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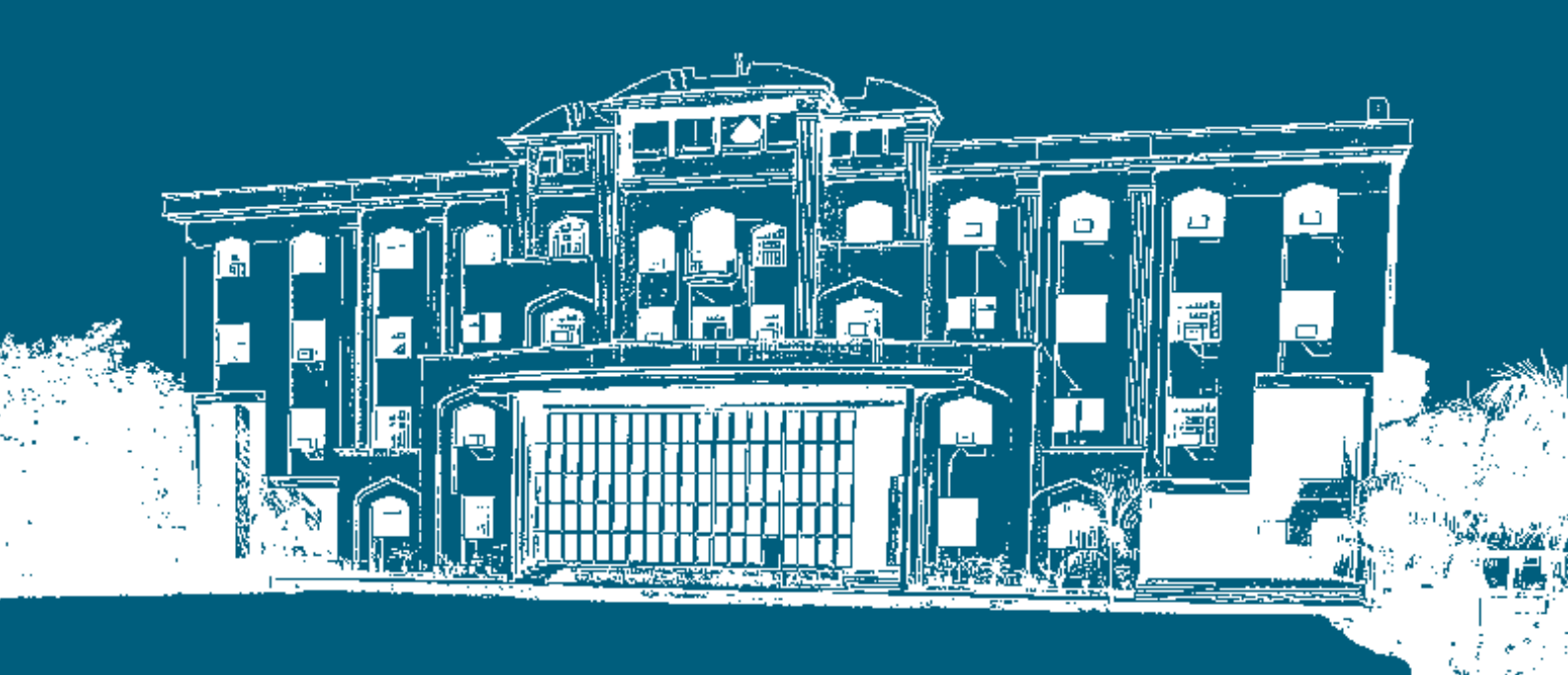
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Faculty of Commerce & Management



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(INDEXED AT J- GATE & EBSCO)

Aims and Scope

The Integral Review-A Journal of Management is a refereed scholarly Journal. The Journal's aim is to provide to the readers, current issues and trends emerging in Management and Commerce and to touch and explore new horizons of knowledge and its dissemination among academicians and executives. The format of the Journal is designed reader-friendly. The research scholars/academicians/ corporate people have an easy access to the Journal.

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Chancellor's Message

As students are the real ambassadors of the Universities, the Journal of the Department presents the holistic picture, in terms of its research association with academicians and corporate captain's contributions to the Journal through their research papers and articles. As we all know that our life became hard during and after Covid-19 pandemic, which has not only put social activities to halt, but also the academic activities has slowed down from blend mode of teaching to online. It has also affected the National and International Research activities in almost all the fields from mankind to space, leading to unbalanced growth of the world economy.

In this era of testing, the Department of Commerce and Business Management team has been continuously releasing the Journal of Management -The Integral Review, and now the current issue of Journal (July-December, 2022) is being released, which is going to enrich the experiences of whole academic, social and industrial fraternity. I wish all the contributors to the Journal and Editorial Board a bright future and success.

(Prof. S. W. Akhtar)
Founder & Hon'ble Chancellor
Integral University, Lucknow

Editorial



I take this privilege to present before you our recent edition of Journal, Integral Review-A Journal of Management, containing papers on diversified issues in the areas of Commerce, Management and current subjects, to enlighten our present, prospective researchers, academia, corporate and industry personnel. Corporate governance today is of paramount importance as it ensures an equilibrium for striking a balance between corporate ownership and control, to achieve laid down goals/targets, objectives, mission and vision of the company, for the ultimate benefit of the company and its

shareholders. In the upcoming year, the covid pandemic and the myriad crises it spawned may start to recede but a bunch of other challenges ranging from the failure of climate action to the erosion of social cohesion do not seem to go anywhere. Addressing these challenges will need leaders to adopt a different and a more inclusive governance model. However, in recent times, the faith of the people in their leaders seems to be fading away.

A good governance model is an invisible support for the economy and social order. It is time now that the world shifts from its previous, unsuitable models of governance to Governance 4.0, proposed in the Davos Summit of World Economic Forum, which focuses on rather long term strategic thinking with more inclusivity. Work-life balance is yet another important phenomenon in today's corporate world, as well as for all walks of life in each family and society at large. Without a rational work-life balance at the office front, nobody can achieve peace and harmony in an organization, which is imperative for the growth of the organization on one hand and for employees on the other. Yet, another million-dollar question is that women executives are better than men executives. This issue is debatable. If we look at certain quotients viz., Intelligence Quotient (I.Q.), Emotional Quotient (E.Q.), Divinity Quotient (D.Q.), Spirituality Quotient (S.Q.), Glamour Quotient (G.Q.) and Thinking Quotient (T.Q.).

The attributes which develop as a result of these quotients are on the higher side, in women executives, as compared to men executives, as per corporate data, leading to spectacular growth and development of the organization, because of increased employee loyalty and engagement of men and women executives. Recently, India was ranked 40th position out of 132 in the Global Innovation Index (GII) 2022 rankings released by World Intellectual Property Organisation (WIPO). In the 21st century, Intellectual Property Rights (IPR) and patenting policies have been given emphasis by academia and industry. IPR and Patenting are two vital components for any country's ancillary as well as core services. Intellectual capital, leading to patenting of goods and services are the core competencies of Human Resources and parameters of good research in any country. The Indian patenting process is said to be comparatively more stringent as compared to Canadian and Australian patenting. India has taken up structural reforms to strengthen its Intellectual property rights (IPR) regime including modernization of IP offices, reducing legal compliances and facilitating IP filing for start-ups, women entrepreneurs, the small industries and others.

The Covid-19 Pandemic has given fillip to the movement of online teaching and learning, as a result various online platforms have been developed at the country's level, duly recognized by MHRD, Government of India viz., SWAYAM, NPTEL, providing course learning materials, through open educational resources (OER's) and Massive Open Online Courses (MOOCS). The University, IITs, IIMs, NITs, IISC, IIITs and other premier Technological and Management B-Schools of the country are making enormous use of these academic on-line tools and techniques. India is witnessing massive growth in digital transactions, the volume and value of Unified Payments Interface (UPI) transactions increased by 118% in 2022.

The advent of cryptocurrency with special reference to bitcoins, has attained great importance today in banking and financial systems world over, because of global transactions through MNCs and TNCs. The Indian financial system is yet to promote cryptocurrency with reference to bitcoins, as compared to its European counterparts i.e., to the level of European countries, however, India launched its Central Bank Digital Currency (CBDC) or digital rupee or e-rupee on December 1, 2022. It is an electronic version of cash and will be primarily meant for retail transactions. The pilot will initially cover the four cities of Mumbai, New Delhi, Bengaluru, and Bhubaneswar.

This makes it important to know what CBDCs are, how they are different from cryptocurrencies and UPI transactions, and also about the safety concerns associated with it which needs to be examined by researchers, academia and industry.

The discussion should not be completed here unless we make a mention of Industry-4.0, India-2.0 and vision India-2047. Now these philosophies are full of rationality and wisdom and therefore be implemented optimally in all sectors of the economy to achieve the vision India-2047. Finally, if one sees the fact and figures as mentioned in the New Education Policy (NEP-2020), one could reach to the conclusion that our current New Education Policy-2020, takes into its fold all above issues, because of its very genesis, as interdisciplinary, multidisciplinary and transdisciplinary, in approach.

Now, I end up here by offering my fabulous Greetings to all our readers of the journal, -A very Happy Prosperous New Year 2023.

Prof. A. K. Saxena

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Corporate Governance and Financial Performance: A Bibliometric Analysis

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A b s t r a c t

Purpose: The study's goal is to determine the areas that have been examined and the growth in the field of Corporate Governance and financial performance and make recommendations for future research.

Methodology: A selection of 1277 Scopus indexed journal articles on corporate governance and financial performance were investigated using Bibliometric analysis from 1996 to 2021. The study mainly covers the year-wise distribution, Country-wise distribution, citation analysis, Overlay visualisation analysis, Density visualisation and Network visualisation analysis.

Findings: The present analysis displays a trend of growth in corporate governance over the period 1996-2021. The year-wise distribution of papers showed a substantial increase in the publication in 2020(140 papers), followed by 2021(165 papers). The country-wise distribution showed that the highest number of articles on Corporate Governance and Financial Performance were published in the United States, with 225, followed by Indonesia and France, with 124 and 117, respectively. The analysis showed that the Journal of Corporate Ownership and Control published the most articles on corporate governance and financial performance, with a frequency of 84 through the network, overlay, and density visualisation. This review identifies the most influential articles and authors based on their citations and publications and their prominence within the network. The findings of the co-authorship study revealed 2739 writers who were linked together, and the co-occurrence analysis of 2927 keywords revealed that keywords were grouped into 12 clusters.

Originality/Value: The study's use of bibliometric analysis improves corporate governance and financial performance, and it's clear visualisation of growing trends and pressing topics makes the field of study readily accessible. Furthermore, the study's findings recommended the use of additional variables in future studies.

Keywords: Corporate Governance; Financial Performance; Bibliometric Analysis; Vos Viewer

1. Introduction

The technique employed by various stakeholders to control and govern organisations is referred to as corporate governance. By establishing an appropriate structure, governance provides a road to achieving numerous objectives. Governance is keeping a watch on a company's actions, policies, and choices. Capital adequacy, liquidity, solvency, efficiency, Leverage, and profitability are all indicators of a company's ability to gather and allocate funds over a certain period. Improved corporate governance, in general, is thought to lead to better financial performance. Following some fraudulence events and firm bankruptcies, corporate governance has been a hot topic in industrialised countries. It has also piqued the interest of poorer countries. Corporate governance is how organisations are directed and governed. Corporate governance is especially important for publicly listed organisations with a large shareholder group that is not involved in day-to-day operations and has no direct access to inside information. The phrase governance is distinct from the term management in that governance refers to the state's administration. As a result, governance is similar to the company's administrative administration. Good corporate governance establishes a framework for balancing ownership and control, providing appropriate incentives for the board and management to implement goals that benefit the company and its shareholders, and treating shareholders and other stakeholders fairly and effectively. Several kinds of research on the various aspects of Corporate Governance have been conducted. Researchers from all across the world contributed to these findings, which were published in multiple journals. Bibliometric approaches are a typical research instrument for systematic analysis and have been used to quantify scientific progress in many sciences and engineering sectors. It is the quantitative analysis of bibliographic data in a specific field of study. This study uses bibliometric indicators and the Scopus database to examine the literature's publications, citation structure, the most productive and influential authors, countries and journals, keyword co-occurrences, and co-citations. Scopus was used because Elsevier describes it as the most comprehensive overview of global research output.

2. Literature Review

The Board of Directors primarily influences corporate governance. BODs are in charge of overseeing management and looking after the firm. Because Corporate Governance is not a new issue, several study articles are available. One study found that boards of directors with fewer members are more effective. On a sample of 452 large US corporations, the author employed Tobin's Q and discovered an inverse link between board size and financial success. Companies with a smaller board of directors have a better track record (D, 1996). According to (Core J. E 1999), CEOs with ineffective corporate governance are compensated more. The findings also suggest that organisations with poor corporate governance have more business challenges and that more business problems contribute to poor company performance. Theodo Eisenberg (1998) discovered a substantial unfavourable link between board size and corporate profitability.

The author of this research attempts to establish a link between board gender diversity and firm performance. Using panel data analysis, the author discovers that the gender diversity of the board of directors has a considerable impact on the company's financial performance (Kevin Campbell, 2008).

(Farber, 2005) investigates the relationship between the financial reporting system's reliability and the governance system's quality. He uses a sample of 87 companies that are falsifying financial statements. The findings reveal that companies with inadequate governance are more likely to engage in fraud.

The paper investigates the impact of corporate governance on financial performance during the financial crisis of 2007-2008. During the crisis, the author claims, enterprises with high institutional ownership receive a negative stock return (David H Erkens, 2012).

The author states that the larger the board size, the more influential the performance (Beverley Jackling, 2009).

According to (Claude Francoeur, 2008), women's participation in BODs and management improves a company's financial success. The author examines the empirical relationship between Corporate Governance (CG) and Corporate Social Responsibility (CSR) in this essay (CSR). The findings demonstrate that the straggle of CSR does not affect the Corporate Governance variables. Still, the straggle of Corporate Governance variables has a significant positive impact on CSR participation (Hoje Jo, 2012).

The article investigates whether risk management-related corporate governance mechanisms are linked to improved bank performance. When the CRO (Chief Risk Officer) reports directly to the board of directors and not the CEO, the bank's stock return and ROE are much more significant during the crisis (Vincent Aebi, 2012)

According to (Huge Grove, 2011), Leverage has an inverse relationship with financial performance and credit quality. Financial performance is observed to have a restricted relationship with board size and director age. This study discovers that combining corporate governance and corporate social responsibility has a positive impact on financial performance (Collins G. Ntim, 2013).

3. Research Methodology

3.1. Data Collection

Data was gathered from Scopus using the search term "corporate governance and financial performance". There are 1277 publications accessible from 1996 to 2021. Only scientific publications in business, accounting, economics, and finance are included in the study.

Scopus found a total of 1277 articles from 1996 to 2021 using TITLE-ABS-KEY(corporate AND Governance AND financial AND performance)AND

(LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (SUBJAREA, "BUSI") OR LIMIT-TO (SUBJAREA, "ECON")) AND (LIMIT-TO (EXTRACT KEYWORD, corporate governance)) OR LIMIT-TO (EXTRACTKEY)

3.2 Data Analysis

VOSviewer is a tool for visualising and building bibliometric networks. Using network visualisation, this programme was chosen to investigate the potential knowledge structure. VOSviewer is a free computer programme that allows you to create and design bibliometric maps. The network can also be examined using different features of the acquired data, such as keywords, cited sources, authors, cited references, institutions, cited authors, nations and cited authors.

The data is exported from Scopus in CSV (Comma Separated Value) format and then processed by the VOSviewer application programme to look at the Bibliometric map of research development on a specific topic. Bibliometric approaches are a typical research instrument for systematic analysis and have been used to quantify scientific progress in many sectors of science and engineering.

3.3. Results

3.3.1 Year-wise distribution of Articles

Table.1 summarizes and presents the number of publications on corporate governance and financial performance over the years to analyze this academic trend. Table 1 lists 1277 scholarly papers on corporate governance and financial performance reporting indexed on Scopus in business, accounting, finance, and economic journals, from 1996 to 2021. The first article was published in 1996, and since then, the number of articles published in this sector has increased year after year.

The first article was published in 1994, and since then, the number of publications has increased year after year. From 1994 until 2005, the number of its followers remained low. In 2006, 26 articles on corporate governance were published, which was a significant rise over the previous year. Compared to 2019, 2020 saw a significant increase (140 papers published) (103 articles were published). There were 165 articles published in 2021, which was a substantial increase.

Table 1: Showing Year-wise distribution of no. of Publications

Year	No. of Articles published	Year	No. of articles published
1994	1	2008	41
1995	0	2009	44
1996	1	2010	43
1997	2	2011	56
1998	2	2012	59
1999	1	2013	68
2000	4	2014	76
2001	7	2015	94
2002	8	2016	76
2003	9	2017	90
2004	9	2018	94
2005	12	2019	103
2006	26	2020	140
2007	23	2021	165

3.3.2. Most cited papers

Table No. 2 shows the Top 10 Most cited papers on corporate governance and financial performance published in various journals between the period 1996-2021.

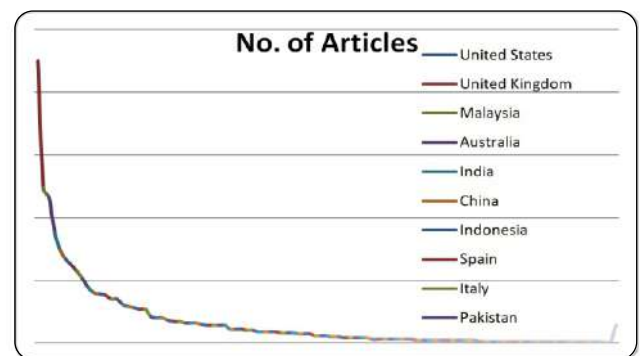
Below is the list of papers regarding their current Scopus citations:

Authors	Year	Source	Cited by
Yermack D.	1996	Journal of Financial Economics	3070
Core J. E.	1999	Journal of Financial Economics	1993
Eisenberg T.	1998	Journal of Financial Economics	1016
Bushman R. M.	2001	Journal of accounting and Economics	999
Campbell K.	2008	Journal Of Business Ethics	814
Milton T.	2002	Journal of Financial Economics	743
Carter D. A.	2010	Corporate Governance: An International review	719
Farber D. B.	2005	The Accounting Review	550
Maury B.	2006	Journal of Corporate Finance	507
Erkens D. H.	2012	Journal of Corporate Finance	472

Table 2: showing Top 10 most cited papers.

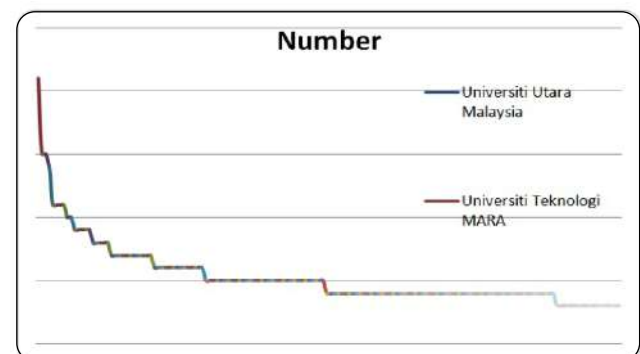
In 1996, among all articles on corporate governance and financial performance, Yermack D. had the most referrals (3070), followed by Core J.E., who had a total of 1993 references in 1999, Eisenberg T. (1016 times in 1998), Bushman R. M. (999 times in 2001), and other authors who have demonstrated substantial attention to Corporate Governance.

3.3.3. Country-wise distribution of Articles



The highest number of articles on Corporate Governance and Financial Performance were published in the United States, with 225, followed by Indonesia and France, 124 and 117, respectively. India does not rank among the top countries, implying much room for improvement in India's corporate governance field.

3.3.4. Affiliation



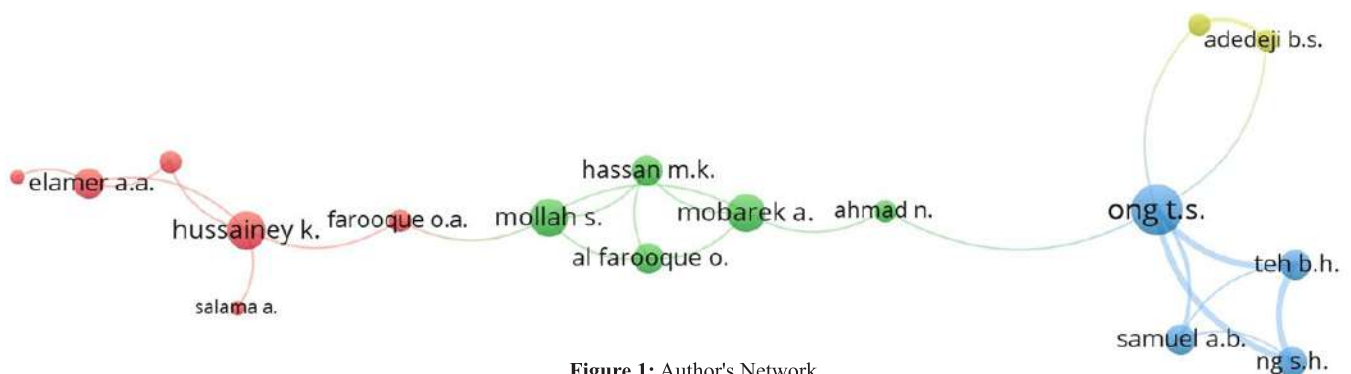
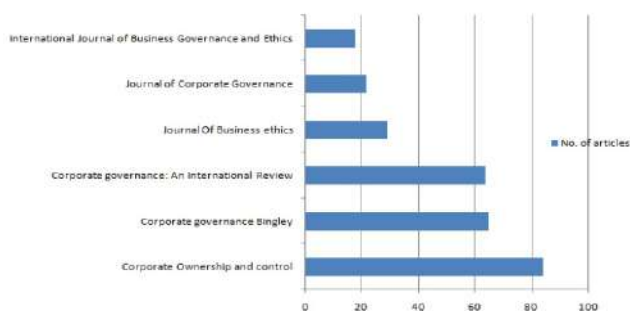


Figure 1: Author's Network

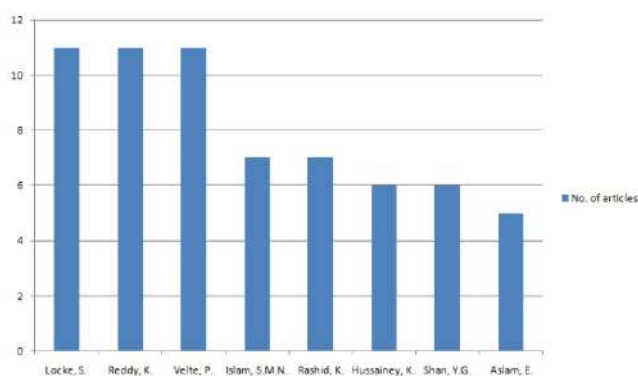
Universiti Utara Malaysia has the most papers published, with 21 in corporate governance and financial performance, followed by Universiti Teknologi Mara with 15 articles, Multimedia Universiti with 15 articles, and many more

3.3.5. Sources



The Journal of Corporate Ownership and Control published the most articles on corporate governance and financial performance, with a frequency of 84, followed by the Journal of Corporate Governance Bingley with a frequency of 64, and Corporate Governance: An International Review with a frequency of 64.

3.3.6. No. of Articles Published by Authors



Locke S., Reddy K., and Velte P. have written 11 publications on corporate governance over the last 25 years. They discussed board structure, ownership control, and financial ratios, as well as a link between corporate governance and financial performance

4. Bibliometric Analysis

4.1. Co-authorship analysis

The author overlay and network visualisation will meet the 340 author criteria with 2739 authors and a minimum of two documents per author. The author network is visualised using the Vosviewer software and data acquired by Scopus for 1996-2021. Vosviewer returns a result that depicts the author's collaboration network, as seen in Figure 1. The author's writings have been designated by various nodes, with the width of the lines signifying the level of collaboration.

4.2. Network Visualization analysis

Based on keywords or co-occurrences analysis, Vosviewer software was used to find 2927 keywords linked to corporate governance and financial performance. There are 211 keywords grouped into 12 clusters because the study required a minimum number of occurrences of 5. VOSviewer generated 2927 keywords related to corporate governance and financial performance, further grouped into 12 clusters.

Each cluster is a different colour with various keywords, as seen in the network visualisation map.

Table 3 shows different clusters with different keywords:

CLUSTERS	KEYWORDS
Cluster I	Climate change, corporate social responsibility, corporate financial performance, sustainable performance, sustainable development, empirical analysis
Cluster II	agency theory, firm performance, foreign ownership, government ownership, fraud, managerial ownership, ownership concentration, return on assets, Tobin's Q, Audit committee, boards, board of directors, compensation, company performance, directors,
Cluster III	financial reporting, gender diversity, shareholders, board characteristics, bankruptcy, efficiency, financial distress, panel data, financial crisis
Cluster IV	the financial market, final policies, industrial structure, investment, stock market, industrial structure
Cluster V	Accountability, auditing, banking sector, integrated reporting, ethics, regulations, shareholder repo,
Cluster VI	human capital, social performance, shareholder activism
Cluster VII	CEO turnover, corporate control, intellectual capital, investor protection
Cluster VIII	Board structure, business group, emerging market
Cluster IX	company size, corporate value, environmental disclosure, environmental performance, voluntary
Cluster X	Board Committee, board composition, board effectiveness, diversity, board gender diversity
Cluster XI	Capital structure, CEO duality, emerging market, dividend policy
Cluster XII	Islamic banks, Corporate finance, micro finance

From figure 2, it can be seen that corporate governance and financial performance are the primary variables. The secondary variables are financial crisis, ownership, corporate social responsibility, corporate strategy, and many more.

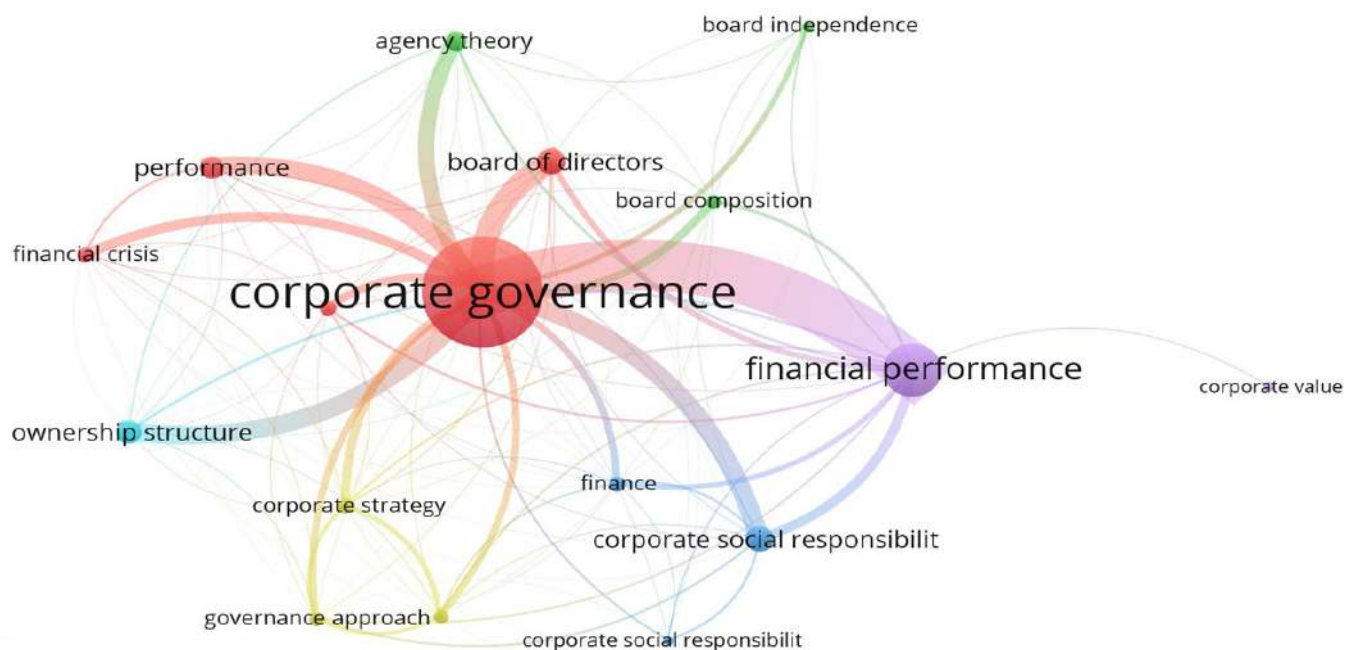


Figure 2: Network Visualization in Corporate Governance Publication

4.3. Overlay Visualization Analysis

Figure 3 shows the link between terms using co-occurrence visualisation analysis. The bigger the form, the higher the frequency, and the more lines joined, the bigger or closer the linkage is. According to Figure 3, the most preferred outcome of corporate governance and financial performance is "Corporate Governance, Financial Performance, Ownership Structure, Governance Approach, and CSR" until the last outcome is "Corporate Governance, Financial Performance, Ownership Structure, Governance Approach, and CSR."

The mapping is crucial because it provides the researcher with an overview of previous studies in corporate governance and an indication of areas where it lags, allowing for future research.

4.4. Density Visualisation analysis

The analysis of all articles on corporate governance and financial performance may be seen on the Density visualisation map. However, the yellow color in Figure 4 indicates that the outcome is the most generally utilised, notably "corporate governance," "financial performance," and "corporate social responsibility."

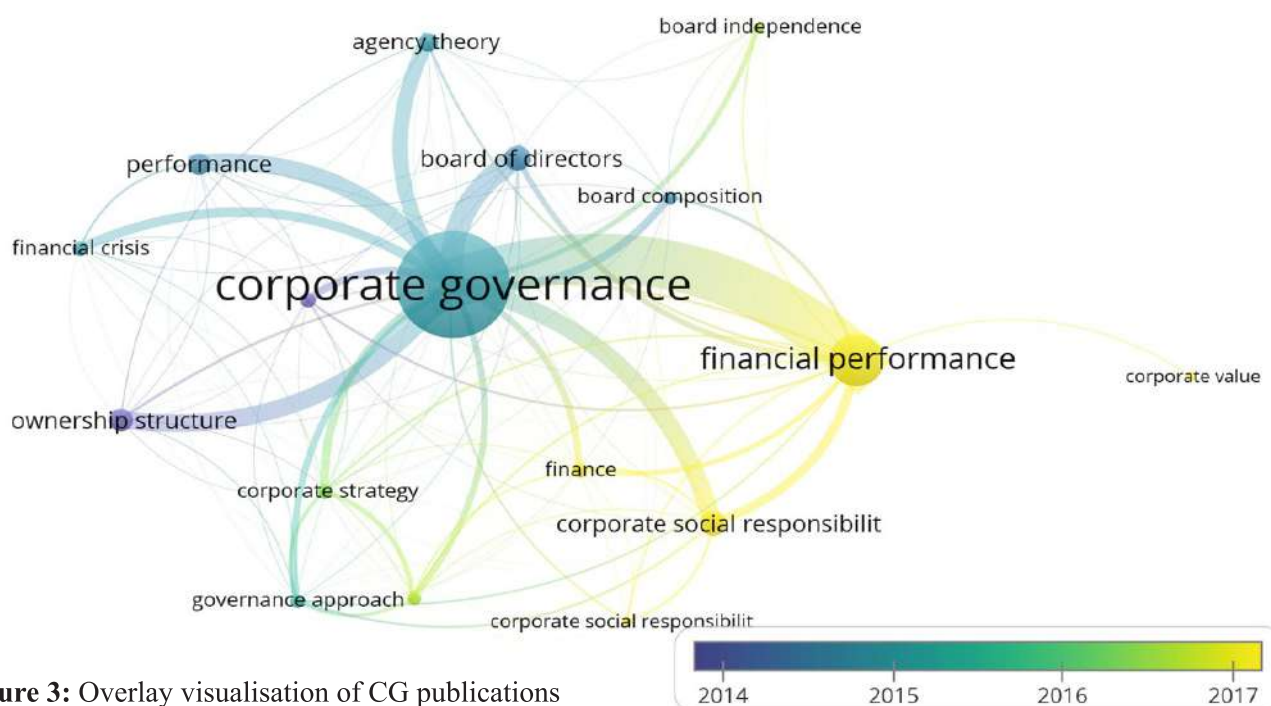


Figure 3: Overlay visualisation of CG publications

This indicates significant investigation variables in corporate governance and financial performance studies. We can see from the density visualisation that some variables are still rarely discussed, such as "ownership structure," "financial ratios," "government approach," and "agency theory."



Figure 4: Density Visualization of CG Publication

5. Conclusion

Since 1996, articles on corporate governance and financial performance have been published, with a steady increase in the number of articles published until the present. The following are the main findings: The number of papers on corporate governance has increased since 2006, with an unexpected fluctuation in 2008, indicating that such research is receiving increasing attention in the academic sector. Second, co-authorship research reveals that 2739 authors have collaborated on a project. Finally, keyword and co-occurrences analysis were conducted using Vos Viewer, and the result yielded 2927 keywords connected to corporate governance and financial performance. This study used a minimum of 5 occurrences, resulting in 211 terms organised into 12 clusters. It was revealed that a substantial amount of research had been conducted on corporate governance and financial performance using the variables "Ownership structure," "corporate governance," and "financial performance," but that many variables remain unexplored, such as "Agency theory," "Governance Approach," "Financial Crisis," and so on.

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Understanding Customers Continuance Intention Towards Digital Payment System: A DeLone & McLean IS Success Model Perspective

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Abstract

In the purview of making the country a digital economy, the Govt of India started many digital initiatives for promoting digital payment systems in the country. The occurrence of covid-19 pandemic indirectly helped and promoted the adoption rate of digital payments in the country and even worldwide as well. But the initial adoption of technology is not enough for the success of any technology, the continued usage of technology is more significant. Towards this issue, a theoretical model was proposed in this study using DeLone and McLean's Information Success Model to understand the factors affecting the continuance intention of consumers regarding Digital payment systems. This conceptual paper has synthesized the knowledge from relevant literature. To the best of our knowledge based on a comprehensive literature review, our present paper is one of its kind to propose a theoretical model based on the DeLone and McLean's model to assess the continuance intention of consumers regarding digital payment systems. It is expected that evidence of such modification of the framework will lead to conclusions and findings towards factors affecting intention towards continuous usage of digital payment system and hence will be beneficial for future empirical findings and to service providers to retain users or even attract potential adopters.

Keywords: Digital Payment System, DeLone and McLean Information System Success Model, Continuance intention, Information quality, System quality, Service quality, User Satisfaction, Intention to use

1. Introduction

The digital payment system is adopted as an alternative payment option during pandemics as it cuts the physical interaction among people and the possibility of transmission of the coronavirus. In the new normal era, banks and start-ups provide services like digital payment applications to their customers through mobile banking or mobile wallets. The exponential increase in mobile phone usage in recent years has encouraged businesses to offer services via mobile phones (Karjaluo et al., 2019; Wu et al., 2017). Digital payments through mobile phones are one of the methods that are adopted by everyone to make financial transactions like withdrawing money or making payments for goods and services, and transferring money (Fan et al., 2018; Zhou, 2013). Digital payment systems become one of the disruptive revolutions that affected the whole payments ecosystem, it was started in the United States and scattered throughout the world (Fan et al., 2018). When we relate the usefulness of the digital payment system in developed and developing economies then found that in developing economies the impact on the lifestyle of the people is most noticeable, considering the fact that most of the financial services are unreachable and people need to travel a very long distance to avail such services (Asamoah et al., 2020; Humbani & Wiese, 2018; Iman, 2018).

Previously researchers like Lu et al., (2017); Lin et al., (2017); Sinha et al., (2018), and Oliveira et al., (2016) have studied to understand digital payment systems in various contexts like China, the United States, India, and Portugal. In previous literature, various researchers have applied various theoretical models to comprehend the continuance intention to use digital payment systems. Trust and innovation diffusion theory has been applied by (Shao et al., 2019) same like (Lu et al., 2017) has been applied to cultural values, mobility, expectation-confirmation theory, social influence, and privacy protection; literature like IT continuance, affect-cognition, and risk-trust has been used by (Chen & Li, 2017). The two studies by Zhou (2013, 2014) adopted integrated quality factors to comprehend the continuance intention of customers of digital payment systems. Regardless of the benefits of the Digital payment system, there are still some hindrances and barriers to continuance usage of the customers. Many customers remain worried about the quality of the services and the performance of the individual. A digital payment system involves the services like transaction information which directly affects the privacy of the customers. It is very important that customers feel confident while adopting a digital payment system, understand that the services are of a quality which comprises useful and important information and they feel that it is essential to use again and again. The characteristics of the service are credits purchase, direct payments, electricity, e-commerce, and insurance, online payments of goods and services transportation, and payments for parking. Past research shows that customers highly use mobile wallets for e-commerce transactions. Digital payment gives customers different features and services to give immense satisfaction to the customers.

Previously some researchers (Fan et al., 2018; Shao et al., 2019; Zhou, 2011, 2013)

have addressed the same issues, but they did not integrate the model that can describe distinct qualities of digital payment systems and satisfaction to understand the customer's continuance intention towards digital payment system. Here our motive is to analyse the customer's continuance intention towards digital payment systems using the DeLone & McLean IS Success model. Firstly, the present research contributes to the literature by studying customers' continuance intention to use digital payment systems with the perspective of the DeLone & McLean IS Success model. According to past studies, the present research would be the first study in the Indian context which have combined all the factors of the DeLone & McLean IS Success model with the aim to understand the customer's continuance intention toward digital payment system. Secondly, as the Indian economy is developing so this research will be beneficial to the population and organizations that are engaged in IT related to digital payments by analysing the significant factors that can help in leading towards long-term usage of the end-users.

2. Theoretical Background

DeLone & McLean IS Success model

Mason, 1978 adopted and modified the mathematical theory of communication which is proposed by (Shannon & Weaver, 1949) and in 1992, DeLone and McLean proposed a model based on this theory of (Mason, 1978). The mathematical theory of communication identified three levels of information i.e., 1. The technical level- the accuracy and efficiency of the system that produces it, 2. The semantic level- the ability of the system to transfer the intended message, 3. The effectiveness level – the impact of the system on the receiver. Thus, (Mason, 1978) adapted this theory of information system (IS) and expanded the effectiveness level of information into three sub-categories i.e., Receipt of Information; Influence on the Receipt and Influence on the System. The original model (DeLone & McLean, 1992) taken (Mason, 1978) as a base theory and devised six Information System (IS) success factors (as shown in Fig. 1) viz., System Quality, Information Quality (INFQ), IS use, User satisfaction, Individual impact and Organizational impact. According to the theory of (Mason, 1978), the general theory of information systems (IS) explains that if end users are satisfied with the system and use the system, the combination of both System Quality and Information Quality (INFQ) is likely to have more impact on performance. The (DeLone and McLean, 1992) IS model has been broadly used to explain the performance at the individual and organizational level and also elucidates that Both system quality and information quality (INFQ) significantly impact the use and user satisfaction of Information systems, the use of information system impacts the user's satisfaction and vice-versa, both use of the system and user satisfaction significantly impacts individual performance and individual performance significantly impacts organizational performance. DeLone and McLean, 2003, proposed an updated model (shown in Fig. 2.) of IS success after ten years by reviewing several studies that authenticate, challenge and propose some improvements to the original model. they added one more measure which is "service Quality" which significantly

influences the use of the system and user satisfaction. Information quality and system quality may be the most important quality factor for measuring the success of an individual system but for measuring the overall success of the information system, the service quality may become the important factor. Tam and Oliveira, 2016, realized that with the advances in IS, users started to give importance to the quality of the services. Pitt et al., 1995 observed that measuring the effectiveness of an information system mainly focuses on the products rather than the services of the information system function. The researchers will not be able to measure the effectiveness of IS without including a measure of IS service quality. The Updated DeLone and McLean Information Success (IS) model consists of three dimensions viz. System quality, information quality and service quality. They realized that regarding the impact, prior studies have proposed several types of impacts and decided to combine all the impacts into a single impact which is named Net benefits.

3. Conceptual Model & Research Hypothesis

These relationships of the proposed conceptual model (shown in figure 3) are derived from (DeLone & McLean, 2003). This study makes use of the IS success model and conceptualizes its main dimensions including system quality, information quality, service quality, Use/ Intention to use and user satisfaction, in addition to proposing Continuance intention as a Dependent variable in the context of the Digital Payment System. DeLone and McLean's IS success model and after around 20 years remains one of the most effective models in the IS field that evaluates technology impact (Jeyaraj, 2020). Numerous studies have examined the success model in different contexts. This study is a contribution to the IS literature in the context of Digital Payment systems. The proposed model represents an integration of continuance intention with the DeLone & McLean success model which focuses more on the individual's net benefit from the system. The present research has proposed a theoretical model (see Figure 3) based on DeLone & Mclean IS success model in the digital payment system context and made some

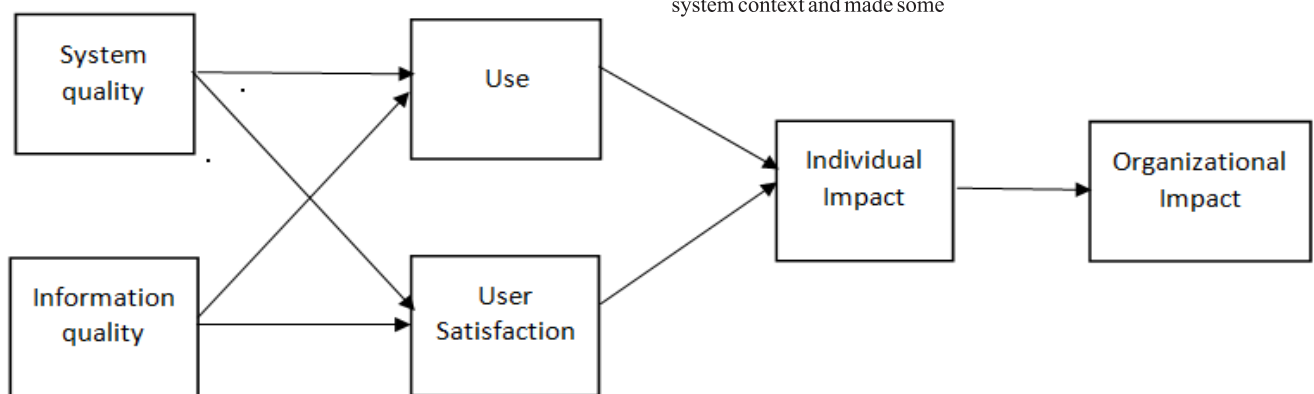


Fig.1. DeLone & McLean original IS Success model

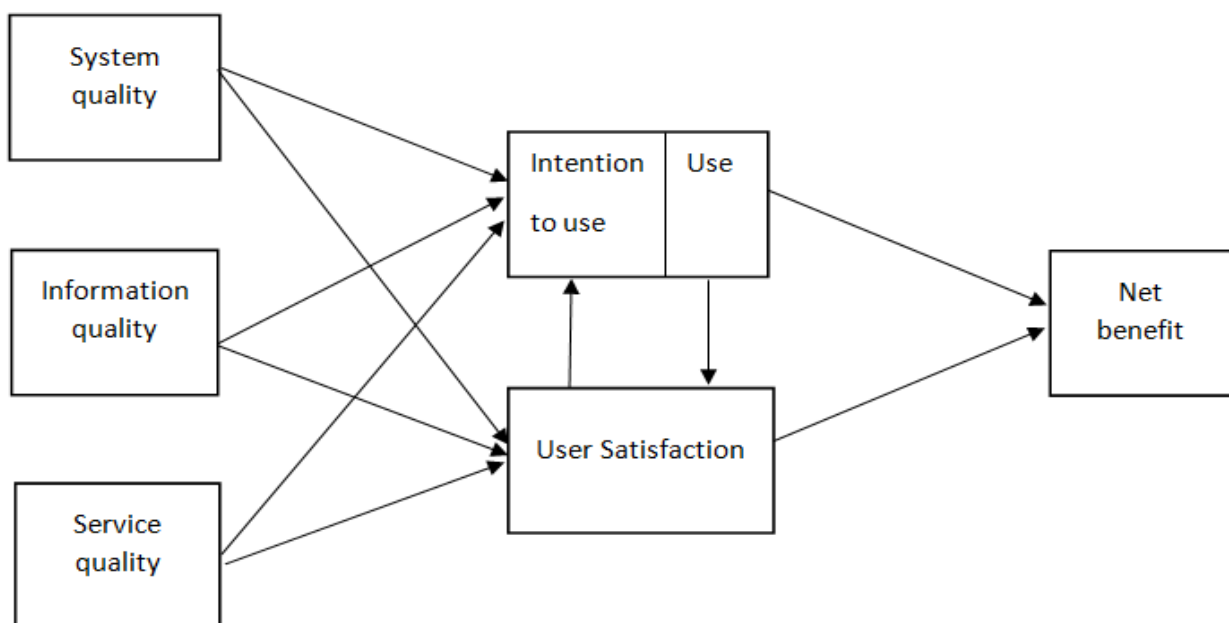


Fig.2. DeLone & McLean Updated IS Success model

modifications to suit the study specificities. First, using the continuance intention construct instead of Net benefit is in line with other studies (Gao et al., 2015; Franque et al., 2021a; Rahi & Ghani, 2018; Ofori et al., 2017; Al-Ghazali et al., 2015; Awad et al., 2022; Ozecan & Arikian, 2022) and second modification was ignoring the feedback links to avoid model complexity. The dimensions and their hypothesized interrelationships are discussed further:

Previous studies indicate that the quality of service provided by the system provider in terms of Correct, accurate and ideal services become important in generating intention to use the system among consumers and appears to have a strong influence on behavioural intention (Ramayah et al., 2010; DeLone and McLean (1992; Zeithaml et al., 2002; Landrum & Prybutok, 2004; Lin & Lu, 2000; Seddon, 1997; Molla&Licker, 2001). This is consistent with the findings of (Franque et al., 2021a)

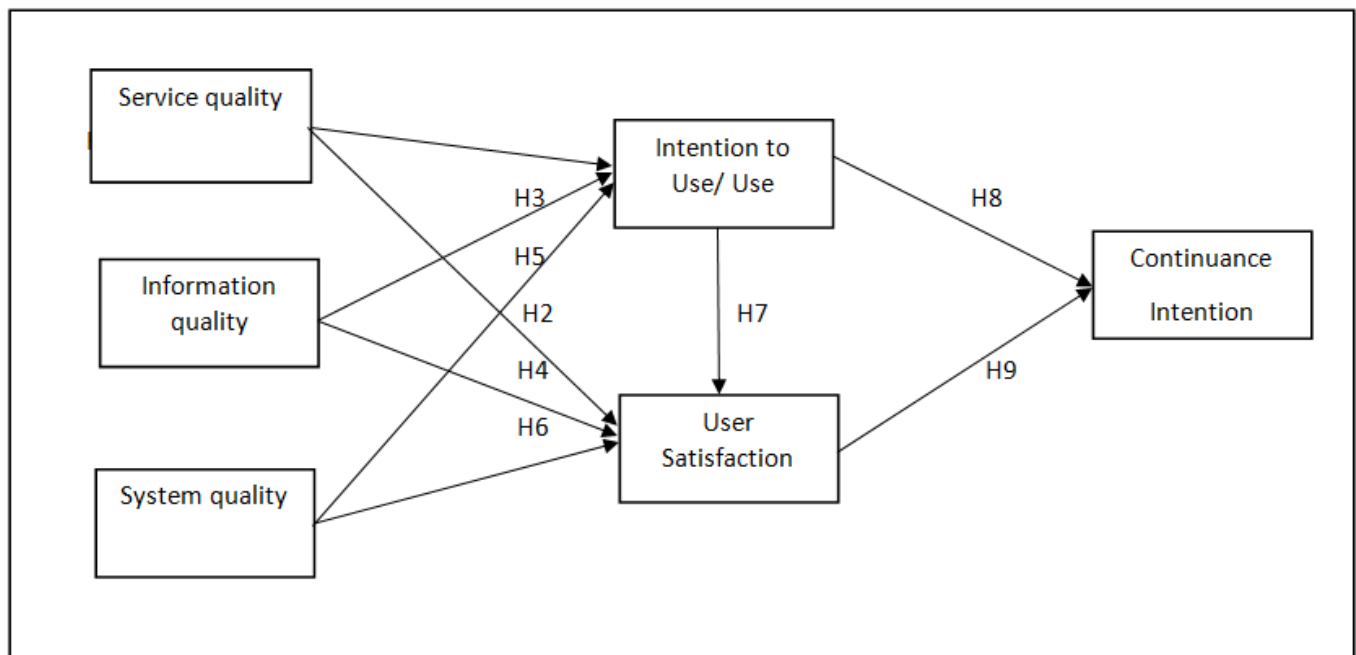


Fig. 3. Proposed Conceptual Framework

4. Service Quality

In the era of e-commerce and web2.0 systems, service quality becomes an important construct in the updated DeLone and McLean IS Success Model. Service quality refers to the complete support received by the users from the IT support personnel and IT department (DeLone & McLean, 2003; Petter et al., 2008). Service Quality is incorporated as a dimension of information system success and points out the importance of assurance, empathy and responsiveness of service providers for customers, especially when customers require help regarding the system (DeLone & McLean, 2003; Petter et al., 2013). In the e-commerce environment where customer service is crucial, the importance of information system support incorporated service quality as a dimension of the success of information system (Ramayah et al., 2010) and supports offered to users/customers through help desks, hotlines, service centres, or the like (Chung & Skibniewski, 2007; DeLone & McLean, 2004). In the E-Commerce context, there is no specific well-established measure of service quality but it is suggested that reliable measures of service quality should include such as technical competence and responsiveness (DeLone and McLean, 2004). In the proposed model, service quality is conceptualized as the quality of support that digital payment users receive from service providers through different service channels.

conducted a study on mobile payment services and found a positive influence of service quality on the use of mobile payment services but these findings contradict the study of (Cidral et al., 2018; Tam&Oliveira, 2016), where the relationship is insignificant. Kaniawulan et al., 2021 conducted a study on digital payment application services and found the positive influence of service quality on user satisfaction. This means that the quality of service provided by digital payment application can meet user expectations which result in user satisfaction. In addition, service quality was found significant predictor of user satisfaction in internet banking (Rahi & Ghana, 2018; Tam and Oliveira, 2016; Ofori et al., 2017), online shopping (Gounaris et al., 2010), mobile instant messaging (Deng et al., 2010). Meanwhile, other authors found no significant or weak relationship between service quality and user satisfaction (Gao et al. 2015; Franque et al., 2021a; Cidral et al., 2018; Halawi et al., 2008; Urbach et al., 2010). When the digital payment service provider is always willing to provide support to users and quality services to increase users' satisfaction, this establishes a long-term relationship with firms which consequently affects the user continuance intention to use the information system. based on the above arguments, the following hypothesis is proposed in the study:

H1: Service quality has a positive influence on intention to use of digital payment system.

H2: Service quality has a positive influence on user satisfaction of digital payment system.

5. Information Quality

Information quality is included as a critical dimension in DeLone & McLean's information system success model, which represents the information produced and delivers through the system (DeLone & McLean, 2003). In the IS literature, information quality refers to the desirable characteristics i.e., accuracy, completeness, relevance, timeliness, accessibility and understanding of the information system outputs that is web pages and management reports (Petter et al., 2013). The development of measurement instruments of information quality should be according to the type of information system of the study undertaken (Petter et al., 2008). The generation of information is the core reason or primary purpose of any information system (IS) and captures how well systems assist and are important to different classes of IS related to business intelligence and data-driven decisions making (petter et al., 2013). Customers require adequate, relevant, accurate and timely information for decision making, customer may doubt the integrity of the service provider if quality information is not provided, the information quality makes firms and systems trustworthy (Ofori et al., 2017). According to (petter et al., 2013), information quality is a key determinant of system use. (Franque et al., 2021a) indicate that information quality positively influences the use and satisfaction of m-payment. The results are consistent with those of Tam and Oliveira (2016) and Cidral et al. (2018), who emphasize that information quality positively influences use and satisfaction. Previous research has reported that information quality significantly influences user satisfaction (petter et al., 2013; Cidral et al., 2018; Ofori et al., 2017; Lee & Chung, 2009; Kaniawulan et al., 2021; Tam & Oliveira, 2016). Research in different domains like E-commerce (Wang, 2008), mobile banking (Tam & Oliveira, 2016; Ozecan & Arikan, 2022; Lee & Chung, 2009) and virtual communities (Elliot et al., 2013), mobile payment (Gao et al., 2015; Cidral et al., 2018) E-learning (Ramayah et al., 2010), digital payment information system (Kaniawulan et al., 2021) demonstrated that when users get up to date information, the users of the system would be more satisfied and thus, increase the continuance intention to use the system. from the above arguments, the following hypothesis can be proposed:

H3: Information quality has a positive influence on intention to use of digital payment system.

H4: Information quality has a positive influence on user satisfaction of digital payment system.

6. System Quality

The concept of system quality, first introduced by DeLone and McLean (1992), was defined as quality manifested in a system's overall performance and measured by individual perceptions. System quality, which is used to measure the wanted features of an information technology system

from a technical perspective and is considered a desirable characteristic of an information system which includes technical aspects of the system viz., the functionality of the system, Ease of navigation, convenience of access, response time, reliability, sophistication and flexibility, among others. (Petter et al., 2013; DeLone & McLean, 2003). Lin and Lu (2000) study on the internet emphasized the importance of system quality on intention to use. Many people resist the use of the internet despite its popularity due to the slow response time, poor design of websites, heavy traffic on the internet and lack of system accessibility. Thus, this shows that the quality of an information system is considered significant in affecting users' beliefs about using a system (i.e., websites in the case of this study). System quality is a level which reflects that the system is easy to use, easy to learn and easy to communicate by the users of the system and system quality is a core predictor of user satisfaction (DeLone & McLean, 1992; Petter & McLean, 2009). Chang & Tung, 2008 considered system quality as an important precedent for technology use and user satisfaction. Previous research found that system quality positively influences users satisfaction and accepted that a high level of system quality is an indicator of the success of information systems in organizations (Tam & Oliveira, 2016; Kaniawulan et al., 2021; Gao et al., 2015; Lee & Chung, 2009; Ofori et al., 2017; Franque et al., 2021a; Al-Okaily, 2021). Based on the above arguments, the following hypothesis can be proposed:

H5: System quality has a positive influence on intention to use of digital payment system.

H6: System quality has a positive influence on user satisfaction of digital payment system.

7. Use/ Intention to use

When customers perceive that the information system is useful and believe that it leads to the improvement in the performance of the services delivered, this positively affects their satisfaction and their continuance intention towards the information system (Ozecan & Arikan, 2022, Franque et al., 2021a; Ofori et al., 2017; Gao et al., 2015). The IS success update model (DeLone & McLean, 2003), explained that "Use must precede 'user satisfaction' in a process sense, but a positive experience with 'use' will lead to greater 'user satisfaction' in a causal sense", which means the more the user satisfied with the system, the greater the intention to use among users which will subsequently affect their performance. According to (Petter et al., 2013), for the success of any system, it must be used in the work environment for which it was intended. Though the use can be measured directly but a direct measure of use is not always possible or ideal. To overcome this exception, considering the intention to use can be helpful to know about their likelihood to use the information system (IS) as a measure of IS success. In previous literature, the construct of system use can be measured through a variety of approaches (Petter et al., 2008) but it has been measured by considering the depth of use, frequency of use, system dependence, duration of use, actual use, self-reported use and appropriateness of use among others. The conceptual and measurement understanding of the system use is intricate (Petter et al., 2013).

Tam and Oliveira, 2015 study supported that use of the M-banking system affects user satisfaction and both are important precedents of individual performance. The study on Mobile payment shows that the use of the system is an important predictor of user satisfaction and continuance intention. The more users use an information system the more they will perceive the usefulness of the system which increases satisfaction and consequently increase the continuance intention among users to use the system (Franque et al., 2021a). Therefore, we proposed the following hypothesis:

H7: The use of Digital payment positively influences the satisfaction of users.

H8: The use of Digital payment positively influences users' continuance intention.

8. User Satisfaction

User Satisfaction is one of the components of an updated IS Success model that has been defined as the level of pleasure or response of the users with the use of an information system output (Petter et al., 2008). Satisfaction can be defined as the individual assessment of various outcomes that were assessed based on pleasant and unpleasant conditions (Seddon, 1997). Satisfaction reflects the collective feelings of an individual that are developed through multiple interactions with the system or service provider (Oliver, 1980). Therefore, there is a majority of studies did not differentiate satisfaction from system and satisfaction from information, though studies like (Ghobakhloo et al., 2013) proposed that system satisfaction and information satisfaction are two different constructs. Molla and Licker, 2001 defined user satisfaction in the context of E-Commerce as a reaction or feeling of a user in a relation to the experience with all aspects of an E-commerce system including System, Service and information. Extending the EC to IS context, Bhattacharjee (2001) established that existing users intended to continue using IS if their expectations get fulfilled and they are satisfied with IS. user satisfaction and usage are closely interrelated and their relationship is rigorously studied in IS literature (DeLone & McLean, 2003). The meta-analysis conducted by Franque et al. (2021b) on Mobile Payments highlights user satisfaction as one of the critical determinants of continuance intention for using an IS system. Previous researchers have recognized that satisfaction would be a suitable dependent variable in studies of online services (Chan et al., 2010) as well as an appropriate measure of the success of online services (Teo & Noyes, 2008). Various types of research found user satisfaction is the significant variable that predicts the continuance intention of users and studied in a different contexts, including but not limited to mobile payment systems (Mouakket, 2020), e-commerce (e.g., Tam et al., 2020), M-banking. (Al-Ghazali et al., 2015; Ozecan & Arkan, 2022), mobile and telecommunications service (Lee et al., 2001); online shopping (Khalifa & Liu, 2007), E-learning (Awad et al., 2022), Social media users (Ofori et al., 2015), Internet banking (Ofori et al., 2017; Rahi & Ghani, 2018), Mobile purchase (Gao et al., 2015). Therefore, the following hypothesis is proposed:

H9: User satisfaction positively influences the continuance intention to use Digital payment.

9. Conclusion

The present study proposed the in-depth research model which is based on Delone & Mclean IS Success model with specific regard to customers' continuance intention toward digital payment systems. The proposed model filled in the gaps in recent literature as well as the need to understand the factors affecting the continuance intention of consumers regarding Digital payment systems. The authors expect that the suggested modification, changes, and extension of the conceptual model will lead to conclusions and findings on key aspects of customers' post-adoption satisfaction and inclination towards continuance usage of digital payment systems, and hence it will help the population and various sectors of the Indian economy. Indian Govt. should primarily focus on the quality of information, safeguard the shared information and up to date, promote that the digital payment system is secure to use for daily transactions, and ensure the customer's satisfaction.

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Impact of Workplace Ostracism on Ethical Performance of Employees

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A b s t r a c t

Workplace ostracism is a typical workplace phenomenon defined as the degree to which individuals are seen to be disregarded or distanced by their employees. Workplace ostracism reduces people's opportunities for social connection, which is necessary for them to satisfy their psychological requirements. The aim of the paper is to find the impact of workplace ostracism on the ethical performance of employees. Any workplace requires constant evaluation of several aspects to achieve the desired level of performance. Strong or weak work ethics are linked to job performance depending on how much an employee sports honesty, a sense of responsibility, quality, self-discipline, and a sense of togetherness in their work output. Personnel must support ethical behavior and prevent unethical behavior that might impair the company's image and productivity. The paper shows that workplace ostracism has a positive effect on stress because it increases the tension of ostracized workers, but it has a negative influence on employee engagement since it reduces employee participation at work.

Keywords: Workplace ostracism; Ethical; Workplace; Employees; Performance

1. Introduction

Workplace ostracism is a prevalent workplace phenomenon that is described as the extent to which individuals are seen as being neglected or distanced by their coworkers. People's prospects for social interaction are reduced because of workplace ostracism, which is important for them to meet their psychological needs. Occupational ostracism can, in fact, be harmful to employees' physical health. It's especially true nowadays, when cooperation is at an all-time high, necessitating more social interaction and contact with coworkers. Employees' sense of belonging and productivity are negatively affected by workplace ostracism. Therefore, it is critical and time-consuming to examine the impact of employee retirement on employee outcomes. An interpersonal stressor, ostracism has the potential to lead to psychological problems. Employee misery, intention to leave and ill health are all directly linked to working stress and strain. Moreover, knowing how to cope with ostracism is important because effective coping methods can assist to lessen the relationship between ostracism and its negative consequences. The conservation of resources (COR) idea claims that in stressful situations, people try to use resources while preserving and protecting the ones they already have. Workplace ostracism is a type of stress that drains a worker's resources (such as self-esteem, time, and energy) as well as makes it difficult to meet labor demand.

Work ethic consists of several elements: it is sourced and related to a person's psychological values, it demonstrates an engrained viewpoint, it demonstrates an attitude, and it demonstrates someone's hope. Ethos refers to a person's or a group's unique personality, attitudes, habits, and beliefs, among other things. Ethos can relate to the definition of ethics or morals, which are morals that are an intrinsic quality of a human person or organization, along with a nation. Ethos also refers to the human group's perspective on the good and wrong, which is ethics, in her emerging nations. Contemporary enterprises must engage in initiative-taking, purposeful actions to acquire the required level of performance from staff who are aware of the recognized standards and best practices in the industry they work in and the country in which they operate. According to Altham (2002), ethnicism is on the increase as one of the acts that may bring about the required performance level of an employee's job performance, despite the harsh methods and unethical work practices that business rivals may engage in. However, it is often assumed that workplace ethics are eroding (Tolbize, 2008), as evidenced by the widespread occurrence of integrity infractions among employees in modern workplaces. Fraud, theft, corruption, information manipulation, misbehavior, and other issues are increasingly widely publicized.

Employee performance is described as the employee's actions or anything they do (Campbell, 1990). Individual job performance has been linked to work behaviors that are important to corporate goals and under the control of the individual job holder, according to attempts to define it. As per Campbell (1994), work performance should be defined by job holders' behavior rather than outcomes,

and it should be defined within the framework of behaviors that are relevant to the company's goals. Despite this, the pressure to perform well has prompted many individuals to focus solely on the outcome and neglect the process that led to that outcome. This may appear to be unjust, but colleagues who have a history of unethical behavior are reaping the advantages with little to no monitoring. People and organizations who refuse to accept these unethical techniques have a difficult time meeting their deadlines. Considering this, various disputes have developed about what type of work ethical behavior is necessary for employees to sustain expected job performance. Strong work ethics, according to the study, lead to good job performance, whereas weak or neglectful work ethics lead to poor or low performance. Employee behavior in the workplace is not a novel concept, and it routinely makes the front pages of newspapers. Ethics in the workplace, according to Steinberg (1994), include "common decency," which encompasses elements like integrity, honesty, and justice. Individuals in any organization are required to act ethically as part of their civic responsibility to ensure the organization's stability and long-term viability (Walumbwa, Cropanzano, & Hartnell, 2009).

Ethics cannot be ignored in the workplace, according to Geetu (2003). Some companies have indeed incorporated ethics into their ideals. For enterprises to incorporate ethical practices and skills, however, they must first get a better grasp of ethics in the workplace. Numerous studies have found that organizational ethics play a substantial role in guaranteeing the success of the organization's goals.

2. Purpose

The purpose of the paper is to find the impact of workplace ostracism on the ethical performance of employees, to look at the effects of employees' ethical behavior on company performance, to investigate the impact of employee ethical conduct on organizational performance, and to investigate the organization's dissemination of ethical conduct skills and knowledge.

3. Literature Review

Workplace ostracism has an influence on workers' ethical performance, employee stress, employee engagement, and commitment since employees believe other colleagues ignore them, and how can they thrive in an atmosphere where other employees do not appreciate people. This has an effect on organizational performance as well (Chung, 2017), (Hitlan, & Noel, 2009). If employees are subjected to workplace ostracism, this might explain why there is little interaction among them. The social connection in the workplace is fading as a result of this shunned behavior (Reilly, & Wang, 2013). According to research, workplace ostracism can have an impact on employee performance since other workers lose out on guidance for their professional advancement (Sparrowe, Liden, Wayne, & Kraimer, 2001). Employee productivity is jeopardized by a number of factors, including stress. Workers' performance is influenced by stress because they are unable to do tasks to their full capacity when they are mentally disturbed; employees' performance demands specific energy and mental relaxation,

which is a basic requirement of any work (Detert, & Burris, 2007). Stress, depression, unhappiness, and loneliness have been linked to workplace ostracism in a study and all emotional states following workplace ostracism have an impact on employees' performance because feeling damaged people seem unable to perform their tasks with creative ideas because they are emotionally damaged (Gruter, & Masters, 1986; Williams, 2002).

This review revolves around the concept of 'labor.' It is a ubiquitous phenomenon that is used in a variety of ways, from formal to casual activities, and in both primitive and modern contexts. Work is distinguished from other pursuits such as leisure, relaxation, or art by such definitions (Ogunbameru, 2000). It is defined as "a human activity directed at an object, such as teaching, manufacturing soap," in this context. To put it another way, work is a transitive activity that is performed to fulfill the needs of others. According to Kuper and Kuper (1996), any physical and mental action that converts natural resources into a more useable form advances human knowledge and view of the world and creates or distributes things to others.

Work-based on these viewpoints is meant to fill a wide range of positions, each with its own set of responsibilities. The most obvious is the economic function of generating goods and services, for which the employee is compensated if the job is done well. As per Dessler (1983), work performance is an assessment of an individual's capacity to satisfy the demands of a certain activity. The quality and quantity of human production required to satisfy work objectives established by employees and their supervisors are referred to as work performance (Ivancevich and Matteson, 1996). If employees and supervisors agree on a performance level, the job assigned to a worker must be evaluated as extraordinary or dreadful.

"The term 'ethos' comes from the Greek word 'ethos,' which meaning 'character or tradition.' Hubert et al. (2007) define ethics as 'a collection of rules and norms that serve as a yardstick for judging whether or not a person's behaviors are honest.' It discusses what makes acceptable and unacceptable behavior (Fajana, 2006). In a given environment, what is acceptable and what is not is defined by ethical behavior. According to Pojman (1990), the four domains in which ethics are commonly understood include the ensuing consequences and outcomes (good or terrible) as well as character traits (virtuous or wicked) and motivations are all factors in determining whether an action is right or wrong (goodwill, evil will).

As a consequence, ethics is a study of human behavior about what others expect of him or her (Malloy, 2003), and because they are talking about his or her job, it also includes what is expected of him or her when conducting his or her obligations at work. The moral principles that impact employees' relationships with coworkers, clients, and other economic players are referred to as workplace ethics (competitors, shareholders, suppliers, dealers, so on). What is good and what is harmful are influenced by these ethical principles (Grace & Cohen, 2005). The conventional work ethic emphasizes the virtues of hard labor and the ability to overcome difficulties and achieve success in life via hard work (Yoder & Staudohar, 1982).

In this view, people's attitudes toward and expectations of work are shaped by their personal beliefs (Pojman, 1990; Norman, 1992). Fajana (2006) believed that it includes those concepts and practices related to morality and ethical behavior in the workplace. As a consequence, work ethics provide a guide to what is and is not acceptable at the workplace.

Even though ethics has a Protestant tradition, the origins of work ethics programs are not well-documented. After a string of scandals, they were first developed in the military to help firms comply with tighter regulations. Work is shown throughout as a religious and moral duty, notably in terms of reasons for employee performance, organizational success, and productivity, in a simplified popular version of the concept. Religions in the United States introduced and disseminated ethics in the 1930s. During WWII, belief in America as a land of opportunity, patriotism, and the country's enormous natural resources all led to the development of a work ethic (Fajana, 2006). In Western Germany, the need of enduring the devastation of war gave rise to the gospel of work ethics, yet the hurry to discover the correct philosophical and growth routes in a minute led to less ethical practices and a large percentage of fraudulent operations (Aina, 2000).

The utilitarian viewpoint was concerned with the manner in which things were conducted. It highlights that the greatest good is given to most individuals. It attempts to determine the moral implications of a certain action in light of its repercussions. This attitude may increase worker productivity, which is a fundamental component of great performance, but it may also lead to disrespect for other people's rights in the larger society. Individualism, on the other hand, believes that long-term self-development should be one's primary focus. It is argued that lying and cheating for short-term gain should not be tolerated since if one person does it, then everyone else would have to do the same, and no one's long-term interests must be served (Tullberg, 1996; Grace & Cohen, 2005). Individualism is meant to encourage honesty and integrity in the workplace, but it may also lead to "pecuniary ethics," defined by one researcher as a willingness to "push the law to its limits."

The Karl Marx theory of the labor process, developed by Newton and Findlay (1996) and based on Karl Marx's original formulation (translated in 1976), argues for the establishment of management control mechanisms to counteract the belief in the conduct of employees at work. Managers believe that they are always seeking methods to improve the efficacy of control systems to improve work performance. This promotes the type of work behavior that leads to the desired degree of ethical job performance. Even though the theory falls short of describing what constitutes a good or terrible work ethic, it is a useful starting point. The agency theory explains this by claiming that work ethics must be properly directed for a firm to experience and improve its workers' performance. Principals (owners and managers) must design procedures for monitoring and supervising the activity of their agents, according to principal-agent theory (workers). Certain flaws in the theory were recognized, necessitating a proper description of work in terms of objectives and expectations, as well as the construction of a performance feedback mechanism.

This idea advocates for employee adherence to job descriptions, discipline, integrity, collaboration, and quality.

4. Impact of Workplace Ostracism on Employee's Performance

Workers' stress, engagement, and dedication are affected by workplace ostracism because they believe other employees ignore them. It also has an impact on the organization's outcomes. Employees who are subjected to workplace ostracism are less likely to interact with one another. Furthermore, the negative impact on employee engagement is that when workers have friendly relationships, they can communicate difficulties and information about their work environment. Additionally, because some tasks are difficult for some employees due to a lack of required skills, they must ask for help from more senior employees. When more senior employees ignore them at the workplace, it has a detrimental influence on the organization's effectiveness since junior employees are no longer willing to approach those senior employees. This shunned conduct has a negative impact on the workplace's social ties. Workplace ostracism can have a negative impact on an employee's performance since the other colleagues are unable to provide guidance for his or her professional advancement. Stress is one of the most significant threats to an employee's productivity. Workers' performance is impacted by stress because they are unable to devote their whole effort to the assignment when they are psychologically disturbed; employees' performance demands a set quantity of energy and mental relaxation, which is a basic prerequisite for all job activities. Workplace ostracism has a detrimental influence on employees' emotions, causing stress, despair, discontent, loneliness, and a variety of other feelings. Employee performance is also harmed by workplace ostracism since emotionally distressed persons are unable to accomplish jobs with innovative ideas.

5. Workplace ostracism and Workplace Ethics

Workplace ostracism is a source of stress in the workplace. Employees who are excluded are more prone to have poor self-perceptions and unpleasant emotions, which can lead to a loss of control and resources. Employees who are subjected to workplace ostracism are neglected by their coworkers, who do not accept their thoughts, opinions, or proposals. Employees would thus avoid socializing with others and adopt a protective quiet in order to avoid being rejected at work. Employees experience workplace ostracism when they believe their coworkers are ignoring them; workplace ostracism has a number of negative consequences, including a bad corporate culture, organizational commitment, and staff efficiency. It is critical to explore the antecedent determinants of employees' unproductive work practices from the standpoint of workplace ostracism. Workplace ostracism may put people in vulnerable circumstances and inflict physical and emotional harm. Employees in this position may compensate for their psychological losses by engaging in unproductive work activities.

The belief that hard labor and dedication have a moral advantage as well as an inherent potential, virtue, or

worth to improve one's character and talents is known as the effort ethic. It is a collection of ideas focused on the importance of labor, as evidenced by tenacity or a desire to put in long hours. The societal installation of this value is thought to build character via hard work in a person's field of work. Proponents of a strong work ethic believe that it is essential for attaining goals since it strengthens their orientation and mentality. A person's work ethic is a set of moral ideals that they apply to their work. People with a strong work ethic embody specific ideas that influence their work behavior; developing and implementing a strong work ethic is eventually developed in the creation of constant high-quality work. They are motivated to keep on course by the output. A healthy work ethic feeds an individual's wants and ambitions, and it is linked to a person's initiative in achieving those goals. Self-reliance, ethical conduct, the value of leisure time, hard effort, giving importance/centrality to work and constructive use of the time, and postponement of satisfaction are all components of a work ethic that may be assessed in several ways. A poor work ethic is a habit that has resulted in a systematic lack of productivity, reliability, responsibility, and a rising sphere of unprofessional/unhealthy connections (e.g., power politics, loss of social skills, and so on).

6. Workplace ostracism and Ethical Performance

People and organizations suffer when an individual is unable to perform to their full potential because of the stress and anxiety that comes with being isolated at work. A hostile work environment may result from a person's experience of workplace ostracism or victimization. People who are socially isolated at work are more likely to suffer from stress, anxiety, or depression. They may also exhibit withdrawal symptoms and have reduced levels of job satisfaction. These symptoms ultimately contribute to poorer levels of productivity and engagement at work. When an employee is neglected in the workplace, he or she assumes that he or she might never be able to fully commit to his or her work. In essence, ostracism is an interpersonal stressor that frequently results in abrasive emotions and anti-social conduct. Workplace ostracism reduces employee engagement, which lowers employee service levels; this indicates that when an employee is ostracized, it lowers customer satisfaction since the person is unable to participate in work. Workplace ostracism has a positive correlation with burnout and plans to quit, but a negative correlation with work satisfaction, employee engagement, and organizational commitment. Employees that are engaged at work have a strong feeling of self-identification with their work as well as a high level of energy. Workplace ostracism has a detrimental influence on employee engagement, establishing a relationship between ostracism and job involvement.

Every organization and all of its operations are built on a foundation of ethics. The practice of planning, managing, measuring, and monitoring employee performance in line with the concepts of justice, impartiality, transparency, and good corporate governance is characterized as ethical performance management.

Commercial ethics is a branch of applied ethics or professional ethics that focuses on the moral and ethical dilemmas that might arise in the course of a company's operations. It incorporates all facets of business behavior and applies to both people and large businesses. Individuals, organizational announcements, and the law system all have a bearing on these ethical codes. Corporate values include things like customs, values, ethical, and unethical behavior.

7. Ethical Issues related to workplace Ostracism

If ostracism is occurring, avoid approaching employees in an informal manner and maintain your composure. Workplace ethics ostracism comes in a variety of forms. An individual's ethical issues are based on their professional connections and obligations, where appropriate behavior is not always evident and there are no fixed standards to follow. One set of contacts and duties is specifically for workers, and it includes themes like punishment, performance assessment, safety, and incentive system administration. The second set of concerns focuses on customers and suppliers, including the finer details of timing, quality, and cost. When superiors or peers have differing attitudes on issues like approach, objectives, policy, and management, ethical challenges arise. Ethical difficulties can be characterized in the context of their corporate relationships, conflicts of interest, honesty, integrity, and communication.

8. Conclusion and Discussion

The paper suggests work ethics and how it links to employee performance. Strong work ethics are believed to be capable of long-term employee job performance, whilst weak work ethics may only be capable of driving for a short time before generating bad work performance. As a consequence, individuals and companies must encourage appropriate work habits to achieve exceptional job performance. The effects of workplace ethics on the performance of the organization, like programs to promote good ethics in a company, incentives to increase employee ethical standards, and components of ethics to boost performance, appear to be discussed in the study. Employee performance is positively correlated with organizational ethics, programs that encourage good ethics in the workplace, systems for reporting unethical behavior, and officers in charge of reporting on misbehaviors.

In the model's "person" part, knowledge, experience, skills, abilities, awareness, values, reasons, and wants are characterized as eight important factors that affect an employee's performance as the link between ethical performance and the workplace. As people get more used to their jobs, these criteria change. They transform beneficially for a high achiever. Other factors, such as the working environment, coworkers, and managers, have an impact on an employee's ability to accomplish their duties. Effective management has a positive impact on employee motivation, engagement, and productivity. Satisfaction, output, and performance all suffer when managers fail to provide adequate direction. A corporate culture that has either been proven to increase employee happiness at

work or to raise productivity is vital for increasing organizational effectiveness and employee performance. The Work ethics demonstrated by employees has been shown to increase happiness at work; however, causality studies have found no correlation between increased happiness at work and increased productivity. As a consequence, need assistance in fostering an environment where employees are happy in their jobs to make a significant impact on overall productivity. Employees who are more content with their employment, on the other hand, are more productive. Job satisfaction may be used as a proxy for assessing the impact of business culture and work ethic on employee performance. Employees of the local work unit must put in a lot of effort to enhance their self-awareness, performance, and personality to provide the greatest possible service to the community and remain relevant. Individual work ethic is expected to be in measuring the degree of employee welfare to enhance job satisfaction, which has an impact on employees enhancing ethical performance.

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The Role of Emotional Intelligence & Artificial Intelligence in Customer Loyalty and Engagement

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Abstract

Artificial Intelligence (AI) is infused in organizations that provide service in order to enhance efficiency in operational tasks and to better customers overall experience. However, previous studies have indicated that customers strongly prefer to have interactions with humans. This paper investigates how artificial intelligence impacts customer loyalty and engagement as well as customers' service experiences with employees. Furthermore, Emotional Intelligence (EI) of customers is suggested as a mediator between engagement of customers and service experience. Data was collected from retail consumers who have shopped via traditional shopping or with the help of Artificial Intelligence tools and services and was analyzed by Regression Analysis and Pearson Correlation and. Study findings display a notable effect of Emotional Intelligence (EI) and Artificial Intelligence on the customers service experience. The results also indicated that 1 unit rise in Emotional Intelligence results in 0.283 unit rise in customer engagement and 1 unit rise in Emotional Intelligence results in 0.483 unit rise in customer loyalty.

Key Words: Artificial Intelligence, Emotional Intelligence, Customer Loyalty, Engagement, Service Experience

1. Introduction

The way of connecting customers through numerous avenues in order to enhance the relationship is known as customer engagement. In retail, this process commences from the first encounter and exceeds way beyond the start of purchase. The interaction and engagement consist of online content engagement as well. The evolution of Customer engagement has been seen in literature, mainly pointing out to the involvement and participation of customers with the brand and firm in the given marketing creative/advertisement (So et al., 2014). The results of organizations have a close relationship with customer engagement (Beckers et al., 2017). These suggestions induce the need of associating the drivers of engagement of customers. The framework design of customer engagement from the view that customers have, are (confidence, loyalty, contentment, consumer aspirations), Organization (reputation, brand features) and additional external aspects (technological, social, economic and political) Van Doorn (2010). Enforcing an experience that customers have which is good is becoming an important strategy to stay relevant with competition. These service experiences are organized by Berry et al. (2006) into services such as mechanical, functional and humanic clues. Mechanic refers to sensory elements such as sounds, smell, sight and other such environment elements. Functional clues mean technical aspects. Humanic refers to how an employee behaves with customers.

In an Industry that is labour intensive, humanic experience contributes to a large part of customer response (Loveman, 1998). Previous study has indicated that AI has a big part in impacting and guiding the service experience of customers. (Wirtz et al.). Artificial powered services in business terms as saving cost implies increasing the organizational productivity and is used to enhance service delivery. Service experience consists of a journey of emotions. Some of the experiences that the customers have are positive and some may be negative. Along with AI tools the performance of emotional labour is required to be done by retail employees. This points to the fact that their performance is influenced by factors such as burnout, job dissatisfaction etc. If any employee has negative emotions, this could seriously harm the perception of customers. This response is displayed in skills which require emotions and is termed as Emotional Intelligence (EI). The present study looks into the connection between Emotional Intelligence, Artificial Intelligence customer loyalty, customer engagement and employee service. This study also enlarges customer loyalty and customer engagement by studying how EI & AI impact relationships of customers along with experience with the firm.

2. Review of Literature

Customer engagement is a successful strategy of marketing to get and retain engagement of customers, selling capacity, experience and trust (Brodie et al.). Previous literature has depicted that engagement of customers largely encapsulates the customers' emotional, behavioral and cognitive interaction with the firm. (Prentice et al., 2018). A comprehensive framework has been provided (Van Doorn et al. 2010) points to the fact that the antecedents from,

organization, customer and perspectives that are based on perspectives such as loyalty, confidence, contentment, consumer goals etc. are the outcome which represent an organization's inventiveness. The elements which are based on context are technology, social, economic and political factors are not controllable and could depend on opportunities. Organizational elements tend more to increase the engagement of customers.

While every element accounts for customer experience it is the service aspect reflecting the service of employee that plays a role in influencing the way the customers' build an image towards the organization's quality, service and their inclination to engage with the organization (Prentice, 2013). Artificial Intelligence (AI) is gaining momentum in recent years. Largely speaking AI is controlled by way of computer vision, computer systems, Machine Learning and robotics. In many regards AI contributes towards functional service experience. Artificial Intelligence can simulate the processes of human intelligence and accordingly learn and demonstrate from experience hereby performing the tasks with a greater level of efficiency (Wang et al., 2015). A great experience with Artificial intelligence can influence the customers to have a better mental, physical, emotional and social experience with the organization.

Loyalty of customers and engagement of customers are very closely linked. It is seen that as customers engage with an organization, the customers who are satisfied are more likely to develop appreciative attitudes which in turn leads to loyal behavior towards the organization. However, a customer who is dissatisfied may develop a negative attitude which could have financial implications on the particular firm. Previous studies have pointed out that the customers' attitude and perception can impact customer engagement which could affect customer loyalty (Sprott et al.).

Emotional Intelligence consists of a person's emotional capabilities to comprehend, manage as well as recognize one's own feelings and feelings of others as defined by Salovey and Mayer, 1990. Dimensions of EI consist of management of self, relationship management, empathy, self – awareness and motivation. These capabilities allow a person to be emotionally intelligent while being empathetic as well as understanding with others. With regards to service organizations, employees who are emotionally intelligent can connect better with customers. This in return can impact the level of customer loyalty and engagement with the organization/firm (Prentice, 2019). Also, emotionally intelligent customers and connect with employees in a better way as each brand has different emotional abilities.

3. Objectives of the study

- To understand the effect of AI on customer service experience.
- To understand the effect of EI on customer service experience.
- To study how emotional Intelligence impacts customer engagement
- To study how emotional Intelligence impacts customer loyalty.

4. Hypotheses

H1: Artificial Intelligence and service experience of customers are significantly correlated.

H2: Emotional Intelligence and service experience of customers are significantly correlated.

H3: Emotional Intelligence impacts customer engagement positively.

H4: Emotional Intelligence impacts customer loyalty positively.

5. Methodology

5.1 Sample

Retail shoppers of Pune city were selected for the sample respondents who have shopped via traditional shopping or with the help of Artificial Intelligence tools and services. The AI tools include voice activated assistance services, chatbots, robots and digital devices that enhance the customers' experience. The target respondents were above 18 years of age and convenient sampling was used.

5.2 Measures

This study adopted a 5-point Likert scale of options from Strongly Agree to Strongly Disagree. To find out how experiences of Humanic service influence loyalty of customers the four dimensions from Parasuraman et al.'s (1991) SERVQUAL (which are assurance, empathy, responsiveness and reliability). Also, a test constructed by Wixom and Todd (2005) consists of this experience of service with Artificial Intelligence. The elements that reflect these consist of empathy, reliability, responsiveness and assurance. Emotional intelligence was measured with the aid of Law et al.'s (2004) Wong's Emotional Intelligence Scale (WEIS). This comprises self-regulation, relationship management, self-awareness and empathy.

5.3 Instrument

The questionnaire was tested for its reliability. Since the Value of Cronbach's Alpha is higher than .7 indicating acceptable internal consistency. Hence, the questionnaire is reliable.

Cronbach's Alpha	No. of Items
.852	23

Table 1. Reliability Statistics

6. Data Analysis

The data was analyzed with Pearson Correlation Coefficient to understand the effect of Artificial Intelligence and Emotional Intelligence on service experience. In order to study the effect of customer loyalty and customer engagement Regression Analysis was utilized.

		AI	SE
AI	Pearson Correlation	1	.520**
	Sig.(2-tailed)		.000
	N	137	137
SE	Pearson Correlation		1
	Sig.(2-tailed)		
	N	137	137

Table 2. Artificial Intelligence and Service Experience of Customers

Pearson Correlation			
		AI	SE
AI	Pearson Correlation	1	.265**
	Sig.(2-tailed)		.002
	N	137	137
SE	Pearson Correlation	.265**	1
	Sig.(2-tailed)	.002	
	N	137	137

Table 3. Emotional Intelligence and Service Experience of Customers

Regression Model Summary					
Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.210**	.044	.037		.65430

Table 4. Emotional Intelligence impact on Customer Engagement

Coefficients					
Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	2.680	.474	5.654	.000
	AI	.283	.113	2.497	.014
	SE		.210		

Table 5. Emotional Intelligence correlation on Customer Engagement

Regression Model Summary					
Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.407**	.166	.160		.48786

Table 6. Emotional Intelligence Impact on Customer Loyalty

Coefficients					
Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	2.164	.353	6.123	.000
	AI	.438	.085	5.183	.000
	SE		.407		

Table 7. Emotional Intelligence correlation on Customer Loyalty

7. Data Interpretation

With objective 1 which is to understand the effect of Artificial Intelligence on service experience of customers and Hypo 1- Artificial Intelligence and service experience of customers are significantly correlated the results from Pearson Correlation coefficient are .520 and is significant since Significant value of Pearson Correlation test is less than .05 ($p < .05$). Thus, null is rejected and an alternative is accepted. With objective 2 which is to understand the effect that EI has on service experience of customers, also Hypo 2 EI and the service experience of customers are significantly the results from correlated Pearson Correlation coefficient is .265 and is significant since Significant value of Pearson Correlation test is less

than .05 ($p < .05$) Thus, null is rejected and alternate is accepted. With objective 3 to study how emotional Intelligence impacts customer engagement and Hypo 3 emotional Intelligence impacts customer engagement positively the Adjusted R square value is .037 indicating 3.7% variance in customer engagement is due to EI alone. Unstandardized B coefficient is .283 and is significant. Thus 1 unit rise in EI results in 0.283 unit rise in customer engagement. With objective 4 to study how emotional Intelligence impacts customer loyalty and Hypo 4 emotional Intelligence impacts customer loyalty positively the Adjusted R square value is .16 indicating 16% variance in customer loyalty is due to EI alone. Unstandardized B coefficient is .483 and is significant. Thus 1 unit rise in EI results in 0.483 unit rise in customer loyalty.

8. Discussion

Artificial Intelligence penetrates inside of firms that provide service hereby increasing the efficiency in both operations as well as customer experience. The review of literature explores the influence of Artificial intelligence and service experience impacts customer loyalty and customer engagement. Reflecting on the emotional aspect of customer experience, it is seen that EI is suggested to be a very important link between service experience and experience of customers. It was seen that AI has a significant impact on service experience. Due to standardized responses from AI services customers have better customer experiences when directly dealing with customers.

Empathy in reference to Artificial Intelligence is exhibited in the skillfulness of the machine when responding to needs of the customers. Although, the empathy of employees portrays the energetic concern and compassion for customers. Hence, empathy is seen to have an impact on increasing customer engagement. Previous studies indicate that artificial intelligence tools and customer experience have indirect and direct impact on loyalty of customers. Studies show that to enhance loyalty of customers, dedicated focus must be put on customer engagement.

Emotional Intelligence is seen as a key to the success and progressive outcomes of individuals and organizations. The emotional intelligence shown by employees towards customers is viewed as an enhancer of service experience. Research has also shown how emotional intelligence of employees can increase the overall performance and satisfaction of customers.

9. Conclusion

The paper concludes by pointing out that, while the emotional intelligence of customers is seen to impact their engagement and service experience it is also required that employees have emotional intelligence to interact with customers with various measures of emotional capabilities to control the relationships and customer experience appropriately. In order for firms to remain competitive, enhancement of emotional intelligence must continue to remain a focus. Since emotional intelligence is a skill in an employee that can be trained, numerous training initiatives should consist of EI to increase the competence of employees' emotional intelligence.

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Intellectual Property Rights and Patenting Policies and Procedures: A Review of India and Canada

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A b s t r a c t

The question of intellectual property rights and patenting of the intellectual properties have come to center stage in the global context. In a global knowledge society, with exploding technology and business, newer ideation, inventions and innovations are taking place which are unique to every single individuals and the expanding possibilities of copying and pasting lead to idea stealing, pilferage or plagiarizing which are causing legal injuries to the affected and demand justice in terms of ensuring the intellectual ownership of these newer ideations or inventions or innovations which have implications on the name, fame, popularity and financial ownership of the 3i – ideation, invention and innovation. When stolen or even wrongly claimed for impersonation, or attributed by others to those who do not belong or deserve, justice is denied and social order is adversely affected. Therefore, the current societies across the globe have framed policies and procedures for patenting the rights of those who claim to have absolute or primer ownership of the intellectual ownership of certain properties and ensure legal and statutory protection through appropriate mechanisms. In this context, an attempt is made here to review the intellectual property rights and their patenting policies and procedures in countries like Canada and India.

Key Words: IPR, Patenting, Innovation, Economic Growth

1. Introduction

Nearly four years ago, India organised a platform for the business communities of India and Canada to arrive at a common vision for greater cooperation between the two countries. The Department of Industrial Policy Promotion, Ministry of Commerce and industry of the Government of India and the Confederation of Indian Industries provided a roundtable conference of the top industry leaders to bring together their ideas to address the concerns of challenges experienced by the two countries and to search out opportunities to enhance the economic relationships of the two countries. The discussions threw up several issues which need to be attended to and increased the cooperative framework to facilitate matters of concern to both Canada and India.

2. Objectives of the study

This paper intends to achieve the following goals:

- To review the studies on IPR and Patenting Policies and procedures.
- To discuss the IPR in Canada and India.
- To discuss the patenting policies and procedures in Canada and India.
- To analyse the situation as emerging in Canada and India.
- To arrive at inferences and draw appropriate conclusions.

3. Methodology

For the purpose of this paper, an analysis of secondary data is carried out as obtained from published and web sources and a comparative description is drawn.

4. Previous Studies Reviewed

Intellectual property rights and patenting have been in focus for perusal in different countries as also by different researchers considering their usage in different specific areas and contexts. It is interesting to note that certain studies have brought to light the following aspects. Endogenous growth and intellectual property rights: A north-south modelling proposal was made. A general equilibrium endogenous growth model that emphasizes the IPR enforcement effects on growth, in a scenario of north-south technological knowledge diffusion was brought out. (Azevedo, M. L., Afonso, Ó., & Silva, S. T., 2014).

The Employment growth heterogeneity under varying intellectual property rights regimes in European transition economies: Young vs. mature innovators was perused. Most young innovative companies are supposed to be key drivers of sustainable economic growth. In this investigation, the employment growth of young, small innovative firms (identified as innovative youngsters) and contrasts it with the employment growth of established 'mature innovators' in 23 European transition economies, where varying degrees of intellectual property protection apply was examined. (Balmier, B., & Delanote, J., 2014).

The optimal intellectual property rights protection during an international health emergency was studied. The analysis was that of policy options

Reliance on property rights exhaustion is shown to be insufficiently flexible and costly to implement (Brown, D. K., & Norman, G., 2012).

In an assessment of the responsiveness of US offshoring to intellectual property rights (IPR) reforms in 16 countries, it was constructed to a measure of US offshoring at the industry level based on trade in intermediate goods, covering 23 industries for the period 1973–2006. (Canals, C., & Şener, F. (2014).

A study examined the extent to which IPRs, specifically patents, can create such obstacles, in particular for developing country vaccine manufacturers (DCVMs). Through building patent landscapes in Brazil, China, and India and interviews with manufacturers and experts in the field, we found intense patenting activity for the HPV and pneumococcal vaccines that could potentially delay the entry of new manufacturers. (Chandrasekharan, S., Amin, T., Kim, J., Furrer, E., Matterson, A. C., Schwalbe, N., & Nguyen, A., 2015).

The Schumpeterian growth model of distance to frontier in which economic growth in the developing country is driven by domestic innovation as well as imitation and transfer of foreign technologies through foreign direct investment was carried out through an inspiration of the Chinese examples. It is shown that optimal intellectual property rights (IPR) protection is stage-dependent. (Chu, A. C., Cozzi, G., & Galli, S., 2014).

The effects of intellectual property rights on the volatility of economic growth were analysed. The analysis was motivated by the observation that the strengthening of patent protection and the increase in R&D in the US coincide with a reduction in growth volatility beginning in the mid 1980s. (Chu, A. C., Leung, C. K., & Tang, E. (2012).)

Studies about variations in property rights protections across different regions within China brought out that that (1) uncompensated spill overs are greater in regions with weaker property rights, (2) such spill overs are associated with lower R&D expenditures, and (3) the latter is exacerbated in low property rights regimes (Fan, J. P., Gillan, S. L., & Yu, X. (2013)

The rising need in many countries to better understand linkages between intellectual property, trade rules, and economic and social development, newer ways of implementing intellectual property rules and optimizing their effects were studied. (Gervais, D. (2014).

In an estimation of a mixed (or random coefficients) logit model that incorporates important observed and unobserved heterogeneity in firms' location choices, it was observed that location of ownership of intellectual property responds to changes in tax policy. (Griffith, R., Miller, H., & O'Connell, M. (2014).

Innovation, intellectual property rights, and economic development: a unified empirical investigation. *World Development*, 46, 66-78.

Investigations show the way the effect of intellectual property rights (IPR) on innovation depends on either the initial IPR level or the level of economic development. The joint effect, in a single, unified, empirical framework was perused. It was observed that the effect of IPR on innovation is more complex than previously thought, displaying important nonlinearities depending on the initial levels of both IPR and per capita GDP (Hudson, J., & Minea, A. (2013).

A discussion of the points of view of noted economists in relation to the positive and negative impacts of the intellectual property systems was carried out. The role of IPR as a barrier to entry and a means to restrict competition and to favour monopoly situations were observed. (Griffith, R., Miller, H., & O'Connell, M. (2014).

It is viewed that the current copyright laws do not protect Indigenous intellectual property (IIP) adequately. Indigenous cultural artifacts, myths, designs and songs (among other aspects) are often free to be exploited by marketers for business' gain (Kennedy, A. M., & Lacznik, G. R. (2014).

There is increasing industrial and academic interest in re-manufacturing as a more sustainable production process than those that utilize virgin or recycled materials, and therefore as a promising contributor to sustainable waste management plans. (Krystofik, M., Wagner, J., & Gaustad, G. (2015).

The location decisions on Foreign Direct Investment depend on a country's broader set of factors such as market openness and deregulation, competition regimes, development policies and intellectual property rights, that influence not only international foreign direct investment, trade but also the transfer of technology. (Kirklees, D., & Koboti, S. (2015).

An examination of the interactions between political processes and intellectual property rights regimes that can influence the propensity of early-stage entrepreneurs to employ the latest available technologies in their ventures was also made (Laplume, A. O., Pathak, S., & Xavier-Oliveira, E. (2014).

A study showed how the United States and China are implementing the most ambitious model of bilateral clean energy technology cooperation to date. The role of intellectual property rights was delineated. (Lewis, J. I. (2014).

6. Intellectual Property Rights in Canada

In spite of the fact that there are several research investigations reported on intellectual property rights in different contexts in different countries,

in the case of Canada such investigations are not widely reported. Yet, the differences. Between the IPR in Canada and in other countries and especially in the USA and India are worth noting. There exist significant differences between the IP rules in Canada and other countries. Some of the critical issues here can be observed as follows:

The IP rules in Canada pertain to the: a. background IP owned by each party before the arrangement, b. the IP rules are generated within the arrangement. c. the IP rules are developed as a result of the arrangement.

It is also important to note that Canada does not have a "work for hire" regime, making it critical to localize IP ownership clauses in agreements with employers, contractors and service providers. It may have to be noted that Canada's "fair dealing" exceptions to infringement of copyright are different from "fair use" principles in the U.S. and may not be available in similar circumstances. Similarly, in Canada a waiver of moral rights signed by each person involved in the creation of a work protected by copyright is essential.

When it comes to the rules for ownership of IP, they will depend on certain specific issues. Such issues for Copyright, Patent and IP can be seen as under:

· In the case of copyright, an employer is deemed to own a work created by an employee in most of the circumstances. But an independent contractor or service provider is deemed to own a work that it creates (subject to an override in a written contract)

b. As for a patent, the employee owns his or her invention except in circumstances where the company is the intended owner or there is an override in a written employment or services contract

c. But in cases of IP created by more than one person or entity will be jointly owned, unless otherwise agreed; joint ownership can create challenges in decision-making regarding how IP rights are prosecuted, maintained and enforced and how profits are shared.

As a result, in the Canadian cases, the intellectual property ownership needs to be in a written agreement with each employee. There are certain basic concepts to be taken care of while creating such agreements. These basic and key issues are:

- Only with clear permission, any incorporation of previously created or third-party IP, such as work done during prior studies or employment, in to the IP of the company.
- All IP generated by an employee in the course of employment should be assigned to the employer.
- All moral rights by employee should be waived
- The employees have to take steps required by the employer to register, maintain, protect and enforce its IP in favour of the employer.

As far as the agreements with contractors and service providers are concerned, the IP ownership has to be in a written agreement with each contractor or service provider. In this case the basic concepts are to cover the ones applicable to employment contracts as also the rules regarding each party's rights with respect to the contractors and service providers.

In the Canadian IP regulations, when it comes to agreements with customers, where they are commercially feasible, the license rights and IP ownership in agreements with customers have to be ensured. The basic concepts to be taken care of are as follow:

- The retention of ownership of IP by the employees, particularly in any contract with the government
- Ensuring that restrictions on use, distribution, sublicensing and assignment are maintained.

6. IPR in India

The Intellectual Property Rights were initially conceptualized in the west and the first law relating to IPR can be considered as the beginning of the IP rights movement in India. Way back in 1884, the Indian Trade and Merchandise Marks Act was passed. Subsequently, in 1856 the first Indian Patent Law was passed. Thereafter came such laws like the Indian Patents and Designs Act in 1911, Indian Copyrights Act 1914. The Trade and Merchandise Marks Act 1958 replaced the Indian Trade and Merchandise Marks Act and the Indian Copyrights Act 1957 replaced the Indian Copyrights Act of 1914.

The IPR consist of patents, copyrights, trademarks, geographical indicators, protection of undisclosed information, layout designs of integrated circuits, industrial designs and other conventional knowledge that are recognized by the Trade related Intellectual Property Rights envisaged in the World Trade Organization.

7. Patenting Policies in Canada

Several specific policy requirements are in practice per law in Canada. When it comes to patenting, delay of filing the patent application is risky in Canada. At least a provisional patent application has to be filed to address the concerns arising out of disclosures, filing by other inventors or competing applications. One has to file before any disclosure and should not wait 12 months from the time the first disclosure of the invention is made. It is possible to apply for a patent in Canada and the United States while disclosure is dangerous to patent rights in most countries of the world. A provisional patent application will expire in 12 months and is not examined or published. It must be replaced with a full patent application within the 12 months period lest the priority date should be lost. A provisional application should also be carefully designed and worked out and not an attempt of any amateur to have any "quick and dirty" job. A well-researched application can be a sound draft. This will help in the following:

- Determining the scope of the claims and whether a narrowing down is needed to avoid prior art and/or broadened to deal with a wider range of embodiments.
- The possible strength of the patent and its ability to block others.
- Efforts of others to solve the same or similar problems, potential competitors, licensors and acquirers of the technology.

The research will enable further to know the precise nature and scope of the invention and the possibility of penetrating into the market. It will also help for the following such as:

- To retain the provisional patent in its given form.

- To any supplemental provisional application that describes the invention in greater detail, broadens its scope, or otherwise navigates better around existing prior art; or,
- To use the new knowledge to improve the drafting of the final application, corroborating the features claimed in the application.

However, the provisional application may be ignored provided that:

- the confidentiality of the invention is maintained permanently (as a trade secret) or temporarily in order to file a subsequent patent application (trade secrets are not suitable for inventions that can be reverse engineered); or,
- the invention disclosure is announced completely to preclude anyone else filing a patent application that might prevent from the usage, making or selling the invention affecting the intellectual property.

The Canadian law entails the replacement of the provisional patent application with a full patent application that contains a complete disclosure and the claims made there are fully covered. The full application can be filed under the Patent Cooperation Treaty ("PCT") in order to maintain the right to file in most countries throughout the world; or it can be directed immediately to just a few specific countries (e.g., U.S., Canada). There are substantial fees to enter the PCT system; entering is usually only cost-effective if the ultimate plan is to apply for a patent in more than two or three countries although entry to the PCT system provides substantial opportunity for deferral which can also have substantial value.

8. Patenting Policies in India

Patents in India are regulated by the Patents Act, 1970. A patent is a right granted for a device, substance, method, or process that one has invented which is new, inventive and useful when compared with what is already known. If an inventor wants to acquire a patent, an application has to be filed in a Patent Office which has the jurisdiction for the same. The Patent Office will have territorial jurisdiction based on the following factors such as:

- The place of residence, domicile or business of the patent applicant (first applicant in the case of joint applicants).
- The location from where the invention originated.
- If the applicant has no place of business or domicile in India, the applicant has to furnish a local address in India for the patent Office to provide the necessary service.

The Indian Patent Office functions from four regional offices like Delhi, Mumbai, Kolkata and Chennai.

9. Conclusion

It can be observed that both Canada and India have well developed laws and policies both for Intellectual Property Rights and Patenting. Policies are also in place to enable inventors to file their original inventions in such a way that the credit or benefit of the hard-earned invention or innovation are not claimed by others who have neither contributed to the research, nor intellectually contributed for the ideation. With the evolving and exploding changes that are taking place in the field of science and technology,

to ensure that rights of the owners of the invention and innovation are not stolen or credits and benefits are not mendaciously claimed by those who do not deserve, lot more has to be done to put in place laws and regulations for the practices and policies of the intellectual property rights and the patenting, both in India and Canada.

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A Study on Customer Decision Making Process: Implication for Tourism Marketing Through Social Media

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A b s t r a c t

Consequently, social networks are now beginning to be important sources of information to travelers and are continuously playing a crucial role during holiday planning processes since they provide an opportunity for people to see or read about the experiences of other tourists. The content posted on social networks particularly from reputational people can have a strong effect on trip planning as well as final decision making. In addition, social media has transformed the manner in which travelers collect the information needed for travel decision-making. Consumers now depend on the experience of other travelers to plan for vacation and reduce uncertainty and it has been specified that social media is now becoming an important source of information for travelers. Thus, making them important tools which the tourism industry cannot afford to neglect. Nevertheless, little has been done to synthesize literature regarding the influence of these sites on tourist decision-making and trip planning. Thus, a literature study is needed to synthesize previous work regarding how tourists use social media for trip planning, establishing the trip stages which social media sites are predominantly used for and determining which are the most used sites. This information is vital to tourism business and destination marketers to help them understand how tourists behave online when searching for travel information and to help them enhance their online marketing strategies. Considering the aforementioned importance of social media sites for the tourism industry, the study seeks to synthesize the work that has been done on the study on consumer decision process on implication of tourism marketing through social media.

Key Words: Tourism, Social Media, Tourism Marketing, Online Marketing

1. Introduction - Tourism in India

Tourism in today's world is no more a luxury or sightseeing. It is motivated by the natural urge for new experience, adventure, education and entertainment regarding different cultures, lifestyles and environments. This natural urge is enhanced with recent advances in transportation and information technology in the 21st century and has caused the tourism industry to undergo a significant change. Now even a common man has attained the status of a tourist and is enabled to reach even the remotest parts of the earth. Tourism industry has given birth to a number of secondary and tertiary activities, provided new career opportunities in hospitality, leisure and surface transport, gainfully employing thousands of people and fetching several crores in foreign exchange year after year.

2. Marketing in Tourism Industry

Tourism is not a single phenomenon. It is the combination of social and economic relations. There are a number of factors that influence the formation, behaviour and consumption of tourist demand, which presence in the area in a certain period of time, causes many interdependent relationships. Precisely because of the above thesis, the need for applying marketing techniques and methods in tourism activity is recognized. Tourism is one of the activities based on free time. In this sense, marketing of tourism is part of broader activities, which we call free time marketing "(marketing of leisure)". Variable economic conditions, new forms of consumer behaviour, and especially new media and Internet technologies is likely to cause the emergence of new or growth of the existing tourist market.

3. Tourism Marketing through Social Media

The rise of modern telecommunication and Internet digital technologies especially, social media platforms, has long been realized as continuously affecting consumers' decision-making in the tourism industry. This is mainly in the planning, selecting and usage of tourism services and products. Social media can be described as a "group of applications which operates on the internet Web 2.0 and allows for the exchange of information among the users". Due to the interactivity of most social media, users can form relationships through the exchange of information, experiences, opinions and ideas regarding goods and services. With its ability to disseminate vast amounts of information within short spaces of time, social media has become an ideal platform for the tourism industry which relies on intensive information for its operation.

Travelers have to gather a lot of information before making a final decision to purchase travel related products to lower the risk associated with purchasing tourism services which emanates from the experimental characteristics of most tourism products purchased. Thus, to reduce the risk and uncertainty associated with purchasing travel related products, tourists now depend mostly on information from others. It is widely believed that information posted by other travelers on online platforms is viewed as the same as the offline recommendations from friends, family and other travelers. Online platforms can cause remarkable changes in the

behaviour of tourists since tourists normally look for other consumers' opinions and recommendations when making purchase decisions. Social media content often generates interest due to the way it is presented, especially in the form of images and experiences.

4. Objectives of the Study

- To study and analyze the perception of consumers on social media aspects with respect to tourism services.
- To identify the factors influencing the tourists on social media marketing.
- To investigate the main elements that can influence customer's satisfaction and decision making in tourism services with reference to social media.

5. Scope of the Study

The scope of the study is limited to customers who use social media to book tickets and to book holiday package facilities in Coimbatore city. This study will help us to gain a better understanding of how people will use social media for booking holiday packages through social media. This thesis aims to expand the knowledge about Tourism Marketing through social media.

6. Statement of Problem

In the era of globalization and with the wonderful expansion of the internet, the tourism industry has globalized their product and service through social media. As people prefer social media over visiting directly to trip planner or organizers, there are some factors which influence consumer decision making.

7. Review of Literature

Aaron Tham, Glen Croy, Judith Mair (2013). Social media in Destination Choice. Study investigated the influence of social media on destination choice were in an exploratory stage and the study found the differences between traditional WOM (Word of mouth) and eWOM (Electronic word of mouth) these concepts should no longer be considered as one and the same. In terms of marketing implications, the characteristics of eWOM provide insights for DMOs (destination marketing organizations) to understand social media profiles and manage discourses across these sites. The study concluded that the rise of social media has led us to investigate and conceptualize its role in destination choice. Radmila Zivkovic, Jelena Gajic and Ivana Border (2014) in their study on, The Impact of social media on Tourism. The objective is to present how and to what extent information and communication technologies have affected tourism. The primary data for the study was collected through an online survey with 4600 respondents and had found that Modern Tourists have more trust in other traveler's opinions using social media rather than official marketing devices and also digital technologies had contributed to fundamental changes in the tourism industry and determined better understanding of the decision-making process of the travel.

Alzbeta Kiralova, Antonin Pavlicea (2015) in his study on development of social media strategies in tourism destinations. The main objective of the research was to show the strategies aligned with social media can help destinations to remain competitive. The study was conducted using the secondary data collected from the digital campaign in Florida and the finding of the study concluded that media provides a less expensive approach to marketing for destinations and offers many opportunities for visitors. The study concluded social media can help destinations to remain competitive if they present interesting content, use creativity and support and motivate interactive communication.

Dr. Imra Shyle and professor Dr. Vjollea (2015) had conducted a study on, social media and its impact on Decision making for Trip. The sole aim of the study was to highlight the use of social media and the impact of social media in the decision making to travel by the consumer and found that social media is becoming the key marketing tool for organizations who manage tourist destinations and help to attract consumers. The primary data was collected from around 250 respondents and it revealed that about 63% of respondents are more likely to organize their holidays through internet referring social media ads. **Anwesh Mukherjee & Manasa Nagabhushanam (2016)** had done a study on Role of social media in tourism marketing. The main objective of this paper is to establish a working relationship between social media and its role in tourism marketing. They used secondary data like Content analysis method and semi-structured interviews to examine the usage and impact of social media marketing strategies and identify a framework of best practices for other national tourism organizations to learn from. The study found that social media as a means of creating increasing awareness of the destination, reaching out to masses, encouraging travelers to plan their journey, increasing the number of visitors, changing the appeal of the destination in the mind of visitors, creating a brand image for the destination and more. The study concluded that social media provides a variety of sources to search for travel information, it boosts the reconstruction of travel information, and that it recreates the search process of travel information.

Devaraj, Anitha & Sathya, R. (2016) this study explores how consumers perceive the convenience of online and offline shopping from their perspective. E-commerce is widely considered to be the buying and selling of goods over the Internet, but any transaction made by electronic means can be considered as e-commerce. E-commerce like B2B, C2C like amazon, ebay, etc. With technological advancement, e-commerce shopping trends are changing. Online shopping has become a new kind of retail shopping. Now it has been adopted all over the world including India. One-click shopping is gaining popularity these days. Most people prefer to buy goods online. India ranks 5th after China in terms of growing online shopping trends. This growing trend has forced us to conduct research on this topic. The main purpose of our research is to find out the factors that affect the attitude of buyers towards online shopping, what is the disadvantage of traditional shopping methods, because of which buyers prefer online shopping, what problems traditional shopping faces and what measures can be taken. be taken to their decision so that he can succeed and earn more profit.

Ashish Kumar Rathose, Umesh Joshi, Vigneshwarallavarasan (2017) in his study on social media usage for tourism – In case of Rajasthan focused the significance of social media in tourism industries in Rajasthan. The study used a primary method involving in-depth interviews with the key stakeholders to collect the data and 733 respondents were given a structured questionnaire and used for descriptive analysis. The findings of the study revealed that various challenges of social media use such as legal and administrative compliance faced by usual providers of tourist related information and concluded that tourism ministry can develop better policies and practices in terms of social media to extant markets. It might lead to developing better services based on travelers' choices in a dynamic manner. **Rashmiranjan Choudry and Priykrushna Mohanty (2018)** had conducted a study on, Strategic use of social media in tourism marketing, A Comparative analysis of official tourism boards. The objective was to analyze the social media marketing strategies adopted by the Odisha Tourism and Kerala Tourism boards. The study was designed as an exploratory one with both Primary and Secondary data and analyzed through content analysis. The study revealed that the popularity of Kerala tourism in social media was a way ahead of Odisha and the irregular content published on FB page by Odisha as compared to more often published by Kerala Tourism and concluded that Odisha as a tourism destination has a great potential and it was the responsibility of regional social media users to global arena thereby making Odisha as an elegant tourism destination. Rosemary Matakite - maneuvered & Martinette Kruger (2019) had done a study on the role of social media sites in trips planning and destination decision-making process. The main objective of this study was to examine the influence of social media sites on the trip decision making process as well as to investigate the most used social media sites during trip planning. A structured questionnaire was developed and given to 1480 trip advisers and considered for the study. The findings of the study revealed that information posted on social media and photos shared on social media sites by travelers after their trips is becoming the basis upon which many tourists are now making their travel decision. Tourism marketers are recommended to understand the behavior of tourists in these online environments so that they will be able to make some strategic decisions when crafting social media marketing Strategies. **Devaraj, Anitha & Rangasamy, Sathya. (2020)** Shopping has become an integral part of our daily life in our society. These are not just utilitarian purchases, but often hedonistic shopping. It is a necessity, and at the same time, shopping brings joy and pleasure. People buy for various deep reasons. Some simply go to stores to buy goods, while others use it as a means of socialization and entertainment. emotional uplift. Shopping malls contribute more to business than traditional markets, which are seen as simple convergence of supply and demand. Shopping malls attract buyers and sellers, and customers are attracted by providing enough time to make a choice, as well as entertainment facilities for shopping. However, competition between malls, congestion markets and traditional malls have prompted developers and mall management to consider alternative methods to excite customers. The study also revealed the characteristics of a mall that people look for when they visit a mall. It's the

overall appeal, the amenities and atmosphere, the staff, the ease and convenience of shopping. Present study covers customer attitudes towards the Fun Republic mall in Coimbatore. Research shows customer perception of their shopping model and their perception of the entertainment Republican mall, as well as to give a suggestion for improving the level of satisfaction with the Fun Republic shopping center in the future.

8. Research Methodology

The source of data for the study has preferred both primary and secondary data. The sampling technique used for collecting the primary data is purposive sampling which comes under non-probability sampling. The study is conducted in Coimbatore City. The number of respondents from whom the data was collected were 124 respondents. Percentage Analysis, Henry Garrett Ranking Analysis and Weighted Average Analysis.

9. Data Analysis and Interpretation

Table No 1. Personal Profile of the Respondents

S. No	Gender	No. of Respondents	Percentage
1	Male	40	32.3
2	Female	84	67.7
	Total	124	100
S. No	Age category	No. of Respondents	Percentage
1	Below 20 years	42	33.9
2	20-30 years	69	55.6
3	30-40 years	10	8.1
4	40 and above years	3	2.4
	Total	124	100
S. No	Educational level	No of Respondents	Percentage
1	Matriculation or below	4	3.2
2	High school/diploma	11	8.9
3	Undergraduate	95	75
4	Postgraduate	16	12.9
	Total	124	100
S. No	Marital status	No of Respondents	Percentage
1	Married	21	16.9
2	Unmarried	103	83.1
	Total	124	100
S. No	Occupation	No of Respondents	Percentage
1	Student	70	56.5
2	Employee	40	32.3
3	Business	6	4.8
4	Homemaker	8	6.4
	Total	124	100
S. No	Monthly income	No of Respondents	Percentage
1	Below ₹15,000	35	28.2
2	₹15,000-₹30,000	37	29.8
3	₹30,000-₹45,000	20	16.2
4	₹45000 and above	32	25.8
	Total	124	100

Source: Authors Compilation

9. Interpretation

It was inferred from the above table that out of total respondents taken for the study, majority (67.7%) of the respondents were female, majority (55.6%) of the respondents belonged to 20-30 age group, majority (75%) of the respondents taken for the study have completed they're under graduation, majority (83.1%) of the respondents participated in the study were unmarried, majority (56.5%) of the respondents are students, , most (29.8%) of the respondents have ₹15,000-₹30,000 as their monthly income.

Table No 2. Frequency of Booking Travel Through Social Media

S. No	Frequency of booking travel through social media	No of Respondents	Percentage
1	Always	11	8.87
2	Most of the time	33	26.61
3	About half the time	48	38.71
4	Once in a while	32	25.81
	Total	124	100
S. No	Travel site	No of Respondents	Percentage
1	MakeMyTrip	60	48.39
2	Cleartrip	14	11.29
3	Trivago	40	32.26
4	Yatra	10	8.06
	Total	124	100
S. No	Basis of choosing a particular site	No of Respondents	Percentage
1	Services	54	43.55
2	Previous reference	29	23.39
3	Popularity	24	19.35
4	Personalized offers	17	13.71
	Total	124	100
S. No	Preferring social media than trip planners	No of Respondents	Percentage
1	Quick access	28	22.58
2	Comfort	50	40.32
3	Cost benefit	34	24.42
4	Better offers	12	9.68
	Total	124	100
S. No	Kind of Trip	No of Respondents	Percentage
1	Devotional trip	11	8.87
2	Professional trip	12	9.68
3	Personal trip	57	45.97
4	All of these	44	35.48
	Total	124	100

Source: Authors Compilation

Interpretation

It was inferred from the above table that out of the total respondents taken for the study, majority (38.71%) of the respondents use social media about half the time to book their travel, majority (48.39%) of the respondents have chosen MakeMyTrip as most preferred travel site, majority (43.55%) of the respondents would choose a particular site based on the services provided by them, majority (40.32%) of the respondents prefer social media than visiting directly to the trip planners because of comfort, majority (45.97%) of the respondents are seeking social media for their personal trip.

Table No 3. Factors Influenced the Customers in Preferring their Travel Packages

S. No	Factors	Highly Influenced	Influenced	Not influenced	Total	Average
1	Regular Posts	29	78	18	124	2.1048
		87	156	18	261	
2	Videos on Available Packages	42	67	15	124	2.2177
		126	134	15	275	
3	Clarity on Details Availd	51	52	23	124	2.2581
		153	104	23	280	
4	Reviews And comments	38	53	34	124	2.0483
		114	106	34	254	
Total						2.1572

Interpretation

It is inferred from the above table that the calculated value of average of weighted average 2.1572 is close to value of regular posts (2.1048) which has a high awareness level with respondents. It was concluded from the above table that the majority of the respondents are highly influenced by regular posts

Table No 4. The Rank of the factors that customers consider while making Buying Decision

Table 1. Rank given by the respondents

Factors	1	2	3	4	5
Price	57	16	25	8	18
Ratings	13	43	30	24	14
Discounts And Compliments	14	17	44	35	14
Coupons	12	18	19	37	38
Better Customer Service	28	30	6	20	40

Table 2. The percent position and Garret value

S. No	100(Rij-0.5) Nj	Calculated Value	Garret Value
1.	100(1-0.5)/5	10	75
2.	100(2-0.5)/5	30	60
3.	100(3-0.5)/5	50	50
4.	100(4-0.5)/5	70	40
5.	100(5-0.5)/5	90	20

Table 3. Calculation of Garret value and Ranking

S. No	Factors	1st	2nd	3rd	4th	5th	Total	%	Rank
1.	Price	4275	960	1250	320	360	7165	57.78	I
2.	Ratings	975	2580	1500	960	280	6295	50.77	II
3.	Discounts And Compliments	1050	1020	2200	1400	280	5950	47.98	III
4.	Coupons	900	1080	950	1480	760	5170	41.69	V
5.	Better Customer Service	2100	1800	300	800	800	5800	46.77	IV

Interpretation

It is inferred from the above table that, Price is ranked as 1st with the score of 7.78 Garrett points, Ratings is ranked as 2nd with the score of 50.77 Garrett points, Discounts and Compliments is ranked as 3rd with the score of 47.98 Garrett points, better customer service is ranked as 4th with the score of 46.77 Garrett points and Coupons is ranked as 5th with the score of 41.69 Garrett points. It was concluded from the above table that the majority (57.78%) of respondents prefer price to book their package.

Table No 5. Main Interest of the Respondents while Booking their Trip

S. No	Main interest	No of Respondents	Percentage
1	Adventure and sport	42	33.87
2	Nature	44	35.48
3	Resort stay	18	14.52
4	Night life	20	16.13
Total		124	100

Source: Authors Compilation

Interpretation

It was inferred from the above table that out of total respondents taken for the study, 35.48% of the respondents' main interest was nature, 33.87% of the respondents' main interest while booking a travel was adventure and sport, 16.13% of the respondents' main interest was night life, 14.52% of the respondents' main interest was resort stay.

It was concluded from the above table that the majority (35.48%) of the respondents' main interest while booking a trip was nature.

Table No 6. Additional Amenities Expected by the Respondents

S. No	Additional amenities	No of Respondents	Percentage
1	Preferred transportation	35	28.23
2	Guided exploration	57	45.97
3	Preferred view accommodation	32	25.8
	Total	124	100

Source: Authors Compilation

Interpretation

It was inferred from table that out of the total respondents taken for the study 45.97% of the respondents expect guided exploration as additional amenity, 28.23% of the respondents expect preferred transportation as additional amenity, 25.85% of the respondents expect preferred view accommodation.

It was concluded in the above table that the majority (45.97%) of the respondents expect guided exploration as an additional amenity.

Table No 7. Satisfactory Level of respondents with the response of the Sites

S. No	Factors	Highly satisfied	Satisfied	Neutral	Dissatisfied	Highly dissatisfied	Total	Average
1	Listening to your queries	40	61	22	1	0	124	4.1290
		200	244	66	2	0	512	
2	Understanding and replying to your Queries	26	69	26	3	0	124	3.9516
		130	276	78	6	0	490	
3	Quickness in obtaining answers to your queries	24	39	57	3	1	124	3.6613
		120	156	171	6	1	454	
4	Fulfilling your additional requirement	29	46	33	14	2	124	3.6935
		145	184	99	28	2	458	
Total								3.8589

Source: Authors Compilation

Interpretation

It is inferred from table that the calculated value of average of weighted average 3.8589 is close to the value of understanding and replying to the queries (3.9516) which has a high awareness level with respondents. It was concluded from the above table that the majority (3.9156) of the respondents were satisfied with the travel sites in understanding and replying to the queries.

Table No 8. Most challenging problems faced by the respondents while booking their travel

S. No	Most challenging problem	No of Respondents	Percentage
1	Poor responses	35	28.23
2	Quality of services	48	38.71
3	Reliability	30	24.19
4	Language difficulties	11	8.87
	Total	124	100

Source: Authors Compilation

Interpretation

It was inferred from the above table that out of the total respondents taken for the study, 38.71% of the respondents are facing quality of services as the most challenging problem, 28.3% of the respondents are facing poor responses as their most challenging problem, 24.19% of the respondents are facing reliability as the most challenging problem and 8.87% of the respondents are facing language difficulties as the most challenging problem.

It was concluded from the above table that the most challenging problem faced by the respondents while booking their travel through social media is quality of services.

9. Suggestions

Companies should have more risk reduction activities as perceived risk could strongly influence customers' buying decisions. And specific types of perceived risk like online frauds and false information about the packages should be avoided and taken care of in different scenarios. Hence the booking sites should get a Certificate of Authenticity and should have a security symbol in order to provide safe travel. The travel booking sites should improve customer value perception about the packages and products offered. The study suggests that Indian customers give much importance to safety and security to generate trust.

- It is suggested to make more personalized offers to the customer in all aspects of their travel and also to concentrate on the fixation of prices which is a driving factor in the customers' purchase decision
- By listening to social media, you can know where they live, what they do, how many days of holiday they have, as well as their social behaviour. By keeping an eye and ear to those conversations, you can have a deeper understanding of your target audience's needs, issues and trends, which in turn can influence how you market to them.
- First class customer service is at the heart of every successful tourism business and makes all the difference in retaining existing customers and gaining new ones.
- To check and accept the reviews, comments and recommendations given by the existing customers and to sort out the errors to make their customers satisfied.
- Social media can help deliver your customer service by promptly responding to questions on your social media brand pages, also demonstrating professionalism. You can search for conversations around your brand in other pages and respond to their questions too.

10. Conclusion

Since the behavior of the customers on the internet in the tourism industry depends on the level of social media usage, it was necessary to evaluate the presence of DMO social profiles on the Internet. In conclusion, it is necessary to summarize that social media marketing is a key factor in changing the buying decision of customers. The most profound effect that social media has had on the tourism industry to date is the democratization of online reviews. Today's travelers go online to research their future travel destinations and accommodations. When booking travel, 89% of millennials plan travel activities based on content posted by their peers online. Social media has altered the landscape of marketing in the leisure and hospitality industry. Most travelers determine their travel plans based on reviews and social media shares, making online customer service a crucial part of building a positive brand reputation. The prevalence of social media has disrupted traditional customer service models for hotels and travel agencies alike. By curating positive reviews and encouraging social shares, hospitality brands can leverage social media to build positive brand awareness, increase brand loyalty, and display just how much their accommodations and activities have to offer.

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Cryptocurrency with Special Reference to Bitcoins: An Indian Perspective

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A b s t r a c t

A significant number of activities have been moved online because of the quick development of communication technology. Subsequently, these activities have become more versatile and proficient. The growth in the number of individuals utilising the web has led to the thought of a virtual world with other business peculiarities known as cryptographic forms of money in order to empower money-related activities including purchasing, selling, and exchanging. Since virtual money isn't dependent upon similar degrees of oversight and guideline as conventional monetary standards, most countries have decided to prohibit it from their financial frameworks. This paper investigates the ongoing legitimacy of cryptocurrency in India and the impact of potential government activities on these monetary standards. The study also focuses special attention on Bitcoins by analysing the history, pros and cons, development, and legal status of Bitcoins in India.

Keywords: Cryptocurrency, legality, RBI, Bitcoin, Standard deviation, Beta, Coefficient of Variance.

1. Introduction

We are witnessing a transformation in the financial and economic globe. New paradigms for financial transactions are being established, as well as alternative avenues for capital. Digital assets and novel financial channels, instruments, and systems deserve credit for the same. The increasing prevalence of cryptocurrency options and their increasing popularity among consumers throughout the world is one such paradigm shift. Cryptocurrency is one of the most complex, equivocality-filled monetary standards. According to the Cambridge dictionary, cryptocurrency is “a digital currency produced by a public network, rather than any government, that uses cryptography to make sure payments are sent and received”. Thus, cryptocurrencies are electronic currencies designed with technology at the helm, allowing for anonymous transactions.

The study of cryptography involves the use of numerous sophisticated and challenging mathematical procedures. The blockchain, a shared public record that is used by network users, is a common element of all cryptocurrency systems. Native tokens are also used to motivate users to manage the network as there is no central authority. Blockchain technology is a decentralised ledger of every transaction made on a peer-to-peer network. Participants can use this technology to confirm trades without involving a centralised clearing organisation. Increased transparency, precise tracking, a permanent ledger, and reduced overhead are just some of the advantages brought forth by blockchain technology. While the main disadvantages are compelling platforms, complex technology, regulatory implications, and implementation difficulties.

2. Literature review

A number of studies have been conducted on cryptocurrency. Chiu et al. (2017) examines how well a cryptocurrency may function as a payment method. Their study investigates the best cryptocurrency design and quantifies how well these digital currencies can enable bilateral trade. This article argues that if scalability problems can be fixed, digital currencies could challenge established payment systems in the retail sector.

Chan et al. (2017) examined the statistical characteristics of the biggest cryptocurrencies (as measured by market capitalization). By using parametric distribution fits to the data, they were able to characterise the dynamics of cryptocurrency exchange prices in relation to the dollar. It is concluded that returns are certainly not normal, but no universal distribution is discovered to adequately describe the behaviour of the analysed cryptocurrencies.

Dyhrberg et al. (2018) analysed the trading dynamics and market microstructure of Bitcoin on three US cryptocurrency exchanges using high-frequency intraday data. They also investigate Bitcoin's investment potential. They conclude that Bitcoin is a highly investable currency for small-scale transactions. Jani, S. (2018) discussed cryptocurrency in India along with its advantages, disadvantages, opportunities, and threats.

He is of the belief that in the long run, cryptocurrency is thought to be a rewarding investment. Due to its many benefits, including its simplicity, lack of mediator participation, quick payments, low transaction fees, and information privacy. Cryptocurrencies do, however, have significant drawbacks. Even if India's legal framework for cryptocurrencies is unclear, the nation may nonetheless impose a Goods and Services Tax on cryptocurrency trading.

Arvind Kumar Singh (2018) in his research paper, tries to focus on the future of cryptocurrency in India, assesses the perception of Bitcoin as the future currency, and examines the likelihood that it will be gradually legalised. The objectives of the study are to comprehend the potential of cryptocurrencies in India and assess the notion that bitcoin is the money of the future. He concludes that India is a wonderful nation that shouldn't be disregarded when discussing the Blockchain.

Anil Kumar (2019) examines Bitcoin specifically while examining the prospects and difficulties associated with cryptocurrencies in India. The purpose of his study is to comprehend how cryptocurrencies operate, weigh their advantages and disadvantages, and analyse the legal situation, difficulties, and potential of Bitcoin in India. In conclusion, cryptocurrency can significantly improve the e-commerce and e-payment industries.

Shakya and Tewari (2021) notice the quick development of digital payment systems and find that among the most well-liked methods of electronic payment are cryptocurrencies like Bitcoin and Ethereum. Although cryptocurrencies have advantages and disadvantages that should be understood, they could become more widely used in India as a digital money option. In their study, they examine cryptocurrencies, and how it functions, and conduct a comparison between China and India using a literature review as a tool.

3. Statement of the Problem

The rise in electronic currency use and technological advancements are driving the global economy toward a credit-only trading system. Digital currency is not regulated by any government or central bank and functions as a global currency. However, several nations have abandoned plans to use this novel currency due to the challenges it presents including China. The Reserve Bank of India issued a public warning against the use of virtual currencies in 2013. Due to the unpredictable nature of the cryptocurrency market, the circular advised traders to avoid trading cryptocurrencies and detailed the dangers involved with trading digital assets. The Supreme Court of India ruled on cryptocurrency in 2018 and stated that it has some underlying properties and has not caused any harm to Indian banks. The Supreme Court's ruling on cryptocurrency explicitly recognised the legitimacy of Bitcoin and other virtual currencies for commercial transactions. Therefore, it's vital to have a good understanding of Bitcoin trading in India, including its mechanics, its origins in India, and the various

parties involved in such transactions.

4. Objectives of the study

The present study has the following objectives:

- To understand the concept of cryptocurrency with special reference to Bitcoin and its operation
- To analyse the advantages and disadvantages of Bitcoins.
- To get information on the legitimacy of Bitcoin in India.

5. Research Methodology

This is a descriptive paper that makes use of secondary sources. The data has been collected from various sources such as journals, newspaper articles, websites and statutory reports. A scientific examination approach has been used for analysing the data to achieve the objectives of the study.

6. History and Development of Bitcoin in India

Bitcoin is one of the most recognisable currencies and is considered the first cryptocurrency. In 2009, it was created as an open-source programme. With Bitcoin, users may utilise blockchain technology to make peer-to-peer transactions that are completely open and transparent. All participants in the blockchain can see these exchanges, but the system guarantees their security. The "private key" to decode a Bitcoin transaction is held only by the owner of the Bitcoins involved. In India, Bitcoins became popular after demonetization. On November 8, 2016, Indian Prime Minister Narendra Modi stunned the country by demonetising ₹ 500 and ₹ 1,000 currency notes. This action sparked a new craze for digital currency and other cash alternatives like electronic transfers, electronic bill payments, and mobile payment systems. Modi's objective was to fight against terrorism and corruption. The demonetised notes represented 86% of India's total usable cash. The situation was difficult to manage. Long wait times were experienced at ATMs and banking institutions. There wasn't enough cash on hand for the banks to provide. Prior to the 30th of December, persons with cash had the option of holding it in bank accounts or exchanging it for fresh ₹ 500 and ₹ 2,000 rupee notes. As a result of banks keeping an eye out for suspicious deposits, people who were hoarding "black money". In what ways might these individuals choose otherwise? Was it wise to give them back all of their money? Yet, there were a few that fulfilled their end of the bargain. While some persons pursued products as a hedge against the possibility of a banking shutdown, others went in quest of goods; some bought gold, while others bought silver. How did the government try to prevent this? They resolved to target gold and diamond sellers. After witnessing the government's attacks on gold and silver, many people considered Bitcoin a safe option. They started buying Bitcoins with cash by utilising their contacts and by paying a premium of up to 30 to 35 percent. The price of Bitcoin began to skyrocket, and the weekly volume of Bitcoin trading nearly quadrupled.

7. Meaning and working of Bitcoins

Bitcoin is the foundation for a system of digital currencies built on a set of

concepts and innovations. Participants in the bitcoin network exchange value using units of currency known as bitcoins. The word "bit" is used to describe a piece of paper, whereas the word "coin" is used to describe money. Since Bitcoins are often displayed as balances in the user's account on any Bitcoin profile, there is no physical representation of the virtual currency other than balances recorded on a public ledger in the cloud. Thus, people can use Bitcoins to make payments to other people or businesses even without requiring a third party, such as a bank or financial institution, for the purpose of validation. Instead, the blockchain is used to clear and validate transactions within the system. The majority of cryptocurrencies use blockchain technology. It is, in essence, a mechanism for transferring and storing data or information generated during cryptocurrency transactions. The blockchain is a public ledger that keeps track of all transactions that have taken place within the Bitcoin system and makes them publicly visible. The most recent transactions are recorded permanently in a block.

The blockchain, which can be traced all the way back to the initial Bitcoin transaction, is made up of blocks of data that are recorded and layered upon one another. The security of the validation process depends on the transparency provided by the blockchain, which enables the community to monitor and self-regulate transaction activity. Additionally, it enables receiver and spender authentication and makes it hard to spend Bitcoin twice. A public key and a private key are given to the person when they create a Bitcoin wallet to keep their cryptocurrency.

Transferring cryptocurrency to a wallet requires the public key. Transactions can be validated and ownership of a blockchain address proven with the private key. The private key is a person's identification on the blockchain. In other words, anyone in possession of the public key can initiate a transaction, but only the private key holder can "unlock" it and receive the bitcoin. Bitcoins can be acquired in two ways. One method is mining Bitcoins with the use of software available in the market. Bitcoins are concealed in different data blocks, and they can be retrieved by using a variety of complicated algorithms. Rewards are also offered if those concealed blocks are found; one block costs 25 Bitcoin, and there can be a maximum of 21 million in a system. In case someone does not know the process of mining he can opt for the second method wherein he can immediately swap Bitcoins from someone who already possesses them. This exchange can be done either in return for money or by offering the services.

8. Why are Bitcoins so popular?

8.1 Decentralisation

The very first reason for the popularity of Bitcoins is that there is no single central authority to impose regulations on Bitcoin owners. Any computer that mines Bitcoin is a member of the system and the network is spread among all participants. Thus, the entire system works on peer- to- peer basis, and no master server controls the operations.

8.2 Anonymity

In order to open a Bitcoin wallet there is no need for a KYC (Know your Customer) procedure unlike in the case of any bank account. Thus, anyone in the world can transact with anyone else using Bitcoin even without providing a name, address, or any other similar information. However, it is absolutely transparent while being completely anonymous.

8.3 Open Code for Mining Cryptocurrency

Bitcoins and online banking both use the same algorithm. The only distinction is that with online banking, customers' information must be made public, whereas, with the Bitcoin system, neither the recipient nor the sender of the coins is identified.

8.4 Low operating cost

Bitcoin combines the features of e-commerce with the functionality of actual money. There are no commissions and fees to be paid to any banks or other companies. A very less commission ranges from 0 to 1.5% of the transaction amount to be paid as commission and this money goes straight to the wallets of the miners.

8.5 Unlimited number of transactions

It is simple to transfer money to someone else who has a Bitcoin wallet since every wallet user has the ability to pay anyone, anywhere, with any amount, and there are no controls or barriers to transactions.

8.6 Difficult to counterfeit

In contrast to paper currency, Bitcoins are difficult to counterfeit because they are stored in a password-protected chain of cryptographic algorithms that cannot be easily accessed unless and until hacking occurs.

8.7 Durability

It lasts longer than paper since it cannot be destroyed like cash. The reason is they are electronically kept.

8.8 Transparency

Bitcoins do not exist in the physical sense; rather, balances are recorded on a public ledger to which everyone has visible access, despite the fact that each entry is encrypted. Thus, in Bitcoin, all users have access to and can verify all transactions.

9. Limitations of Bitcoin

9.1 Low acceptance Rate

Very few people in developing nations like India have access to the internet which leads to less acceptance of Bitcoin than money. For example, a local store won't accept Bitcoins from buyers who wish to hand them to them. An IT expert might, however, take Bitcoins.

9.2 Irreversible transactions

Any bank draft, credit card charge, or other payment mechanism used in banking is insured and reversible by the banks. There is no equivalent insurance protection for Bitcoins wallets. The contents of the wallet are permanently lost if the hard drive data or even the wallet password are lost.

9.3 No law for freezing and audit

Financial institutions and government authorities cannot access, freeze, or audit Bitcoin wallets. Bitcoin wallets cannot have spending limits set on them. The owner of the Bitcoin wallet is the only one who can access or

manipulate the funds.

9.4 Not convenient to use

For those who are not computer savvy, concepts like private keys, public keys, opening and utilising a wallet, etc., would be challenging for them. We need to enter a long string of characters (the public key) into the computer every time we wish to transfer money.

9.5 Risk of Forgery

The risk of forgery may be there as there is no controlling authority for Bitcoins. In India RBI neither supports nor regulates Bitcoins.

10. Is Bitcoin secure?

It is extremely impossible to forge Bitcoins, create fraudulent Bitcoins, or spend Bitcoins that don't belong to the client. If you lose your Bitcoins or have them deleted from your wallet, you will never have access to them again. The value of Bitcoins has fluctuated significantly since its inception in 2009, and some individuals believe it is not practical to convert your "real" money into Bitcoins until the volatility of the market subsides.

11. Top Bitcoin exchanges in India

An online trading platform known as a cryptocurrency exchange serves as a middleman between buyers and sellers of cryptocurrencies. These services make it possible to trade cryptocurrencies for fiat and digital money. These exchanges enable users to deposit funds using procedures like direct bank transfers, online banking, or peer-to-peer (P2P), among others, and levy a commission or fee for each transaction carried out using its services. The top cryptocurrencies exchanges in India are listed below

11.1 Unocoin

Unocoin established in 2013, is one of the most well-known and established exchanges for buying, selling, and storing Bitcoin as well as carrying out other merchant processing operations in India. On this platform, users can trade in more than 80 different types of digital currencies. The users receive free Bitcoins upon registration and furthermore get 15% off in trading fees. It charges a nominal fee of 0.5% on any Bitcoin transactions. Unocoin also enables the over-the-counter (OTC) lending capability that is necessary for bulk trading. More than 20 lakh users have already registered in this exchange.

11.2 WazirX

WazirX (2018) is one of the fastest-expanding exchanges for cryptocurrencies with more than 60 lakh registered customers. There is a wide variety of coins and trading pairs available on this exchange, and the trading costs are rather low. WazirX is a popular trading platform that features web, Android, iOS, and Windows apps and is lauded for its intuitive interface and high-quality trading charts. It also has a referral program that allows customers to receive a bonus of up to 50% commission on each trade. WazirX's native digital currency, WRX, may be purchased using INR and traded for other digital coins like Bitcoin, Ethereum, and Dogecoin. In total, over 450 different digital currencies are available for trading.

11.3 CoinDCX

CoinDCX is a trusted marketplace for buying and selling cryptocurrencies in India. Staking,

futures trading, lending options, and margin trading are just some of the cryptocurrency-related services available on this website. Both the iOS and Android mobile platforms support the CoinDCX app. Additionally, it provides its members with a vast array of cutting-edge learning resources on cryptocurrency trading techniques via blogs and vlogs.

11.4 CoinSwitchKuber

CoinSwitchKuber is the ideal option for new investors because it charges no trading fees for any Bitcoin transactions. With as little as INR 100, customers can trade in more than 80 cryptocurrencies. This platform offers a wide range of trading pairs, including INR-to-cryptocurrency exchange, cryptocurrency-to-cryptocurrency trading, and crypto-to-INR trading. As a benchmark index for gauging the performance of the Indian rupee-based cryptocurrency sector, it has also introduced the crypto rupee index. Additionally, it provides a wide range of educational training materials in the form of blogs, videos, and educational materials on cryptocurrencies, non-fungible tokens (NFT), and blockchain.

11.5 Bitbns

Bitbns allows its users to trade in a wide range of cryptocurrencies like Bitcoin, Ethereum, Litecoin, Binance Coin. More than 40 lakh users have registered on this platform overall. Through a number of research studies and Bitbns Academy, Bitbns provides significant educational materials on the cryptocurrency field. By providing zero TDS transactions in August 2022, Bitbns became the first cryptocurrency exchange to provide tax relief to cryptocurrency investors.

11.6 ZebPay

ZebPay is well known among cryptocurrency investors since it offers interest on inactive balances. It provides a guaranteed fixed return of 4% per year on cryptocurrency lending. The exchange has roughly 50,000,000 registered users and presently supports over 100 different cryptocurrencies. Being able to make instantaneous payments with low fees makes it particularly well-suited for bitcoin trading that takes place on a daily basis.

The exchange additionally pays rewards on a monthly basis to the top transactions and numerous alluring cash-back offers on first trades. Zebpay makes it completely safe, legal, and possible to deposit, withdraw, and trade Bitcoin. Since the RBI's ban, Zebpay has been forced to shut down its Indian operations. However, Zebpay was relaunched in 2020 in India and is upgrading its operations, which could take some time until they are fully operational.

11.7 Paxful

Paxful is a decentralised online marketplace that was established in 2015, and it enables buyers and sellers to meet one another and engage in direct Bitcoin transactions online. Over 300 different payment methods are accepted by sellers on Paxful. This includes the most popular payment methods in India, such as PayTM, Bheem, and Phone-pe. As a direct consequence of this, a significant number of Indians choose Paxful as their preferred method of payment and access. Due to the fact that Bitcoin is exchanged at a premium, there are no fees associated with using the service itself.

11.8 Local Bitcoins

Local Bitcoins is a Bitcoin exchange that covers the most common

payment methods and enables users from different countries to buy Bitcoin using their own country's currency. Local Bitcoins are now operating in a number of important cities in India, including Mumbai, Hyderabad, Kolkata, Delhi, Ahmedabad, Chandigarh, Pune, Guwahati, and many more.

12. Legality of Bitcoin in India

Bitcoins are not being regulated by the Government the way Indian currency is being regulated. Thus, Bitcoin is not considered legal tender in India even if it is allowed to invest in cryptocurrencies. As a result, there are several financial anomalies. Financial specialists claim that the present rise in cryptocurrency investment is resulting in a number of abnormalities, including money laundering. The SEBI regulation does not cover the environment in which cryptocurrency trading is currently taking place. Numerous P2P (Peer to Peer) wallets that deal in cryptocurrency are available through various Bitcoin exchanges like Wazirx, Ledger, Paxful and CoinDCX. These exchanges have their own set of procedures in the absence of any perceived guidelines and norms for regulating and managing Bitcoins. However, some exchanges such as Zebpay and Unocoin do their operation with proper KYC norms. Thus, it becomes challenging to argue that Bitcoins are illegal because there has never been a restriction on them in India before.

Moreover, the government has recently demanded in the Union Budget 2022–2023 that it would impose a 30% tax (the highest tax bracket in India) on revenue derived from cryptocurrency. This unambiguous statement from the Indian government may accept cryptocurrencies as a valid asset and the trading that goes along with them as a legal business. The Digital Assets and Blockchain Foundation is an organization founded by a private company dealing in cryptocurrencies with the mission of educating the public about the benefits and investment opportunities associated with cryptocurrencies.

13. Conclusion

Cryptocurrency's innovative, useful, and enticing payment method model has the potential to boost earnings for merchants and traders. In addition to real money, it offers various payment methods that make it simple for users to conduct financial transactions like buying, selling, transferring, and exchanging. Cryptocurrency has the ability to further enhance the e-Business and e-payment industries. Despite being in its infancy, Bitcoin in India has laid the groundwork for exploring potential alternatives to the established online currency. Managing and utilizing this new technology will assist India in achieving its objectives and establishing the new global order. In contrast, by forbidding Bitcoin, we would be excluded from this fast-expanding global business. However, it can be concluded that a successful regulatory framework is required to stop fraud and unlawful Bitcoin use. Users of cryptocurrencies should exercise extra caution when utilising them until it is properly regulated and managed. Therefore, the primary concern in cryptocurrency systems is the absence of laws and regulations. The RBI's silence about the legal status of Bitcoins could be damaging.

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Frauds in Financial Institutions: A Study of Loan Frauds in Indian Banking Industry

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A b s t r a c t

The occurrence of any type of fraud or scam in the financial sector slowdown the functioning of the financial system, also makes the economy worse. In history of Indian economy, many major scams and frauds cases can be seen in different sectors which are Jeep Scandal (1948) in import, Bofors Scam (1987) in arms manufacturing, Harshad Mehta Scams (1992) and Karvy Stock Broking Limited (2019) in stock market, 2G Spectrum Scam (2007) in telecom industry, Commonwealth Games Scam (2010) in sports, Satyam Computers Scam (2010) in corporate industry, Vijaya Mallya Bank Fraud (2016), Nirav Modi PNB Bank Fraud (2018) and ABG Shipyard Bank Fraud (2022) in banking sector. These frauds and scams in financial institutions scupper the stakeholders and general public in India. The current scenario is worse than ever. Only the financial institutions in India have reported 23.69% higher frauds at 9,103 in 2021-22 as against 7,359 frauds in 2020-21 out of which only advances constituted 42.2% which was almost 97% at Rs.58,328 crore in value terms. This rising trend in loan related frauds in the financial sector is a matter of serious concern. The reason behind it is Non-Performing Assets (NPA) in banks which is the biggest problem faced by the Indian banking industry, rising from 7.5% in 2021 to 11.2% in March 2022. Out of total NPAs, only the corporate loans account for about 70% while retail loans account for only 4% which include home loans, car loans and personal loans. Most of the frauds are white-collar crimes committed by rich and powerful people whose loan accounts are declared as NPAs by banks. Many researchers have done work on problems of the financial system from which Ben Bernanke, Douglas Diamond and Philip Dybvig are awarded by Nobel Prize in Economics on 11th October, 2022 for doing research work on regulating financial markets and dealing with financial crises. In this backdrop, a descriptive study is being done by the researcher to analyse the loan frauds in the Indian banking industry for which data was collected from secondary sources.

Keywords: Corporate Borrowers, Indian Banks, Loan Frauds, Non-Performing Assets, Reserve Bank of India, Willful Defaulters

1. Introduction: Concept of Financial Frauds

The term fraud is not new for us. It can be traced around 300 BC in the famous exposition of Kautilya i.e. "Arthashastra" in which he gave details of 'fraud'. He describes forty ways of embezzlement like "what is realized earlier is entered later on; what is realized later is entered earlier; what ought to be realized is not realized; what is hard to realize is shown as realized; what is collected is shown as not collected; what has not been collected is shown as collected; what is collected in part is entered as collected in full; what is collected in full is entered as collected in part; what is collected is of one sort, while what is entered is of another sort." These lines indicate that over such a long period, very little has changed in the basics of fraud.

In simple words, "Fraud is the behavior of one person who intends to gain a dishonest advantage over another." In modern times, one more term is used by us in place of fraud i.e. scam. Many people have different-different opinions about these two terms but the meaning of both is similar. Both the terms "fraud" and "scam" are used interchangeably which refers to any kind of financial wrongdoing. In legal terms, fraud usually refers to more serious and broader crime while scams represent one type of fraud. Fraud involves the false representation of facts, whether by intentionally withholding important information or providing false statements to another party for the specific purpose of gaining something that may not have been provided without the deception.

In financial terms, frauds involve misuse of public funds by fraudsters to make huge profits for themselves. Reserve Bank of India (RBI) defines fraud as, "A deliberate act of omission or commission by any person, carried out in the course of a banking transaction or the books of accounts maintained manually or under computer system in banks, resulting into wrongful gain to any person for a temporary period or otherwise, with or without any monetary loss to the bank".

But now Indian banks ask RBI to change the definition of "fraud" which crushes companies, leads to legalities even after the loan amount is repaid by the borrower and frighten the financiers. They want a system where entire company and its borrowing is not marked as fraud because of a small diversion of funds because such a declaration and associated procedure for fraud like filing of FIR create problem for the company, make negative perception and holding back banks from taking lending decisions. Sometimes case filing process is higher than size of fraud which is not fruitful for banks.

3. Types of Frauds in Financial Institutions

Financial frauds are white-collar crimes which affect the general public and have a negative impact on the whole economy. There are various types of frauds in the stock market and banking sector.

- **Stock Market Frauds:** It is an unreliable practice in commodities or stock markets which induces the investors to make sale or purchase decisions on the basis of false information, frequently resulting in losses and violation of securities laws. These frauds are also known as securities fraud and investment fraud. The types of stock market frauds are Shell companies, Insider trading, Ponzi schemes, Pyramid

schemes, Advance fee scams and financial statement fraud etc. LIC/Mundhra scam in 1950 with estimated worth Rs.1.26 crore, Vanishing Bank scam in 1980s with estimated to be worth Rs.800 crore, Harshad Mehta Scam in 1992 with estimated worth nearly Rs.4,000 crore, Ketan Parekh Scam in 2001 with nearly worth Rs.1200 crore, NSE co-location Scam in 2015 with penalty of Rs.7 crore and Karvy Stock Broking Limited with worth Rs.2,000 crore are some major frauds which shock the stock market of India.

- **Frauds in Other Financial Institutions:** Banking fraud is a type of white-collar crime done by deceitful individuals who cleverly take advantage of gaps in the present banking system and procedures. It is a combination of criminal and civil components that harms the public money, public interest and the state exchequer. Identity theft and identity fraud, Embezzlement, Tax fraud, Credit card fraud, Insurance Fraud, KYC fraud, Phishing, Mortgage fraud, Mass marketing fraud, UPI-related frauds, SIM swap fraud, corporate fraud and advances fraud etc. are the various type of frauds in banks and other financial institutions. Dewan Housing Finance Limited (DHFL) Fraud Case of amount Rs. 34,000 crore, Bhushan Power & Steel Ltd (BPSL) of amount Rs.37,000 crore, ABG Shipyard Fraud Case of amount Rs.22,842 and Amtek Auto Case of amount Rs.12,000 crore are the biggest frauds of Indian banking industry which happened in year 2022. Beside these, many frauds occurred in the history of Indian banks.

Frauds are done not only in India but also in various sectors of economies worldwide. As per report of Association of Certified Fraud Examiners (ACFE), banking and financial services sector is the top industry hit by fraudulency. The Government and public administration is in second place and manufacturing industry number third in the series of frauds. In this purview, only the financial sector is considered by the researcher for study purposes in which major focus is given on loan frauds in the Indian banking industry.

3. Objectives of the Study

- To study the concept of fraud and its types in financial institutions.
- To analyze the loan frauds in the Indian Banking industry.
- To explore the guidelines given by RBI and Government of India regarding frauds in banks.
- To know about laws and policies framed by RBI and Government of India for loan frauds in the Indian banking system.
- To identify the reasons and implications of loan frauds in banks.
- To give appropriate suggestions to control loan frauds in banks.

4. Review of Literature

There are various types of fraudsters in the financial sector which can be found in every area of industry and a strong defense system and effective monitoring is important to resolve it (Vigneshwaran T. S. and Yokesh M., 2018). The poor regulatory system and weak coordination among various regulatory institutions is responsible for tackling corporate frauds in India which can be controlled by publishing of fraud prevention policy and also to establish a corporate offense wing (Gupta P. K. and Gupta S., 2015).

A change in growth rate of fraud can be seen over a period of time and public sector banks are more being targeted by the fraudsters for financial fraud (Kelkar Dr. Abhijit S., 2022). Bank employees are less conformed in administration of checks, passbooks, internal and inter-bank account management and deposit accounts. The junior level employees are less aware and prepared to handle frauds and also weak to follow the guidelines of the central bank as compared to middle and senior management (Bhasin M. L., 2016). The inefficiency and inexperience of staff in KYC norms and innovation (Swain D. S. and Pani D. L., 2016), conspiracy among employees, customers and vendors, dissatisfaction among employees, information technology and poor database management are the main reasons for fraud in banks. Frauds can be reduced by providing training to employees, focus on customer

awareness, strict legal system, internal control, ethical values (Rai Tika Ram and Acharya Khagendra, 2021) and also by using Public Interest Litigation (PIL) (Anthala H. R., 2014) in banks.

5. Frauds in Indian Banking Industry

The economic growth and development of any country depends on a competent banking system. The banking sector of India is continuously developing itself. With increase in the overall revenue and profits in the banking sector, the amount of money lost in banks is increasing for loan frauds. The amount of fraud in banks and financial institutions has decreased by 8% from Rs 32,178 crore in 2019-20 to Rs 3,785 crore in 2021-22 with increase in the number of frauds.

Table 1: Bank Group-wise Total Fraud Cases in India from 2017-18 to 2021-22

(Amount in Rs. Crore)

Year	2017-18		2018-19		2019-20		2020-21		2021-22	
Bank /FI	No. of Cases	Amount	No. of Cases	Amount	No. of Cases	Amount	No. of Cases	Amount	No. of Cases	Amount
PSB	2,885	382,608.7	3,766	645,094.3	4,410	1,48,224	2,901	81,901	3,078	40,282
Pvt.SB	1,975	24,782.5	2,090	55,151.4	3,065	34,211	3,710	46,335	5,334	17,588
FB	974	2,560.9	762	9,553.0	1,026	972	520	3,280	494	1,206
FI	12	1,647.0	28	5,534.1	15	2,048	24	6,663	10	1,305
SFB	65	61.9	115	75.2	147	11	114	30	155	30
PB	3	9.0	39	21.1	38	2	88	2	30	1
LAB	2	0.4	1	0.2	2	-	2	-	2	2
Total	5,916	411,670.4	6,801	7,15,429.3	8,703	1,85,468	7,359	1,38,211	9,103	60,414

Source: Annual Reports, RBI (Regulation, Supervision and Financial Stability)

Note: Here PSB - Public Sector Banks, Pvt.SB - Private Sector Banks, FB - Foreign Banks, FI - Financial Institutions, SFB - Small Finance Banks, PB - Payment Banks, LAB- Local Area Banks and The RBI data considers frauds of Rs 1 lakh and above only.

Table 1 stated that among bank groups, PSBs, which constitute the largest market share in bank lending, have accounted for the bulk of frauds from 2017-18 to 2021-22. It was followed by private sector banks and foreign banks. Frauds reported financial institutions in value terms more than half

in 2021-22 from 2020-21, despite the number of instances of fraud increasing. In 2021-22, frauds to the tune of Rs 60,414 crore were reported, down 56.28% from Rs 1.38 trillion in 2020-21. In terms of number of frauds, these entities reported 23.69% higher frauds at 9,103 in 2021-22 as against 7,359 frauds in 2020-21.

Table 2: Frauds Cases of loans in Indian Banks From 2017-18 to 2021-22

(Amount in Rs.Crore)

Year	2017-18		2018-19		2019-20		2020-21		2021-22	
	No. of cases	Amount	No. of cases	Amount	No. of cases	Amount	No. of cases	Amount	No. of cases	Amount
No. of Cases	2,525	225,583.2	3,606	645,481.7	4,608	1,81,942	3,497	1,36,812	3,839	58,328
(%)	(42.7)	(54.8)	(53.0)	(90.2)	(52.9)	(98.1)	(47.5)	(99.0)	(42.2)	(96.5)
Total Cases	5,916	411,670.4	6,801	715,429.3	8,703	1,85,468	7,359	1,38,211	9,103	60,414
(%)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)

Source: Annual Reports, RBI (Regulation, Supervision and Financial Stability)

Note: Here figures in brackets show the share percentage of fraud cases of advances to total fraud cases in banks and financial institutions.

Frauds have been occurring predominantly in the loan portfolio. Table 2 represents advances constituted 42.2% in number of frauds and in value terms, it was almost 97% at Rs 58,328 crore in 2021-22. While in 2017-18, it was 42.7% in number of frauds and 54.8% at Rs.22,583.2 crore which reflect higher amount of loan fraud in 2017-18. The loan fraud cases were higher in 2019-20 with 52.9% of fraud cases.

Table 3: Bank-wise Loan Frauds in India as of March 31, 2021

(Amount in Rs. Crore)

Sr.No.	Name of Bank	No. of Cases	Amount
1	ICICI Bank	6,811	5,033.81
2	State Bank of India	6,793	78,072
3	HDFC Bank	2,497	1,200.79
4	Bank of Baroda	2,160	12,962.96
5	Punjab National Bank	2,047	39,733
6	Axis Bank	1,944	5,301.69
7	Bank of India	1,872	12,358.2
8	Syndicate Bank	1,783	5830.85
9	Central Bank of India	1,613	9041.98
10	IDBI Bank Ltd	1,264	5978.96
11	Standard Chartered Bank	1,263	1221.41
12	Canara Bank	1,254	5553.38
13	Union Bank of India	1,244	11,830.74
14	Kotak Mahindra	1,213	430.46
15	Indian Overseas Bank	1,115	12,644
16	UCO Bank	1081	7104.77
17	Oriental Bank of Commerce	1040	5,598.23
18	United Bank of India	944	3052.34
19	State Bank of Mysore	395	742.31
20	State Bank of Patiala	386	1178.77
21	Punjab and Sind Bank	276	1154.89
22	Tamilnad Mercantile Bank Ltd	261	493.92
23	Lakshmi Vilas Bank	259	862.64

Source: <https://www.inventiva.co.in/trends/top-10-biggest-bank-frauds-in-india/>

Table 3 represents the Bank-wise loan frauds in India as on March 31st, 2021. From table it is clear that the majority of the loan frauds are registered by ICICI, State Bank of India and HDFC with 6,811, 6,793 and 2,497 cases while highest loan amount was registered by State Bank of India, Punjab National Bank and Bank of Baroda with amount Rs.78,072, Rs.39,733 and Rs.12,962.96 crore.

(Amount in Rs. Crore)

Year	Name of Fraud Case	Amount
2022	Dewan Housing Finance Limited (DHFL) Fraud Case	34,000
2022	Amtek Auto Case	12,000
2022	Bhushan Power & Steel Ltd (BPSL)	37,000
2022	ABG Shipyard Fraud Case	22,842
2019	ICICI Videocon Case	3,250
2019	PMC scam	4,355
2018	Nirav Modi Punjab National Bank Scam	11,400
2018	R.P. Info Systems Bank Scam	515.15
2018	IDBI Bank Fraud	600
2017	Kanishk Gold Bank Fraud	824
2017	Andhra Bank Fraud	8,100
2016	Kingfisher Airlines Fraud Case	10,000
2016	Winsome Diamond Scam	7,000
2016	Syndicate Bank Scam	1,000
2015	Rotomac Pen Scam	806.75
2015	Bank of Baroda foreign exchange scam	6000
2014	Bank of Maharashtra scam	836
2014	Bribe for Loan scam	8000

Source: <https://www.inventiva.co.in/trends/top-10-biggest-bank-frauds-in-india/>, <https://www.outlookindia.com/business/what-is-dhfl-scam->

[india-s-biggest-ever-bank-loan-fraud-all-you-need-to-know-about-rs-34-000-crore-dhfl-scam-news-204346](https://www.news18.com/news/business/bank-frauds-know-indias-4-biggest-financial-scams-that-have-hit-lenders-5744521.html), <https://www.news18.com/news/business/bank-frauds-know-indias-4-biggest-financial-scams-that-have-hit-lenders-5744521.html>, <https://blog.ipleaders.in/all-you-need-to-know-about-bank-frauds-in-india/>

Table 4 represents the major loan frauds in India from 2014 to 2022. Top three frauds are registered in 2022 from Bhushan Power & Steel Ltd (BPSL) of Rs.37,000 crore, Dewan Housing Finance Limited (DHFL) of Rs.34,000 crore and ABG Shipyard of Rs.22,842 crore. Both, the Reserve Bank of India and bank management are concerned about this. These bank robberies appear to be novel in terms of their method of operation and are rather large in scale. This unfavourable trend in the financial system results in not just losses for banks, but also a deterioration of their trust.

6. Laws and Policies Related to Bank Frauds in India

Various laws and policies are given by both government of India and RBI to fight with the threat of banking frauds like Indian Penal Code (IPC), 1860, Indian Contract Act, 1872, Banking Regulation Act, 1949 and Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 etc. Beside these, some others are as follows:

• Financial Action Task Force (FATF), 1989

It is an intergovernmental institution established in the endeavour of G7 to create policies to battle money laundering and terrorism financing. It releases grey and black lists in which the grey list checks its nation's progress on measures against money laundering and terrorism financing activities while a black list includes non-cooperative countries.

• Prevention of Money Laundering Act (PMLA), 2002

It is a criminal law of Indian parliament passed by NDA government to prevent money laundering i.e., the process of converting black money into white, and seize property derived from laundered money. Its main objectives are to prevent and controlling money laundering, seizing of property, providing punishment to offenders, appointment of adjudicating authority and appellate tribunal concerning money laundering matters, maintaining records and putting obligations on financial institutions. Under this act, the investigation of offences is done by the Enforcement Directorate (ED) and the Financial Intelligence Unit-India (FIU-IND) which is a national agency that receive, process, analyze and disseminates information related to suspect financial transactions.

ED has recorded around 515 cases of bank fraud under PMLA which has attached properties worth Rs.47,099 crore in public and private sector banks in India from 2014 to 2022 and has filed prosecution complaints before the special courts in 115 cases. Out of 515 cases, the amount involved in 137 cases is more than Rs.100 crore in each case.

• Fugitive Economic Offenders Act, 2018

It seeks to seize properties of those economic offenders who have left or refuse to return their country to avoid facing criminal hearing for offence of value at least Rs.100 crore. Some of the offences listed in the act are counterfeiting government stamps or currency, cheque dishonor, money laundering and transactions defrauding creditors. In certain cases of loan

fugitives, ED has attached assets worth Rs.19,312 crore, up to 29th July 2022 which is 85.50% of the defrauded amount of Rs22,586 crore in these cases.

All these laws and policies can only be effective if they support the creation of a more effective financial system.

7. Efforts Extended by RBI for Fraud Management

The Banking system of India is regulated by Reserve Bank of India (RBI) i.e., the Central Bank of India, under the provisions of Reserve Bank of India Act, 1934 and Banking Regulation Act, 1949. It is compulsory for all banks to regulate themselves according to guidelines of RBI. Various steps have been taken by RBI to control NPAs and fraud cases which are:

- Set up of a fraud monitoring cell by RBI in June 2016 for function of risk management, monitoring and investigation of large value frauds which must be owned by the bank's CEO, Audit Committee and Special Committee of Board.
- Introduction of a system of Legal Entity Identifier (LEI) and a concept of Red Flags Account (RFA) based on Early Warning Signals (EWS) to scrutinize and also to prevent banking frauds.
- Establishment of an agreement for supervisory cooperation with 48 banking supervisory authorities from various jurisdictions in which meetings are held every year by host supervisors and domestic regulators.
- Implementation of Risk Based Supervision (RBS) under the Supervisory program for Assessment of Risk and Capital (SPARC) for banks operating in India over six supervisory cycles in which sensitisation sessions are conducted every year for senior management and board members of banks.
- A system of structured quarterly meetings is held between Reserve Bank supervisors and Statutory Central Auditors (SCAs) of supervised banks to improve the effectiveness of relationship between supervisors and auditors for exchange of concerns, information and broader discussions.
- Prompt recognition of impaired assets by Reserve Bank with Scheduled Commercial Banks by implementing a system driven for NPA identification.
- Creation of Advisory Board for Banking Frauds (ABBF) in consultation with Central Vigilance Commission (CVC) for first level examination of all large value fraud cases involving General Manager (GM) of banks and above, before references/recommendations made by public sector banks to the investigating agencies.
- Set up of National Payments Corporation of India (NPCI) under the provisions of Payment and Settlement Systems Act, 2007, for creating a robust Payment & Settlement Infrastructure in India.
- Implementation of a Real-time Fraud Risk Monitoring and Management solution (FRM) for fraud detection and prevention. Beside these, some instructions are also given by RBI to banks related to frauds cases which are as follows:
- Reporting of frauds by banks to police/CBI
- Filing all complaints with CBI, appointment of a nodal officer on behalf of bank who act as a single point of coordination and remedy

for complaints with flaws

- Submission of correctly written and legally verified complaints by banks to law enforcement authorities.
- Reporting of frauds for amounts Rs.1 crore and above to RBI who records it on a database and issues a circular of all fraud cases.
- Sale of loan accounts classified as fraud to asset reconstruction companies (ARCs) for recovery.

8. Guidelines issued by Government Regarding Frauds

To control frauds in banks and other financial institutions, various guidelines have been issued by the government of India which is as follows:

- Set up of Central Fraud Registry (CFR) by RBI to search online central databases for use by banks.
- Establishment of National Financial Reporting Authority (NFRA) for enforcement of auditing standards and ensuring the quality of audits Government.
- For strengthening SWIFT operating environment in banks, ensure its implementation within stipulated deadlines and measures prescribed by RBI,
- Examination of all NPA accounts exceeding Rs.50 crore by banks from the angle of probable fraud and place a report before the Committee of banks to investigate it.
- Dealing with loan frauds and Red Flagged Accounts according to the framework of RBI and report of NPA account holders to the Central Economic Intelligence Bureau.
- Immediate examination of willful default upon reporting of fraud to RBI, make decision to publishing photographs of willful defaulters as per Board approved policy and instructions given by RBI,
- To avail loan facilities of more than Rs.50 crore, obtain certified copy of the passport of the promoters/directors and other authorized signatories of companies.
- To prevent skimming of ATM/credit/debit cards, implement guidelines given by RBI and ensure legal audit of large value loan accounts in banks.
- Ensure strict rotational transfer of officers and employees.

9. Reasons Behind Rising Loan Frauds in Banks

Despite such laborious efforts of the Government and Reserve Bank of India, the cases of banking frauds are still on rise in India. The major reasons behind these frauds are:-

- Involvement of bank employees and professionals in frauds: There are many cases in which bank employees and some professionals like chartered accountants, valuers and advocates are involved in the loan assessment and sanctioning process. It makes borrowers to misrepresent financial statements, craft defective search reports for title deeds of the mortgaged property and inflate security valuation reports.
- Forged documents and loan applications: There are a number of fraud cases in which false information is given by the borrower regarding their loan documents, collateral securities, credit history with unpaid

loans and financial problems to make a risky loan which appears like a sound investment for the bank.

- **Rise in Frauds after digitalisation:** With growth of online methods for banking and other financial transactions, fraudsters are ramping up their efforts in the financial services industry. The rate of digital fraud attempts is up globally and especially in the financial services industry because fraudsters understand this is where the most high-value transactions are taking place.
- **Poor coordination between vigilance and fraud management offices:** There is no coordination between vigilance and fraud management offices in banks for timely identification of fraud cases through vigilance investigation.
- **Lack of coordination between business and control functions:** Due to lack of coordination between senior management of banks, business and control functions make the banks unable to take ample steps to address vulnerabilities rising from the incidents of frauds, fresh slippages and quick mortality cases. It results in delay in response of banks to supervisory queries, repeated deficiencies in internal audit reports and non-sustenance or non-compliance to supervisory findings of previous inspection of supervisory evaluation (ISE).
- **Delays in Information circulation and fraud reporting:** The delay in information circulation with other banks and also in reporting of frauds by banks to the investigating authorities shields the main culprit from accountability of fraud.
- **Money laundering:** Any scheme in which the true origin of funds is concealed or hidden. Like a person buying securities for cash, placing them for safe deposit in one bank and using it as collateral for taking a loan in another bank. It would make the borrower default on the loan.
- **Defective Lending Policy:** The frauds in banks are rising due to purposely defective lending policy which contributes to rise in NPAs over time. Most of these loans are given by banks to high risk sectors of the economy under the ease of business pressures. The unrestricted private sector investments in risky large scale projects have worsened these NPAs and resulted to frauds in banks. Beside these, ineffective risk assessment, lack of appropriate monitoring of third parties, ineffective internal audits, lack of requisite standards of corporate governance, lack of expertise and modern tech resources, weak selection process, lower pay of public sector bank's employees than private banks, difficulty in detecting financial statements fraud, Non-observance of Know Your Customers (KYC) norms, no appropriate incentives offered by banks to prevention or early detection of frauds and Willful misconduct and carelessness of bank staff etc. are also responsible for increasing the fraud cases in banks and other financial institutions.

10. Implications of Financial Frauds

Frauds in the financial system have many major adverse impacts which create problems in its smooth functioning and also negatively influence the mindset of the general public. Some of major implications of frauds are as follows:

- **Deteriorate the Financial Health of Banks:** There is an adverse relationship between frauds and financial health of financial institutions. With the rise in the number of frauds in banks, the profitability of banks goes downward. Major of the money is losses by the banks in fraud cases which makes the financial system weak.
- **Risk for Banks:** Market risks, Credit risks, operational risks, business risks, liquidity risks, moral hazards and systematic risks are the key categories of risks that are faced by any bank due to fraud. The Reserve Bank of India (RBI) in its annual financial stability report (FSR) cautioned that the Indian banking industry is under significant stress with increasing bad loans and a surge in bank fraud, among other difficulties.
- **Negative Impact on Economy:** The Indian economy is suffering due to a weak financial system for which frauds are responsible. For the development of the economy, the majority of the big amount of loans are given by banks to large scale industries which seem to be converted into NPAs and then frauds by the borrowers due to non-repayment of loans. These problematic loans are reducing capital situations and profitability of banks, and also putting India's largest banks' feasibility in danger which directly related with economy.³⁴
- **Damaged reputation of Country:** The activities like Money laundering hamper reputation of any country. The Foreign Financial Institutions (FII) might limit their transactions with those financial institutions which are shelters for money laundering activists. It will have a direct impact on the economy of any country.
- **Increased Rate of Corruption and Crime:** The countries with high money laundering cases often suffer from a higher rate of crimes because it helps criminals to escape.
- **A Weaker Economy and Private Sector:** There are many business enterprises that are genuine but actually controlled by the criminals. This results in a weaker private sector on which people don't trust.

11. Conclusion and Suggestions

The rising volume of frauds in banks is swallowing all development of the Indian economy and is also causing financial indiscipline in the country. The big loan default in the corporate sector not only increases the quantum of NPAs but also takes out the sizable funds. This fund can be used for the economic well being of thousands of poor people who are willing to become entrepreneurs with the help of banks and plan to start up their small businesses. It is always a challenge in India to timely tackle of banking frauds and other financial crime but several strategies can be developed by RBI and government to control such cases which are as follows:

- **Consortium lending for a big amount of loan:** While providing a large amount of loan to a single borrower, consortium loans should be given by the banks. Under which several banks join together and lend money to a single borrower. It enables banks to reduce their risks on advances which are lent by them and also helps them to limit credit exposure as specified by RBI.

- **Prior evaluation of CIBIL score of borrowers:** Borrowers Credit Information Bureau (India) Limited (CIBIL) score should be evaluated by banks and the officials of RBI. It is also necessary for the banks to classify and give responsibilities of lending and recovery to the concerned departments.
- **Documentation in Digi locker:** The loan documents should be kept by banks in Digi locker by which they can easily verify loan documents, also lessening the chances of error in the verification process.
- **Cautious while giving loans to big corporations:** Most cases of NPAs and frauds are white-collar crimes committed by rich and powerful people. To save itself from fraud as well as NPAs, it is necessary for banks to be very careful in giving loans to big corporates.
- **Provide loans to MSME:** MSMEs are the backbone of the Indian economy and generate employment for about 15 crore people. This sector contributes 16% in Indian GDP which is to be increased to 25% by 2022. While providing loans to major sectors, the majority of the advances should be given to MSME.
- **Strict follow up of Government guidelines:** To tackle the problem of frauds in financial institutions, various guidelines are issued by the government of India which can help banks to control the rise in fraud cases and also to identify the reason behind them. Only, there is a need to strictly follow them.
- **Effective coordination between banks and agencies:** To share vital information on personal wealth of promoters, effective coordination should be maintained between the banks and agencies like the Central Board of Direct Taxes (CBDT). In case any information raises a red flag, RBI and Central Vigilance Commissioner (CVC) can jointly investigate into such fraudulent activities.
- **Need to form Separate department/cell or Banking Vigilance Commission:** To provide legal assistance, a separate department/cell should be formed in banks which will serve as a single point of contact with investigating agencies. There is a need to think about the formation of the Banking Vigilance Commission by the policymakers of the country.
- **Formation of specialized cadre for officers in banks:** An independent specialized cadre of officers can be formed by the government in banks which will function as a speedy response unit to cases of frauds/scam. Initially, their selection shall be done on the lines of IAS/IES officers but afterwards, a pool of trained commercial bankers, RBI and CBI officials should be considered by the government for this cadre through lateral form.
- **Need to strengthen human as well as technical resources:** There is a need to strengthen human as well as technical resources in banks. To monitor financial transactions and also to reduce frauds, financial institutions can use Artificial Intelligence (AI) which will help them to a great extent. To detect patterns of borrower activity, identity fraud and assess their creditworthiness and also to produce a unique credit score, AI considers the behavioural, transactional, and employment data of users.

There is need to strengthen the audit system, careful about unscrupulous parties, ready to act for danger signals, set up an internal rating agency for careful evaluation of large projects before sanctioning of loans, recruitment and selection of correct people in banks with proper credentials and abilities, adequate training of employees at all levels, no excessive dependence on bank's personnel and basic honesty in employees towards their work. Also, regular shifting of clerical employees, agents and officers from branch to branch to avoid entrenched interests and scrutinize over private lives of those staff members who are frequent borrowers or lives beyond their means etc can be done by banks.

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