PROCEEDINGS

PROCEEDINGS OF THE SECOND INTERNATIONAL CONFERENCE

ON

SUSTAINABLE MANAGEMENT STRATEGIES FOR INDIA'S FUTURE

ORGANIZED BY

INDIAN INSTITUTE OF MANAGEMENT KASHIPUR

IIM KASHIPUR

भारतीय प्रबंध संस्थान काशीपुर
INDIAN INSTITUTE OF MANAGEMENT
KASHIPUR

First Impression: 2026

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

ISBN: 978-81-991430-0-5

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SUSTAINABLE MANAGEMENT STRATEGIES FOR INDIA'S FUTURE

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The SMSIF Conference 2026 is guided by the vision and leadership of conference patron Prof. Neeraj Dwivedi and four distinguished Conference Chairpersons, whose expertise and commitment have been instrumental in shaping the event.

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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 practicing 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 pro-active 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:

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- Executive Master of Business Administration (Analytics) (EMBAA)
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About the 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 the fourth-largest economy in the world and aspires to grow further. The road ahead has its own challenges and opportunities, especially as the nation strives toward the vision of Viksit Bharat 2047—a fully developed, inclusive, and self-reliant India by the centenary of its independence.

The 2nd 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.

This conference envisages bringing together thought leaders, academicians, and industry experts to explore the management contributions and insights essential for shaping the Future of India. As we navigate the complexities of a rapidly evolving global landscape, this conference aims to address the unique challenges and opportunities that lie ahead for Indian businesses and organisations.

This conference aims to provide a comprehensive understanding of how traditional wisdom and modern practices can converge to create innovative and sustainable business solutions for India of tomorrow.

Join us as we embark on this journey to explore the Future of India, drawing from the past and looking towards a sustainable and innovative tomorrow.

Foreword

The 2nd 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. It is, of course, about environmental responsibility. But it is also about economic resilience. It is about social inclusion.

Prof. Neeraj Dwivedi, Director, IIM Kashipur, extended cordial greetings to all the learned speakers, eminent guests, and esteemed attendees of the conference. During his address, he discussed that sustainability must be understood in a broad and meaningful way. It is, of course, about environmental responsibility. But it is also about economic resilience. It is about social inclusion. It is about ethical governance, and it is about building institutions and organisations that can create value over the long term. Sustainability management is no more an optional idea. It is becoming central to how we must think about leadership, institutional, and development. As a growing country, we must continue to encourage innovation, enterprise, competitiveness, and employment. At the same time, we must protect ecological balance, address inequality, and build systems that are fair, resilient, and future- ready.

We were honored by the presence of eminent keynote speakers whose insights galvanized every session. Prof. Rama Mohana R Turaga is Professor in Public Systems Group, Indian Institute of Management Ahmedabad. Prof Turaga has delivered his keynote address on Governance for Environmental Sustainability in India: An Assessment and Way Forward. During his address, Prof Turaga discussed the journey of sustainability in India, where we stand today and provided direction for the efficient governance of environmental sustainability.

Prof. B Mahadevan, Retd Professor, IIM Bangalore delivered keynote address on IKS: A civilisational Corpus – Treasure in the Wooden Box. Prof Mahadevan spoke about how scientifically and technologically advanced our Indian Knowledge system was. Prof. Mahadevan cited many examples of the ancient architecture, and how they still stand the test of time. Prof Mahadevan also shed light on how the ancient Indian wisdom and mathematical knowledge can be applied to contemporary Public Administration and Management. He extensively discussed about the implications of "Arthashastra" is contemporary public policy and management.

Over three days of intensive discussion, 67 research papers were presented across 12 thematic tracks, covering topics from Indian Knowledge Systems to artificial intelligence in sustainability to social innovation. Prof. Somnath Chakrabarti highlighted the need for development that is inclusive, responsible, and environmentally conscious. The conference aligns with the vision of Viksit Bharat 2047, focusing on sustainable and equitable progress amid global challenges such as climate change and resource constraints.

Prof. Chakrabarti added that 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 RGIPT, IIM Mumbai, IIM Lucknow, NIT Hamirpur, BHU Varanasi, IIT Roorkee, Delhi Technological University, MNIT Jaipur, TISS, 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.

Prof. Alka Arya extended her warm greetings to the participants and elucidated the concept of sustainable development. She highlighted its historical evolution, drawing connections to sustainable management practices and aligning it with the vision of Viksit Bharat 2047. 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.

Acknowledgement

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, and FA cum CAO Shri. Mrinal 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.

Finally, we extend our heartfelt gratitude to all participants, both domestic and international, for journeying to Kashipur. Their collective contributions have been instrumental in the success of the 2nd International Conference on Sustainable Management Strategies for India's Future.

Keynote Speakers:

Prof. B. Mahadevan
Retired Professor
IIM Bangalore

Prof. Rama Mohana Turaga
Professor
IIM Ahmedabad

Prof. Haritha Saranga
Professor
IIM Bangalore

Dr. Subramanian Chidambaran
Chief Strategy and Sustainability Officer
Cummins India

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Introduction

Alka Arya[1]

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Sustainable management strategies are means to achieve the goal of sustainable development. The Brundtland Commission report "Our Common Future" introduced the concept of sustainable development, characterising it as a mode of development that meets current needs without jeopardising the capacity of future generations to meet their own.

In the present day, various platforms are taking initiatives to develop sustainable management strategies (SMS). These include the Sustainable Development Goals (SDGs) by the United Nations[2], the International Solar Alliance (ISA) by India and France[3], and the Great Green Wall by the African Union[4].

IIM Kashipur, Uttarakhand, has organised "**2nd International Conference on Sustainable Management Strategies for India's Future** (SMSIF-2)" to contribute to global sustainability efforts. The vision behind the conference is active knowledge exchange between academicians, industry experts, researchers, and students, resulting in sustainable solutions to present-day problems.

The world is currently dealing with a number of environmental issues that put human life, businesses, and industries at risk. The US National Security Strategy 2015 has labelled climate change as a top strategic risk[5]. Further, there is a need to harmonise development and nature preservation. The United Nations Environment Programme's (UNEP) report finds that for every $1 invested in protecting nature, $30 is spent on activities that destroy it[6]. In this regard, it is important to focus on Indian traditional knowledge systems. The Indian Knowledge System (IKS) approaches sustainability not as a set of regulations, but as a core ethical duty (Dharma) centred on the absolute interconnectedness of humans and nature. The concepts inherited from religious writings and oral traditions, such as "Ahimsa" (non-violence) and "Dharma" (righteous responsibility), serve as guiding moral frameworks that impact daily ecological acts (Paul & Paul, 2025). Rituals, taboos, festivals, and agricultural calendars that correspond with herbal cycles are examples of how these ideologies have been internalized by societies.

Although the institutionalization of sustainability has made it more common to evaluate socio-technical configurations in relation to environmental goals, for example, by using life cycle assessments to comply with sustainability standards, fields dominated by market logics are still characterized by evaluations that are mainly concerned with creating economic value (Lamont, 2012).

Carbon emissions are increasingly a crucial component of competitiveness in global trade, rather than only cost, speed, and quality. The European Union's Carbon Border Adjustment Mechanism (CBAM), which makes verified carbon disclosure a mandatory prerequisite for entrance into EU markets, lies at the core of this change. This is a significant shift for exporters in energy-intensive industries like steel, aluminium, cement, fertilizer, power, and hydrogen. CBAM connects commerce with climate accountability through a compliance-driven approach, in contrast to voluntary Environmental, Social, and Governance (ESG) activities[7].

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[2] https://sdgs.un.org/
[3] https://isa.int/who-we-are
[4] https://www.unccd.int/our-work/ggwi
[5] https://obamawhitehouse.archives.gov/sites/default/files/docs/2015_national_security_strategy.pdf
[6] State of Finance for Nature 2026
[7] https://www.4cpl.com/blog/how-cbam-fits-into-esg-and-sustainability-strategies-for-exporters/

Businesses are realizing the value of sustainable operations in today's ecologically concerned world. Consumers are looking for brands that not only offer quality products and services but also align with their values of environmental and social responsibility. This shift in consumer behavior has given rise to a powerful marketing approach known as sustainability marketing. It entails incorporating sustainability across all facets of a company's operations and communications, from message and advertising to product creation and packaging.

Productivity becomes a crucial component as people and organizations work to lessen their environmental impact and encourage social responsibility. In addition to improving economic performance, efficient use of time, materials, and energy promotes sustainable practices. Sustainability and productivity are inextricably connected. Organizations may help create a more sustainable future by using measures that increase productivity while reducing environmental impact[8].

The idea of Artificial Intelligence based on Large Language Models (LLMs) is gaining significant popularity and investment these days, especially after the advent of ChatGPT. Such models require large datasets, extensive training, and substantial computational resources. Carbon emissions from digital applications like LLMs are abstracted away from the average user, who cannot see any direct pollution created by their prompting. In contrast, emissions from transportation are more clearly and directly understood[9]. Concerns about AI's energy use and carbon footprint need to be aligned with broader societal interests.

To strategize better, individuals, businesses, and governments need to evaluate themselves and become self-aware of their emissions, productivity, strengths, and weaknesses.

Viksit Bharat 2047

The goal of the Viksit Bharat 2047 program is to make India a developed country by the time it celebrates its centennial of independence in 2047. Its goal is to grow India's economy to $30-$35 trillion[10]. Such an ambitious goal requires effective, sustainable management strategies.

Swadeshi and self-reliance in management emphasise indigenous economic models that promote local production, resource independence, ethical business practices, and sustainable development. Uttarakhand recently became the first state in the world to evaluate ecosystem growth using both the state's GDP and the Gross Environmental Product (GEP)[11].

Economic survey (2025-2026) quoted India's strengths in the AI era as application-led innovation, the efficient use of domestic data, human capital depth, and the capacity of public institutions to coordinate dispersed efforts, rather than replicating frontier scale model development, though valuable process knowledge can be gained from the current efforts already underway. The survey proposed an approach that prioritizes application-specific, small models tailored to particular sectoral requirements. By operating on local hardware, these compact models offer a more sustainable and resource-efficient alternative.

Aligned with the Viksit Bharat 2047 initiative of India. SMSIF-2 included the following four themes:

a. **Indian Knowledge Systems and Values: Applications in Management:**

Indian customs adopted sustainable water management (SDG 6), resilient community living (SDG 11), responsible consumption (SDG 12), climate action (SDG 13), and ecosystem conservation (SDG 15) long before international frameworks like the United Nations Sustainable Development Goals (SDGs) were created. This was mirrored in the Vedic and post-Vedic writings, which promoted equilibrium in

[8] https://www.sustainablex.co.uk/productivity-the-secret-sauce-of-sustainability/
[9] https://cs191.stanford.edu/projects/Spring2025/Mishika___Govil_.pdf
[10] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2007105&reg=48&lang=2
[11] https://newsonair.gov.in/uttarakhand-launches-worlds-first-gross-environmental-product-index/

the use of natural resources and highlighted a sacred interdependence between humanity and nature, encapsulated in the idea of Ṛta, or cosmic order (BODDUpAlli & BODDUpAlli, 2023). Strongly rooted in antiquated philosophical, religious, and cultural traditions, Indian Knowledge Systems (IKS) provide ethical, comprehensive, and sustainable environmental management solutions that strongly align with SDG objectives (Mohanapriya & Suriya, 2025).

The Isha Upanishad focuses on responsible consumption, emphasizing sustainable need-based consumption ensuring resource equity and environmental justice (Isha Upanishad 1.1). The Matsya Purana emphasizes the ancient understanding of the negative consequences of deforestation by vehemently denouncing needless tree removal (Matsya Purana 59.34). In order to revitalize and rehabilitate India's ancient knowledge systems and centres, the Indira Gandhi National Centre for the Arts (IGNCA) has launched a number of programs, such as the Indian Knowledge Systems (IKS) Initiative and Project 'Mausam'[12].

To address current organisational and societal issues, this theme investigated the applicability of Indian knowledge systems. Indian management theory, psychology, attitudes, values, ecology, spirituality, leadership, workplace well-being, and therapies such as yoga, meditation, Vipassana, and Ayurveda are all included. To create sustainable, ethical, resilient, and context-sensitive management practices, the theme also examines positive organisational psychology, digital addiction, indigenous economic models, and the concepts of Swadeshi and self-reliance.

b. Business Sustainability: Challenges, Solutions, and Roadmaps:

For companies operating in an increasingly complex and unpredictable global context, business sustainability has shifted from a peripheral issue to a strategic necessity. However, a number of complex issues, including restricted access to green funding, disjointed legal frameworks, resource constraints, and organisational resistance to change, continue to impede the shift toward sustainable business practices (Shahbaz & Malik, 2025). To improve transparency, efficiency, accountability, and resource management, companies are increasingly exploring cutting-edge strategies such as circular economy models, ESG-driven decision-making, sustainable finance. Organisations must create practical, context-specific roadmaps that include sustainability in their fundamental goals and operations as global climate commitments grow and stakeholder, investor, and consumer expectations continue to change.

c. Sustainable Marketing Practices: Bridging Strategy and Impact:

In an increasingly dynamic economy, this theme examines the latest marketing trends, tools, technologies, and approaches that help companies effectively reach, engage, and generate value for their target audiences (White et al., 2025). It focuses on how marketing management is evolving in India, where digital transformation, data-driven strategies, innovation, and new consumer behaviours are increasingly interacting with classic marketing techniques. As India continues to attract tourists seeking cultural experiences, healthcare services, holistic well-being, and wellness-based therapies, there is also growing emphasis on cultural, medical, and wellness tourism.

d. Performance Management:

Business Responsibility and Sustainability Reporting (BRSR) is now required of the top 1,000 listed businesses by SEBI. Because of this, ESG performance is no longer a choice but a legal disclosure requirement. The report "Shaping the Sustainable Organization" by Accenture in collaboration with the World Economic Forum (WEF) states that leadership teams that build sustainability into the DNA of their organizations are better able to deliver financial value and wider stakeholder impact[13].

[12] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2109847&reg=48&lang=2
[13] chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.accenture.com/content/dam/accenture/final/a-com-migration/thought-leadership-assets/accenture-shaping-the-sustainable-organization-report.pdf

Consequently, the report states that firms with the most ingrained sustainability management practices outperform their competitors by 21% in profitability and achieve positive social and environmental outcomes. ESG ratings are increasingly used by investors and lenders to evaluate credit risk. The Reserve Bank of India has released a framework for sustainable finance and started assessing banks' climate risk.

The System of Environmental-Economic Accounting (SEEA), a framework developed by the United Nations (UN), combines economic and environmental data to offer a more thorough, multipurpose understanding of the interrelationships between the environment and the economy, thereby going beyond conventional GDP-based growth metrics. By following the above directives, companies are expected to focus on internal carbon pricing, zero-waste discharge, renewable energy, green lending, and related initiatives.

The nature of employment, organisational procedures, and performance management are all changing rapidly as a result of rapid technological development and increased focus on sustainability (Sarfo et al., 2026). Work-from-home arrangements, digital labour, e-commerce, robotics, automation, and data-driven decision-making have all become more popular due to technological advancements, and growing concerns about sustainability have prompted businesses and legislators to seek more responsible and effective resource management. As a result, more comprehensive criteria that take into account technological, environmental, social, financial, and sustainability-related aspects are being added to traditional performance metrics. Important questions about how to assess, rank, compare, and improve the performance and efficiency of people, organisations, businesses, cities, districts, states, and nations under shifting, uncertain circumstances are raised by this changing landscape. In this regard, innovative research that advances theory, methodology, and application of efficiency analysis and performance assessment was invited to the conference.

The above thematic tracks highlighted both the economic and cultural dimensions of the conference's vision. India has committed to reaching net-zero emissions by the year 2070. How quickly and effectively Indian corporates and industries measure and lower their carbon footprints and convert their value chains to green will be crucial to fulfilling this commitment. Additionally, the Indian government is concentrating on Extended Producer Responsibility (EPR), green hydrogen production (5 MMT annually by 2030)[14], and clean energy generation (500 GW by 2030)[15]. Indian corporations need to adopt sustainable practices by learning from the successful example of Infosys, which achieved carbon neutrality in FY 2020 and was independently certified in accordance with ISO 14068-1[16].

In order to address societal and ecological issues, we need to concentrate on nature-based solutions that safeguard, manage, and restore both natural and modified ecosystems in a way that benefits both people and the environment[17]. The basic unit to achieve sustainability is the individual. In this regard, behavioural and mindset change is the need of the hour. India's Mission Life (Lifestyle for Environment) exhorts individuals to become climate-smart individuals.

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Data Protection As A Driver Of Sustainable Digital Finance: A Comparative Study Of India's DPDP Act And EU GDPR

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Abstract

India's fintech ecosystem is expanding rapidly, yet concerns around data privacy, digital trust, and responsible data management continue to hinder full-scale adoption. As India moves toward a sustainable digital economy under the vision of Viksit Bharat 2047, establishing a secure and trustworthy environment for fintech becomes essential. The Digital Personal Data Protection (DPDP) Act, 2023 represents a major regulatory shift aimed at strengthening individual data rights and ensuring responsible usage of personal data. However, its practical implications for fintech adoption, user trust, and long-term sustainability remain underexplored in academic literature.

This study examines how India's DPDP Act, when compared with the European Union's General Data Protection Regulation (GDPR), influences fintech adoption behavior among Indian users.
Using a mixed-method approach, the paper combines a comparative clause-level analysis of DPDP and GDPR with a behavioral study grounded in trust–risk and technology-acceptance frameworks. The objective is to analyze how users' awareness of data protection safeguards affects perceived trust, perceived risk, adoption intention, and continued usage of fintech applications.

The study is expected to provide evidence on how strong data-governance mechanisms promote sustainable digital finance by enhancing consumer trust, reducing compliance-related uncertainties, and encouraging responsible innovation. The findings contribute directly to the conference theme by positioning data protection not merely as a legal obligation but as a strategic pillar for sustainable management and long-term resilience of India's fintech ecosystem.

Keywords: DPDP Act, GDPR, Fintech Adoption, Digital Trust, Data Privacy, Sustainable Digital Finance.

Understanding Spiritual Intelligence In Management Student's Happiness And Academic Accomplishment

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Abstract

The emphasis on all-inclusive student progress in current higher studies has widened to incorporate ethical, emotional, and spiritual attributes of intelligence in addition to rational and technical expertise. Spiritual Intelligence (SI), also referred as Spiritual Quotient (SQ), is an indicator of an individual's capacity to understand more insightful existential issues, find purpose and significance in life, and connect principle with ideas and actions. It comprises personae like self-awareness, consideration, inner calm, resilience, and the capacity to uphold balance in the context of both individual and educational. Spiritual intelligence can be a critical psychological means influencing students' academic success and happiness in the fiercely competitive and performance-driven postgraduate academic setting. The current research focuses on examining **Spiritual Intelligence as a predictor of happiness and academic accomplishment** amongst students of postgraduate studying in certain management institutes in **Greater Noida**, an evolving educational hub in the National Capital Region (NCR) of India. Precisely, the study aims to (i) To assess spiritual intelligence, happiness, and academic accomplishment of postgraduate students; (ii) To address important aspects of spiritual intelligence that strengthen inner well-being; and (iii) To examine the predictive and relational impact of spiritual intelligence on students' academic success and happiness.

A cross-sectional, quantitative research methodology is used in the research. Using uniform and tested techniques, responses of 300 students pursuing postgraduate in management courses from certain institutes of Greater Noida were analysed on three dimensions. King's SISRI-24 was applied to scale SI (spiritual intelligence), the Oxford Happiness Questionnaire was applied to scale happiness and a self-developed Academic Accomplishment Assessment tool that combined perceived academic ability with empirical academic indicators were used to scale academic achievement. The data was analysed by means of statistical tools as gender-based assessment, regression analysis, and correlation analysis.

At the 1% significance level, the results indicate an encouraging and statistically significant connection among spiritual intelligence with both academic accomplishment and level of happiness. Furthermore, the outcomes of the regression analysis indicate that amid postgraduate students, spiritual intelligence is a strong predictor of both academic accomplishment and happiness. Compared to male respondents, female students had relatively higher levels of spiritual intelligence and happiness, demonstrating gender-based differences in the integration and execution of spiritual abilities.

By highlighting spiritual intelligence as a vital element in influencing students' well-being and academic accomplishment in higher studies, the study extends to the expanding corpus of research on holistic education. The results suggest that postgraduate courses should integrate philosophical learning modules, value-centred learning, and mindfulness exercises. Higher education institutions may enhance students' behavioural resilience, happiness, and long-term academic success by cultivating spiritual intelligence, which will promote personal development and the welfare of society.

Keywords: Spiritual Intelligence; Happiness; Academic accomplishment; management Students; Higher Education Institutes

Comparative Evaluation of Smoothing Techniques and Deep Learning Models for Financial Time Series Forecasting: Evidence from Bank Nifty Index

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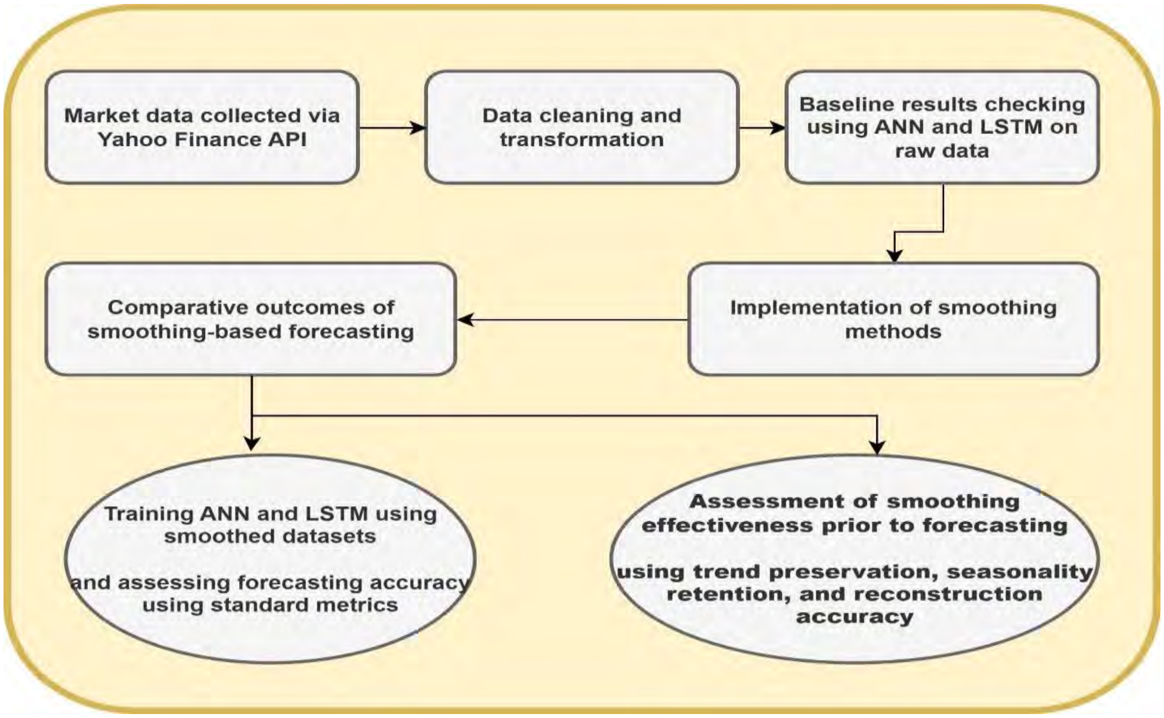
Business Analytics and Information Systems Area Rajiv Gandhi Institute of Petroleum Technology, Amethi, UP, India[2]

Abstract

The stock market is a highly volatile and dynamic financial system. Stock prices fluctuate rapidly due to a variety of factors, such as economic indicators, market sentiment, geopolitical events and investor behaviour (Hachicha, 2024). Among these, India economic growth is significantly influenced by the banking sector, which directly reflects credit flow, liquidity and financial stability. The Bank Nifty Index monitors the performance of major Indian banks and has become one of the most actively traded indices in the Indian stock market. Consequently, stock price forecasting in the context of Bank Nifty has always had the interest of the researchers, investors and policymakers since it determines the portfolio optimisation, risk management as well as decision making.

Over the last few years, multiple forecasting models are developed to identify the complex trends of stock price movements (Wen et al., 2019). Methods like Autoregressive Integrated Moving Average (ARIMA) and its seasonal counterpart (SARIMA) are popular for their straightforward design and ease of interpretation. However, they often fail in capturing the uneven patterns found in the time series data (Ariyanti & Tristyanti Yusnitasari, 2023). That is why, in recent studies machine learning and deep learning methods like Artificial Neural Networks (ANN) and Long Short-Term Memory (LSTM) networks have grown in popularity. These models are more adaptable and can learn complex relationships of time series data (Kobiela et al., 2022; Rodriguez-Galiano et al., 2015).

Still, financial time series data, such as Bank Nifty are noisy, non-stationary and nonlinear which may create challenges during the building of reliable forecasting models (Meher & Mishra, 2025). That’s why, smoothing is a crucial initial step for time series data because it eliminates the presence of random changes while keeping the structure and trend of the data. Despite of availability of the numerous smoothing techniques, there are no universal techniques for improving stock price forecasting accuracy, making a need for systematic comparative analyses in the case of sector-specific indices like Bank Nifty. Figure 1 below offers a complete framework roadmap.



Keywords: Financial Time Series Forecasting, Data Smoothing Techniques, Bank Nifty Index, Artificial Neural Networks (ANN), Long Short-Term Memory (LSTM).

From Gated Challenge to Open Solutions: An Integrated Fuzzy TISM-MICMAC and Fuzzy DEMATEL Approach on Inhibitors of Sustainable HRM Adoption

Amita Yadav[1], Ashutosh Nigam[2]

J.C. Bose University of Science & Technology[12]

Abstract

Purpose

The Information Technology industry is one of the most dynamic industries and is approaching to achieve sustainability. This examination attempts to discover the main inhibitors to sustainable human resource management adoption. It aims to model these interactions and offer a strategic framework for implementing HRM sustainably in line with sustainability objectives.

Methodology

The research followed purposive sampling for data collection from the domain experts. sustainable HRM inhibitors were extracted from the literature. Fuzzy DEMATEL and Fuzzy TISM were employed to evaluate the inhibitors. A hierarchical framework based on modeling was used to show the influential linkages between the enablers, and the degree of effect diagram was used to show the causal relationships.

Findings

Sustainable HRM components are divided into independent, dependent, linked, and autonomous factors in the study. While obstacles including resource limitations and a lack of connection with business vision impede the adoption of sustainable HRM, Profit- oriented conflicts and time constraint emerged as key inhibitors. The causal hierarchy between variables and practices is graphically represented by the structural model.

Originality/Value

In order to close the methodological gap in the field of sustainable HRM research, this study employs Fuzzy DEMATEL, Fuzzy TISM- MICMAC to find mutual and the informal relationship amongst the inhibitors in India. It connects actual sustainability outcomes in line with SDGs with theoretical ideas like Paradox theory and Stakeholder Theory.

Keywords: Sustainable HRM, Inhibitors, Paradox theory, Stakeholder Theory, SDGs.

Global risk factors and speed of adjustment of corporate cash holdings

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Abstract

This study explores the association of speed of adjustment of corporate cash holdings with global risk factors. To achieve this objective, the study uses sample data from Indian firms listed on the BSE 500 for the period 2007–2023, a timeframe that encompasses multiple phases characterized by geopolitical developments, climate-related events, economic crises, and transition pressures. To capture the persistence and endogeneity in cash-holding decisions, the study uses dynamic panel estimation through the system GMM estimator. We investigate how the speed at which firms adjust their cash holdings is influenced by key global risk factors, including geo-political risk, economic policy uncertainty, climate policy uncertainty, and ESG uncertainty. Thus, our results indicate that Indian firms move more rapidly toward their target cash levels when geopolitical risk, climate risk and economic policy uncertainty increased.

Keywords: Corporate cash holding, emerging market, geopolitical risk, climate risk, economic policy uncertainty.

JEL Classification Codes: G30, G38

Decoding Energy Transition Performance in Emerging Economies: A Predictive Analysis Using Explainable Machine Learning Models

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Abstract

Transitioning to a net-zero world is one of the biggest challenge humanity has ever faced. Scientific evidence suggest that human activities are responsible for nearly all global warming over the past 200 years. The Earth's surface temperature has become approximately 1.1°C warmer than in the pre-industrial era. The energy sector is responsible for roughly three-fourth of global greenhouse gas emissions (Osman et al., 2022). As a result, more than 140 countries, including India and China, have set net-zero targets. Together, they account for approx. 88% of global emissions.

Rapid industrial and urban growth, along with population increases, is driving emerging economies to rethink energy generation. Transitioning to sustainable energy both mitigates climate change and promotes socio-economic development (Kabeyi and Olanrewaju, 2022).

The Energy Transition Index (ETI), therefore, serves as a robust benchmarking tool (Singh et al., 2019). The ETI assesses countries based on their current system performance. It helps in balancing the "energy triangle" of equity, security, and sustainability and their transition readiness (World Economic Forum [WEF], 2023, 2024, 2025). While global ETI scores have improved and reached new heights, the progress still seems uneven. For example, China recently has reached an all-time high rank of 12th due to massive clean energy investments, while India is distinguished as the only major economy simultaneously accelerating across all three dimensions of the energy triangle (WEF, 2025).

However, traditional index evaluation methods often fail to capture the intricate relationship between various factors such as socio-economic, environmental, and policy variables. Existing research has predominantly relied on qualitative assessments and lack a comprehensive multi-factor explanatory evaluation. There is a major research gap in using advanced analytical models to classify ETI performance and also limited understanding of the root causes behind differences in energy transition among developing countries.This study utilises Explainable Artificial Intelligence (XAI) methodologies and a novel Improved Decision Tree Model (IDM) to decode energy transition performance. The IDM integrates Random Forest and Decision Tree (C5.0) algorithms (Spandagos et al., 2023).

It provides a transparent and interpretable framework for decision-making. A dataset with 32 performance factors was analysed for India and China. This helped provide evidence-based insights into their energy transition. The study provides the following classification of factors, as illustrated in Fig. 1, which influence environmental sustainability. However, these factors have been broken down into sub-indicators for the purpose of the study.

Fig 1: Environmental Sustainability Indicators

Keywords: Energy Transition Index (ETI); Explainable Artificial Intelligence (XAI); Improved Decision Model (IDM); Sustainable Development; Predictive Analysis; PM2.

The Effect of Functional Theory of Attitudes on Consumer Purchase Intention Towards Environmentally Friendly Products (EFPs)

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Abstract

The fundamental objective of this study is to empirically validate the effect of attitudinal functions: social adjustive, utilitarian, ego defensive, and value expressive function on consumer purchase intention towards Environmentally Friendly Products (EFPs). Additionally, the study examines the mediating role of value expressive function in the relationship between social adjustive function and intention to purchase Environment friendly products. With increasing awareness of the environmental consequences of consumption, consumers are gradually moving to sustainable product choices, prompting marketers and policymakers to promote environment friendly alternatives. While an increasing number of studies have examined sustainable consumption behavior, the majority have focused on general attitude measures, environmental concern, or value–belief–norm models. Empirical research applying the functional theory of attitudes to describe purchase intention of customers towards the environmentally-friendly products, specifically in the context of emerging economies is limited. In particular, there is a shortage of research investigating how various attitudinal functions can affect purchase intentions for EFPs.

Consumer purchasing decisions are shaped by Attitudes. Marketing Communications overloads customers with voluminous information, attitudes enable consumers to make sense of the information and help in decision making (Fazio et al., 1989; Grewal et al., 2004 De Matos et al., 2007). Katz (1960) and MB Smith (1956) developed three functions viz.Social adjustive function, object appraisal function, and externalization function.Drawing upon this seminal work, Katz (1960) postulated four functions- Value expressive, knowledge, Ego defensive and utilitarian, these were instrumental in understanding the phenomenon through which individuals develop attitudes and attain their goals. Every functional attitude serves different functions for consumers. The effects of functional theory of attitudes have been widely studied in the context of luxury goods consumption. Nonetheless, there is a dearth of literature examining the effects of functional theory of attitudes on consumer intention to purchase EFPs. Recent studies have indicated that certain functions of attitudes, specifically value expressive and self-presentation functions tend to positively influence sustainable consumption (Hyun J and Chakraborty 2025). Drawing upon these findings we extend the utilitarian, socially adjustive, ego defensive and value expressive function to consumer intention towards environmentally friendly products in India's settings.

The study used quantitative research design to validate the hypothesis. The present study analyzed the relationship among the constructs using structural equation modelling (SEM). All constructs were measured

through scales adapted from previous studies. The questionnaire developed by the Authors fulfilled all criteria of reliability like Cronbach alpha and validity like average variance extracted AVE and factor analysis. Data were collected from participants in Western part of Uttar Pradesh, India. A total of 212 responses, collected through simple random sampling, were collected, exceeding the sample size of 200 recommended by Hair et al. 2010. The results indicate that social adjustive function has a positive effect on consumer intention to buy EFPs, ego defensive function has a negative effect on consumer purchase intention for EFPs, utilitarian function has a positive effect on consumer intention to buy environmentally friendly products (EFPs), value expressive function has a positive relationship with consumer intention to purchase EFPs, and value expressive function mediates the relationship between social adjustive function and consumer intention to purchase EFPs. The present study adds to the growing literature on consumer behavior towards EFPs. Importantly this study demonstrates that attitude functions do not operate in isolation and can interact with each other. This study has implications for managers engaged in marketing of environment friendly products, and government bodies involved in policy making and sustainable development.

Efficiency Analysis of NBFC-MFIs in India

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Abstract

This study examines the financial and social efficiency of Non-Banking Financial Companies- Microfinance Institutions (NBFC-MFIs) in India, which provide small, collateral- free loans to low-income households and play a pivotal role in advancing the financial inclusion. Using annual data for the period 2015-16 to 2023-24 obtained from the Microfinance Industry Network (MFIN), a Self-Regulatory Organization (SRO) recognized by the Reserve Bank of India (RBI). This study applies an input-oriented Data Envelopment Analysis (DEA) under Constant Returns to Scale (CRS) and Variable Returns to Scale (VRS) assumptions. Based on varying samples of NBFC-MFIs each year, the results show that financial efficiency generally falls in the medium range (0.33-0.66), while social efficiency remains consistently in the high range (0.67-1) under both CRS and VRS assumptions. On average, social efficiency exceeds financial efficiency across the years, highlighting a trade-off where NBFC-MFIs prioritize outreach and financial inclusion over financial sustainability. Very few empirical studies are available in the Indian context that discuss the efficiency of NBFC-MFIs in India. This study provides benchmark efficiency scores for NBFC-MFIs in India, which can inform improvements in financial and social efficiency, with implications for institutional viability.

Developing a Formative Scale to Measure AI Driven Nudge in Online Shopping

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Abstract

This study develops and validates a scale of AI Driven Nudge, which measures the perceived prescription of the Indian consumers about the AI Driven Nudge in their online purchase routine. Through systematic literature review, semi-structured interview, a focus group study, and with rigorous quantitative studies, this study conceptualise a measurable formative AI Driven Nudge scale, which is measured by 6 indicators which in total are measured by 22 items, which cumulatively will measure AI Driven Nudge, therefore it is a second order construct. The objective of the study was to develop the measuring scale of AI driven Nudge and to identify the factors which contribute to AI driven nudges. To develop the AI-driven nudge scale, the study followed the procedures recommended by Scott B. MacKenzie. This scale is further studied among Genz consumers who purchase fashion products online so in total this study collected 200 samples for EFA, 222 samples for CFA and 437 samples specifically from 18+ Genz to generalise this scale. This study has provided both theoretical and managerial implications.

How does women's representation on corporate boards influence the formulation, ambition, and governance integration of sustainability goals under mandatory disclosure regimes?

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Abstract

This paper investigates the role of women's presence on corporate boards in shaping the setting and ambition of company-level sustainability goals through the lens of business sustainability reporting data in India. Based on Upper Echelons Theory, Stakeholder Theory, and governance process theories, this paper departs from mainstream ESG performance and reporting by placing its empirical focus on the sustainability goal-setting process. Using BRSR data at the company level, this paper constructs a sustainability goals index that captures board-approved ESG policies, forward-thinking mechanisms for dealing with environment and social risks, Sustainable Development Goal alignment, and governance accountability. This paper aims to uncover how women's contributions might raise the ambition and integration of sustainability goals, and whether board-level ESG governance and its mechanisms can be a mediating force in promoting women's contributions. Through the differentiation between symbolic-compliance reporting and substantive-goal-setting sustainability strategies, new evidence emerges on women's direct governance contributions in driving long-term sustainability thinking. The results are expected to enrich the body of knowledge on board diversity and sustainability issues because they would highlight how female representation on boards can improve the strategic intensity of sustainability agendas rather than just improving ESG disclosure performance. The proposed work also offers vital implications for policy on corporate reform and BRSR adoption in emerging markets.

Green Finance and Impact Investing Strategies: Financing Sustainable and Resilient Business Transformation

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Abstract

The pursuit of economic growth over the past decades has resulted in significant environmental degradation, climate risks, and widening socio-economic inequalities. These challenges have compelled businesses and policymakers to rethink traditional development and financing models that primarily focus on short-term profitability. Business sustainability has consequently emerged as a strategic imperative rather than a voluntary or ethical choice. However, the successful integration of sustainability into business operations critically depends on the availability of appropriate financial mechanisms that support long-term environmental and social objectives (Elkington, 1997; Porter & Kramer, 2011).

Green finance and impact investment have been a hot topic in this situation to alter the manner in which money is used to achieve sustainability objectives. These financial methods enable the businesses to access the finances they require doing projects that are environmentally friendly and consider everybody, all at a sustainable cost. The former relates to green financing where investing in low-carbon technology and infrastructure to deal with climate change becomes simpler at the expense of impact investing where the goal is to achieve quantifiable social and environmental outcomes and financial benefits. This lengthy abstract merely discusses the sub-theme of green finance and impact investing and examines how it is possible to make businesses transform in a manner that is sustainable and robust (OECD, 2022; GIIN, 2023).

Digital Storytelling and Sustainable Tourism Branding: A Conceptual Study of Cultural, Medical, and Wellness Tourism in India

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Abstract

The emerging economies like India have made sustainable tourism a strategic priority due to the presence of cultural richness, low healthcare, and traditional wellness systems in these nations which are very attractive tourist destinations globally (UNWTO, 2022; World Economic Forum, 2023). Coupled with this growth, branding destination has taken a digital revolution, and storytelling has proven to be a very effective method of conveying sustainability, authenticity, and trust (Kotler, Kartajaya, & Setiawan, 2017). This is a conceptual paper that explores the role of digital storytelling in developing sustainable tourism branding in India with particular attention to cultural, medical, and wellness tourism. The study relies on the literature available on sustainable marketing, brand storytelling, and sustainable tourism management to synthesize the main concepts and suggest a conceptual framework that will connect the digital storytelling factors (authenticity, emotional engagement, and transparency) with consumer perceptions, perceptions of destination image, and sustainable behavior intentions (Pine & Gilmore, 1999; Kotler et al., 2017). The paper also addresses the managerial and policy implications that are in line with the national vision of Viksit Bharat 2047, which focuses on inclusive development, environmentally-friendly growth, and economic sustainability in the long-term (Government of India, 2023). This paper can help in the responsible tourism branding debate and provide useful information to marketers, tourism boards, and policymakers interested in ensuring that India remains a strong global tourism destination in sustainability.

Leading with Credibility: Relational Legitimacy in Women-led Social Enterprises and Its Effects on Performance

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Abstract

Women leaders are increasingly at the forefront, driving initiatives in health, education, livelihood and community development. The performance of women-led social enterprises in India is shaped by how leadership teams collectively manage uncertainties arising from gendered social norms, limited institutional support, unstable funding environments, and the persistent challenge of balancing their social mission with commercial sustainability. In such contexts, organizational performance depends not only on strategic choices but also on the ability of leadership teams to build, sustain, and mobilize legitimacy through relational practices. The study introduces the concept of relational legitimacy in work, which refers to the shared, everyday efforts of leaders and organisational members to build trust, establish credibility, and align their work with stakeholder expectations, thereby playing a key role in shaping their performance. Some of the previous literatures on organizational behaviour, social entrepreneurship and legitimacy theory discusses that group performance in uncertain environments emerges from coordinated relational practices endorsed by leadership teams and organizational members, including shared sense-making, collective identity work and alignment between internal group values and external community expectations. Some of the studies have also examined how social enterprises gain moral, pragmatic, and cognitive legitimacy from funders, beneficiaries, governments, and markets. However, a very few studies on women-led social enterprises paid attention to group-level leadership practices and internal relational dynamics, particularly under conditions of uncertainty where trade-offs between social impact and financial sustainability are most salient. Additionally, prior research on social enterprises develops legitimation through trust, credibility, and negotiated acceptance which further enables social enterprises to manage hybridity and uncertainty, thereby influencing collective performance outcomes. However, there is limited literature on women-led social enterprises that highlight these relational practices which are very prominent, as groups must simultaneously manage social-commercial tensions, negotiate legitimacy across diverse stakeholder groups and adapt to unpredictable environmental challenges. Addressing this gap, the study adopts a grounded qualitative approach to examine how women leaders and their teams enact relational legitimacy in their daily work. This study guides the women-led social enterprises translate their relational work into sustained organizational performance. The present study positions legitimacy as an ongoing, relational accomplishment embedded in group interactions and routines, rather than viewing legitimacy as a static external judgement or an individual-level leadership attribute. The proposed approach extends existing legitimacy, which has predominantly focused on macro-level institutional processes or symbolic strategies, by foregrounding micro-level relational practices within organizations. Moreover, the study develops a grounded model illustrating how women build and sustain relational legitimacy through trust building routines, network mobilisation and collaborative engagement with communities. These relational practices reduce uncertainty by stabilising stakeholder expectations, improving resource flows and strengthening intra-group cohesion. The findings are expected to show that groups with higher relational legitimacy demonstrate superior performance under uncertainty, not because uncertainty is eliminated, but because it is collectively managed and absorbed through strong relational ties. By focusing on how groups perform rather than celebrating individual leaders, the present study contributes to sustainable management discourse by highlighting relational legitimacy as a low cost capability that helps organizations remain resilient in volatile environments. The study offers insights into how women leaders perform under uncertainty in hybrid organizations and provides practical guidance for leaders, policymakers and investors seeking to strengthen collective performance in women-led and mission-driven enterprises central to India's sustainable future.

Keywords: Social Enterprises, Relational Legitimacy, Building Practices, Collective Leadership. Group Performance, Uncertainty, Trust-Building Practices, Collective Leadership.

Gamification in Human Resource Management: A Systematic Review Using the TCCM Framework

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Abstract

Gamification has emerged as a promising approach in human resource management (HRM) to improve employee motivation, employee engagement, and performance. Although research on gamification in HRM is attracting attention, current studies still lack a strong theoretical perspective. This is one of the initial attempts to explore gamification in the domain of HRM. This study conducted a systematic literature review of 64 peer-reviewed articles published between 2013 and 2025 sourced from the Scopus database. The present work followed the SPAR-4-SLR and theory–context–characteristics–methodology (TCCM) framework to integrate prior research on gamification in HRM.

The analysis offers a comprehensive overview of the theoretical foundations, contextual settings, key characteristics, and methodological approaches adopted in this area. The study presents five major theoretical domains in the field, dominant patterns and significant gaps in the literature by examining publication trends, influential journals, authors, and the geographical distribution of research contributions. Moreover, the thematic analysis highlights understudied areas of gamification in HRM, such as healthcare, education, and diverse geographical contexts. Based on these findings, the study proposes a research agenda grounded in the TCCM framework to guide future empirical investigations as well as a conceptual framework for gamification in HRM that integrates contributions from this study and prior research.

Keywords: Gamification, TCCM, SPAR-4-SLR, human resources functions, organization performance.

The impact of supervisor bottom-line mentality on employee voice

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Abstract

Bottom-line mentality refers to a one-dimensional focus on the financial outcomes of the organisation to the exclusion of everything else such as employee well-being, social issues and environmental commitments. Research into the outcomes of bottom-line mentality have delivered mixed results. Studies have shown bottom-line mentality to increase unethical behaviours while at the same time increasing task performance and employee thriving at work. Thus, there is need for further clarity on the impact of bottom-line mentality on the long-term sustainability of the organisation. We do this by testing the impact of bottom-line mentality on an important extra-role behaviour, employee voice. Using social information processing theory, we propose that supervisor bottom-line mentality reduces employee voice by reducing employee psychological safety. We test this model with a cross-sectional survey on 300 full time employees and a scenario-based experiment on 100 students. The study is expected to show that supervisor bottom-line mentality will reduce the psychological safety of employees which in turn will have a detrimental effect on employee voice.

Keywords: Bottom-line mentality, Social information processing theory, Employee voice, Psychological safety

AI-Driven Organizations for Sustainable Development in India: A Value-Based Perspective

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Abstract

Concept:

The rapid adoption of AI technologies by the Indian private sector and public sector has changed the way organizations function, make decisions, and are governed at a fundamental level. At the same time, India is setting out on a bold national developmental trajectory that is centered on sustainability, inclusivity, and ethical growth, among other things, as shown by the Viksit Bharat 2047, Digital India, and Atmanirbhar Bharat initiatives. AI, enabled organizational models, to be sure, carry the promise of efficiency, scalability, and predictive intelligence. Yet, at the same time, these models raise issues such as ethical accountability, social exclusion, environmental degradation, and cultural dissonance. This paper argues that such problems cannot be effectively addressed by merely applying imported, techno, centric management frameworks. Instead, a culturally grounded and value, based model of AI, empowered organizational design that draws from Indian Value Systems (IVS) and Indian Knowledge Systems (IKS) is urgently needed.

Literature Review:

With an extensive review of management studies, AI ethics, sustainability science, and Indian philosophical traditions, this research presents a novel framework to create AI, driven organizations that are morally upright, socially supportive, and ecologically sustainable. The Indian value systems such as dharma (righteous duty), loka sangraha (welfare of all), seva (service), sangathan (collective harmony), and vasudhaiva kutumbakam (the world as one family) have been studied as normative principles which can regulate AI governance, ethical leadership, and strategic decision making. These values offer a moral vocabulary which goes hand in hand with the current debates on responsible AI, transparency, and stakeholder centric governance and are in tune with the ethical technology discourse suggested by Floridi and Cowls (2019) and the principles of human centric AI highlighted by the European Commission (2019).

Indian Knowledge Systems Perspective:

The paper also draws on Indian Knowledge Systems (IKS), describing IKS as the traditional and holistic approaches top resource management, which are embedded in Arthashastra, Gandhian economics, indigenous agricultural systems, and Ayurveda. Earlier work has shown that IKS provides systemic and long term perspectives on human nature relationships, which is the main point that balance, regeneration, and circularity instead of extractive growth are being emphasized, as in the case of IKS and environmental sustainability studies

by Mohanapriya and Suriya (2025) and Baig (2024). Together with AI capabilities such as predictive analytics, optimization algorithms, and real time monitoring, these knowledge traditions can become a source of guidance for sustainable organizational operations in sectors such as agriculture, healthcare, urban governance, and MSMEs.

Methodology:

The study employs qualitative and conceptual research design. Initially, a structured review of peer, reviewed literature is conducted to synthesize research on AI, enabled organizations, sustainability, oriented management, Indian management thought, and IKS. Next, the analysis of illustrative case evidence of Indian firms and public sector initiatives using AI for sustainability is carried out to comprehend how values and contextual knowledge affect organizational outcomes. Finally, a conceptual framework named "AI, Driven Organizations for Sustainable India" is created.

Expected Outcomes and Framework:

The proposed framework analyses AI, driven organizations as socio, technical systems where technology, values, and knowledge traditions are intricately interconnected. At the governance level, the framework dwells on dharma, based AI governance, where accountability, fairness, and long, term societal impact serve as the compass for algorithmic

decision making and performance metrics. This is in line with Freeman's (1984) stakeholder theory and the notion of responsible governance in sustainable organizations. At the strategic level, it supports the idea of AI, driven optimization being in harmony with sustainability goals like climate resilience, circular economy practices, and inclusive growth. This is a blend of the concepts of shared value by Porter and Kramer (2011) and the triple bottom line framework by Elkington (1997).

Impact and Theoretical Contribution:

At the cultural level, the framework emphasizes leadership models derived from Indian philosophical traditions that are centered around ethical responsibility, collective welfare, and intergenerational equity. It is based on Indian management thought of S. N. Chakraborty (2001), who identified dharma and seva as the most essential principles of Indian leadership, and on the Gandhian model of trusteeship and ethical capitalism, which is quite compatible with the current concepts of sustainability and inclusiveness in business. The research also refers to these ideas of worldwide management thinkers like Peter Drucker (1973), who declared that management is a social function and organizations must serve society, and Henry Mintzberg (1994), who recognized the significance of organizational culture and values for strategy.

This work has three significant implications. First, it theoretically broadens the AI literature with a focus on sustainable management by providing a culturally grounded framework that is not only sensitive to western ethical models but also incorporates Indian management thought (Chakraborty, 2001; Sharma, 2017) and global sustainability frameworks (Elkington, 1997; Porter & Kramer, 2011). Second, as a conceptual framework, it creates a link between Indian Value Systems and Indian Knowledge Systems and the use of AI in organizational design, thus generating a comprehensive model of socio, technical organization. Third, it is a resourceful tactical plan for Indian businesses, and public institutions willing to use AI as a tool for sustainable development and at the same time be in harmony with Indias civilizational ethos and national priorities.

This paper illustrates how artificial intelligence can be directed by indigenous values and knowledge traditions, thereby enriching the conversation around pluralistic and context, sensitive approaches to responsible AI. India is portrayed not simply as a follower of global AI paradigms, but as a provider of a different, value, based model of AI, powered sustainable management that can be of use to other emerging economies that are looking to undertake an environmentally friendly and socially beneficial technological transformation as well.

Keywords: Artificial intelligence, Indian Value Systems, Indian Knowledge Systems, Sustainable Development, Management

Sustainable Urban Water Supply Management: Service Quality and Citizen Satisfaction Evidence from Delhi

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Abstract

Water shortage is a problem across the city in Delhi, from large home of South Delhi to densely populated trans-Yamuna households where residents spend hours in collecting water each morning. Delhi's water crisis has hit hard among its rising 25-million population, with shortages, contamination, and uneven distribution causing everyday difficulties for inhabitants. Delhi’s rapid urbanisation has pushed the existing water supply system close to the capacity limits, affecting efficient water supply. The water supply challenge is commonly faced by the residents of Delhi and so is the problem faced by residents across different urban cities of the country. Along with an average provision of 200 litres water supply per capita per day, residents of Delhi commonly face problems of leakage and contamination.

Delhi’s statutory water authority, the Delhi Jal Board (DJB) commits to uninterrupted water supply but hardly delivers, which leads to public dissatisfaction. Previous surveys suggest that low pressure and poor water quality are linked to 40–50% unhappiness rates among the residents. Reports from the WHO and UNICEF (2025) highlight that a quarter of the global population still do not have access to potable drinking water that requires the urgent need for service quality audits in rapidly urbanizing cities like Delhi.

The objective of the research paper is to analyse the quality of water services. The quality of water services shall be evaluated using SERVQUAL framework and Service Level Benchmarks. The paper will adapt the SERVQUAL framework for the proposed research study on the public water services sector, measuring the "Gap" between residents’ expectations and their perceptions of the actual service delivered by the DJB. A survey of 200 Delhi municipal households shall be undertaken. The research paper will highlight household satisfaction with water pressure, regularity, and quality, and to identify the socio-economic determinants shaping public trust in municipal water services.

The findings shall aim to highlight gaps in the water supply system. Further it shall offer recommendations that will reflect the actual needs of residents which in turn will help policy makers to improve the reliability and water distribution fairness. The research paper aims to provide insights for sustainable urban water governance in the capital city so that the gaps between performance data with lived experiences could be aligned.

The paper also aims to investigate Delhi Jal Board's actual performance gaps in comparison to national benchmarks, while also recording citizen views that are frequently overlooked. The paper shall also provide recommendations to support the long –term reforms aligned with SDG-6 which highlights clean water and to lower public health risks in Delhi as a climate – stressed metro city.

Keywords: Service Quality, Water Consumption, Drinking Water, SDG-6, DJB

Transitioning to a Circular Economy: The "Waste to Wealth" Tax Barrier

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Abstract

The introduction of the Goods and Services Tax (GST) in India marked a significant transition toward a unified indirect tax framework aimed at simplifying taxation, improving compliance, and strengthening economic efficiency by eliminating cascading taxes (GST Council, 2025; Ministry of Finance, 2024). India' s aspiration to become $ 10 trillion economy by 2030 is inextricably linked to its ability to decouple economic growth from resource consumption. As the third- largest emitter of greenhouse gases, India has committed to a " Mission LiFE (Lifestyle for Environment) and a circular economy framework to achieve its Net Zero 2070 targets. Central to this transition is the " Waste to Wealth"- a strategy designed to formulate the recycling value chain and miximize resource recovery. However, the operationalization of this strategy faces a significant fiscal headwind: the structural design of the Goods and Services Tax (GST).

While the GST 2.0 reforms (effective September 2025) successfully rationalized rates for essential consumers goods and green technologies (reducing taxes on solar components and biodegradable plastics to 5%), a critical " tax barrier" persists for secondary raw materials. Currently, scrap materials- ranging from e-waste and plastics to base metals- continue to attract a standard GST rate of 18%. This high levy on waste, which is often sourced from an unorganised sector of nearly 1.6 million informal waste pickers , creates a profound market distortion.

This paper examines the GST framework not merely as a revenue tool, but as a strategic management instrument. By analysing the " Waste to Wealth" tax barrier, this study argues for a shift towards Sustainability-Neutral Taxation, where fiscal policy actively lowers the barriers to formalisation for the circular economy, thereby unlocking an estimated 1.82 lakh crores in untapped economic value for Bharat (CSE 2025).

Objective of the study

1. Analyse the correlation between high GST rates on waste and the growth of the informal " grey market" in India' s scrap trade.

2. Evaluate the impact of the 2025 rate rationalization on the " Waste to Wealth" sector' s profitability. 3. Propose fiscal roadmap, including the wider adoption of the Reserve Charge Mechanism (RCM), to bridge the Gap between sustainability goals and tax compliance.

Key Findings

Formaliztion vs. taxation: High GST rates (18%) on scrap sourced from unregistered micro-dealers lead to "

broken chains" . Formal recyclers cannot claims ITC if the initial collector is unregistered, effectively increasing their raw material cost by 18%.

Methodology

A mixed-method approach is adopted. Quantitative Analysis for GSTN and Sectoral Data, Secondary Data will be aggregated from the GST Network (GSTN) portal, Ministry of Finance (Revenue Department) reports, and the 2025 " Relax the Tax" whitepaper by the CSE. Qualitative Field Investigation , Thematic analysis will be used to identify recurring barriers, such as " Credit Blockage" and " Compliance Friction, which prevent informal players from transition into the GST net.

Understanding Clean Energy Adoption as Pro-Environmental Behaviour: The Role of Communication and Community Engagement

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Abstract

The worldwide shift to clean energy is getting gradually viewed as a behavioural and social issue as opposed to a technological or economic one. Although there has been extensive investment in renewable energy infrastructure, clean cooking technologies and energy-access programmes, the adoption and continued usage is disproportionate between the geographical areas and socio-economic lines. This continuing gap between supply and consumption highlights the weaknesses of solutions that only see energy transition as an issue of infrastructure implementation or price support (Stern, 2000). Rather, the adoption of clean energy may be better framed as a sort of pro-environmental behaviour, which is more simply understood as voluntary activity of individuals and communities to reduce environmental damage and promote ecological sustainability. Conceptualisation of clean-energy adoption is in this way, would lead to focusing on the social, psychological, and cultural processes, in which individuals understand, assess and incorporate sustainable practices into their daily lives (Steg et al., 2015; Wüstenhagen et al., 2007). This exposition places the stimulation of clean-energy adoption into the paradigm of pro environmental behaviour expended by the individual intentions, social norms, cultural meanings and institutions (Ajzen, 1991). It also investigates the way that communication and community engagement facilitate these processes. The discussion incorporates the concepts of the Theory of Planned Behaviour, the Norm Activation Model, Social Practice Theory, Diffusion of Innovations, Cultural Cognition Theory, and communicative action theory drawing on the behavioural and communication theory (GREENHALGH et al., 2004). These views combined, help explain why awareness and positive sustainability attitudes do not guarantee behavioural change and how communication can not only act as a channel of information but as a process of meaning, legitimacy and social coordination making (Kollmuss & Agyeman, 2002). On a personal level, the Theory of Planned Behaviour provides an explanation of how the attitudes to clean energy, the perceived normative expectations, and the perceived behavioural control influence the adoption intentions. These aspects are affected by communication by presenting clean energy as a health, economic, and social status construct, focusing on peer behaviour and social approval, and explaining how to access, rely on, and be supported. The Norm Activation Model follows with this perspective, but it focuses more on moral and ethical motivation, therefore a person is more likely to make a pro-environmental action when he/she is aware of the impact of inaction and of the personal responsibility in this case. Such moral norms

can be triggered through communication approaches emphasizing environmental and social effects, intergenerational accountability and collective welfare. However, in cases where practices are ingrained into routines, infrastructures and cultural traditions, intentions and norms cannot explain behaviour. With the Social Practice Theory, it 1 is emphasized that energy consumption is not a choice as it constitutes a practice which encompasses physical materials, abilities, and meanings (Cialdini, 2003; Cialdini et al., 1990). Adoption of clean energy however needs not only new technologies but also new skills, new habits, new redefinitions of normal, desired and legitimate. Communication reconstructs meanings, community participation facilitates the acquisition of new competences and institutional support offers the material terms on which a change could be made. The lack of such alignment can lead even good, willed people to revert to usual ways of doing things. Diffusion of innovations theory also explains the process through which pro-environmental behaviours can be accepted within communities because of social learning, immersion, and opinion leaders. Early adopters are essential in showing ease of operations and the normalisation of new practices, and the circulation of knowledge based on experience takes place through community networks. Adoption is thus hastened through community engagement that makes individual experiment change to a collective transition (Shove et al., 2012). Cultural Cognition theory is because individuals receive the message that is sent by the environment using culturally constructed messages that are co-created by values, identities and worldviews. Local identities and social narratives are more prone to accepting the message that they are highly likely to conveying, but that which is seen as an imposition of the outside world and alien culture may lead to backlash, irrespective of how scientifically sound it is last, but not least, communicative action theories highlight that sustainability of such transition requires legitimacy, trust, and involvement. Top-down information campaigns can raise awareness and fail to achieve behavioural change, due to their inability to appeal to equity, control, or institutional efficacy issues. In comparison, dialogic and participatory communication enables stakeholders to challenge, bargain and co develop solutions creating a feeling of ownership and appreciation. Community engagement thus does not solely act as a tool of spreading information but also as the development of collective meaning and social commitment towards sustainability agenda. Combining these two visions, the given paper will argue that the embrace of clean energy as a pro-environmental behaviour is the result of the interplay between individual motivation, social norms, cultural meanings, and institutional conditions, which are conditioned by communication (Wong et al., 2025). Effective communication is not only something that informs; it frames, gives credibility, normalises and entrenches sustainable practices into the normal manner of life. The involvement of communities turns the issue of adoption into a communal one, less uncertainty, knowledge dispersion and embedding social support. Any policies and programmes which take these dynamics out of consideration are likely to yield a superficial uptake without a change in behaviour in the long-term. The conceptual framework consequently adds to the sustainability and social science literature by connecting pro-environment behaviour theory to communication and community involvement in the clean-energy transitions.

It emphasises that transitions require synchronisation in relation to technological and economic interventions as well as social and cultural processes that make sustainability significant and viable to individuals. The framework provides some implications to policy makers, practitioners and organisations that might want to develop more effective interventions as it underlines the fact that behaviour change is not a question of persuasion or incentives but the way social practices, 2 norms and relations are rebuilt. To sum up, the crystallisation of clean-energy uptake as a pro environmental behaviour is a more subtle way of explaining the success or failure of transitions in various settings. Communication and engagement with the community are not some side elements of energy policy but are the main mechanisms according to which sustainable practices are integrated in the society. Planning and controlling such processes are the key to stepping over the divide between awareness and critical action and ensuring inclusive and sustainable clean-energy transformations (Stern, 2000).

Fast Delivery, Slow Sustainability? Exploring the Sustainability Challenges of Quick Commerce in India

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Abstract

The rapid growth of Quick Commerce (Q-Commerce) across India has significantly changed the consumer purchase behaviour by providing fast delivery of groceries and everyday essentials. It is possible due to the digitally supported supply chain, mobile based ordering system and hyperlocal dark stores backing the quick commerce. According to the study of Pratik and Arora (2022), the q-commerce is expected to grow by 27.9% CAGR by 2027. The reason attributed to this radical growth includes the consumer changing lifestyle, long working hours, emergence of convenience-based apps and heavy discounts. Moreover, the COVID19 pandemic and its prolonged consequences in the last few years have fuelled the growth of this industry.

Most previous research on Q-Commerce has mostly emphasized on the factors influencing growth of Q-Commerce, marketing of Q-Commerce apps, adoption of Q-Commerce among consumers (Nogueira et al. 2022; Rai et al. 2023). However, it has overlooked the sustainability aspect of Q-Commerce. The promise of rapid delivery has raised certain sustainability concerns such as high carbon emissions due to frequent, short-distance deliveries, excessive packaging waste, traffic congestion from delivery vehicles leading to excessive pollution. Thus, the present study examines the sustainability issues and challenges associated with Q-Commerce in India from a consumer behaviour perspective, with specific attention to environmental, social, and economic dimensions and their implications for consumer perceptions. This is the first study in the Q-commerce field that uses a structured approach to find the sustainability challenges.

To achieve the objective, the current study employed a qualitative research methodology which is particularly appropriate for studying the unexplored area. It applied Topic Modelling text mining technique for data collection specifically Latent Dirichlet Allocation (LDA) model for collection of discrete text data. The data was taken from multiple secondary qualitative sources, including messages shared through social media, industry and consulting reports, and credible media narratives focusing on consumer responses to rapid delivery practices. Following a systematic qualitative process, the collected data were screened, organized, and subjected to textual analysis. In line with established qualitative approaches, the analysis emphasized on the identification of latent and recurring themes rather than relying on predefined categories. After the iterative coding process, the themes are categorised in 3 core dimensions namely environmental, social, and economic sustainability challenges.

The findings revealed that environmental sustainability challenges in quick commerce are mainly related to carbon emissions arising from frequent last-mile deliveries, excessive use of single-use packaging, and high energy consumption due to the continuous operation of dark stores. On the other side, the analysis provided social sustainability challenges including gig worker insecurity, occupational safety risks due to rapid time-based delivery, limited access to social security benefits, and ethical concerns surrounding labour practices. Lastly, the study identified economic sustainability challenges that involves high operational costs, thin profit margins, and aggressive discount-led growth strategies, that increase consumer doubts regarding the long-term profitability and stability of Q-commerce platforms.

The study offers important implications for marketers by focusing on the need for clear and consistent communicated sustainability practices that link operational realities with consumer expectations. Furthermore, the study contributes to the consumer behaviour literature by extending sustainability discourse to the context of rapid digital consumption in emerging markets.

Keywords: Quick Commerce; Consumer Behaviour; Sustainability Challenges; Topic Modelling; Textual Analysis; India

Exploring the National Strategic Advantage of Steel Decarbonisation in India using Porter's Diamond Framework

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Abstract

Decarbonisation Imperative in India's Iron and Steel Sector: Challenges and Industry Structure

As the world collectively aims to transition towards a low-carbon future in alignment with the Paris Agreement, the decarbonisation of the iron and steel sector (I&SS)—a sector o en regarded as 'hard—to—abate '—has emerged as a pressing priority (Nurdiawa et al., 2023; Zecca et al., 2025). The sector's pathway to decarbonisa on, however, is marked by significant complexities. Among the primary challenges are the structural heterogeneity of the industry, its high emission intensity, sensitivity to international trade and pricing fluctuations, and the extended operational lifespan of steelmaking infrastructure. Each of these elements imposes constraints that restrict both the speed and scale at which emissions reductions can be achieved (Nurdiawa & Urban, 2021; Wu et al., 2025).

The Indian steel industry itself is broadly divided into two main categories: primary and secondary production, classified according to their respective production methodologies (TERI, 2023). Primary steel production in India is predominantly conducted through the Blast Furnace-Basic Oxygen Furnace (BF-BOF) route. In contrast, secondary steel is produced using the Direct Reduction Iron-Electric Arc Furnace (DRI-EAF) or Direct Reduction Iron-Induction Furnace (DRI-IF) processes. The largest steel manufacturers in the country, known as integrated steel producers (ISPs), primarily operate BF-BOF facilities (Gulia, 2023; Ni Ayog, 2022). Conversely, a considerable number of micro, small, and medium-sized enterprises (MSMEs) are active in the secondary steel sector, producing steel on a comparatively smaller scale through DRI or scrap-based EAF and IF technologies (Hall et al., 2022).

Currently, India commands a 7% share of the world's steelmaking capacity, positioning it as a significant player globally. This share is projected to rise to nearly 20% by 2050 (IEA, 2020). The bulk of this anticipated growth is expected to occur within the nation's integrated steel plants, with additional capacity primarily being established through the conventional BF-BOF route (Global Energy Monitor, 2025; Malle & Pal, 2022; Ministry of Steel, 2024b; OECD, 2025).

The Blast Furnace (BF) ironmaking process in India is responsible for approximately 72-75% of the total emissions generated by the BF-BOF route. The carbon dioxide intensity of the BF-BOF process in the country is nearly 3.0 tonnes of CO2 per tonne of crude steel, which is considerably higher than the global average of around 2.0 tonnes per tonne (Hasanbeigi, 2022). This substantial share and heightened emission intensity underscore the critical need to prioritise the decarbonization of the BF segment to effect meaningful and lasting reductions in emissions from the steel sector.

Given the robust growth projected for steel demand in the coming years and the expectation that the BF-BOF route will continue to dominate Indian steel production in the short to medium term, the central challenge lies in decoupling the anticipated rise in greenhouse gas emissions from the ongoing increase in steel output.

In this context, the present paper employs Porter’s Diamond Model (Porter, 2021) as an analytical framework to identify and assess the competitive drivers, enablers, and barriers that India faces in its transition towards decarbonised steel production. The analysis further explores whether advances in steel decarbonisation could position India with a national strategic advantage.

2. The Porter’s Diamond Model and Its Application to Steel Decarbonisation

The Porter’s Diamond Model outlines four principal determinants that collectively shape the competitive advantage of nations and industries: factor conditions, demand conditions, related and supporting industries, and firm strategy, structure, and rivalry. These core elements interact dynamically, influencing the overall competitiveness and potential for innovation within a sector such as steel.

In addition to these main determinants, two further factors—Government and Chance—play a significant role in shaping industry outcomes. Government policies and interventions can either facilitate or impede the development of an industry through regulations, incentives, or support mechanisms. Meanwhile, chance events—such as technological breakthroughs, geopolitical or global economic disruptions, and environmental incidents—can bring about sudden and substantial changes in competitive dynamics. For instance, the full rollout of the European Union's Carbon Border Adjustment Mechanism (CBAM) in 2026 serves as a notable "chance" event. If Indian steel producers do not progress towards decarbonisation, this regulatory development could abruptly disadvantage their exports in the European market. Similarly, the volatility in metallurgical coal prices can act as a chance event by either delaying or accelerating the economic case for transitioning to alternative fuels such as natural gas or hydrogen. When the Porter’s Diamond Model is applied to the context of steel decarbonisa on in India, it provides a structured approach to analyse the sector's competitive drivers and barriers. This framework helps to illustrate how internal and external factors collectively influence the industry's capacity to innovate and transition towards sustainable steel production.

- **Factor Conditions:**

The factor conditions encompass a range of elements that either facilitate or restrict the progress of steel sector decarbonisation in India. These factors include the availability and accessibility of key fuel and feedstocks necessary for low-carbon steel production, as well as the deployment of advanced technologies and processes. Furthermore, organisational capabilities and the presence of skilled personnel play a crucial role in overcoming barriers and leveraging enablers in the transition to cleaner steelmaking methods. Another significant aspect that influences the sector’s ability to decarbonise is the ease of access to transition finance, which is essential for funding the adoption of innovative practices and technologies. Collectively, these conditions shape the industry's readiness and capacity to achieve meaningful emissions reductions.

- **Demand Conditions:**

Demand conditions play a pivotal role in shaping the decarbonisation trajectory of India's steel sector. A supportive ecosystem is essential for fostering the adoption of low-carbon products and encouraging companies to innovate and invest in cleaner technologies. In this regard, India stands out as the fastest-growing major steel consumer globally, with steel demand forecasted to rise by 8% in the financial year 2025/26 (MoS, 2024). This robust and expanding domestic market creates a substantial opportunity for the uptake and scaling of green steel solutions. Furthermore, the increasing significance of Green Tenders is expected to catalyse the advancement of green steel, particularly within the building and infrastructure sectors. By 2030, these sectors are poised to greatly accelerate the implementation of green steel, driven by policy and market incentives. This shift in domestic demand is set to coincide with notable changes in international market dynamics, most prominently the introduction of the European Union's Carbon Border Adjustment Mechanism (CBAM). The impending CBAM will introduce new compliance requirements for exporters, thereby exerting additional pressure on Indian steel producers—especially Integrated Steel Plants (ISPs)—to decarbonise their operations to sustain their competitiveness on the global stage.

- **Related and Supporting Industries:**

A competitive green steel sector in India is fundamentally reliant on the existence of a robust ecosystem comprising efficient scrap metal recycling networks. The development of such networks is actively supported by government policies, notably the Steel Scrap Recycling Policy (2019) and the Vehicle Scrapping Policy (2021), which aim to enhance the availability of domestic scrap. This increased supply of quality scrap is essential for fuelling low-carbon Electric Arc Furnaces (EAF), which are pivotal in the transition towards greener steel production. In addition to recycling infrastructure, the presence of a specialised ecosystem of renewable energy providers is particularly critical. The proactive role of the government could be evident in its support measures, such as providing concessions or waiving inter-state transmission fees for green energy consumed in steelmaking processes. These incentives are designed to lower operational costs and facilitate the adoption of cleaner energy sources within the steel sector. Moreover, the transition to green steel necessitates the development of digital platforms and a supportive ecosystem to streamline Monitoring, Reporting, and Verification (MRV) activities. Such platforms are vital for managing the complexities associated with green certification and documentation, thereby enabling buyers to verify the sustainability credentials of steel products with greater transparency and efficiency.

- **Firm Strategy, Structure, and Rivalry:**

The competitive landscape of India's steel sector is shaped by a distinct two-tier structure that differentiates the approaches of primary and secondary producers. Large integrated steel companies such as Tata Steel, JSW Steel, and ArcelorMittal Nippon Steel (AMNS) are at the forefront, investing in high-capex projects focused on hydrogen-based reduction and Electric Arc Furnace (EAF) pilots. These initiatives demonstrate a strong commitment to pioneering low-carbon steelmaking technologies.

In contrast, secondary producers are primarily engaged in operating scrap-based induction furnaces. Their decarbonisation strategy relies heavily on the u lisa on of recycled materials, enabling them to contribute to the sector's emissions reduction goals through less capital-intensive means. There is no second thought that branding and environmental compliance have become central to competition. Steel companies shall now vie for superior "green ratings" under a newly introduced Green Steel taxonomy, brought out by Ministry of Steel in 2025, where ratings range from three to five stars. For example, AMNS has set an ambitious target of achieving 70% green compliance by the financial year 2026/27, underscoring its dedication to sustainability. Similarly, JSW Steel has made significant strides by commissioning India's largest green hydrogen plant dedicated to steel production in late 2025. The competition among industry giants, namely Tata Steel, JSW Steel, and ArcelorMittal, is expected to provide a big push to rapid advancement in decarbonisation technologies. The competition has already accelerated the adoption of innovative processes such as biomass injection and hydrogen trials, positioning the sector to achieve substantial progress towards greener steel production.

3. Research Methodology

The study applies a comprehensive methodology to investigate the enablers and barriers associated with steel decarbonisa on in India, structured around the Porter's Diamond Framework. The research is based on secondary data sources coupled with qualitative insights drawn from interviews with key informants representing various segments of the Indian iron and steel sector's value chain. These informants include industry participants as well as prospective consumers of green steel, thereby ensuring that the perspectives captured are both diverse and representative of the sector's multiple stakeholders.

By utilising this combination of secondary data analysis and stakeholder interviews, the study seeks to provide an in-depth examination of the different factors influencing steel decarbonisa on in India. The approach allows for a detailed exploration of each element within the Porter's Diamond Framework, facilitating a nuanced understanding of the sector's transition towards low-carbon practices. Furthermore, the research evaluates whether the ongoing decarbonisation initiatives in steel production can be considered a national strategic advantage for India, particularly in the context of emerging international trade measures such as the Border Carbon Adjustment (BCA), with the EU's Carbon Border Adjustment Mechanism (CBAM) serving as a prominent example.

The findings of this paper are intended to enrich the ongoing discourse surrounding sustainability and competitiveness within the Indian steel sector. The insights generated are aimed at supporting policymakers and industry stakeholders in making informed decisions that advance both the decarbonisation agenda and the strategic positioning of India's steel industry in the global market.

Convenience Versus Well-Being: An Empirical Investigation of Quick Commerce Adoption

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Abstract

Purpose: The study aims to explore the antecedents of quick commerce and further, examines the mediating role of instant gratification and enhanced lifestyle for quick commerce and well- being relationship. It also examines the moderation of fear of control for quick commerce and well-being.

Design: The study has empirically validated the proposed framework using quantitative methodology. Data from respondents was gathered online using a structured questionnaire. The SmartPLS.4 was used to analyze the collected data and generate the insights.

Findings: The findings reveal that technological advancement is the most important antecedent of quick commerce followed by demand for hyperlocal delivery and behavioural changes. The study has established the mediating role of enhanced lifestyle and instant gratification for quick commerce and well-being. The moderation of fear of controls is also confirmed and significant.

Research Limitations/Implications: The findings of the study will help quick commerce companies to better target and position themselves among the emerging customer segment that values speed and convenience in their purchases, is time-sensitive, and demands ultra-fast deliveries. Additionally, through quick commerce, marketers can devise strategies' to improve customers' well-being and offer instant gratification. Further, it offers insights to marketers to combat the negative quick commerce perception that is prevalent among consumers, who see it as the source of impulsive purchases and fear of being controlled.

Originality: The current study is one of the initial studies to examine the antecedents of quick commerce and examine its impact on personal well-being of the customers. The study is first to identify and test the moderating role of fear of control in the context of quick commerce.

Keywords: Instant Gratification, Hyper Local Operations, Ultra-Fast Delivery, Convenience Centric Model, Dark stores, NCA, Technological Integration

Unveiling Solutions of Psychological barrier Investment Intention of Sustainable Real Estate through Mindfulness and Financial Literacy

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Abstract

Background and Introduction

The global emphasis on sustainability has grown significantly, with industries actively seeking to minimize their environmental impact. Due to its large carbon footprint and resource use, some real estate business prioritizes sustainability (Akin & Akin, 2025; Samour et al., 2023). The sector accounts for around 40% of global emissions and must urgently decarbonize (KPMG, 2023). The primary objective of sustainable real estate, is to design, construct, and manage properties that foster social and economic well-being and minimize environmental impact. It encompasses the development of healthful living environments, resource utilization, water conservation, and energy efficiency1. The UN Sustainable Development Goals (SDGs) 2030 Agenda underline the significance of cities in the pursuit of sustainability by advocating for inclusive and resilient urban settlements as SDG 11. The Real Estate Sustainability Index (RESI) has been effective in addressing environmental, social, and technological concerns, and sustainable real estate is becoming more widely recognized for its role in this regard (Dobrovolskien, 2021) . Green buildings are expected to have higher value, concerns about tenant willingness to pay premium rents persist (Galuppo & Tu, 2020). These dynamics affect sustainability growth and require investors to shift their mindset for bold decision-making (Borah et al., 2024; Węgrzyn & Kania, 2024). An investment decision is risky and doubtful assets as it is affected by certain key biases, including ambiguity aversion, loss aversion, and regret aversion. The nature of sustainable real estate investment appears risky and unfamiliar, which causes people to be reluctant to invest2. Thus, there is an increasing demand for in-depth studies on the relationship between sustainable real estate investment intentions and behavioral biases like aversion. Research has independently proven ambiguity aversion and regret aversion in the energy futures markets and the real estate sector (Bellalah et al., 2024; Wangzhou et al., 2021).The recent time needed to understand key psychological barriers such as ambiguity aversion bias and regret aversion bias in relation to sustainable real estate investment.

Literature suggests that individuals experience behavioral biases differently based on their skills. For instance, mindfulness practices can help mitigate biases (Lussier et al., 2021; Rani, 2024). It also promotes patience and reduces anxiety in financial decision-making (Sinha et al., 2021). Similarly, financial literacy is an important component in minimizing biases since financially intelligent people are more self-aware and make more rational investment decisions (Baker et al., 2019). question is whether this solution applies to all asset classes, including real estate? The current study is one step ahead. It asks whether these skills of financial literacy and mindful practice solve prominent biases in sustainable real estate investment intentions.

The primary purpose is to show how financial literacy and mindful practice can improve prominent behavioral biases in sustainable real estate investment and promote the investment intention towards sustainable real estate. Therefore, data is collected from three different groups: 1) the general public (PB), (2) individuals who identify as financially literate (FL), and (3) those who have practiced mindfulness for at least one month (ML).

2. Methodology:

The current study's three multi-group Analyses, i.e., the public, financially literate individuals, and mindful practitioner (also called mindful person for this study), collect data and separate it by a voluntary filter question. The objective of the study is fully explained, and full consent is taken while collecting data. It is ensured that the data will be confidential and used for research purposes only. All the groups were classified as follows: Group 1 represents the public. This group includes participants from a broad demographic, such as public sector employees, homemakers, and students with no finance or accounting background. Group 2 includes financially literate individuals; data for this group was gathered from people working in financial institutions, such as banks, mutual fund offices, and stockbroking firms, as well as final-year MBA students specializing in finance. Group 3: Mindfulness practitioner. Participants for this study were from spiritual and meditation centers, online mindfulness groups, ashrams, and similar settings; eligibility required at least one month of formal mindfulness training. Data was collected from urban India metropolitan cities. The research employed carefully designed questionnaires featuring a 5-point Likert scale, with 1 representing strong disagreement and 5 denoting strong agreement. demographic information of the participants was gathered as part of the research

Analysis methods:

As stated in the study's objectives, Smart PLS multi-group analysis was used to ensure that all group analyses could be utilised in the MICOM process to evaluate the performance of composite models. Additionally, ANOVA was used on SPSS to identify differences among the three groups, supported by descriptive statistics. The total cumulative sample of the three groups was 780, each with 260, almost double the G power recommendation, 129 samples of each group. At an earlier stage of collection, the data was imbalanced, but later, it was balanced, and equal data was achieved in each group. Response rate offline was 85%, and 40% online were achieved. Data collection included 15 days of travel and another 15 days dedicated to online efforts.

Result

- The one-way ANOVA confirmed the groupings' validity, indicating highly significant differences in standard scores across the three groups for all variables (p-value=0.000).
- MICOM partial invariance was achieved when assessing mean and variance invariance. Despite this, partial invariance permits proceeding with Multi-Group Analysis (MGA), as Cheah et al.,(2023) support. This allows meaningful comparisons of structural relationships across groups.
- Structural model has mixed results.

- MGA reveals significant different among all the group.

Theoretical implication

The current study significantly contributes to the theoretical framework by examining three distinct groups: ordinary individuals, those with financial literacy, and mindfulness practitioners. Multi-group studies will evaluate perspectives on sustainable real estate among three groups, with the objective of identifying which group exhibits diminished behavioral bias and promoted interest in sustainable real estate. The initial focus of this study is to examine the relationship between sustainable real estate intentions and behavioral biases, emphasizing the existing literature on this topic. It was found that financial literacy has a limited influence on the intention to purchase sustainable real estate. Individuals who engage in mindful training tend to prioritize values that align with pro-environmental practices. To promote more sustainable real estate projects, it is essential for people to develop a mindful approach to financial literacy. However, enhancing financial literacy alone may not significantly impact overall sustainability. Therefore, this study makes a meaningful contribution to the fields of financial mindfulness and financial literacy

Women-Led Climate Resilient Farming:Swayam Shikshan Prayog initiative to improve sustainable agriculture and water management in Maharashtra Marathwada region,

Akshay Kharade, Deepak Kumar Mallick

Abstract

This study examines the initiatives taken by Swayam Shikshan Prayog (SSP) for sustainable agriculture and water management, under the Women-Led Climate Resilient Farming(WCRF) Model in Dharashiv.In order to ensure food and income security among Small and Marginal farmer households, A new model of farming called Women-led Climate Resilient Farming (WCRF) aims to position women as leaders, change agents, and farmers who adopt food-secure practices. The WCRF Model has four dimensions, including bringing together women farmers, using water-efficient micro irrigation models, integrating technology, and linking up with markets. This WCRF model empowers women via agricultural literacy, decision-making skills, land access, and leadership qualities through an enabling ecosystem that includes the government, agro-tech partners, training partners, and knowledge and resource partners. On the ground, Sakhis, also known as Community Resource Persons (CRPs), play a key role in spreading the model and serve as a continuous conduit between women farmers and the model ecosystem. By using this technique, women farmers are creating businesses, strengthening local economies, and making a quiet impact in combating climate change. In drought-prone environments that are vulnerable to acute climate shocks, the WCRF model provides social, economic, and ecological resilience to small and marginal farming communities.

In Maharashtra's drought-prone Marathwada area, the WCRF model has improved the lives of women farmers. This strategy positions women as important drivers of agricultural and water security reforms while focusing on climate-vulnerable Small and Medium Farmers.This approach uses three indicators: economic resilience, social resilience, and ecological resilience.In order to assess the impact of different indicators of the WCRF model on women farmers' lives, we have conducted a detailed study. As part of this study, we have selected a sample of respondents (women farmers) who do WCRF as well as those who do not. These respondents were from Maharashtra's Dharashiv district. This study followed a quantitative cross-sectional descriptive-comparative design. As a result, we compared intervention farmers (Program Farmers) with control farmers who did not receive any intervention. We collected sample farmer data from the last three years, 2023- 2026. During the last three years, Swayam Shikshan Prayog(SSP) organisation has provided farmers with climate-resilient agricultural training as well as government-to-market linkages and assistance in connecting with markets. As a means of comprehending the changes, this study examined whether program farmers and control farmers showed different effects. This study compares the differences in outcomes in terms of average yield per hectare, area under WCRF adoption in hectares, incremental production (in tons), additional income generated by WCRF practice, total water savings in billions of litres, and adoption of improved practices (Sprinkler, Drip). The paper emphasizes the need for policymakers to include the community-led approach, which promotes sustainable water management, diversifies crops to withstand climatic shocks, and prepares farmers for a sustainable future.

Key Words – WCRF, Maharashtra, SSP, Women Farmers

Integrating Indian Knowledge Systems in Modern Management: A Study on Indigenous Wisdom for Sustainable Business Practices

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Abstract

Integrating Indian Knowledge Systems (IKS) in Modern Management is a study on Indigenous Wisdom for Sustainable Business Practices, explores the relevance and applicability of Indian Knowledge Systems in contemporary management education. Conducted in the Kolhapur city, the research focused exclusively on management students to capture youth perspectives within the domain of business education. A structured questionnaire was administered to 210 respondents. The findings reveal that while the overall awareness of IKS among students is moderate, a significant proportion recognize its potential to enrich sustainable business practices by promoting holistic decision-making, ethical leadership, and eco-centric approaches. Students also expressed willingness to integrate IKS-based modules in their curriculum, provided that contextualization with modern management tools is ensured. The study concludes that integrating IKS into management education can create a balanced framework blending tradition and modernity, thereby supporting the goals of NEP 2020. It offers valuable inputs for curriculum designers, educators, and policymakers to strengthen management education by embedding indigenous wisdom that fosters sustainability, ethics, and innovation in business practices. Keywords: Indian Knowledge System, Leadership, Management, NEP 2020.

Keywords: Indian Knowledge System, Leadership, Management, NEP 2020

Slow Tourism Unpacked: An Integrated Conceptual model of Its Antecedents, Dimensions, and Consequences

Jagadish Mishra

Abstract

Tourism has changed a lot over the last five decades. Travel used to be mostly sluggish, local and experience based. Tourism was also organised with tour packages and big planning as time went by. It resulted in mass tourism where there is large number of tourists visiting the same destinations in a time span (Honore, 2009). Although mass tourism helped destinations grow economically, it also created many problems.

However, mass tourism has resulted in severe damages to environment, stress to local resources and loss of cultural identity. Most of these destinations are currently overcrowded and polluted and their cultures are being diluted. The communities in the area are usually displaced, and the old ways of life are interrupted and questioned about the sustainability in the long run (Dickinson and Lumsdon, 2010).

Slow tourism has risen as a reaction to these issues as an alternative form of tourism. Slow tourism encourages significant traveling, enhanced engagement with native culture, appreciation of nature and wellbeing of tourists and the host communities (Caffyn, 2012). Although research on slow tourism exists, it remains scattered across disciplines and regions.

This fragmented state of research results in lack of a solid and consistent conceptual model that can be used to explain the concept of slow tourism in a holistic way. To fill this gap, the current research synthesizes the literature, and an integrated conceptual model is suggested to bring together the main aspects of slow tourism.

Audit governance mechanisms and fraudulent financial reporting: Evidence from Indian listed firms

Monika Mahlawat

Abstract

This study examines the role of auditor governance mechanisms in detecting and mitigating fraudulent financial reporting (FFR) in Indian listed firms. Specifically, it investigates whether audit structure, audit effort, and auditor-related characteristics are more effective in constraining fraudulent reporting than conventional board-level governance mechanisms in an emerging market context.

Design/Methodology/Approach

The study employs panel data analysis using an unbalanced sample of 362 non-financial firms listed on the National Stock Exchange (NSE) of India over the period 2016–2024, resulting in 3,221 firm-year observations. Fraudulent financial reporting is proxied using a continuous fraud risk measure derived from financial statement indicators. Auditor governance variables include joint audit arrangements, audit fees, auditor rotation, audit tenure, and audit committee characteristics. Random-effects panel regression is applied, with firm size and performance controls, and logistic regression is used as a robustness check.

Findings

The results reveal that auditor governance mechanisms play a significant role in mitigating fraudulent financial reporting. Joint audit arrangements and higher audit fees are negatively associated with fraud risk, indicating that enhanced audit effort and structural monitoring reduce managerial manipulation. In contrast, audit-related risk factors, such as auditor rotation, exhibit a positive association with fraudulent financial reporting, suggesting that disruptions in audit continuity may increase fraud exposure. Board-level audit committee attributes do not exhibit a significant impact on fraud risk.

Originality/Value

This study provides evidence from an emerging market setting that substantive audit governance mechanisms are more effective than formal board-level structures in constraining fraudulent financial reporting, offering policy-relevant insights for regulators and audit practitioners.

Key words: Fraudulent financial reporting; Beneish M-score; audit committee characteristics; audit quality; joint audit; emerging economies; India

Performance management of dairy farms under environmental constraints: Evidence from eco-efficiency analysis in India

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Abstract

Performance management in agriculture has traditionally concentrated on improving productivity and lowering costs, often overlooking environmental impacts in resource-limited developing economies like India (Singh et al., 2024). The agricultural sector has the most significant impact accounting for approximately one-third of total global greenhouse gas (GHG) emissions (FAO, 2022; Li et al., 2025). Within the agricultural sector, the livestock sector contributes approximately 14.5% of total GHG emissions with dairy cattle accounting for a significant share of methane emissions (FAO, 2022; Hur et al., 2023). Despite this, most existing performance assessments of dairy farms in India and other developing economies rely on conventional efficiency measures that ignore environmental outputs. Such approaches tend to overestimate performance, obscure inefficiencies in resource utilization and provide misleading signals for both managers and policymakers. From a performance management perspective, this creates a critical gap between measured efficiency and actual sustainable performance.

India's dairy landscape dominated by smallholder farms amplifies these issues. Heterogeneity in scale, input prices, technology and market access obscures performance benchmarks. While studies like those by Birthal et al. (2004) and Bardhan & Sharma (2013) assess technical efficiency, few decompose eco-efficiency into technical and allocative components under environmental constraints. This study fills this void by applying SBM-DEA to evaluate dairyfarm performance in Uttar Pradesh (UP), a key dairy hub contributing 16.21% of national milk output (GoI, 2025).

Keywords: Performance Management; Dairy Farm Efficiency; Eco-efficiency; Resource utilization; GHG emissions; SBM-DEA

From Affective Commitment to Career Agency: A Dual Pathway Model of Career Development Behaviour in the Age of AI

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Abstract

As the work paradigm shifts toward the boundaryless career, the burden of employability has transferred decisively to the individual, necessitating continuous professional adaptation. While extant literature posits a link between organisational attachment and proactive skill acquisition, the psychological mechanisms that convert an employee's emotional bond into tangible Career Development Behaviour (CDB) remain insufficiently explored. This study moves beyond generic conceptualisations of loyalty to isolate Affective Commitment, the emotional identification with an organisation, as a critical antecedent of career agency. We propose a dual-pathway model that delineates a defensive "Survival Pathway," mediated by Job Seeking Anxiety, and a proactive "Growth Pathway," mediated by Career Self-Efficacy. Furthermore, the study interrogates AI perception as a decisive boundary condition that reshapes these psychological routes. Drawing on data from 203 IT and software services professionals, the analysis utilises Partial Least Squares Structural Equation Modelling (PLS-SEM) to validate these complex dynamics. The findings illuminate a nuanced psychological reality. Affective Commitment functions as a stabiliser, significantly mitigating the distress of Job Seeking Anxiety, while simultaneously acting as a catalyst that augments Career Self-Efficacy. A compelling paradox emerges wherein career development behaviours are fuelled by two distinctive, opposing forces: the reactive urgency born of anxiety and the agentic confidence stemming from self-efficacy. Crucially, the moderation analysis reveals that AI-Perception acts as an amplifier for the growth trajectory; employees who perceive artificial intelligence as an opportunity demonstrate a substantially stronger translation of emotional commitment into professional confidence. These insights challenge the monolithic view of career management, suggesting that for organisations to foster sustainable agility, they must cultivate deep emotional ties and positive technological narratives, thereby fostering confidence-driven career development rather than fear-driven adaptation

Keywords: Affective Commitment; Career Development Behaviour; Job Seeking Anxiety; Career Self-Efficacy; AI-Perception; PLS-SEM.

The Perfection Paradox: The Mediating Role of Parasocial Interaction and Perceived Similarity in the

Relationship Between Source Credibility and Virtual Influencer Authenticity

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Abstract

With the "Vision of Viksit Bharat 2047" in place for India, the nation is aggressively restructuring its digital economy to promote self-reliance. In this constantly changing business landscape, the influencer marketing industry is also experiencing a paradigm shift due to the sudden emergence of Virtual Influencers (VIs), which are computer-generated personas that can be fueled by Artificial Intelligence (Mouritzen et al., 2023).

For Indian businesses and the global market in general, this changeover is more than a technological advancement; it is a change in business strategy that seeks business sustainability. Brands are increasingly adopting VIs because of the obvious advantages that VIs have over human influencers, which include full controllability, cost-effectiveness, scalability, and resistance to scandals in the real world (Sands et al., 2022). By doing away with the carbon footprint that comes with logistics in the traditional human influencer marketing process, VIs offer a sustainable approach that is consistent with the objectives of sustainable management practices.

Nonetheless, despite these functional benefits, VIs are faced with an existential crisis in the form of the "Authenticity Deficit" (Lou et al., 2023). Unlike the traditional human influencers, whose influence is based on authentic experience and actual product engagement, VIs are necessarily fictional entities (Liu & Lee, 2024). This raises a profound question about the psychological processes of consumer acceptance in a sustainable digital economy: Can a digital approach attain effectiveness if the consumer is alienated from the message?

The current literature is mainly grounded in human-centered theories, particularly Source Credibility Theory, to interpret the persuasiveness of visual or brand interventions (VI) (Xiao et al., 2018). The current literature has assumed that the enhancement of credibility dimensions, including Attractiveness, Trustworthiness, or Expertise, can enhance the persuasive effect (Martínez-López et al., 2020). Yet, it is unclear whether these processes can be easily generalized to non-human entities.

This study bridges the gap by examining the so-called "Perfection Paradox." In the context of ethical branding, we argue that the pursuit of perfection via algorithms may have a negative effect on the development of sustainable consumer relationships. Specifically, this study seeks to identify the Source Credibility factors that underlie the assessment of VI by Gen Z consumers and examine the serial mediation effect of Parasocial Interaction (PSI) and Perceived Similarity (PS) on the link between Credibility and Perceived Authenticity (PA).

Green Finance in Action: How ESG Investments Translate into Market Value in Emerging Markets

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Abstract

The increased adoption of environmental, social, and governance (ESG) considerations in financial decision-making indicates that there is a paradigm shift in the way sustainability is embedded in organizational practices through financial markets. Green finance is identified as an essential mechanism in which sustainability-oriented managerial practices are converted into concrete financial results. This research investigation specifically assesses the financial impact of ESG performance, which is used as an instrument of green management, with respect to the stock market returns of companies listed in the NIFTY 100 Index, in India, for the time duration of 2013-2022. In view of the outputs, there are positive and significant associations between ESG performance and returns, where sustainable leaders report superior returns over weaker ESG performing companies. In addition, the outputs suggest that ESG focused companies display stronger resilience during inflationary conditions, whereas macroeconomic growth affects returns in emerging markets in an asymmetric manner relative to overall returns on equity. Through the empirical connection between sustainable theory and financial returns, sustainable investment and its practice in finance are placed at the forefront as a practical embodiment of green management rather than its mere form and ritual. This research adds to the seminal literature on sustainable finance. Specifically, the paper provides emerging market evidence on the effect of ESG integration on financial performance to contribute to the literature on sustainable finance. The piece provides vital information for the current literature on sustainable finance to ensure a sustainable future.

***Keywords**: Green Management; Green Finance; ESG Performance; Sustainable Finance; Stock Market Returns; Emerging Markets; Corporate Sustainability; Investment Strategy*

Financial Distress, ESG and Stock Returns: Evidence from Indian Manufacturing Firms for Viksit Bharat 2047

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Abstract

Objectives- The study aims to examine the relationship between financial distress risk and stock returns, (ii) the impact of ESG and its components' performance on stock returns, and (iii) the impact of ESG on financial distress. The study further contextualises these relationships within India's developmental agenda of Viksit Bharat 2047.

Methodology- The study employs panel data analysis for 137 listed Indian manufacturing firms over 14 years. Financial distress is measured using the Altman Z-score model. ESG score and its three dimensions, which are environmental, social, and governance, are considered in the analysis. The model controls for variables such as year, firm size, and firm age. Diagnostic tests are conducted to ensure model validity and robustness.

Results- The empirical findings indicate that financial distress has a significant impact on stock returns, suggesting that investors are compensated for bearing a higher risk of distress. ESG is found to be statistically insignificant in explaining stock returns. However, analysis reveals that the social dimension of ESG has a negative and significant effect on stock returns, suggesting that stakeholder-oriented investments may not be immediately valued by the market. Furthermore, ESG performance is found to influence financial distress, with the environmental dimension exerting a negative and significant effect on the Z-score, indicating increased financial distress associated with higher environmental engagement.

Findings and Discussion- Financial distress directly influences stock returns through heightened risk perception. ESG practices, particularly social and environmental initiatives, may impose short-term cost burdens, leading to adverse market reactions. This reflects the limited ability of capital markets, especially in emerging economies, to fully incorporate sustainability-related information into pricing. The findings align with the risk–return framework and stakeholder theory, suggesting that markets prioritise immediate financial performance over long-term value creation.

Implications- From the perspective of Viksit Bharat 2047, these findings carry significant implications.

The significant impact of financial distress on stock returns underscores the importance of maintaining financially stable firms to support a robust and efficient capital market. Persistent financial distress can undermine investor confidence, increase the burden on financial institutions, and hinder capital formation, which are critical to achieving the objectives of Viksit Bharat 2047. Besides, the observed negative short-term impact of ESG components, particularly the social and environmental dimensions, suggests a potential misalignment between market incentives and long-term developmental goals. If capital markets undervalue sustainability-oriented investments, firms may be discouraged from adopting ESG practices despite their long-term benefits in enhancing resilience and reducing risk.

Keywords: Viksit Bharat 2047, Financial distress, ESG, stock returns, panel data.

The Impact of CSR-Driven Marketing: A Study to Evaluate Brand Trust and Inclusive Development Outcomes in India

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Abstract

In India CSR has progressed and taken an entirely different shape from regulatory obligation to an instrument used by companies converted for developing corporate identity, increasing stakeholder engagement and enhancing brand communication. The mandatory provisions under Companies Act, 2013, gave rise to CSR driven marketing strategies wherein companies integrated social initiatives into their brand communication strategies. The aim of the study is to examine the Brand Trust of companies due to its CSE driven marketing strategies, also to assess its contribution towards inclusive development outcomes especially in Indian markets and on Indian customers. The research also examines the impact of CSR driven strategies to increase the perception of consumers building credibility of a brand, sustaining its brand value, and to evaluate social outcomes such as women empowerment, economic upliftment of economically wearer section and environmental sustainability. The study has highlighted examples from a few strong brands like Hindustan Unilever Limited, ITC Limited and Tata Group. Project Shakti of HUL is one such initiative to combine rural women's economic status upliftment as an initiative in the direction of women empowerment with purpose driven narratives of the brand.

In line with the strategy of HUL, ITC's sustainability program focusing agriculture, environment management and education are good example of the way inclusive development objectives can make the brand popular amongst socially aware and conscious customers. These brands initiated inclusiveness in their marketing strategies but due to the humanitarian approach and vast popularity of the brands after these initiatives, this pervaded in the essence of these brands and a number of other companies like Tata group, Reliance group came up with products specifically designed for the development of living standards of Indians like Nano designed by Tata Group for making a four wheeler accessible to the middle class, with a slogan, 'People's Car.'

The study doesn't focus only on these brands which have been popular amongst Indians since aegis, a few less popular brands like IKEA which has been popular due to promoting renewable materials and energy saving products. The description of Ben and Jerry's also have been discussed to focus on social justice, equality and climate action. All these companies CSR driven marketing strategies and their impact on the customers has bee explored in the study to highlight the indelible impact which CSR driven marketing strategies create in the

minds of Indian society where customer perception alters due to customer's approach which is value driven and not always profit driven.

Findings suggest that CSR initiatives, when aligned with core business values and communicated responsibly, enhance consumer trust and corporate credibility while contributing meaningfully to inclusive growth. Conversely, superficial or promotional CSR communication risks eroding trust and undermining social impact. The study concludes that CSR-driven marketing, when practiced ethically, can serve as a powerful catalyst for sustainable development and brand trust in emerging economies like India.

In conclusion, CSR-driven marketing in India represents a significant shift in the relationship between business, society, and development. By combining social responsibility with strategic communication, companies have the potential to contribute meaningfully to inclusive development while enhancing their brand value and stakeholder trust. The Indian experience highlights how a supportive regulatory framework, coupled with growing consumer awareness, can encourage businesses to move beyond compliance toward purpose-driven engagement. When practiced with sincerity and accountability, CSR-driven marketing can serve as a powerful tool for promoting inclusive growth, social equity, and sustainable development in a rapidly evolving economy.

Key Words: CSR Driven Marketing Strategies, Ethical Branding, Socially Aware Consumer, Sustainable Development.

Adaptive Sustainability Strategies of MSMEs under Extended Producer Responsibility: Evidence from India's Plastic Packaging Sector

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Abstract

Sustainability-oriented regulations such as Extended Producer Responsibility (EPR) are increasingly shaping the operational landscape of micro, small and medium enterprises (MSMEs), particularly in environmentally intensive sectors such as plastic packaging. While prior research has largely focused on the barriers and challenges associated with regulatory compliance, limited attention has been paid to how MSMEs actively respond and adapt to such mandates to sustain their businesses. Addressing this gap, the present study explores the adaptive sustainability strategies adopted by MSMEs operating under EPR regulations in India. Using an interpretative phenomenological analysis (IPA) approach, the study draws on in-depth interviews with MSME owners and managers in the flexi-plastic packaging sector in Uttarakhand. The findings reveal that MSMEs adopt a range of pragmatic, survival-oriented strategies to balance regulatory compliance with business continuity. These strategies include cost-containment measures such as outsourcing compliance activities, operational adaptations through reliance on third-party intermediaries, network-based learning and peer support, and risk-management practices that involve selective or phased compliance. Rather than viewing these practices as resistance or non-compliance, the study interprets them as contextually grounded responses to regulatory pressure and resource constraints. The paper contributes to the business sustainability literature by reframing MSMEs as strategic actors who engage in adaptive sustainability practices rather than passive recipients of policy mandates. It highlights the need to recognise informal, hybrid and intermediary-driven strategies as legitimate pathways to sustainability in resource-constrained settings. The findings offer practical insights for policymakers and regulators to design more MSME-sensitive sustainability frameworks that support long-term business resilience alongside environmental objectives.

Keywords: Extended producer responsibility, MSMEs, Sustainability, Interpretative phenomenological analysis, Strategies

Understanding Financial Management Behavior of Individuals in the Digital Age: The Mediating Role of Digital Financial Literacy

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Abstract

Financial management behavior is a foundation of individual progress, serving as a route for securing financial stability and prosperity. Despite its increasing significance within the financial industry, research on digital financial literacy and its relationship with financial management behavior remains scarce, highlighting a significant gap in the prevailing literature. Accordingly, this study aims are to examine the factors influencing digital financial literacy and financial management behavior of individuals. This paper applied a "quantitative research design" with a sample of 411 individuals of National Capital Region (NCR) India. The data were analyzed through the "partial least squares-structural equation modeling (PLS-SEM)" technique. The outcomes exhibited that financial self-efficacy, financial socialization, locus of control significantly influence digital financial literacy and financial management behavior of individuals. In contrast, financial stress insignificantly influences digital financial literacy and financial management behavior of individuals. Additionally, digital financial literacy substantial impacts financial management behavior of individuals. The paper delivers meaningful insights for governments and practitioners, serving as a groundwork for developing programs aimed at enhancing financial management skills. Further, the paper emphasizes financial management as a strategic priority in advancing the Viksit Bharat 2047 vision, which aspires to transform India into a developed, inclusive, and resilient economy.

Decoding Youth Sustainability: A Qualitative Exploration of Behavioural Intent and Consumption Choices Among Indian Millennials and Gen Z

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Abstract

Purpose

The goal of this study is to investigate how Indian Millennials and Generation Z develop behavioural intent toward sustainability and how that desire translates into real consumption choices. Businesses looking to match marketing tactics with environmental and social responsibility must comprehend the sustainability- oriented behaviour of these cohorts, since they constitute a substantial and powerful portion of India's customer base. Considering the increased emphasis on responsible growth and long-term value creation, the research also seeks to analyse the implications of youth-led sustainable consumption for the development and use of successful sustainable marketing strategies in the Indian context.

Design & Methodology

The study uses a qualitative research approach and is based on in-depth semi-structured interviews with Gen Z and Millennial customers in India's urban and semi-urban areas. To guarantee variety in terms of age, education, employment, and socioeconomic background, a purposeful sample strategy was used. To identify recurrent patterns, underlying meanings, and interpretative narratives pertaining to sustainability awareness, behavioural intent, and consumption decisions, data gathered from the interviews was transcribed and subjected to thematic analysis.

Findings

The results show that Indian adolescents exhibit significant pro-environmental behavioural intentions and a high degree of understanding about environmental and social sustainability. However, due to elements like price sensitivity, the scarcity of sustainable substitutes, perceived inconvenience, and scepticism regarding green marketing promises, the conversion of purpose into regular sustainable purchasing is still restricted. Decisions on sustainable consumption are greatly influenced by exposure to digital media, peer pressure, and perceived brand transparency. Authentic narrative, ethical branding, and trustworthy communication are important factors that determine long-term customer engagement and trust.

Practical implications

According to the survey, marketers need to develop trustworthy, youth-focused sustainable marketing strategies and go beyond symbolic or surface-level green message. To successfully close the gap between sustainable purpose and real market behaviour, emphasis should be made on price, accessibility, transparency, and observable social and environmental effects.

Originality/value

This study provides context-specific qualitative insights into India's youth-driven sustainable consumerism, a topic that has not received enough attention in the literature. The study supports India's larger aim of inclusive, responsible, and sustainable growth under Viksit Bharat 2047 and advances sustainable marketing scholarship by emphasizing the viewpoints of Millennials and Gen Z.

Keywords: Sustainable consumption, Millennials, Gen Z, behavioural intent, sustainable marketing

Corporate Digital Responsibility Disclosure: Evidence From Indian Listed Companies

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Abstract

In this digital data driven era, responsibility, deriving from moral and ethical philosophy, has immense importance in corporate sector. Responsibility is a vital aspect which refers to the act of the particular response of what has been done in the past and what should be done in the future in a stipulated situation while having the capacity to act differently. This concept extends to the ethical development & deployment of digital technologies, precisely Artificial Intelligence (AI) systems are built on data. As AI technologies congregate, process, and analyze extensive quantities of personal data, there are sprouting concerns about the use case of data, who controls it, and whether individuals' rights to privacy are respected or not. The speedy development of digital technology arises notable ethical query about autonomy, consent and the balance between personal freedom & innovation for the organisations on the global sphere. The major hinderances are personal and social cohesion, combination of climate and economic consequences, fair & equitable access, cross-supply chain complexities, etc. It is leading to the dynamic vision of Corporate Digital Responsibility (CDR), which is defined an emerging concept which addresses ethical concerns arising from increased digital technology use across industries (Wirtz et al., 2022; Herden et al., 2021; Lobschat et al., 2021). CDR encompasses shared values & norms which guides companies in technology creation, operation, impact assessment & refinement (Lobschat et al., 2021). According to Herden et al. 2021, CDR addresses issues such as data privacy, algorithmic ethics & digital sustainability.

CDR frameworks differ across industries, focusing on various aspects like customer experience, service quality & productivity improvements (Wirtz et al., 2022). Herden et al., 2021 highlighted in their study that implementation of CDR requires consideration of environmental, social & governance factors. Even though there is an increasing relevance of CDR, it still lacks standardized measurement index to assess digital responsibility practices of Indian companies. This Study aims to develop the CDR disclosure index for Indian listed companies over a span of 7 years (2018-2025) using the systematic content analysis methodology.

Keywords- Corporate Digital Responsibility, Sustainability reporting, CDR disclosure index, NIFTY 200, Digital governance

Ethics By Design or Deception By Design: The Role Of Dark Patterns In Shaping Consumer Choice

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Abstract

In today's modern era, no one is untouched from the powerful persuasion that digital platforms used by manipulating consumer choices through algorithm designs, transforming websites & using the so called AI. While ethical designing is something which keeps in mind the betterment of the consumers, as governed by various laws & institutions in the country but another trend which is increasing day by day is the deceptive use of dark patterns that exploit consumers to unknowingly make marketers favoured outcomes. Despite its increasing use, the existing reservoir of research is fragmented across disciplines & is mostly empirical and does not throw enough light on how these dark patterns shape consumers choices. In this paper, a comprehensive theoretical framework has been developed to conceptualise dark patterns based on behavioural economics operating at the intersection of cognitive psychology & digital governance. Drawing on the persuasion knowledge theory & S-O-R theory, this explains the mechanisms through which dark patterns unintentionally activate cognitive biases to make impulsive purchases and what role consumer awareness, regulatory readiness & self-regulatory mechanisms collectively play in moderating and mitigating these effects Together design, marketing, ethics & policy reviewers, this paper advances a unified model that tries to reposition dark patterns from the already existing user interface tactics to digitally manipulate consumers. The paper offers vital implications for theory by implementing persuasion knowledge into the area of digital governance, and guiding ethical designing, enhancing the regulatory mechanism & also consumer protection against these tactics. The research also questions that how the future of digital markets not only pose a threat to consumer choice, but also if it done ethically or deceptively.

Keywords: Dark patterns, Regulatory mechanism, deception, consumer purchase intention

An integerated theory approach to study the behavioural intention on the usage of central bank digital currency

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Abstract

The global financial ecosystem is currently navigating a profound period of transformation, driven by the rapid digitalization of monetary value. Central banks worldwide are responding to the decline of physical cash usage and the rise of unregulated private cryptocurrencies by developing sovereign digital currencies. In this context, the Reserve Bank of India (RBI) launched its pilot for the Central Bank Digital Currency (CBDC), known as the "e-Rupee" ($e₹$), marking a watershed moment in India’s economic history. Unlike traditional digital banking or the Unified Payments Interface (UPI), which merely transfer commercial bank money, the CBDC represents a direct liability of the central bank, offering the safety of sovereign cash in a digital format.

However, the introduction of a technological innovation does not guarantee its adoption. India presents a unique paradox: while it is a global leader in real-time digital payments (driven by the unprecedented success of UPI), the transition to a CBDC involves distinct behavioural challenges. Users must perceive a clear value proposition to switch from an already efficient payment system (UPI) to a new sovereign instrument. Therefore, the "sustainability" of this financial strategy—a core theme of this conference—depends less on the technological architecture and more on the behavioural intention of the Indian populace to adopt it.

This study contextualizes the e-Rupee not just as a financial instrument, but as a technological innovation that requires diffusion into the social fabric. By bridging the gap between technological availability and user psychology, this paper seeks to forecast the trajectory of CBDC adoption in India's capital region.

Linking Spiritual Tourism Experiences to Well-Being: Insights from a Systematic Review

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Abstract

From the early periods of the development of civilisation, people in different geographies understood the significance of well-being in life and used various means to attain overall human well-being. One of the means used by our ancestors to attain well-being was spiritual experience, which is carried over to generations and is even found relevant at all times. The sacred literature of India (including Vedic Literature), for example Bhagavad Gita presents a deeper understanding of spirituality and its significance on well-being of human beings and all living creatures on the planet. Different religious traditions emphasised the role of journeys to sacred sites which have been mandated by scripts or traditions.

Individuals seek opportunities for mental and spiritual well-being. According to Smith (2003, p.103), “spiritual activities aim at self-development through physical, mental and creative activities”. The highly subjective nature of spiritual experience has been differently interpreted according to the way it was conceived by different people. Spirituality is considered as a universal human need (Tsaur & Lin, 2025). According to Westbrook (2018), spirituality is the pursuit of the connection with the sacred which may involve God, nature, human, transcendence, etc. Spirituality is a broad term often used in connection with human beings’ quest for understanding self, self-fulfillment or relating oneself to nature or higher power (Willson et al., 2013).

The search for spiritual experiences encouraged people to travel to distant places. Extant researchers highlight the portrayal of Eastern Countries (for eg, India, Sri Lanka, Thailand, etc.) as popular places of spiritual rejuvenation (Choe & Regan, 2020; Smith & Kelly, 2006; Buzinde, 2020). Spiritual journeys in organised form constitute a major segment of tourism industry. The academic researches recognize the religious and non-religious forms of spiritual experiences. Spiritual experiences in tourism are context specific and short term (Tsaur & Lin, 2025).

Spirituality and well-being are often looked through the lens of religion by most of the researchers (Wnuk, 2023). The spirituality Expressions Model proposed by MacDonald (2000) consists of belief based cognitive orientation, experiential dimension, existential well-being, paranormal belief and religiousness. Although a broad segment of spiritual tourism emerged in the tourism industry, existing research literature inadequately addressed the linkages and interrelationships between spiritual experiences, spiritual tourism and well-being in depth. Tourism and leisure have been acknowledged as tools of well-being; the significance of holistic understanding of spiritual tourism experiences and its contribution to well-being is the main focus of this

research. The study by Subramaniam et al. (2025) states that research on spiritual tourism and well-being is still in its infancy. As the area of research is in the progressive stage, the present study explores the available literature using scoping review method in order to understand the reflection of researchers on spiritual tourism phenomenon and conceptualisation of well-being.

Strengthening Sustainable Business Practices: The Influence of Corporate Environmental Values and Culture

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Abstract

With the growing influence of sustainability on competitive strategy, it has become important to understand how internal organizational processes converting environmental intent into sustainable performance and this especially in developing economies like India (Lozano et.al., 2021). The research paper examines the association among Corporate Environmental Values (CEVs), Environmental Culture (EC), and Business Sustainability (BS) in Indian companies considering a mixed-method approach to research. Although earlier studies have found the strategic relevance of environmental values, there has been scant research studies on the cultural mechanisms through which the values are implemented within organizations.

The qualitative part of the research is based on intensive interviews with 60 managers representing different industries and revealing four major themes that include leadership commitment to being environmentally responsible, informal propagation of environmental norms, conflict between immediate profitability and sustainability objectives, and perceived strategic outcomes of environmental programs. The analysis by the authors of the survey data of 128 managers based on these findings and analyses of the quantitative phase is built on the foundations of structural equation modelling to test hypothesized relationships.

The results show that Corporate Environmental Values are positively related to Business Sustainability outcomes; a relationship that is considerably enhanced when Environmental Culture is implemented as a mediating variable (Kantabutra, S., & Ketprapakorn, N.,2020). The research illustrates that sustainability performance is not as much a matter of formal policies but rather it is a reflection of how much the environment values are entrenched in the day-to-day organizational operations. The study has added to the body of sustainability and organization culture literature and has practical implications on managers and policymakers who are interested in facilitating meaningful and sustainable sustainability shifts in the emerging market settings.

Keywords: Corporate Environmental Values, Environmental Culture, Business Sustainability, Emerging Economies

The Contingent Effect of Slack Resources in Explaining the Relationship between CSR Expenditure and Firm Performance in India

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Abstract

This study examines the relationship between CSR expenditure and firm performance of NSE-listed Indian companies over financial years 2014-15 to 2024-25. Our initial sample comprised 1,426 companies. First, we excluded financial institutions due to their unique regulatory frameworks and reporting structures. This resulted in 1,266 non-financial firms. Second, we excluded 740 firms with missing values for CSR expenditure because CSR expenditure is the key independent variable and firms that could not be included in the estimations. The final sample consists of 526 non-financial firms over 10 years, resulting in 5,260 firm-year observations.

The sample period began in FY 2014-15 because CSR expenditure data was accessible from FY2014-15 onwards, following the CSR Rule, 2014 under the Companies Act, 2013. This study sourced all data from the Prowess database, a comprehensive platform providing data on Indian companies (Ahamed & Tripathi, 2023; Iqbal et al., 2024; Manchiraju & Rajgopal, 2017).

The role of leadership in enhancing success within diverse teams: An empirical study using statistical analysis of group dynamics and collaboration

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Abstract

Leadership effectiveness determines whether diversity in innovation teams becomes a competitive advantage or a performance impediment. While diverse teams theoretically enhance creativity through varied perspectives, realizing this potential requires leaders to navigate the complex dynamics of information processing and collaboration. This study addresses critical gaps in understanding how leadership skills—specifically emotional intelligence and inclusive practices—translate diverse perspectives into innovative outcomes in organizational settings. A quantitative survey of 379 participants from diverse organizational settings utilized a 19-item Likert scale instrument (Cronbach's alpha = 0.858), analysed using SPSS with descriptive statistics, one-sample t-tests, and paired-sample t-tests. Participants reported moderately positive perceptions of group dynamics and leadership (mean: 2.71-3.43). However, significant gaps emerged in fostering open sharing environments ($p < .001$) and leveraging age diversity ($p < .05$), with higher variance indicating inconsistent experiences. Effective leadership acts as a crucial catalyst in transforming diversity into a competitive advantage, necessitating the deliberate cultivation of inclusive communication, psychological safety, and adaptive management approaches.

Keywords: Diverse innovation teams, Leadership effectiveness, Inclusive leadership, Team collaboration, Organizational competitiveness

BRSR Disclosure Quality and Credit Risk Assessment: Evidence of Gaps Between Sustainability Reporting and Bank Lending Decisions in India

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Abstract

The integration of sustainability disclosure into corporate debt markets remains uneven despite expanding regulatory mandates. This study examines whether the quality of Business Responsibility and Sustainability Reporting (BRSR) influences credit risk assessment and bank lending decisions in India, and to what extent greenwashing weakens the credibility of these disclosures as signals to creditors. Grounded in signaling theory, agency theory, and stakeholder theory, the research proposes an empirical design based on a panel of 200–300 large-cap non-financial firms listed on the NSE/BSE during 2019–2025, a period that spans the pre- and post-mandate phases of BRSR introduced by SEBI. While prior literature shows that ESG disclosure can lower the cost of equity capital, little is known about whether Indian commercial banks, with their own risk frameworks and information needs, incorporate BRSR information into loan pricing and credit spreads (Makarenko et al., 2023).

The paper develops a multi-dimensional BRSR Disclosure Quality Index that captures content completeness, information reliability, narrative readability, comparability, and strategic balance of positive versus adverse information, moving beyond simple disclosure counts. In parallel, a greenwashing index is conceptualized using text-based methods to detect misalignment between narrative claims and underlying sustainability performance (Hasan et al., 2024; Mahakanda & Qiu, 2024). Using panel regressions with firm and year fixed effects, difference-in-differences estimation around BRSR's mandatory implementation, and instrumental-variables strategies, the study proposes to test whether higher BRSR quality is associated with lower credit spreads and how this link is moderated by greenwashing, sectoral ESG sensitivity, and governance quality.

Expected findings are positioned to clarify if and when BRSR disclosures deserve a formal place in bank credit risk models, to inform refinements in SEBI's BRSR framework and potential RBI guidelines, and to guide firms seeking to manage their cost of debt through credible sustainability reporting.

Keywords: BRSR, Disclosure Quality, Credit Risk Assessment, Bank Lending Decisions, Greenwashing, ESG, Information Asymmetry, Cost of Debt, Signaling Theory, Emerging Markets, India.

The Role of Perceived Authenticity in Social Media Communications: Influencing Trust and Favourability towards Sustainable Brands among Millennials and Generation Z – A PLS-SEM Analysis

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Abstract

This research explores how perceived authenticity impacts brand trust and brand favourability toward sustainable brands among Millennials and Generation Z in sustainability-related social media communications. In a scenario which is flooded by greenwashing and rising scepticism (Delmas & Burbano, 2011; Lyon & Montgomery, 2015), perceived authenticity is understood as transparent, consistent, and value-driven communication (Morhart et al., 2015; Napoli et al., 2014) and it is expected to play a key role. Taking the inputs from signalling and attribution theories and also on prior work on brand authenticity and green trust (Chaudhuri & Holbrook, 2001; Chen, 2010), the model proposes that perceived authenticity positively affects trust and favourability, with brand trust mediating this relationship. Much stronger effects are seen for Gen Z given their values-driven, critical orientation (Priporas et al., 2017; Francis & Hoefel, 2018).

A cross-sectional online survey was done and data was collected from 520 respondents comprising 260 Millennials and 260 Gen Z. Data was analysed using partial least squares structural equation modelling (PLS-SEM; Hair et al., 2021). Well established multi-item scales were used to capture perceived authenticity, brand trust, and brand favourability. Results show that authenticity significantly increases trust and favourability, with brand trust partially mediating the authenticity–favourability link. Multi-group analysis was conducted further and results shows stronger paths for Gen Z, signifying more reliance on authenticity cues. The findings further states that perceived authenticity play a key role in sustainable social media branding and also highlight the need for cohort-sensitive, substantively authentic communication strategies.

The Influence of Foreign Direct Investment on Business Sustainability: A Comprehensive Analysis of Emerging Economies

Srilakshmi Ramu, Medini Rajesh, Jay Tripathy
up Grad

Abstract

Foreign Direct Investment (FDI) inflows are generally connected to international investments, in which organizations or investors from a specific country initiate long-term interest and significant managerial influence in enterprises of other countries. In contrast to portfolio investments that are short-term, the transfer of capital is involved by the FDI along with managerial expertise and technology and access to global markets, hence portraying a key role in molding the economic trajectory of host nations. In the year 2024, an increase was observed in the aggregate FDI worldwide to $1.5 trillion USD, this is down from previous highs. The increase emphasizes and brings forth not only the impact this sector has had on molding global economic trends, but also the rapid rate at which things are changing due to the volatility of FDI. In specific, $600 billion USD in Foreign Direct Investment (FDI) was attracted by Developing Asia, which represents a significant portion of all FDI made globally, with notable contributions made by the largest and fastest, evolving and emerging markets. For economies that are emerging in specific, FDI inflows are referred to as a major propellant of development in industries, expansion of trade, integration into global value chains and employment generation. As a consequence, attracting Foreign Direct Investment, for developing countries seeking sustained economic progress, has evolved to be a central policy.

Business sustainability reflects the ability of an economy to accomplish sustained growth while ensuring a balance between economic achievements, environmental responsibility and social well being. Nationally, business sustainability determines if economic activities have a hand in contributing towards inclusive ecological and developmental preservation without compromising the future generations. Globally, sustainability has evolved as a vital benchmark for evaluating if international trade and investment result in enduring and responsible outcomes.

Sustainability is viewed as the intersection of three different yet equally important areas, including economic sustainability, social sustainability and environmental sustainability.

Economic sustainability emphasizes productivity and stability over time while being measured by indicators such as GDP, productivity and the production of income. Environmental sustainability focuses on the best possible use of natural resources and minimizes environmental damage through the use of different metrics like carbon emissions and energy consumption.

Social sustainability develops the various aspects of society, such as education, health, general welfare and standard of living. Therefore, the combination of these three areas represents a complete and detailed assessment of the impact that FDI and global trade can have on the sustainable development process.

The link between business sustainability and FDI inflows continues to be a subject of ongoing debate. International trade driven by FDI can be a potential source of improvement in terms of sustainability by introducing cleaner production methods, advanced technologies and operational standards into host economies. It can instigate improvements in social outcomes, stimulate economic growth and promote efficiency in the utilization of resources. However, adverse consequences can also be generated by the FDI if investment flows concentrate largely on pollution-intensive industries or emphasize on economic gains that are short-term over environmental and social considerations. Regardless of the rapidly scaling importance of sustainability in policy discussions that are global, a quantitative examination using limited empirical research reveals how FDI inflows influence the environmental, social and economic sectors of sustainability, particularly within emerging countries.

The principal aim of this research is to investigate the effect of FDI driven international trade on business sustainability in select emerging economies including India, China, Brazil, Indonesia and the Philippines. The research builds on determining if the growing FDI inflows contribute to the benefit of or against factors like environmental performance, economic stability and social development across these five countries. By emphasizing focus on emerging markets, this research highlights the unique developmental and structural factors that mold the FDI sustainability relationship in the context of development.

The economic and geographical distributions of the selected five nations, used as case studies (India, China, Brazil, Indonesia, and the Philippines), are exemplary of the long list of emerging economies that are gaining foreign direct investment or foreign capital investment in the form of equity ownership of businesses in developing countries. These five markets represent different regional and economic structures in the world, including China's emphasis on manufacturing driven growth, India's and the Philippines' focus on the services sector, Brazil's dependence on the development of natural resources, and Indonesia's mixed approach to industrialization. Together, these emerging markets represent a substantial share of the FDI flowing into developing nations and continue to be a major element of the global trade and production network. Despite their collective importance in the global economy, most existing empirical studies focus primarily on single-country studies or only assess one dimension of sustainability. Therefore, there is a significant gap in research, as currently there still has not been a thorough multi-country panel assessment of how FDI will impact business sustainability in major developing markets from 2010 through 2024.

The research of this article is completely based on data that is publicly available and viable secondary data which spans over the period 2010-2024. The trade data and the FDI inflow are cited from the UNCTAD FDI Statistics and the World Bank's World Development Indicators. Economic sustainability indicators are sourced from the International Monetary Fund and the World Bank databases, including growth of Gross Domestic Product and macroeconomic performance. To determine social sustainability, it is delegated through the Human Development Index (HDI) from the United Nations Development Programme (UNDP). World Bank environmental databases are utilized to source carbon dioxide emissions and energy usage indicators to determine environmental sustainability. To determine social sustainability, it is substituted through the Human Development Index (HDI) from the United Nations Development Programme (UNDP). These globally verified citations ensure transparency and reliability of the research.

Methodologically, an attempt will be made in this article to apply quantitative panel data analysis, and statistical tools of regression and correlation analysis techniques will be applied. First, the association of relationships among key variables and how these relationships may trend over time will be explored using descriptive statistics as well as correlation analysis. Secondly, empirical analysis through the use of regression analysis will be undertaken to determine how FDI inflow will contribute to both environmental and social sustainability and to what degree, while controlling for relevant macroeconomic variables. Finally, panel regression techniques will be employed to develop robust assessments of the relationship between corporate sustainability and trade driven by FDI and how that trade affects the sustainability of business on an international scale.

The academic and policy-making communities can both be informed by this paper. This paper provides empirical support for how Foreign Direct Investment (FDI) influences sustainability in Emergent Economies. As such, this paper adds to our understanding of globalization's developmental effect on these countries. This paper will provide policymakers with recommendations on how to create policies that attract foreign investment while protecting our environment and social welfare. This research also provides insights into how governments and international agencies can line up their FDI policies with sustainable development goals to achieve responsible and balanced economic integration in developing countries.

Keywords: Foreign Direct Investment (FDI), Business Sustainability, Emerging Economies, Environmental Sustainability, Human Development Index (HDI), Panel Data Regression.

Mental Health and Employee Productivity in Remote Work Environment: A Bibliometric Mapping of Emerging Trends

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Abstract

Remote work had been a compulsion during pandemic times but now the companies are adopting it due to its embedded cost advantages. Against this backdrop, the present study aims to identify the dimensions associated with the research at the intersection of remote work, mental wellbeing and productivity using bibliometric analysis. The study makes use of the Scopus database, ranging between 1999-2025. The database reflected 919 publications after filtering conference papers and articles. Co-occurrence analysis was carried out to understand the topic from the available literature perspective. The results suggest- ‘work engagement’, ‘perceived organizational support’, ‘job satisfaction’ and ‘mental wellbeing’ as the major areas of research. The present study provides a comprehensive overview of the research landscape in the arena of remote work by providing a detailed understanding of publication trends and significant contributions within the field. The research findings not only map the current research landscape but also identifies critical areas for future investigation and policy development.

Keywords: Remote Work, Work-Life Balance, Mental Well-Being, Bibliometric Analysis.

The Intersection of Fintech and Cybersecurity: Challenges and Opportunities in the Digital Age

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Abstract

The high pace of financial innovation (fintech) has fundamentally changed the way people and organisations access and use financial services by facilitating faster transactions, reducing operation costs, and increasing financial inclusion(Abdullah et al., 2025). It has been through these innovations, like digital banking, mobile wallets, peer-to-peer lending platforms, blockchain settlement systems, robo-advisory, and decentralised finance (DeFi), that the financial systems across the world have been transformed (Abdullah et al., 2025). Fintech has been of especially important role in the extension of financial access to unbanked and underbanked people in emerging economies, thus facilitating inclusive economic development(Xu et al., 2025). Nevertheless, the accelerated digitalisation has also worsened the cybersecurity threats(Afjal, 2023). Cloud infrastructures, open application programming interfaces (APIs), artificial intelligence (AI), big data analytics and mobile technologies are essential fintech technologies(Osondu Onwuegbuchi et al., 2023). Although these technologies are able to increase the scale and efficiency, they also increase the area of cyberattack. As a result, fintech systems become more vulnerable to data breaches, identity theft, phishing attacks, ransomware, manipulation with smart contracts, API, and cryptocurrency frauds(International Journal of Environmental Sciences, 2025). The current paper has been inspired by the fact that the role of cybersecurity as a supportive technical role has been shifting into a strategic one that has a direct impact on trust, regulatory compliance, and long-term sustainability(Murinde et al., 2022). The recent high-profile cases of cyber-attacks on digital payment platforms and crypto exchanges demonstrate that innovation is futile unless sufficient security is in place to reduce user trust and destabilize digital financial ecosystems. In such a way, this work does not consider cybersecurity as a risk-containing tool only but as a strategic facilitator of fintech development and use(Elumalai, 2025).

Green Branding or Greenwashing? How Environmental Marketing Builds Student Loyalty in Indian Higher Education Through Green Corporate Image and Green Self-Identity

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Abstract

Higher education institutions (HEIs) in India are increasingly positioning sustainability as a differentiator and communicating green initiatives through websites, social media, events, and campus campaigns. Yet for students, the credibility of such claims is often difficult to verify, creating information asymmetry and the risk that messaging may be perceived as symbolic "greenwashing" rather than authentic commitment (Delmas & Burbano, 2011). Prior research on sustainability in higher education has largely focused on operational initiatives and institutional-level reputational outcomes (Filho et al., 2016; Lozano et al., 2015), with comparatively limited insight into how environmental marketing shapes relationship outcomes such as student loyalty and retention decisions (Helgesen & Nesset, 2007; Nguyen & LeBlanc, 2001). This study examines how environmental marketing practices influence student loyalty, testing the mediating role of green corporate image and the moderating role of green self-identity.

Keywords

Green branding; environmental marketing; green corporate image; green self-identity; student loyalty; sustainability communication; Indian higher education; signaling theory; relationship marketing; greenwashing.

The Impact of Performance Management Practices on Sustainable Performance in Public Sector Banks

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Abstract

Public sector banks (PSBs) serve as the foundation of the financial system in numerous developing economies, particularly in India, where they play a pivotal role in advancing financial inclusion, facilitating credit delivery to priority sectors, and ensuring economic stability. In recent years, PSBs have encountered mounting pressure to enhance efficiency, fortify governance, and align their operations with sustainability objectives in the face of increasing competition, regulatory reforms, and digital transformation. Consequently, results in banking have been extended from traditional financial dimensions to a sustainable one that involves an amalgamation of financial healthiness and responsibility towards society and environment (Scholtens, 2009).

In this changing performance context, Performance Management Practices (PMPs) have become a paramount strategic tool for the banks to improve their long-run sustainability. Performance management processes like performance goal setting, performance appraisal, employee training and development, performance related pay or incentives and constant feedback systems are usually supplemented to ensure that individual employee's work or personal goals/ objectives are aligned with the organisation's overall strategic aims(Armstrong, 2017).

There is comparatively limited empirical information on how performance management practices specifically affect sustainable performance, especially in the context of public sector banks, despite earlier research showing a positive relationship between HRM practices and organizational performance(Huselid & Becker, 1997). Furthermore, a large portion of the research now in publication is based on primary survey data, which may be prone to response bias and have a narrow temporal scope. Public sector banks, on the other hand, provide great chances for objective and long-term research by publishing large amounts of secondary data through annual reports, sustainability disclosures, and human capital statements.

Sustainable performance, often known as the triple bottom line, is the capacity of an organization to attain long-term success by striking a balance between economic, social, and environmental goals(Elkington, 1997).Banks that prioritize sustainability also gain from increased stakeholder trust and reputational capital, both of which are critical for sustained competitiveness(Baltagi, 2008). Despite these realizations, less study has looked at the internal organizational factors that promote sustainable banking performance, especially human resource practices.

Imitation as a Strategic Capability in Advancing Green Innovation and Sustainable Performance

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Abstract

Organisations face increasing pressure to innovate and go green. The innovative strategies of today, particularly green innovations, are options to maximise sustainable competitive advantage. However, for SMEs with limited resources, innovation strategies may not always be feasible, and incorporating imitation strategies alongside might improve overall performance, as both strategies have the potential to maximise performance. Present research explores how imitation strategies influence the interplay between green innovation and the sustainable business performance of manufacturing SMEs. PLS-SEM has been used to examine the empirical data gathered from 393 Indian manufacturing SMEs. The findings indicate that, out of the four dimensions of green innovation practices — green product, green process, green marketing, and green organisational innovations —green process and green organisational innovations improve all dimensions of sustainable business performance; in contrast, the influence of green product innovation is limited to economic performance. The research further highlights that both creative imitation and pure imitation positively influenced various dimensions of sustainable business performance; however, creative imitation exerted a more substantial influence in comparison to pure imitation. Managers and policymakers can contribute to the organisation by enriching knowledge on how green innovation methods and imitation strategies can benefit sustainable growth.

Keywords: Imitation Strategies, Green Innovation, Green Process Innovation, Green Product Innovation, Green Organisational Innovation, Green Marketing Innovation, Sustainable Business Performance.

Sustainable Healthcare Efficiency and Performance Ranking: A Conceptual Approach to Performance Management

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Abstract

The current scenario prevailing in the healthcare industry is marked by growing demands for quality and accessible healthcare. The above-mentioned factors are further compounded by the challenges of sustainability and resource limitations in the emerging nations such as India. The current scenario has resulted in the need for sustainable healthcare efficiency and performance ranking of healthcare entities such as organizations, districts, cities, and countries. Sustainable healthcare efficiency and performance ranking of healthcare entities such as organizations, districts, cities, and countries have emerged as important tools for managing and governing healthcare.

The most optimal efficiency for a sustainable healthcare system is viewed as a long-term managerial competency that includes resource prudence, quality of healthcare, sustainability of the system, social equity, and environmental factors. In relation to performance management, healthcare efficiency is required to go beyond the current results and focus on the continuity of operations, employee welfare, and sustainability.

Ranking of Performance: The ranking of performance is described as a comparative and interpretive process that helps in benchmarking, transparency, and strategic learning among healthcare organizations and regions. Instead of analyzing the performance indicators or data models, this paper will focus on the conceptual analysis of the design of ranking systems that incorporate sustainability values and are responsive to diversities.

The abstract refers to a conceptual framework that connects the efficiency of sustainable healthcare with performance ranking at different levels. The conceptual framework is based on coordination, integration, and governance, as well as health system resilience. The paper contributes to the existing knowledge base on performance management in the healthcare sector as it takes a sustainability-driven and systems-thinking approach that does not require any empirical research.

In the context of the vision of Viksit Bharat 2047, this paper highlights the importance of sustainability-driven performance thinking in building resilient, inclusive, and future-ready healthcare systems.

Keywords

Sustainable healthcare efficiency; Performance management; Conceptual framework; Healthcare ranking; System sustainability

Meaningful Brands and Conscious Consumers: Reimagining Sustainable Marketing Strategies for Social Enterprises in India

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Abstract

Sustainability is no longer a dream but has actually become a reality in the collective discourse of what people buy, whom people trust, and what kind of impact people want to make through their consumption patterns. In the Indian context, this has become even more true as people start to look beyond the price and convenience of a product and start to focus more on the values that brands stand for. In this ever-unfolding scenario, social enterprises have a special and important place. They not only sell a product or a service but also tell a story of purpose, responsibility, and change. This conceptual paper tries to search that how this story of purpose-driven branding can gently nudge sustainable consumer behavior without using data-driven and persuasive marketing strategies.

Whereas, for social enterprises, branding is more about accurate, than visibility. Consumers are attracted to brands that appear honest, authentic, and in tune with their values. This paper will explore the importance of ethical branding, raw communication, and storytelling in creating a connection with consumers, to convince them to make more informed decisions in their daily lives. Instead of marketing sustainability as a luxury or an idea, social enterprises can incorporate it into a daily story after doing this consumer can easily connect with it.

The article also keeps in mind the fact that the Indian consumer is becoming more and more aware about social and environmental causes, apart from accessibility and affordability. In this context, social enterprises have a very important role to play in making sustainability look like a reality and not a distant dream. They, through their involvement with the community and sustainable marketing, bring about a change in the sustainable consumption patterns without moralizing the consumer.

With the knowledge and understanding that have been gained from the existing literature on sustainable marketing, consumer behavior, and social entrepreneurship, after reading this conceptual outlook on the role of branding as a link between social mission and market participation. The important point to keep in mind in this regard is that marketing does not necessarily have to be shouting and data-intensive; it can simply be thoughtful and value-driven.

It is through this reflective and conceptual approach that this paper hopes to add to the discussion on sustainable marketing practices. This manuscript will offer vital information to academicians, practitioners, and policymakers who are interested in grasping the importance of marketing, with purpose and empathy, for sustainable consumer behavior and the concept of inclusive and responsible development in India.

Keywords : Sustainable Consumer Behaviour; Ethical Branding; Social Enterprises; Sustainable Marketing;

Women-Led Climate Resilient Farming: Swayam Shikshan Prayog's initiative to improve sustainable agriculture and water management in Maharashtra's Marathwada region (Dharashiv)

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Abstract

This study examines the initiatives taken by Swayam Shikshan Prayog (SSP) for sustainable agriculture and water management, under the Women-Led Climate Resilient Farming(WCRF) Model in Dharashiv.In order to ensure food and income security among Small and Marginal farmer households, A new model of farming called Women-led Climate Resilient Farming (WCRF) aims to position women as leaders, change agents, and farmers who adopt food-secure practices. The WCRF Model has four dimensions, including bringing together women farmers, using water-efficient micro irrigation models, integrating technology, and linking up with markets. This WCRF model empowers women via agricultural literacy, decision-making skills, land access, and leadership qualities through an enabling ecosystem that includes the government, agro-tech partners, training partners, and knowledge and resource partners. On the ground, Sakhis, also known as Community Resource Persons (CRPs), play a key role in spreading the model and serve as a continuous conduit between women farmers and the model ecosystem. By using this technique, women farmers are creating businesses, strengthening local economies, and making a quiet impact in combating climate change. In drought-prone environments that are vulnerable to acute climate shocks, the WCRF model provides social, economic, and ecological resilience to small and marginal farming communities.

In Maharashtra's drought-prone Marathwada area, the WCRF model has improved the lives of women farmers. This strategy positions women as important drivers of agricultural and water security reforms while focusing on climate-vulnerable Small and Medium Farmers.This approach uses three indicators: economic resilience, social resilience, and ecological resilience.In order to assess the impact of different indicators of the WCRF model on women farmers' lives, we have conducted a detailed study. As part of this study, we have selected a sample of respondents (women farmers) who do WCRF as well as those who do not. These respondents were from Maharashtra's Dharashiv district. This study followed a quantitative cross-sectional descriptive-comparative design. As a result, we compared intervention farmers (Program Farmers) with control farmers who did not receive any intervention. We collected sample farmer data from the last three years, 2023- 2026. During the last three years, Swayam Shikshan Prayog(SSP) organisation has provided farmers with climate-resilient agricultural training as well as government-to-market linkages and assistance in connecting with markets. As a means of comprehending the changes, this study examined whether program farmers and control farmers showed different effects. This study compares the differences in outcomes in terms of average yield per hectare, area under WCRF adoption in hectares, incremental production (in tons), additional income generated by WCRF practice, total water savings in billions of litres, and adoption of improved practices (Sprinkler, Drip). The paper emphasizes the need for policymakers to include the community-led approach, which promotes sustainable water management, diversifies crops to withstand climatic shocks, and prepares farmers for a sustainable future.

Key Words: WCRF, Maharashtra, SSP, Women Farmers

Let's play for the planet! A gamification field study to promote sustainable fashion consumption among university students

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Abstract:

Sustainable consumption has become a global priority amid rising environmental degradation, climate change, and overconsumption. Nations today are working towards achieving the 17 Sustainable Development Goals (SDGs) outlined in the United Nations' 2030 Agenda for Sustainable Development. The increasing importance of sustainable consumption has led scholars and researchers worldwide to seek innovative solutions to promote pro-environmental attitudes and behaviours among individuals. Gamification, or the application of game design principles in non-gaming contexts, has emerged as a potential intervention for shaping sustainable consumption behaviour in recent years. International examples, such as Ant Forest, have demonstrated the transformative potential of gamified sustainability initiatives. However, most studies in the field have been conducted in the Western or Southeast Asian context. Despite global interest, there is limited empirical evidence on how gamification can influence sustainable consumption behaviour in the Indian context, especially among Gen Z and millennials.

With the rise of fast fashion, the textile and clothing sector has become one of the most polluting sectors in the world, necessitating the need to promote sustainable fashion consumption among Indian youth, who are the key drivers of fashion demand. Therefore, the aim of this study is to explore how game-based frugal and non-monetary interventions can shape pro-environmental behaviours among university students. With a specific focus on promoting sustainable fashion/textile consumption among youth, the study aligns with the Viksit Bharat 2047 objective of empowering youth (Yuva) as agents of change.

The study employed a mixed-methods approach: a qualitative study was conducted to identify motivational themes and perceptions of gamification among university students, and an experiment was conducted over a four-week period to measure behavioural change before and after exposure to gamification-based interventions. A residential university campus, with residents from across the country, was chosen for the study. Drawing on the Theory of Planned Behaviour (TPB) and the Self-Determination Theory (SDT), a model was proposed and tested to examine the impact of gamification on sustainable consumption intention and behaviour among university students. It was found that gamified features (e.g., competition, recognition, and challenges) significantly enhance both intrinsic and extrinsic motivation towards sustainable fashion consumption. This study advances the practical and theoretical understanding of gamification in sustainable consumption, providing insights for academics, businesses, and policymakers.

Servitude for cosmos: The Indian Mindset

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Abstract

Background: - In modern days, it has been found that value comprises of betterment of stakeholders beyond the monetary contributions. (Shil & Das, 2018) Today, world is finding ways to deliver value by including the concepts of sustainability, equity and diversity. The literatures working in this regard have multiple checkboxes, instead of a compass. It is the materialism propounded by England by Thomas Hobbs on which further development on science and technology relies. (Millican, 2010) Most of the scientific, technological and management studies are based on iconic works of English literature. (Alasuutari, Bickman, & Branen, 2008) In this scenario, the construction of knowledge is based on political agenda, funding priorities and epistemic traditions that played an important role in validating problems, proposing solution and setting up goals and priorities. (Fukoda-Parr & McNeill, 2019) The rationality of such above technocratic design of Western countries marginalized the other tradition and done epistemic violence on the traditions of third world countries. (Nandy, 1991) The deglobalization and promotion of indigenous knowledge system is being sought to culminate to problem of tripleplanetary crises of global warming, pollution, and climate change. The dominant orientation is of such design is not able to justify thinking on matter to solve current issues, which requires design-fit with the context of rest of the people. (Coole & Frost, 2010) Swami Vivekananda argued that the development of country, especially India, should follow principles through which India prospered as “Golden Bird”. “Golden Bird”, land which filled with gold and golden opportunities. The country was governed with philosophies of Vedas and strived even after foreign conquests and invasions. (Kanitkar & A.J., 2019) The concept of servitude for cosmic entity can provide endeavouring success in any field. People who are successful in their life along with their exemplary contribution on strengthening and developing society are found with servitude for cosmos mentioned in Vedic philosophy. The cosmic entity is represented by humanized form of Hari, Har, and Shakti. Hari is symbolism of Lord Vishnu and their incarnation like, Lord Shri Ram and Lord Shree Krishna, who is known as sustainer of the cosmos. Har is symbolism of Lord Shiva, who destroys the evil of pleasures and tranquil with qualities of Hari. Shakti is energy required to run the qualities of Hari, and Har. The Shakti is symbolism of feminine interpretation of cosmos. Devi Durga, Goddess Radha, Goddess Seeta are the incarnations of Shakti. (Poddar, 2020)

Digital HR Practices and Employee Performance: Moderating Effects of Perceived Usefulness and Ease of Chatbot Use in HRM

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Abstract

The purpose of this study is to examine the effect of HR chatbot adoption in human resource management (independent variable) on employee performance (dependent variable) by drawing upon the Technology Acceptance Model and the Job Demands Resources. Both perceived ease of use and perceived usefulness from the technology acceptance model are used as moderating variables in the relationship between HR chatbot adoption in human resource management and employee performance. This study is based on a quantitative research approach using a structured questionnaire as a survey instrument. The hypothesised model was tested using the data collected from 400 employees working in Indian information technology sector organisations that have implemented HR chatbots. Results show that AI chatbot adoption has a significant effect on employee performance. Further, the study also revealed that perceived usefulness moderates the relationship significantly, but perceived ease of use moderates the relationship negatively, and this result through some light on how employees see the incremental value to his/her performance as AI chatbots become so easy to use. Finally, based on these findings, managerial and practical implications for managers and HR practitioners are recommended. Keywords: Human Resource Management, HR Chatbots, Digital HR Practices, Employee Performance, Perceived Usefulness, Perceived Ease of Use.proceedingProceedings

Shared Responsibility in Sustainable Tourism: Perspectives of Tourists and Local Communities

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Abstract

Introduction Tourism researchers focussed on sustainable development look at sustainable tourism in terms of finding a balance between economy, environment and the society (Farrell and Runyan, 1991). As per the UNWTO (2004) "Sustainable tourism should also maintain a high level of tourist satisfaction and ensure a meaningful experience to the tourists, raising their awareness about sustainability issues and promoting sustainable tourism practices amongst them." One of the biggest reasons of unsustainable practices in tourism has been overtourism and the consequences it drags with it. Milano et al (2018) defined overtourism as "the excessive growth of visitors leading to overcrowding in areas where residents suffer the consequences of temporary and seasonal tourism peaks, which have enforced permanent changes to their lifestyles, access to amenities and general well-being". To find a solution for this, one needs to have a holistic view on reality. The tourists and locals may have varied opinion on existing problems. The challenges for researchers and policy makers stems from this difference in opinion among locals and tourists. Given this premise, this study has multi-fold objectives: -

- Given the fact that locals are more affected by tourism activities, identify different problems that are an outcome of overtourism/unsustainable/ irresponsible activities by tourists.
- Identify and compare the problems faced by tourists and locals due to unsustainable tourism activities.
- Identify the steps taken by tourists and locals to overcome the negative effects of such unsustainable activities.
- Assess the motivations of responsible activities taken by tourists (if any)

The syntax of sin tax: Insights from the lens of Valence and Triple Bottom Line Framework

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Abstract

Over the period of time there has been a prominent change in the health-related outcome with a change in the commercial determinants. The escalating consumption of the harmful or sin goods such as tobacco, alcohol, and sugar- sweetened beverages significantly affected the public health and created a fiscal pressure. To address the menace, the government and policymakers resolute to adopt corrective measures in the form of sin taxes. Sin tax is a type of excise tax, levied on goods that are detrimental to human health, such as alcohol, cigarettes and sugar-sweetened beverages. These goods are generally considered harmful for individual and society as a whole. By following the Pigouvian taxation principle, taxation policy provides a mechanism to counter the negative externalities. It also addresses the behavioural correction to discourage consumption along with revenue generation to counter negative externalities which makes policy a double-edged sword. In addition, it focuses that the funding should be prioritised toward high-impact sectors like primary care and preventative programs, with special emphasis on vulnerable populations that create the social equity by equalizing the social cost and social benefits. To maintain the health care system, sin tax is considered as a vital source of sustainable funding that make it a powerful instrument of public policy. Thereby, Sin taxes are considered more than just a corrective measure or fiscal tool. They also promote sustainability and equitable access in health financing, while supporting and streamlining social protection schemes. This study analyses the sin taxes as a policy corrective measure to support the broader objective of sustainable development, with particular emphasis on the behavioural correction, social equity, revenue generation and sustainable financing. The objective is to synthesize the existing literature, identify key thematic trends and to formulate conceptual model detailing how sin tax contributes towards sustainable development goals.

Keywords - Sin Tax, consumption behaviour, behavioural economics, valence, Triple Bottom Line

First Impression: 2026 ©2026 IIM Kashipur

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

ISBN: 978-81-991430-0-5

ISBN: 978-81-991430-0-5
First Impression: 2026
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ISBN: 978-81-991430-0-5
FIRST IMPRESSION: 2026

MRP: 500 RS.