

**Findings:** Initial results indicate that financial stability promotes sustainable development by facilitating long-term investments, minimizing systemic risks, and encouraging innovation in green technologies. The study reveals that green financing and adherence to ESG practices play a significant mediating role, strengthening the connection between financial policies and sustainability aims. Analysis specific to each BRICS country shows notable differences, with certain nations demonstrating stronger links between financial stability and sustainability.

**Implications:** The results underscore the necessity of incorporating sustainability aspects into frameworks for financial stability and advocating for green financial products to enhance the achievement of SDGs. Policymakers and financial regulators in advanced economies can use these insights to create strategies that harmonize economic resilience with sustainability targets.

**Originality/Value:** This study fills an important gap in understanding the relationship between financial systems and sustainable development, providing evidence-based suggestions for advancing resilience and sustainability in developed nations

## THE CONCEPT OF SUSTAINABLE CONSUMPTION IN WEEKLY MARKETS

*Rajshree Mathur, Prof. Shaleen Singhal  
TERI School of Advanced studies, Vasant Kunj, New Delhi*

### Abstract

Sustainable consumption is a crucial approach that ensures the responsible use of goods and services while minimizing waste and environmental degradation. It promotes ethical consumer behaviour, responsible production, and economic strategies that benefit both individuals and the planet. Weekly markets, which are commonly found in many regions around the world, provide an excellent platform for implementing sustainable consumption practices. Unlike large-scale supermarkets and commercial retail stores, weekly markets offer locally produced goods, encourage waste reduction, and support small-scale entrepreneurs. By focusing on ecofriendly practices, weekly markets contribute significantly to environmental sustainability and economic resilience.

One of the fundamental aspects of sustainable consumption in weekly markets is resource efficiency, which involves reducing the overuse of natural resources. Vendors in weekly markets often source products locally, which eliminates the need for excessive packaging, refrigeration, and long-distance transportation. This not only conserves energy but also reduces pollution and carbon emissions associated with large supply chains. Additionally, many products in weekly markets, such as fresh produce, handmade crafts, and organic goods, are produced using fewer resources compared to mass-produced alternatives. By encouraging consumers to buy only what they need and choose sustainable alternatives, weekly markets help reduce unnecessary resource consumption.

Another essential component of sustainable consumption is waste reduction. Unlike supermarkets, which generate large amounts of plastic packaging and food waste, weekly markets typically use minimal or biodegradable packaging. Many vendors encourage customers to bring their own reusable bags, baskets, or containers, significantly reducing the reliance on single-use plastics. Moreover, food waste in weekly markets is often much lower compared to large retail stores, as unsold perishable goods can be redistributed, composted, or used for animal feed rather than discarded. Some markets have also introduced composting programs, allowing organic waste to be repurposed instead of being sent to landfills.

**Local production and distribution** are at the heart of weekly markets and play a key role in sustainable consumption. By sourcing goods from nearby farms, artisans, and small businesses, weekly markets promote shorter supply chains, which lead to lower carbon footprints. The emphasis on seasonal and locally grown food ensures that fewer chemical preservatives and artificial enhancements are needed to extend shelf life. Additionally, local economies benefit as more money circulates within the community rather than being absorbed by multinational corporations. Supporting local businesses through weekly markets creates jobs, fosters entrepreneurship, and strengthens regional economic resilience.

Another critical factor is fair trade practices, which ensure that producers receive fair wages and work in ethical conditions. Weekly markets provide a direct link between producers and consumers, eliminating the need for intermediaries who often take a large portion of the profits. This direct trade model helps small-scale farmers, artisans, and vendors earn a fair income, empowering them economically and socially. Additionally, many weekly markets support organic farming and sustainable production methods, ensuring that workers and the environment are not exposed to harmful chemicals and exploitative labor conditions.

Lastly, consumer awareness is an essential element of sustainable consumption in weekly markets. These markets serve as educational spaces where consumers can interact with producers, learn about sustainable farming methods, and make informed choices about the products they purchase. Many vendors actively educate buyers on the benefits of organic farming, ethical sourcing, and waste reduction. Awareness campaigns, eco-labelling, and sustainability workshops are also becoming more common in weekly markets, helping consumers make environmentally conscious decisions.

In conclusion, sustainable consumption in weekly markets is a powerful strategy to promote environmental conservation, economic fairness, and social responsibility. By focusing on resource efficiency, waste reduction, local production, fair trade, and consumer awareness, these markets serve as models of sustainability in the modern economy. With the right policies and support, weekly markets can continue to thrive while fostering a greener, more equitable world.

# MAPPING TERRAIN OF AI IN SHAPING CONSUMER BEHAVIOR: A BIBLIOMETRIC ANALYSIS

*Aparna &  
Dr. Vishal Kumar Laheri  
Banaras Hindu University*

## Introduction

Consumer requirements, interests, and behaviours continuously develop in this rapidly changing environment. Traditional marketing tactics are insufficient for comprehending this intricate consumer behaviour. To tackle this difficulty, firms have utilised AI to meet consumer demands. AI enables organisations to prosper by enhancing personalisation, targeting, segmentation, and automating marketing chores for improved efficiency and precision (Jain et al., 2024). Artificial Intelligence has become fundamental in the evolution of e-commerce, significantly improving user experience and influencing consumer behaviour. AI-driven technologies, such as machine learning and data analytics, have transformed the manner in which organisations comprehend, engage with, and serve their clients (Rahman & Dekkati, 2022). Research on consumer behaviour has evolved to encompass more astute customers and sophisticated corporations enabled by artificial intelligence. A burgeoning discourse exists regarding the influence of AI and related technologies, like machine learning, big data, and intelligent systems, on consumer behaviour. These studies have investigated AI and consumer behaviour across various dimensions, including consumer perceptions and brand assessment, responses to consumer emotions and trust (Bawack et al., 2022; Chen et al., 2022; Minton et al., 2022). Substantial advancements have been achieved in comprehending AI's influence and utilisation in consumer behaviour, necessitating a comprehensive analysis to encapsulate these breakthroughs.

Many studies have examined this research issue; nonetheless, a gap persists in delivering a more specialised and concentrated evaluation that does not overtly incorporate other discipline viewpoints. This study addresses the gap by honing the research emphasis, as evidenced in our approach, findings, and contributions.

## Methodology

This study investigates the role of artificial intelligence (AI) in consumer behavior through a systematic review and bibliometric analysis. We analysed 532 research papers published from year 2016 to 2025, sourced from the Web of Science and Scopus databases. By employing bibliometric techniques, we identify key trends, thematic advancements, and research gaps, providing a comprehensive understanding of AI's impact in this domain.

## Findings

The findings show that the surge in interest can be ascribed to multiple factors, such as enhanced accessibility and technological progress of AI during this period, the escalating significance of AI within the industry, and heightened engagement between AI and consumers across diverse online purchasing, social networking websites, and entertainment platforms. The bibliometric study indicates a significant increase in research regarding Artificial Intelligence (AI) and Consumer Behaviour (CB), particularly during the last ten years. This expanding literature highlights the rising scholarly interest in AI's revolutionary impact on consumer behaviour patterns. Prominent journals such as the Journal of Retailing and Consumer Services, Journal of Business Research, Psychology & Marketing, and Technological Forecasting and Social Change dominate the discourse, with notable authors



including Kumar V, Kim M and Puntoni S, influencing the topic. Co-citation analysis has revealed significant research clusters centred on applications of AI in e-commerce, AI-driven personalisation, and service robots, underscoring the interdisciplinary character of this burgeoning field.

## **Implications**

The aggregation of recent studies on applications of artificial intelligence in e-commerce, AI-driven personalisation, and service robots highlights the multidisciplinary essence of this domain, promoting additional investigation at the convergence of AI, marketing, and consumer psychology. Industries may utilise AI-driven personalisation and targeting to elevate consumer experiences, enhance engagement, and cultivate brand loyalty in a progressively digital marketplace. E-commerce, social media, and entertainment businesses must remain informed about AI developments to sustain competitiveness and address changing consumer demands. As AI increasingly shapes consumer perceptions, emotions, and trust, organisations must implement ethical AI processes to ensure transparency and foster consumer confidence. Keywords- Systematic literature review, Bibliometric analysis, Consumer behavior, Science mapping, Artificial Intelligence

## **References**

- Bawack, R. E., Wamba, S. F., Carillo, K. D. A., & Akter, S. (2022). Artificial intelligence in ecommerce: A bibliometric study and literature review. *Electronic Markets*, 32(1), 297–338.
- Chen, H., Chan-Olmsted, S., Kim, J., & Sanabria, I. M. (2022). Consumers' perception on artificial intelligence applications in marketing communication. *Qualitative Market Research: An International Journal*, 25(1), 125–142.
- Jain, V., Wadhwani, K., & Eastman, J. K. (2024). Artificial intelligence consumer behavior: A hybrid review and research agenda. *Journal of consumer behaviour*, 23(2), 676-697.
- Minton, E. A., Kaplan, B., & Cabano, F. G. (2022). The influence of religiosity on consumers' evaluations of brands using artificial intelligence. *Psychology & Marketing*, 39(11), 2055–2071.
- Rahman, S.S. and Dekkati, S., 2022. Revolutionizing Commerce: The Dynamics and Future of E-Commerce Web Applications. *Asian Journal of Applied Science and Engineering*, 11(1), pp.65-73.

## NAVIGATING TOWARDS SUSTAINABILITY: A STUDY ON SUSTAINABLE DEVELOPMENT STRATEGIES ADOPTED AT ADANI'S CROWN JEWEL MUNDRA PORT

*Mr. Saumya Adhikari, Prof. Pankajray Patel  
GTU School of Management Studies, Gujarat Technological University,  
Ahmedabad, Gujarat*

### **Abstract:**

The triple bottom lines of the sustainability concept are the environmental, social, and economic aspects that make up the term "sustainable" in its widest sense. Every member state of the United Nations (UN) endorsed the 2030 agenda to address Sustainable Development Goals (SDGs) issues that any industry can address. When it comes to sustainability, the International Maritime Organization's main goal is "the conservation and sustainable use of oceans and their resources." Seaports are intricate transportation hubs within the worldwide transportation system. Due to their complex roles as a land-sea interface, seaports are also considered among the most polluting industries. Many developing nations face a similar issue in the maritime industry, which is the lack of implementation of growth-led, sustainable port policies. Using the Mundra Port (APSEZ) as a case study, this paper examines the three facets of sustainability in relation to seaport operations. The primary goal of the research is to determine the degree to which the focused port is in line with the 11 SDGs that are most relevant out of the 17 SDGs in the UN 2030 agenda. Data were collected from port employees at both the operational and management levels using a specially designed questionnaire. Hypothesis testing and cross-tabulations along with graphic analysis were performed. The analysis revealed that Adani Port & Special Economic Zone Mundra aligns with only 8 SDGs, out of the 11 core SDGs associated with the port industry.

**Keywords:** Port Operations, Economic Sustainability, Social Sustainability, Environmental Sustainability, Sustainable Development Goals (SDGs)



## EXPLORING THE IMPACT OF STORE ATMOSPHERE, PROMOTIONS, SOCIAL INFLUENCE, AND EMOTIONAL ATTACHMENT ON IMPULSE BUYING BEHAVIOR IN SHOPPING MALLS IN LUCKNOW: A STRUCTURAL EQUATION MODELING APPROACH

*Shivangi Singh, Research Scholar*

*Department of Business Management & Entrepreneurship, Dr.  
Rammanohar Lohia Avadh University, Ayodhya*

### Abstract

Impulse buying is a spontaneous and unplanned decision to purchase a product, often driven by emotional and psychological triggers. With the rise of modern retail environments like shopping malls, impulse buying has become more common due to visually appealing displays, promotional tactics, and enhanced customer experiences. This study aims to examine the key factors influencing impulse buying behavior in shopping malls, focusing on the roles of store atmosphere, promotional offers, social influence, and emotional attachment. A quantitative research design was used to collect and analyze data from 400 respondents who frequently visit shopping malls. The data was gathered using a structured questionnaire with items measured on a five-point Likert scale, ranging from strongly disagree to strongly agree. Structural Equation Modeling (SEM) was employed to assess the relationship between the independent variables and impulse buying behavior. The results of the analysis indicate that all four variables significantly influence impulse buying behavior. Store atmosphere, including elements such as lighting, background music, cleanliness, and store layout, had a positive impact ( $\beta = 0.45$ ,  $p < 0.05$ ). These sensory and physical features create a comfortable and engaging shopping environment, encouraging consumers to make spontaneous purchases. Promotional offers were also found to have a significant impact on buying behavior ( $\beta = 0.38$ ,  $p < 0.05$ ). Discounts, limited-time deals, and buy-one-get-one-free promotions generate a sense of urgency and appeal to the consumer's desire for value, often resulting in unplanned purchases. These offers influence consumers emotionally by triggering fear of missing out (FOMO), leading to impulsive buying. Social influence, measured through peer recommendations, group shopping behavior, and influencer marketing, emerged as another important factor ( $\beta = 0.50$ ,  $p < 0.05$ ). Consumers are likely to follow the opinions and preferences of friends, family members, or social media personalities. The presence and approval of others can create a psychological push toward buying, especially when the consumer seeks social acceptance or validation. Emotional attachment was identified as the most powerful predictor of impulse buying ( $\beta = 0.55$ ,  $p < 0.05$ ). Shoppers who feel a strong connection to certain brands or products are more likely to make unplanned purchases. Emotional branding and personal memories associated with a product or store enhance the consumer's willingness to buy, even in the absence of a logical need. The model demonstrated strong goodness-of-fit indicators (CFI=0.92, TLI=0.91, RMSEA=0.05, SRMR=0.04), confirming the reliability and validity of the proposed relationships. These findings suggest that retailers and shopping mall managers should focus on creating a pleasant store environment, designing attractive promotions, leveraging social influencers, and building emotional bonds with customers. Together, these strategies can significantly increase the likelihood of impulse purchases. Future research can expand on these findings by exploring the impact of online shopping environments, cultural differences, demographic factors, and economic conditions on consumer impulse buying. Additionally, comparative studies between traditional malls and digital platforms may provide further insights into evolving consumer behaviors in a rapidly changing retail landscape.

**Keywords:** Impulse Buying, Shopping Malls, Store Atmosphere, Promotional Offers, Social Influence, Emotional Attachment, Consumer Behavior, Structural Equation Modeling (SEM).

## ENHANCING BIODEGRADABILITY IN POLYMER MATRICES: A STUDY ON LDPEGROUND TYRE RUBBER COMPOSITIONS

*Prasenjit Dutta, Archisman Dasgupta*  
*Department of Production Engineering, National Institute of*  
*Technology Agartala, Tripura West-799046, India*

### Abstract

Low-density polyethylene (LDPE) combined with ground tyre rubber (GTR) offers a promising avenue for enhancing biodegradability in polymer matrices. This innovative approach involves the integration of waste GTR and LDPE matrices to develop composite materials with enhanced biodegradability and sustainability. This study investigates the structural and environmental behaviour of LDPE-GTR compositions, focusing on their potential to address the persistent issue of plastic waste. The process leverages the properties of LDPE, a widely used polymer, while incorporating recycled rubber particles to reduce reliance on virgin materials and mitigate waste accumulation. By incorporating GTR as a filler, this research explores its effects on biodegradability and environmental impact. The study also examines the interplay of polymer branching and filler content, aiming to optimize material performance for sustainable applications. By modifying the polymer matrix, the resulting composite exhibits controlled degradation behaviour, enabling its use in various applications such as packaging and construction. Furthermore, this technique aligns with circular economy principles by transforming waste into valuable resources, minimizing environmental impact, and promoting resource efficiency. The results of this research work provide insights into tailoring polymer composites for improved degradation rates while maintaining functional integrity, contributing to advancements in eco-friendly material science. The development of these biodegradable composites addresses critical issues such as plastic pollution and tyre waste management while contributing to global sustainability goals. Future research should focus on optimizing the biodegradation rates, enhancing material performance, and scaling production processes to ensure widespread adoption in industrial applications.

**Keywords:** Biodegradability, sustainability, polymer matrix, environment, waste material.

## A FRAMEWORK FOR GREEN SUPPLIER SELECTION OF MANUFACTURING INDUSTRIES FOR BETTER SUSTAINABILITY

*Swarup Paul, Parul Dixit*

*Associate Professor, Production Engineering Department,*

*National Institute of Technology, Agartala*

*Research Scholar, Production Engineering Department,*

*National Institute of Technology, Agartala*

**Abstract:** In any Country, manufacturing industries play a pivotal role for the economic progress. Therefore, in this challenging business scenarios, manufacturing industries should be sustainable for their better future existence as well as for rising the country's GDP. This sustainability can be achieved either economically or socially or environmentally. Majority of companies think about economic or social sustainability achievement. But there are lots of scopes for environmental sustainability achievement. Now one of the avenues for environmental sustainability achievement is the green supplier selection. This is because of the fact that suppliers have an impactful role in the manufacturing industries for creating sustainability. In the present work, suppliers for the manufacturing industries have been selected considering green concept. During selection stage, some of green criteria have been considered with a view to achieving environmental sustainability.

**Keywords:** Sustainability; Manufacturing; Supplier; Data Analytics.

## **BUILDING A CASE FOR A SUSTAINABILITY ANALYSIS OF INDIA'S MILLET VALUE CHAIN: A SCOPING REVIEW WITH EXPERT CONSULTATIONS**

*Naresh Bandaru, Dr. Satish Kumar Sahu  
Research Scholar, Department of Commerce and Management, Dr.  
C.V. Raman University, Kota, Bilaspur, Chhattisgarh, India  
Assistant Professor, Department of Commerce and Management, Dr.  
C.V. Raman University, Kota, Bilaspur, Chhattisgarh, India*

### **Abstract:**

This scoping review advocates for a holistic Sustainable Value Chain Analysis (SVCA) of India's millet clusters, encompassing economic, environmental, and social dimensions. It covers the entire process from chain mapping to end-market analysis and integrates Value Chain Analysis (VCA), cluster development, and cooperative approaches to offer a comprehensive understanding. Despite the growing significance of the millet sector and Farmer Producer Organizations (FPOs) in India, research from a strategic management perspective remains limited. This study seeks to address that gap. Using Arksey and O'Malley's scoping review framework, it not only identifies existing research gaps but also examines sustainability-oriented value chain frameworks tailored to agrifood systems.

**Keywords:** Value Chain Analysis, Sustainability, Producer Organization, Millet, Scoping Review.

## FROM INTERACTION TO INTENTION: EXPLORING THE ROLE OF ANTHROPOMORPHIC CHATBOTS IN SHAPING SUSTAINABLE CONSUMER BEHAVIOR IN INDIA.

*Ms. Sandhya Sharma, Dr. Sadaf Siraj, Dr. Mansoor Ahmad  
Research Scholar, Jamia Hamdard University (Delhi),  
Associate Professor, Jamia Hamdard University (Delhi),  
Assistant Professor, Jamia Hamdard University (Delhi)*

### Abstract

This study investigates the impact of anthropomorphic chatbots which possess human traits such as names, personalities and emotional expressions on sustainable consumer behaviors. Sustainability's global emergence drives businesses to implement chatbots that transcend basic transactions to encourage eco-friendly choices. This investigation bases its theoretical framework on Anthropomorphism Theory, Social Presence Theory, the Theory of Planned Behavior, and Cognitive Trust Theory while conducting a qualitative systematic literature review through the PRISMA framework to integrate studies from Scopus and Web of Science databases. The TCCM framework categorizes research outputs into distinct theoretical, contextual, characteristic, and methodological insights. The study explores how anthropomorphic design boosts cognitive trust and user engagement while examining the persuasive effects of warmth combined with sustainable messaging and error resilience, yet cost continues to be the primary factor in decision-making. The study points out an India-specific research gap while stressing the necessity for culturally adapted chatbots. Research indicates that emotional bonds combined with trust enhance sustainability intentions which present practical applications for marketers, policymakers, and UX designers. To enhance chatbot performance in India's multifaceted market future studies need to investigate linguistic diversity along with longitudinal impacts to activate their role as dynamic agents for sustainable behavioral change.

**Keywords:** Anthropomorphism, Chatbots, Sustainability, Consumer Behaviour, TCCM Framework

## SUSTAINABLE DEVELOPMENT, CORPORATE GOVERNANCE AND TAX AVOIDANCE: EVIDENCE FROM INDIA

*Pushpanjali Raj, Abhijeet Chandra*  
*Doctoral Candidate, Vinod Gupta School of Management*  
*Indian Institute of Technology Kharagpur 721 302, India,*  
*Vinod Gupta School of Management, Indian Institute of*  
*Technology Kharagpur 721 302, India*

### Introduction

Taxation serves as a source of revenue as well as providing a better source for fueling the social economy. Large corporations often engage in the act of retaining cash within companies, which is the ultimate source of revenue for the government (Kovermann and Velte, 2019). Tax avoidance is a universal concern as it lowers the government revenue as well as creates resource constraints for public goods and the development of the economy. The burgeoning efforts among policymakers for curbing tax avoidance and uncovering the potential cause of noncompliance increase interest in tax avoidance. Tax avoidance is often considered a way to increase the cash flow inside the company, which serves as an interest to the shareholders. The firm management acts in the interest of shareholders depending on the firm's corporate governance. Therefore, tax avoidance serves as a determinant of corporate governance. While the continuum between the social responsibility of corporations towards society and serving the wealth management of shareholders provides a potential gap, this mechanism often affects the tax-avoiding behaviour of the corporation. While previous studies focus on how tax avoidance behaviour is influenced by the internal information environment, corporate reputation, and CEO characteristics in developed countries. While the developing countries are highly affected by the tax avoidance, they depend heavily on corporate tax to fuel the economy (Koay et al. 2025). In an increasingly globalized economic environment, issues concerning corporate transparency, ethical governance, and sustainability have become integral to public discourse. Amid growing scrutiny from regulators, stakeholders, and civil society, firms are being called upon not only to maximize shareholder wealth but also to align their operations with broader principles of environmental, social, and governance (ESG) responsibility.

Among the many corporate behaviours under the lens, tax avoidance, defined as legal but aggressive tax planning strategies to minimize tax liabilities, has emerged as a critical concern. While tax avoidance may enhance short-term profitability, it raises ethical, reputational, and sustainability issues that can undermine long-term firm value and societal trust. Thus, it is important to conduct governance and sustainable development as a mechanism affecting the tax-avoiding behavior in an emerging country like India. Our study therefore delves into underexplored areas of the literature to examine the issue in a developing nation like India. This paper investigates the relationship between ESG performance, corporate governance mechanisms, and tax avoidance behavior among publicly listed firms in India. India offers a unique empirical setting, being an emerging economy that has made significant regulatory advances in both corporate governance and ESG disclosure requirements over the last decade.



## 2. Methodology

### 2.1 Sample and Data

The study employs a panel dataset of Indian non-financial firms listed on the National Stock Exchange (NSE) from 2010 to 2022. Financial data and governance Variables were extracted from the Prowess database maintained by the Centre for Monitoring Indian Economy (CMIE), while ESG scores were obtained from Bloomberg.

### 3.2 Research design

Empirical mode and variable definition

Our baseline model is presented as below

$$TA_{i,t} = \alpha_0 + \alpha_1 ESG\_DIS_{i,t} + \alpha_2 GOV_{i,t} + \alpha_3 LEVERAGE_{i,t} + \alpha_4 SIZE_{i,t} + \alpha_5 AGE_{i,t} + \alpha_6 CFO_{i,t} + \alpha_7 TANG_{i,t} + \alpha_8 R\&D_{i,t} + \alpha_9 CR_{i,t} + \varepsilon_{i,t} \quad (1)$$

Dependent variable: We use CETR (cash effective tax rate) as a measure of TA (Desai and Dharmapala, 2006). CETR is defined as a ratio of cash tax paid to pre-tax income.

Independent variable: We use ESG and governance determinants. ESG performance is measured using three sub-dimensions, namely, environment (E), society (S), and governance (G). We use board independence, CEO duality, institutional ownership, board size, board meetings, and Big 4 as measures of governance.

Control variables—we use leverage, age, size, tangibility, CFO, R&D, and current ratio as control variables.

### Descriptive statistics

Table 1 shows the descriptive statistics for the final sample. Our dependent variable, CETR (cash effective tax rate), has a mean value of 0.254, which is below the average STR (25-30%) calculated for the sample period.

### Result

Table 2 shows the estimates resulting from hypothesis 1 that ESG are significantly and negatively associated with tax avoidance. (Jiang et al. 2024). This finding reinforces the hypothesis that ESG-oriented firms internalize broader societal expectations and are less likely to engage in strategies that could be perceived as unethical or opportunistic.

Table 3 shows that the determinants of corporate governance are significantly associated with CETR. Among governance variables, board independence exhibits a strong negative relationship with tax avoidance. Firms with a higher proportion of independent directors report significantly higher effective tax rates, suggesting better compliance. CEO duality and institutional ownership are also negatively related to tax avoidance, affirming the role of external monitoring in promoting tax compliance. Board size and board meeting frequency are positively related to effective tax rates, suggesting that broader and more active boards enhance oversight. Big 4 auditor presence also shows a marginally significant positive impact on CETR, implying that high-quality audits constrain aggressive tax planning.

## 6. Conclusion and Policy Implications

This study contributes to the literature on sustainable corporate behaviour by empirically linking ESG performance and corporate governance with tax avoidance in the Indian context. It finds compelling evidence that both ESG commitment and effective governance structures serve to mitigate aggressive tax planning practices. The study contributes to the current literature on how ESG affects firms' decisions. Our study also examines the role of corporate governance in an emerging economy context. Our study provides an investigation of the governance issue and contributes to the extant tax research by adding unique evidence and insights. From a policy perspective, these findings suggest that regulatory efforts to enhance ESG disclosures and governance practices are likely to yield broader economic benefits in terms of improved tax compliance and ethical corporate behaviour. For firms, the integration of ESG principles and governance reforms not only aligns with stakeholder expectations but also mitigates reputational and regulatory risks associated with tax avoidance. Investors, particularly those adopting ESG-focused strategies, should view tax transparency and governance quality as integral components of sustainable investing. Finally, tax authorities may consider ESG and governance disclosures as useful risk indicators when targeting compliance efforts.

## References

- Jiang, H., Hu, W., & Jiang, P. (2024). Does ESG performance affect corporate tax avoidance? Evidence from China. *Finance Research Letters*, 61, 105056.
- Desai, M.A., Dharmapala, D., 2006. Corporate tax avoidance and high-powered incentives. *Journal of Financial Economics* 79, 145–179.
- Koay, G. Y., & Sapiei, N. S. (2025). The role of corporate governance on corporate tax avoidance: a developing country perspective. *Journal of Accounting in Emerging Economies*, 15(1), 84-105.
- Kovermann, J., & Velte, P. (2019). The impact of corporate governance on corporate tax avoidance—A literature review. *Journal of International Accounting, Auditing and Taxation*, 36, 100270.

**Table 1. Descriptive statistics**

	N	Mean	Median	Min	Max	p25	p75	SD
CETR	20239	.254	0.226	-.082	2.005	.123	.313	.274
ESG disclosure	20239	.1	0.000	0	1	0	0	.3
Big 4	11579	.105	0.000	0	1	0	0	.306
Board size	20239	9.535	10.000	0	35	7	12	4.019
Board independence	20239	3.696	4.000	0	17	3	5	2.3
CEO Duality	20239	.483	0.000	0	5	0	1	.513
Board meeting	20239	4.486	4.000	0	55	2	6	3.607
Institutional Ownership	20170	8.565	1.680	0	83.925	0	13.938	12.376
Leverage	20239	.335	0.347	0	4.077	0	.554	.282
Age	20239	30.397	26.000	1	159	16	37	20.794
Tang	20239	.268	0.245	0	.94	.117	.393	.185
size	20239	8.49	8.492	.788	16.09	7.235	9.713	1.942
CFO	20239	.069	0.067	-4.38	2.031	.008	.124	.121
R&D	20239	.005	0.000	0	.929	0	.001	.021
CR	20239	2.386	1.435	0	54.667	1.039	2.247	4.631

**Table 2: Regression analysis of corporate tax avoidance and ESG disclosure**

VARIABLES	(1) CETR	(2) CETR	(3) CETR
ESG disclosure	-0.0305*** (-4.6455)	-0.0126* (-1.9406)	-0.0160** (-2.4135)
Leverage		0.0287*** (4.0955)	0.0325*** (3.8223)
Age		-0.0001 (-0.9999)	-0.0002** (-2.2298)
Tang		0.0945*** (8.7406)	0.0874*** (6.9741)
Size		-0.0129*** (-11.7909)	-0.0129*** (-11.0143)
CFO		0.0035 (0.2128)	0.0093 (0.5627)
R&D		0.3874*** (4.1962)	0.2594*** (2.6454)
CR		0.0017*** (3.8984)	0.0017*** (3.7320)
Constant	-0.1761*** (-2.8072)	-0.1806*** (-18.8552)	-0.1137* (-1.8022)
Year	Yes	No	Yes
Industry	Yes	No	Yes
Observations	20,239	20,239	20,239
R-squared	0.0212	0.0147	0.0336

Notes: The standard errors (shown in parentheses) are based on robust standard errors, clustered at the industry level. \*, \*\* and \*\*\* denote significance at the 10 %, 5 %, and 1 % levels, respectively

**Table 3 : Regression analysis of corporate tax avoidance and corporate governance determinants**

VARIABLES	(1) CETR	(2) CETR	(3) CETR	(4) CETR	(5) CETR	(6) CETR
Institutional Ownership	-0.0008*** (-3.7875)					
CEO Duality		-0.0233* (-1.8301)				
Big4			0.0158* (1.8540)			
Board independence				0.0043*** (4.1577)		
Board size					0.0031*** (4.8419)	
Board meeting						0.0017*** (3.1661)
Leverage	-0.0592*** (-8.2722)	-0.0180 (-0.7810)	-0.0538*** (-5.6885)	-0.0572*** (-6.7721)	-0.0572*** (-6.7915)	-0.0601*** (-7.1618)
Age	0.0000 (0.4451)	0.0000 (0.1203)	-0.0000 (-0.3479)	0.0001 (0.7273)	0.0001 (0.8514)	0.0001 (1.3645)
Tang	-0.1118*** (-10.4375)	-0.1214*** (-3.4096)	-0.1029*** (-7.1751)	-0.1069*** (-8.5685)	-0.1075*** (-8.6157)	-0.1031*** (-8.2750)
Size	0.0158*** (11.8697)	0.0239*** (6.4482)	0.0127*** (8.6451)	0.0108*** (8.3448)	0.0095*** (6.9671)	0.0126*** (10.7847)
CFO	0.0867*** (5.0876)	-0.0936* (-1.7175)	0.0956*** (4.1405)	0.0744*** (4.3594)	0.0746*** (4.3737)	0.0764*** (4.4742)
R&D	-0.3269*** (-3.5511)	-0.6511** (-2.1180)	-0.4533*** (-2.9411)	-0.2825*** (-2.9002)	-0.2747*** (-2.8229)	-0.2682*** (-2.7552)
CR	-0.0001 (-1.2815)	-0.0001 (-0.2233)	0.0001 (0.6269)	-0.0001 (-1.1204)	-0.0001 (-1.1218)	-0.0001 (-1.0924)
Constant	0.2077*** (19.1108)	0.1400*** (4.5336)	0.2289*** (17.4772)	0.1515** (2.4193)	0.1500** (2.3951)	0.1458** (2.3263)
Observations	20,170	20,239	11,579	20,239	20,239	20,239
R-squared	0.0295	0.0032	0.0294	0.0477	0.0480	0.0473

Notes: The standard errors (shown in parentheses) are based on robust standard errors, clustered at the industry level. \*, \*\* and \*\*\* denote significance at the 10 %, 5 %, and 1 % levels, respectively.

## ENERGY-EFFICIENT GREEN CLOUD ARCHITECTURES FOR SMART AND SUSTAINABLE SOCIETIES

*Raman Joshi, Ankita Roy, Avinash Awasthi*

*Assistant Professor, Department of Information Technology, Jagannath Institute of Management Sciences, Rohini, New Delhi, India,  
Department of Electronics, GCET, Greater Noida*

### Abstract

The rapid growth of smart technologies and reliance on digital services are driving increased demand for cloud computing, but this also leads to significant environmental challenges. Traditional cloud architectures, reliant on large data centers, contribute substantially to global carbon emissions and high energy consumption. Data centers also waste millions of liters of water for cooling and generate considerable electronic waste. As societies push for sustainability, energy-efficient and eco-friendly cloud solutions are vital. This work focuses on developing green cloud architectures using innovative methods like edge computing and serverless systems to reduce environmental impact while enhancing performance and scalability for smart cities and other applications. The increasing reliance on cloud-based technologies for smart cities and sustainability efforts highlights the need for greener cloud solutions. This work includes case studies of green cloud initiatives in smart cloud architectures, focusing on minimizing environmental impact while supporting the growing demands of interconnected, eco-conscious systems. It explores innovative strategies to align cloud computing with sustainability goals.

**Keywords:** Green Cloud, Carbon Emissions, Sustainability, Eco-Friendly, Smart Cities

## FUTURE UNLOCKED: AR/VR-DRIVEN PHYGITAL BRANDING PAVING THE WAY FOR SUSTAINABLE INDIA

*Imroz Anwar, Sadaf Siraj, Mansoor Ahamd  
School of Management & Business Studies, Jamia Hamdard, New Delhi*

### Abstract

Future Unlocked: AR/VR-Driven Phygital Branding Paving the Way for Sustainable India" looks into the transformative power of AR and VR technologies in reforming branding strategies through phygital experiences specifically in the Indian case. This qualitative study investigates how engaging consumers through AR/VR-powered phygital branding enhances consumer engagement, promotes brand equity, and supports sustainable management processes. Anchored in TAM, the research analyses consumer perceptions with respect to perceived usefulness, ease of use, attitude, and behavioural intention toward immersive retail technologies. The findings show that AR/VR technologies increase product visualization and the buyers' decision-making process while simultaneously decreasing product returns, thus contributing to sustainability. Phygital stores are preferred by consumers for their convenience, interactivity, and eco-friendly nature. The paper elaborates on how brands and retailers can strategically incorporate phygital experiences to establish customer loyalty, reduce waste, and meet sustainable development goals in India. AI-based personalization for managerial implications and further research avenues are suggested for phygital branding from a sectoral perspective.

**Keywords:** AR/VR, Phygital Branding, Brand Equity, Sustainability, Consumer Behaviour, Technology Acceptance Model (TAM)

## **LUXURY FASHION IN THE AGE OF CIRCULAR ECONOMY: A SYSTEMATIC REVIEW OF THE PARADOX BETWEEN SUSTAINABILITY AND EXCLUSIVITY**

*Harish Rawat, Gayatri Bangiya  
Doon University*

### **Abstract**

This study systematically examines how luxury fashion brands are adapting to the mounting demand for sustainable and circular economy practices. Traditionally tied to exclusivity and excess, luxury is undergoing a transformation as modern consumers increasingly value transparency, environmental responsibility, and social accountability. The objective is to investigate how luxury brands can reconcile high-end appeal with ethical imperatives.



## DISPOSITIONS THAT MATTER: A STUDY ON ORGANIZATIONAL ENERGY IN HOSPITALS

*Mainak Ghosh, Prof. Susmita Mukhopadhyay  
Vinod Gupta School of Management  
Indian Institute of Technology Kharagpur 721302, India*

### 1. Introduction

Energy in an organizational setting has been a focused research of scholars as well as practitioners over last few decades (Bruch & Ghoshal, 2003; Cross et al., 2003; Dutton, 2003; Spreitzer et al., 2004). Dutton (2003) postulates that energy has been identified at large as an important factor influencing organizational functioning because energy is perceived as a latent resource that enhances individual thriving and job performance. Cross et al. (2003) states that the word "energy," though widely used in organizational contexts, is a very vague and ambiguous concept. Levy and Merry (1986) explained energy as the very spirit, morale, enthusiasm, motivation, pace, and performance in organizations, which therefore describes the vital and tenacity that underlies organizational life.

Nevertheless, there are still significant lacks in the understanding of organizational energy: first and foremost, regarding healthcare organizations and the Indian structure of hospitals. This signifies that organizational factors have been widely paid attention to among several researchers who predict energy, though less is known of the individual dispositions in predicting organizational energy, especially in the health care sector. Bakker and Demerouti (2007) proposed personal resources as one face of work engagement; but such a model has not been appropriately applied in the context of organizational energies in hospitals.

An organization consists of members classified into different categories whose characteristics vary and are all assigned different jobs. While organizational energy is considered a group phenomenon, the phenomenon is in essence determined by unique characteristics that members bring into the organization. Also, the characteristic determines the specific behaviour of an employee of an organization, causing the conduct to vary for different employees. At the core of organizational energy are individual dispositions, which include personal traits, emotions, and psychological states that individuals bring to their work.

The Indian health system is a mix of public and private facilities with considerable inequalities between urban and rural locations-an unexplored complex landscape and not well researched in terms of organizational dynamics. Unique pressures and demands associated with healthcare professions imply that personal attributes could significantly impact the energy within organizations; however, to date, this area has been explored very little. In addition, most organizational energy research studies are usually conducted in the Western context. A huge knowledge gap seems to exist when the of these concepts applies to the Indian healthcare context, which has challenges in facing scarce resources, high volume of patients, and cultural impacts (Walton-Roberts, 2020). This research aims to find out the dispositions that affect organizational energy in hospitals.

## 2. Methodology

### 2.1 Research Design:

Feiman-Nemser and Schussler (2010) stated that “conceptualizing dispositions is as much about a process as it is about an end product”. They suggested a process starting with defining the meaning of the term disposition, followed by determining the specific dispositions. Similarly, Shiveley and Misco (2010) have argued that the first step is to understand about what is meant by dispositions.

After examining various definitions of dispositions from both general sources like Cambridge Dictionary and APA, as well as healthcare-specific literature spanning several decades, this research adopts the definition proposed by Jung and Rhodes (2018) who define dispositions as “the professional attitudes, values and beliefs demonstrated through both verbal and non-verbal behaviours as practitioners interact with patients, families, colleagues, and communities”. This particular definition has been chosen as it comprehensively includes the internal elements (such as attitudes, values, and beliefs) and their expressions outside of themselves, such as verbal and non-verbal behaviours, hence, providing an all-inclusive framework to understand dispositions within healthcare environments. Having defined the term “disposition,” the next step is to identify which particular dispositions affects organizational energy of hospitals. For this purpose, a modified Delphi study was conducted. A Delphi study is a method for consensus building where information from experts is gathered through a series of rounds, getting augmented by feedback; an effort toward convergence toward a convergence of views (Van de Ven & Delbecq, 1974). The term “modified Delphi” is applied in a relatively very heterogeneous manner with a few studies performing the same methodological approach. Modified Delphi methods often contain face-to-face elements such as interviews or focus groups are especially prevalent in the first round (Humphrey Murto et al., 2017).

For this study, experts are carefully selected based on their qualifications and relevant professional experience. To ensure relevance and depth in responses, doctors and nursing staff are targeted who have at least 10 years of professional experience along with a minimum of five years of administrative experience. This level of experience is required, as existing literature suggests that persons with more than ten years of clinical and administrative experience may be said to possess understanding of the operational and leadership aspects in the healthcare industry (Akins et al., 2005; Keeney et al., 2001). In the case of administrative staff, including HR professionals, persons having a minimum of eight years of experience in the hospital industry are selected. Literature suggests that even with a lower threshold of experience, professionals with eight years of experience are likely to have developed critical insights (Hsu & Sandford, 2007). In the healthcare sector, HR roles often involve high turnover, indicating that workers who have served for eight years have been through several recruitment cycles and staff retention programs, making them the best to comment on how dynamics affect the workforce energy (Storey, 2007). Doctors and nurses, central to patient care, often operate under high-stress conditions and directly impact patient outcomes, shaping the energy within clinical teams. HR and administrative staff, while not directly involved in patient care, manage essential policies and resources that shape the work environment, indirectly influencing organizational energy.

### **3. Results**

In the first round, 10 experts were interviewed. Attempts were made for equal distribution of doctors, nursing staffs and hospital administrators both from private and public hospitals. In subsequent rounds participants number were increased to 23.

The objective of the first round was to identify the dispositions. The interview data were subjected to thematic analysis. The thematic analysis reveals 16 individual dispositions that significantly influence organizational energy in hospitals. These dispositions are not isolated traits but interconnected characteristics that collectively contribute to the healthcare environment's effectiveness and energy levels.

In this study, consensus is achieved through median score and standard deviation; these are well-known markers for central tendency and variability in Delphi studies (Giannarou and Zervas, 2014; von der Gracht, 2012; Holey et al., 2007). Subsequent rounds resulted in the emergence of nine key dispositions fulfilling the consensus threshold (median  $\geq 8$ ; SD  $\leq 1$ ).

The aim of this study is to achieve consensus, and the mean difference methodology helps to determine whether the responses have stabilized by quantifying the average change in responses across rounds. A mean difference near to zero suggests stability in responses, indicating that consensus is forming and on the contrary, larger mean differences indicates that experts' opinions are still evolving (Hasson, Keeney, & McKenna, 2000). The process was concluded after round 4 satisfying the mean different technique of closure.

### **4. Conclusion**

Nine key dispositions of individuals were identified which affects hospital's organizational energy, including empathy, service orientation, ethical behaviour, altruism and others. The thematic analysis highlighted how personal attributes contribute to teamwork, patient care, leadership, and organizational resilience. The number of members in the expert panel was 23, and this is supported by Akins et al. (2005) and Shang (2023), who argue that this many respondents would provide sufficient stability of responses across repeated rounds. In summary, the outcome of the study reveals that these dispositions can affect organizational energy of the hospitals. Understanding and promoting these dispositions will improve the outcomes of a medical facility, ensure better results for the patients, and lead to staff wellness. This study generated a consensus regarding relevance in these dispositions, thus proving the impact on hospital settings.

## **FROM VISION TO VIABILITY: A STAKEHOLDER- AND RISK-FOCUSED PROJECT MANAGEMENT APPROACH TO SUSTAINABLE LAKE REDEVELOPMENT IN AHMEDABAD**

*Paurush Singhal  
CEPT University*

### **Abstract**

Aiming to strengthen its ecological and socio-economic profile, the city of Ahmedabad plans to initiate a comprehensive programme for redevelopment of around 143 lakes. Through the perspective of project management, this initiative of lake redevelopment by Ahmedabad Municipal Corporation (AMC), has been examined. This paper raises the significance of 'stakeholder analysis' and 'risk assessment' as key input parameters to establish a robust analytical process for assessing the feasibility to delivering an efficient redevelopment project in a city. The past case examples of Kankaria lake and Chharodi lake redevelopment projects have been studied and an in-depth appraisal of Chandola lake redevelopment project has been undertaken. The Chandola Lake redevelopment project aims to transform the lake into a hub for tourism, community engagement, and environmental conservation.

A structured methodological approach involves literature review and a series of analytical steps such as Context, Problem, and Option analysis, PESTEL analysis, stakeholder analysis, risk assessment and locational study to prepare the work breakdown structure that strategically subdivides project deliverables, tasks and project scope of work into smaller, manageable components for the Chandola Lake redevelopment project. In particular the 'stakeholder analysis' focuses on the power-influence grids, impact analysis, and interest grids to evaluate the influence of 112 stakeholders under 14 categories such as Central Government organisations, central regulatory institutions, State Government organisations, State regulatory institutions, urban civic bodies, consultants, contractors, elected representatives, private entities, private institutions, end users, NGOs, special interest groups, and funding organisations. The power, interest, influence and impact of the stakeholders on the Chandola Lake redevelopment project has been analysed and comprehended into a Stakeholder Register and comparative matrices. Further, the 'risk assessment' process involved identification of 83 risks under 18 categories such as project management risks, estimation risks, funding risks, planning risks, design risks, construction risks, controlling risks, scheduling risks, resource risks, policy risks, environmental risks, documentation risks, site condition risks, public stakeholder risks, technological risks, market risks, operation and maintenance risks, and rehabilitation and relocation risks. The probability of occurrence and the impact of each risk has been assessed to develop the severity threat and opportunity matrices. The stakeholder analysis and the risk assessment have assisted in the development of a robust work breakdown structure determining the detailed scope, tasks, and deliverables for the client, feasibility consultant, project management consultant, design consultants, contractor, operator, and maintenance team.

The paper highlights that a comprehensively structured approach through emphasis on stakeholders and risk involved, are the key inputs for preparing an effective work breakdown structure leading to a robust feasibility analysis including financial feasibility and realistic demand analysis. The methodological approach assists in developing an effective and sustainable lake redevelopment project thereby potentially contributing to the enhancement of socio-economic and ecological profile of the city of Ahmedabad.

(This paper acknowledges the contribution of Jash Desai, Navghan Thapaleeya, Swetha Nandana who were part of an academic assignment undertaken as part of the Masters in Construction, Engineering and Management programme at the CEPT University, under the guidance of Professor Ganesh Devkar and Professor Vatsal Patel. The paper is based on this academic assignment, subsequent analysis and literature review).

## HARNESSING RENEWABLE ENERGY FOR SUSTAINABLE AGRICULTURE AND FINANCIAL RESILIENCE AMONG INDIAN FARMERS

*Miss Nitesh, Mr. Rohit Pahal, Dr. Poonam Gahlot, Dr. Renu Choudhary  
Junior Research Fellow, Faculty of Management and Commerce, SRM  
University, Delhi-NCR, Sonipat*

*Assistant Professor, Faculty of Management and Commerce, SRM  
University, Delhi-NCR, Sonipat*

*Professor, Faculty of Management and Commerce, SRM University, Delhi-  
NCR, Sonipat*

### Abstract

One of the main factors influencing farmers' financial stability and income growth is the incorporation of renewable energy into agriculture. This study uses a quantitative approach to analyse data from 150 farmers obtained from surveys and secondary sources in order to investigate the economic impact of solar, and biofuel energy adoption in Indian agriculture. Results show that renewable energy improves crop productivity, lowers operating costs, and diversifies revenue sources by selling excess energy. Although high initial investment costs and low awareness continue to be major obstacles, government incentives, such as subsidies under the PM-KUSUM scheme, are essential for adoption.

The benefits of renewable energy for financial resilience are highlighted by statistical analysis, such as regression and correlation models, but it also shows that financing options and subsidies need to be more easily accessible. The study highlights the practical need for financial assistance and policy changes, as well as the theoretical ramifications of adopting sustainable energy. This research supports energy security, rural economic development, and sustainable agricultural growth by encouraging the use of renewable energy. In order to encourage energy-efficient, climate-resilient farming practices, the findings provide policymakers, financial institutions, and agricultural stakeholders with insightful information.

**Keywords:** Renewable Energy, Agriculture, Financial Stability, Sustainability, Government Incentives.



## SOCIAL MEDIA TRENDS AND THEIR INFLUENCE ON CIRCULAR ECONOMY ADOPTION AMONG GEN Z AND MILLENNIALS

*Dr. Prof. Reshma Nasreen &  
Ruchika Takker Sharma  
Jamia Hamdard*

### Abstract

Social media has rapidly become a driving force in influencing consumer behavior and shaping public opinion. Among the most critical issues addressed on these platforms is sustainability, particularly the circular economy (CE). The circular economy aims to transition away from the traditional “take-make-dispose” model, promoting practices such as reuse, recycling, and regenerative processes. As Generation Z (Gen Z) and Millennials increasingly dominate social media channels, influencer-led sustainability content has gained traction as a powerful mechanism to promote responsible consumption and circular practices. Despite the widespread recognition of social media’s role in shaping consumer preferences, there is a significant gap in empirical research focusing explicitly on how influencer-led campaigns drive the acceptance of circular economy principles. In this context, understanding how social media influencer campaigns can catalyze the adoption of circular economy behaviors becomes critical for advancing sustainability at scale. This study examines how these distinct generational cohorts respond to sustainability influencers and the extent to which such content fosters a willingness to adopt circular economy principles.

Drawing on quantitative data collected from a cross-sectional survey of 1,200 participants—600 Gen Z and 600 Millennials—the research integrates theories of social influence and planned behavior to develop and test hypotheses regarding their motivations and behaviors. The present study draws on established theories—namely the Theory of Planned Behavior (Ajzen, 1991) and Source Credibility Theory (Hovland, Janis, & Kelley, 1953)—to elucidate the mechanisms through which influencer-led sustainability content translates into actual or intended behaviors supportive of the circular economy. This focus on data-driven insights will help clarify the role of social media trends in fostering more environmentally responsible lifestyles. Specifically, it investigates the role of influencer credibility, perceived relevance of circular economy content, and individual environmental values in driving CE adoption. Statistical analyses using SPSS included reliability testing, factor analysis, group comparisons via t-tests and ANOVA, and multiple regression models to elucidate key predictors of behavioral intent.

The findings indicate that while both cohorts exhibit a favorable disposition toward adopting circular practices, Gen Z appears more receptive to influencer campaigns that present transparent and relatable content. Millennials, though similarly influenced by social media trends, often require additional evidence of practicality, cost-effectiveness, and brand authenticity before integrating circular economy behaviors into their daily lives. Moreover, the perceived credibility of influencers emerged as a central factor for both groups: those deemed more knowledgeable and genuine elicited significantly higher engagement and behavioral intent. These outcomes underscore the importance of well-crafted sustainability campaigns that address generational nuances in communication style and credibility cues. Marketers,



policymakers, and advocates of the circular economy can leverage these insights to more effectively engage younger consumers in sustainable consumption and production. By forging partnerships with authentic influencers who resonate with personal values and emphasizing the tangible benefits of circular practices, stakeholders may bolster mainstream acceptance of a regenerative, waste-minimizing future.

**Keywords:** circular economy, social media influencers, sustainability, Gen Z, Millennials, consumer behavior, quantitative analysis, influencer credibility

## POPULISM, CRISIS, AND INDIA'S LEADERSHIP AMBITIONS: A SYSTEMATIC REVIEW OF GLOBAL POWER TRANSITIONS UNDER TRUMP AND MODI

*Shubham Shah, Harish Rawat, Vibha Swaroop, Dr. Reena Singh, Dr. Ashish Sinha  
School of Management, Doon University, Dehradun-248001, India*

### Abstract

The contemporary global order is marked by institutional flux, recurring financial disruption, and the ascent of populist leadership in both established and emerging powers. This paper presents a systematic literature review (SLR) that investigates how these structural shifts have affected the distribution of global influence, with a specific focus on India's positioning under Prime Minister Narendra Modi. Using the contrasting cases of Donald Trump's and Modi's leadership, the study explores how populist governance intersects with global disorder, and whether such turbulence presents opportunities for emerging powers like India to assert global leadership.

Drawing on 62 peer-reviewed articles published between 2014 and 2025, the review adheres to PRISMA guidelines and sources content from Scopus, Web of Science, Dimension, and JSTOR. Thematic filters included populism, financial crisis, multilateral institutions, and strategic statecraft. A deductive thematic coding process revealed three core patterns in the literature.

First, the review identifies a strategic divergence in populist foreign policy: Trump pursued unilateral disengagement from global governance institutions, while Modi has adopted a strategy of selective multilateralism participating in frameworks such as BRICS, the G20, and Quad to enhance India's visibility while safeguarding domestic political narratives. Second, the review finds that financial crises act as catalytic disruptors, enabling emerging powers to redefine their international roles. India's engagement in pandemic diplomacy, supply chain diversification, and global South advocacy illustrates how disorder can be instrumentalized to build influence. Third, the analysis reveals a paradoxical tension: India's global leadership aspirations are increasingly undermined by internal democratic regression, including growing social polarization, weakening institutional independence, and a narrowing of pluralist discourse.

The review addresses a key gap in the literature by analyzing how populist democracies leverage global volatility to expand influence without necessarily adhering to liberal norms. It introduces the conceptual frame of strategic multilateral populism to capture the hybridized approach of states like India where populist-nationalist regimes tactically engage with global institutions while maintaining inward-looking, identity-based domestic agendas.

The paper concludes that while India is well-positioned to benefit from systemic disorder in the global system, its capacity to lead will depend not only on external diplomacy but also on internal reform, democratic resilience, and inclusive economic policy. By connecting populist

leadership, financial chaos, and institutional engagement, this study offers a timely contribution to debates on power transition in the post-liberal international order.

**Keywords:**

India, Populism, Global Governance, Financial Crisis, Strategic Multilateralism, Modi, Trump, Systematic Literature Review, Multipolarity, Institutional Disruption

## PERSONAL VALUES AND PRO-ESG INVESTING BEHAVIOUR: A MEDIATING-MODERATING RELATIONSHIP STUDY

*Saloni Sahai, Dr. Jaspreet Kaur*

*PhD Scholar, Dept. of Management, Faculty of Social Sciences,*

*Dayalbagh Educational Institute, Agra, India*

*Asst. Professor, Dept. of Management, Faculty of Social Sciences,*

*Dayalbagh Educational Institute, Agra, India*

*Principal Investigator, ICSSR Major Research Project, New Delhi, India*

### Abstract

This study investigates how personal values influence Pro-ESG investing behaviour among retail investors in India, examining attitude as a mediator and gender, education level and occupation as moderators. Using purposive sampling, data was collected through structured questionnaires from active retail investors. The questionnaire, validated by three experts from industry and academia, measured personal values, attitudes, and Pro-ESG investing intention and behaviour. PLS-SEM was used to test the mediating moderating relationships between variables. The key findings reveal that Rokeach instrumental values (broadmindedness, ambition, and obedience) influence investment decisions, risk tolerance, and ethical considerations. Investors with strong ambition seek high-risk opportunities, while those valuing obedience prefer low-risk investments. The research provides insights for policymakers and financial institutions. Value-based education programs and environmental awareness campaigns are recommended for retail investors. Financial institutions can develop customized investment products catering to Pro-ESG investors. Personal values shape attitudes, leading to increased Pro-ESG investing intentions. But these intentions do not really translate into actual sustainable investing behaviour which gives us an intention-behaviour paradox. This study contributes to sustainable finance research by highlighting how personal values and attitudes shape investment decisions. Future research could explore how institutional factors interact with personal values to influence investment decisions.

**Key words-** Pro-ESG Investing, Personal Values, Rokeach Instrumental Values, Investment Behaviour, Gender, Attitude, Retail Investors, Sustainable Finance, Mediating Effect, Moderator

## DEVELOPMENT OF MICE TOURISM IN THE JAMMU REGION OF JAMMU AND KASHMIR OF INDIA: A SYSTEMATIC LITERATURE REVIEW.

*Mohit Kumar*  
*University of Jammu*

### **Abstract**

This systematic literature review looks at the development and future possibilities of MICE tourism (Meetings, Incentives, Conferences, and Exhibitions) in the Jammu region of Jammu and Kashmir, India. Jammu is mostly known for religious tourism, especially because of the famous land of temple. However, this region also has the potential to grow as a destination for business events and conferences. This review is based on previous studies, articles, government reports, and tourism studies published. The findings show that while Jammu has good road and rail connections, a growing number of hotels, and a peaceful environment, it still lacks modern conference halls, large convention centers, and trained staff to manage business events. The region also does not have a strong policy or strategy focused on MICE tourism. At the same time, there are positive signs, such as government interest in expanding tourism and increasing investment in infrastructure. The study finds that Jammu could become a year-round destination for both religious and business tourism if the right steps are taken. These include improving infrastructure, training local professionals, encouraging private investment, and promoting Jammu as a business-friendly location. The review suggests that with proper planning and support, Jammu can successfully develop its MICE tourism sector and strengthen its economy.

**Key words-** MICE tourism, Jammu region, business tourism, tourism development, conference facilities, systematic review, Jammu and Kashmir.



*First Impression: 2025 ©2025 IIM Kashipur*

*Proceedings of the first International Conference on Sustainable Management Strategies for India's Future*

*ISBN: 978-81-991430-5-0*

*All Rights Reserved. No part of this published work may be reproduced, stored in retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, scanning or otherwise without the permission in writing from IIM Kashipur for the identified use given below.*

*Usage of this book and its content for academic activities related to the author's affiliated organization and having only a draft copy of their academic website for dissemination is permitted.*

*ISBN: 978-81-991430-5-0*

*First Impression: 2025*

*©2025 IIM Kashipur*





**ISBN: 978-81-991430-9-8**  
**FIRST IMPRESSION: 2025**  
**©2025 IIM KASHIPUR**

