2nd ICBF

17 June, 2023

Second International Conference on Behavioural Finance and Contemporary issues

Time matters

Volatility is my friend

Risk or return

SIP karo, khush raho

Step-up my SIP

Follow goal based investing

Build an emergency fund

Plan for retirement

Save tax with ELSS

Diversify

Invest first, spend later

Portfolio Review

Manage assets
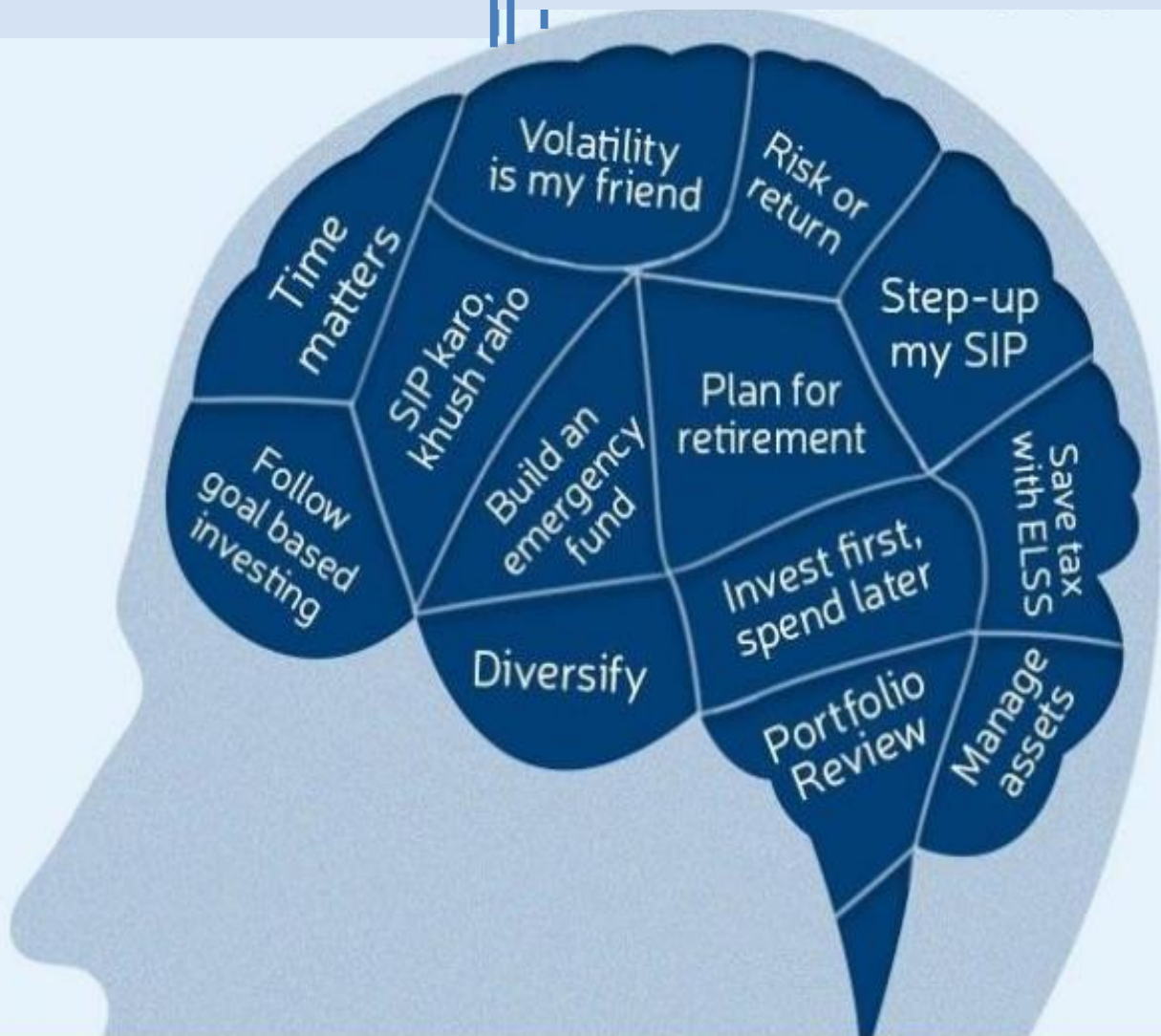
Book of Abstract

Indian Institute of Information Technology Allahabad

Summer School on Behavioural Finance

Challenges and Opportunities of Employee Engagement post COVID 19: A Bibliometric Analysis for future research agendas

Dr. Bhartrihari Pandiya
National Forensic Sciences University Gandhinagar, Gujrat
bhartrihari.pandiya@nfsu.ac.in

The COVID-19 pandemic has brought forth various challenges for human resource management department and employee engagement is one such problem. It affects the productivity and motivation of the employees, poses challenges for the employer and thus requires regulation and immediate attention accordingly. During this challenging period of the pandemic, it is important for organizations to implement unique and inventive methods to engage their employees. These practices will help to maintain employee morale, motivation, dedication, happiness, and contentment. A bibliometric analysis was done to understand and have an overview of the current researches till date. The description of the bibliometric data, subject wise division, annual scientific production, country wise was done apart from the co-occurrence network analysis in which five clusters were identified. A thorough scanning of the available literature led to meaningful insights and managerial implications which might of use to human resource managers and overall management to address the issue of positive employee engagement which in turn will lead to better productivity. Engaged employees are able to accomplish goals more effectively, and management should focus on creating a positive company culture by promoting engagement. It is important for organizations to identify and acknowledge the different factors that drive employee engagement.

Keywords: Employee engagement; Post Covid; Clusters; Bibliometric Analysis; Implications

Scope of Neo Banks in Metaverse

Ravi Prakash Singh Patel
Indian Institute of Information Technology, Allahabad
imb2021031@iiita.ac.in

Lokendra Puri
Indian Institute of Information Technology, Allahabad

The world has become a virtual, reality, and social interaction between humans has significantly declined. The next big thing is virtual reality or the metaverse. The term metaverse comes from two words: meta, which means beyond, and verse, which means universe. In this virtual universe, people can interact in an interactive, three-dimensional environment. The challenge is to provide a real-life experience with the utmost ease and

comfort. We are all aware of the challenges faced by traditional banks in adopting the digital landscape. The metaverse creates a unique opportunity for Neo Banks, which are digital banks operating without physical branches, to cater to the needs and demands of customers in a much more efficient manner and potentially dominate the virtual banking industry. This research paper aims to explore the scope of Neo Banks in the Metaverse and examine their acceptance, switching behaviour, potential benefits, and challenges in their integration. Through a comprehensive literature review and analysis of current trends in digital banking, this paper highlights the importance of innovation, virtual reality, and flexibility in this new frontier of banking. This study proposes potential use cases for Neo Banking in the Metaverse, such as virtual transactions and providing personalized financial services to users. Ultimately it can be said that the Study Highlights significant relationship between the factors (institutional support, technological literacy, self-efficacy, and intention to participate) and the respondents' willingness to participate in the metaverse advertised by banks. It can be concluded from the study that the factors that we took are important predictors of willingness to participate in the metaverse advertised by banks.

YouTube Influencers on Equity Investment: Studying the Influence of Influencers

Yashi Kesarwani
Indian institute of information technology, Allahabad
imb2021034@iiita.ac.in

Lata Kumari Pandey
Indian Institute of Information Technology, Allahabad

The term influence comes from the Latin word influencer that means the capacity to effect or manipulate the behaviour of someone in something. The present study investigates the influence of YouTube channel influencer on the equity investment decisions of the equity investors. The data is collected within the state of Uttar Pradesh, India. The Purposive sampling method is used to collect data with the structured questionnaire consisting of 26 questions. The software used to analyse the data is SPSS. Finding of the study indicates that the influence of the equity investor from the YouTube channel is of moderate level. The study highlights the significant factors that affect the influence of YouTube channel on equity investment decision of the equity investors and these are quality of Influence, Viewer's attitude, Quality of content, Equity related content, commercial aspect of the channel and suggestions for equity investment. The Policy makers and managers can redesign their policies to penetrate equity investment through YouTube influencers using the findings of this study.

Study on the Switching behaviour towards e- wallet

Rajit Yadav
Indian Institute of Information technology, Allahabad
imb2021024@iiita.ac.in

K. Kajol
Indian Institute of Information technology, Allahabad

Due of their usability on computers and mobile devices, e-wallets are a well-liked digital payment option that allow interaction with bank and merchant systems. The goal of the study on e-wallet switching behavior is to determine the elements that lead customers to adopt and stick with e-wallets as a payment option. The strength of the associations in the model is evaluated by the analysis of primary data from Indian e-wallet users. To study this behavior, the pull, push, and mooring approach (PPM) is applied. According to the report, perceived simplicity of use was the main factor driving customers to convert to utilizing e-wallets. The study also found that perceived usefulness and social impact were important variables influencing the switching behavior towards e-wallets. According to the report, in order to promote customer adoption of their services, e-wallet providers should concentrate on making their services more convenient and simpler to use.

Keywords: Switching behaviour , PPM model, e-wallet, digital financial transaction

Heuristics and Herding in Investment Decisions among Millennials: An empirical Study of Tripura

Sankha Subhra Deb
ICFAI UNIVERSITY, Tripura
sankhasubra.scholar@iutripura.edu.in
8386041589

Dr. Sujit Deb
Professor, Department of Management studies
ICFAI University Tripura

Heuristics and herding behaviour are two important factors that impact investment decisions. Heuristics refer to mental shortcuts or rules of thumb that individuals use to make decisions, while herding behaviour refers to the tendency of individuals to follow the investment decisions of others. In the investment world, heuristics can often lead to biases and errors in decision-making, as individuals may rely on incomplete or irrelevant information when making investment decisions. On the other hand, herding behaviour can lead to market

inefficiencies, as large numbers of investors follow the same investment decisions, leading to bubbles and crashes. This paper explores the relationship between heuristics and herding behaviour in investment decisions, and examines how these factors influence investor behaviour and market outcomes. We review the literature on heuristics and herding, and present empirical evidence on how these factors impact investment decisions of millennials from Tripura. Our findings suggest that heuristics and herding behaviour are pervasive in investment decision-making, and can have significant effects on market outcomes. We conclude by discussing the implications of our findings for investment professionals and regulators, and suggest avenues for future research on this important topic.

Keywords: Heuristics, herding, investment decisions, millennial

A Study on Work-Life Balance Among The Faculties Of Higher Education

Anchal Kumari Gupta
Student, NERIM Group of Institutions
guptaanchal425@gmail.com

Suman Agarwal
Faculty, NERIM Group of Institutions

The faculties must achieve a sufficient level of Work-life Balance (WLB) to avoid burnout and other hazardous effects on their well-being so they can perform well. Researchers are trying to understand various aspects of WLB not only in the context of employees but also in the context of the faculties engaged in higher education. Cannizzo, F., & Osbaldiston, N. (2016) have found that academics are overburdened with workloads and often sacrifice their leisure time for publications and research. Thus, it is imperative to understand the hurdles and obstacles the faculties are dealing with to balance their personal and professional life. The purpose of this study is to understand various aspects of the WLB of faculties and the difficulties they have been facing in maintaining a sufficient level of WLB with an increase in the number of students pursuing higher education, gradually increasing the pressure on faculties. This study is a consolidated review of literature on WLB of faculties through various sources, including various research papers, journals, reports, etc. All these referred papers, journal articles, etc. have been quoted in the reference section of the paper. This comprehensive study will help the administrative department of the colleges and universities to formulate policies in a way that ensures the WLB of the faculties.

Keywords: Work-life Balance, Faculties, Higher Education.

Regret Theory: Fear of Regret in Financial Decisions

Priyankesh Sharma
Student

NERIM Group of Institutions
sharmapriyankesh060299@gmail.com

Suman Agarwal
Faculty, NERIM Group of Institutions

The purpose of this paper is to understand how the emotional psychological mind of a person alters the decision-making process of a person. Depending upon the consequences of such decisions, there may be feelings of guilt or regret (Quiggin, J., 1994). This theory studies the intensity of regret an individual's mind faces that takes place due to the outcome of his/her way of doing a particular work and the alternatives that could have been taken in order to change the desired result. Subsequently, this paper showcases how an individual makes certain financial decisions and investments under uncertain conditions, considering various aspects. It helps predict and understand the mindset of humans on an extensive level with reference to regret and its factors chosen regarding any investments to be made. Moreover, it covers the probabilities and quantification of related expected and unexpected values or parameters with regard to various financial and money-related decisions. The methodology used in the paper is qualitative. The data regarding the topic has been collected considering past research done so far. During the research, various journals, literature reviews, etc have been cited with the main paper for future reference. It has been found that there are various factors that influence and induce fear of regret and agony in the mind-set of an individual. Regret depends upon the intensity of the decision so taken. Its impact varies up to what scale the decision is important. It covers the ifs and buts regarding an investment made by an individual. This includes how an investment is going to benefit an individual or becomes a trauma in the long run. The findings have been solely found with reference to the objectives of the study. Past data has been collected by studying the research papers, and literature reviews based on the topic. Research limitations/implications: Since the study is based upon secondary information, the past data thus available on the topic is the only source of information. This study will help the financial analyst to generalize the objectives in terms of implementing them on a large scale. The general public will be able to recognize the factors because of which they feel a sense of destitution and can pave their future decisions. This will also help psychologists to keep track of the situations that arise in their course of action while dealing with various patients.

Keywords: Regret theory, Financial decisions, factors of regret, Investment

Impact of Financial Literacy, Bias, Pricing, Parental Influence and Risk Involved in Financial Investment Decisions- A Study Of Financial Decision Making Of Investors In Jayanagar, Guwahati, India

Sukumar Sarkar
NERIM, Guwahati, India
sukumarsarkar342@gmail.com

Suman Agarwal
Faculty, NERIM Group of Institutions

Investors and researchers are always considering parental influence, bias, financial literacy, risk involved and pricing separately in the previous financial investment studies research works which make impact on their decision making. However, the scenario has changed, these days all the above-mentioned aspects collectively is a very important factor that influences the investment decision making. The purpose of this study is to analyse the influence of financial literacy, bias, parental influence, risk involved and pricing on investment decision making. To identify the influence of these variables in financial decision making, structured questionnaires based on 5-point Likert Scale were used and data collected from 100 respondents from Jayanagar, Guwahati, Region. After checking the reliability test, multiple linear regression model was used to check the impact. It has been observed that collective aspects have significant impact on the financial decision making of the investors.

Keywords: Financial Literacy, Bias, Parental influence, Risk Involved and Pricing.

Exploring the Relationship between Emotional Intelligence, Financial Literacy, Financial Risk Tolerance, and Financial Behaviour: A Moderated Mediation Analysis.

Dr Pooja Chaturvedi Sharma
Apeejay School of Management, New Delhi
poojamitsharmaa@gmail.com

The primary objective of this research is to analyse the influence of financial literacy on the financial behaviour of individual investors. Additionally, the study aims to explore the mediating role of financial risk tolerance and the moderating impact of emotional intelligence in this relationship. Data is collected from 1048 financially self-sufficient individual investors who reside in ten major cities in India. These investors have a minimum of five years of experience in the stock market. The collected data is subsequently analysed using SmartPLS to evaluate both the measurement and structural models. The study's results indicate a significant influence of financial literacy on the financial behaviour of individual investors. Furthermore, financial risk tolerance is identified as a partial mediator in the relationship between financial literacy and financial behaviour. Additionally, the study highlights the significant moderating effect of emotional intelligence in both the direct relationship between financial literacy and financial risk tolerance and the indirect relationship between financial literacy and financial behaviour. Novel contribution of this study is that it investigated an unexplored association between financial literacy and financial behaviour, with a focus on the mediating role of financial risk tolerance and the moderating influence of emotional intelligence. This has not been explored as yet with Indian individual investors.

Behavioural Intention to Adopt Peer-To-Peer Lending in India: Application of TAM Model with Self-Determination Theory

Sakshi Arya
Indian institute of information technology, Allahabad
imb2021009@iiita.ac.in

Sahiba Khan
Indian institute of information technology, Allahabad
RSM2021007@iiita.ac.in

This study examines the behavioural intentions of lenders and borrowers on Peer-to-Peer (P2P) lending platforms in India using the Technology Acceptance Model and Self-Determination Theory. Data was collected from a sample of 69 respondents from various Indian cities using a structural equation modelling-based quantitative research strategy. The study found that perceived usefulness, perceived ease of use, competence, relatedness, and intention to use technology had a positive influence on customers' intentions to adopt P2P lending platforms. Autonomy and perceived usefulness and ease of use did not have a significant impact. The study also revealed that some P2P lending platforms need to improve their reliability and legitimacy, while others appear to be more trustworthy. The research used Partial Least Squares-Structural Equation Modeling to analyse the data and found that some relationships lacked discriminant validity, while others had significant discriminant validity. The findings suggest that businesses and policymakers should take note of the factors that influence customers' intentions to use P2P lending platforms to encourage their adoption and use. The study contributes to the existing literature on consumer behaviour in the P2P lending market and provides insights for practitioners and policymakers.

"A Systematic Literature Review on the Effectiveness of Microfinance in Promoting Financial Inclusion in India: Evidence, Gaps, and Future Research Directions"

Ravi Kant Maurya
Amity University Lucknow
ravi.maurya@s.amity.edu

Access to financial services is essential for poverty reduction and sustainable economic development, but there is still a lack of consensus on the effectiveness of microfinance in promoting financial inclusion. This systematic literature review synthesizes the evidence on the effectiveness of microfinance, identifies gaps in the literature, and suggests future research directions. The review searched the major academic databases for studies published between 2012 and 2022, focusing on the effectiveness of microfinance in promoting financial inclusion. Out of the 376 studies identified, 42 met the eligibility criteria and were included in the review. The narrative synthesis of the included studies revealed that microfinance has a positive effect on financial inclusion by increasing access to credit, savings, and insurance. However, there were also some mixed results and variations in the effectiveness of microfinance across different contexts and populations. The review highlights the need for more rigorous and context-specific research to inform the design and implementation of microfinance programs that can effectively promote financial inclusion and contribute to poverty reduction and sustainable economic development.

"Consumer Behaviour towards WhatsApp UPI payment app"

Sneha Dwivedi
Indian institute of information technology, Allahabad
imb2021029@iiita.ac.in

Kajol
Indian institute of information technology, Allahabad

Due to the "government's desire for a digital economy", the rising use of smartphones, and the internet, mobile payment app adoption and usage have picked up steam in India. The Unified Payments Interface (UPI) was introduced by the National Payments Corporation of India (NPCI)), which has expedited the use of mobile payment apps in India. Among the several mobile payment apps that support UPI, the WhatsApp UPI payment app has been a favourite among Indian users. Mobile payment applications have become a popular mode of payment in India, with WhatsApp UPI payment app being one of the most widely used payment applications. This research paper aims to investigate the factors influencing the behaviour towards WhatsApp UPI payment app using the Technology Acceptance Model (TAM) and analysing the data collected through a survey Respondents completed a questionnaire using Partial Least Squares Structural Equation Modelling (PLS-SEM) and SmartPLS4 software. According to the study's findings, perceived utility, perceived simplicity of use, and trust all have a substantial influence on behavioural intentions towards using the WhatsApp UPI payment app. The study also explores the reasons for non-usage of the WhatsApp UPI payment app.

Impact of Selected Cognitive Biases on Investor Behaviour: with Special Reference to Jaipur City

Dr. T.N. Mathur
IIS (deemed to be) University, Jaipur

Kriti Tandon Research
IIS (deemed to be) University, Jaipur
krititandon285@gmail.com

An investment is an activity of acquiring assets with the aim of income generation and capital appreciation. Individuals are not always rational and may be possible that they do not make use of all available information in the investment decision making process. This happens due to influence of behavioural biases. Biases may be categorised into broad categories; cognitive biases and emotional biases. Cognitive refers to how people think. Cognitive errors stem from basic statistical, information-processing, or memory errors; cognitive errors typically result from faulty reasoning. Cognitive errors are more easily corrected for because they stem from faulty reasoning rather than an emotional predisposition. The investors need to adjust with the bias with proper recognition and acceptance rather than trying to moderate it. This paper is an attempt to know the impact of three selected cognitive biases: confirmation, availability, and herding on the investment behaviour of salaried class people based in Jaipur city. In confirmation bias, investors always willingly find such information which supports his ideology about any security. They hardly look for any contrary information. Thus, decisions are based on partial information resulting into erosion of wealth. Under availability bias, investors tend to rely on certain heuristic approaches and use information that has been recently in the news or has been heard from his peers. In herding bias, investors without giving a thought or being rational, follow the actions of a larger group or herd. The research is primary in nature and seeks to collect data with the help of a structured questionnaire. The result drawn will be tested using chi-square method and other statistical tools to reach the conclusion.

Contemporary Sentiment Analysis and Classification of Russia-Ukraine War Twitter Data using Machine Learning Approaches

Ashok Yadav
Indian Institute of Information technology, Allahabad
rsi2021002@iiita.ac.in

Rajiv Singh

G D Binani PG College Mirzapur

Vrijendra Singh

Indian Institute of Information technology, Allahabad

Publicly available information on social networks helps in the analysis of crises, natural disasters, etc. Social networks are an important medium that help in sharing information during various crises. Russia-Ukraine is currently one of the ongoing crises. The data we collect during any crisis helps us in analysing public opinion and their sentiments. In this work, we have collected Twitter data using the Twin module to understand the sentiments shared by the public during the Russia-Ukraine crisis. For sentiment analysis, we have used various machine learning classifiers like support vector machine, Random Forest, k-nearest neighbours (KNN) and (Xgboost). The training and testing accuracy of the model with the Xgboost classifier is 97% and 99% respectively and the loss is 0.18

Keywords: SVM, KNN, Random Forest, Sentiment Analysis, Twitter Data

Behavioural finance in investment decisions

Roma Raj

Patna women's college

rajroma984@gmail.com

Behavioural finance is a theory in the field of behavioural economics that claims personal biases and psychological influences can affect a professional's decisions regarding their assets. It is essential because it helps investors recognize, understand, and mitigate irrational financial decision-making tendencies. The behavioural finance approach is key to the understanding of the profitability of arbitrage opportunities in the market. It helps to identify the influence of market irrationality and formulate timely and focused investment and trading strategies. It portrays the behaviour of investors and management in decision-making; it illustrates the outcomes of interactions between investors and managers in financial and capital markets. Through this research we came to know about the significance of behavioural finance in investment. As decision-making is an art to undertake complex situations and investors make irrational decisions during their investments. Therefore, it is a unique art to choose a certain alternative from various alternatives available. Although behavioural finance does not claim that every investor would suffer from similar illusion, instead it sheds light on to take necessary initiatives to avoid such illusions, which influence the process of decision-making, particularly while making investment Investors expect that they would get capital gain and dividend yield as high as possible at certain risk rate. This

expectation motivates investors to take into consideration any information and also psychological factor in order to produce optimum investment decision.

Beyond Salaries: How Benefits Can Impact Employee Financial Behaviour

Dr. Rituparna Roy
Assam University
roy.rituparna90@gmail.com

The main objectives of this study were to examine the relationship between employee benefits and financial behaviour, and to identify the specific benefits that are most strongly associated with positive financial outcomes. This study used a secondary data analysis method to explore the impact of benefits on employee financial behaviour. Data was collected from academic databases, government reports, and industry publications. A systematic literature review was conducted using search terms such as "employee benefits" and "financial behaviour". Thematic analysis was used to identify key themes and patterns in the data, which were organized into a conceptual framework. The findings from the analysis of the secondary data indicate that benefits can have a significant impact on employee financial behaviour. Retirement benefits, healthcare benefits, paid time off, financial education, and gender and diversity were identified as key factors that can impact employee financial behaviour and reduce financial stress. The interpretation of these findings suggests that benefits can have a significant impact on employee financial behaviour. However, the effectiveness of benefits in improving financial well-being may depend on factors such as the type of benefit, the level of contribution by employees, and the targeted needs of different employee groups.

EEG in Behavioural Finance: A Systematic Literature Review

Neetu Malhan
BPSMV Khanpur Kalan
neetumalhan93@gmail.com

Prof. Sanket Vij
BPSMV Khanpur Kalan

Research under behavioural finance is becoming more widely recognized due to the efficacy of neuroscientific methods in offering explanations for the actual decisions that significantly deviate from the rational course of action. This article presents a systematic literature review of existing literature on the application of EEG as a neuroscientific mapping device to understand an individual's financial decision-making and the responsible brain areas involved in it. This is the first systematic review to explore the benefits of EEG in the field of finance, more specifically in investment decisions. The Key objectives of this study are to synthesize existing literature in this field, to make it easier for other researchers to find relevant papers, and to suggest areas for future study in the field. Through an exhaustive examination of the literature published over a period of 12 years (2002-2022), two major themes have emerged: (1) risky decision-making and (2) portfolio construction strategies. Furthermore, it has been identified that the majority of the studies are undertaken under simulated market conditions. Lastly, based on the exceptionally high temporal resolution provided by the EEG machine, we also proposed prospects for the application and suitability of EEG in other aspects of financial decisions for the timely prediction of errors and improvement in decision-making.

Keywords: Behavioural finance; EEG; risky decision; investment; financial decisions

Usage Intentions and User Experiences of Kolkata city investors towards mobile based trading apps: A Heuristic Approach

Karan Kumar
University of Calcutta
kky.karan007@gmail.com

Dr. Sajal Das
University of Calcutta
sajal.das@icai.org

The trident effect of Internet, Smart phones and Mobile apps play a complementary role to enhance end-user experience in various domains of our daily life. Accordingly, there is a paradigm behavioural shift of investor towards stock market trading activities with the introduction of apps-based trading since 2010. At earlier times, investors were constrained by the limitations of either the terminals or desktop/laptop devices to keep a continuous track of their daily portfolio position which has been overcome through mobile apps now. Our primary objective is to assess how far these apps are serving the purpose of the users and to what extent they can actually substitute the role of terminals. The paper also considers the current scenario of the mobile trading and its growth in the cash segment of BSE and NSE. To address these objectives, both primary and secondary data sources were utilized. 686 Kolkata city based respondents took our survey, out of which only 426 valid responses was put to use in SPSS AMOS v. 26 for analysis by applying the Behavioural reasoning theory (BRT) model along with performing Heuristic analysis to identify and measure the usability

of user interfaces of such mobile trading apps. We also relied upon secondary sources and other published reports for presenting our analysis. Secondary data analysis clearly indicated an increasing trend in the number of DEMAT accounts both in NSDL and CDSL since the advent of mobile trading apps. Users prefer to trade through mobile apps in comparison to desktop/laptop or through a terminal. Heuristic analysis revealed that there is a strong preference among our respondents to use such applications as they found them to be very convenient, user friendly, hassle free, prompt query resolution and transparency in transactions and account settlements. Factors which might be considered as a preventive barrier towards usage of mobile trading apps is the perceived risk of data security, along with traditional barrier and usage barrier which our respondents have pointed out to be significant. Both the pro- factors and reasons against are presented through the BRT model to measure the structural model which yielded a satisfactory fit. Across the spectrum of responses obtained, it is well established that even though apps provide primary support for investors to trade in but it lacks the in-depth chart analysis which professional software's can generate through desktop/laptop platforms or at the terminals.

Keywords: Mobile trading, Usage behavioural intention, Behavioural reasoning theory

A Study on Degradation of Practice of 'Panapayattu'- A Traditional Interest Free Rural Financial System of Malabar of Kerala Through Behavioural Finance

Prasanth Puliyullathil
Chinmaya Vishwa Vidyapeeth University, Ernakulam, Kerala
prasanth.cvv210170@cvv.ac.in

Dr. Satheesh Varma M
Chinmaya Vishwa Vidyapeeth University, Ernakulam, Kerala

People of the Northern part of Kerala State is also known as Malabar are having exclusive social and financial practices followed unlike other part of Kerala State. Panampayattu, also known as Kurikalyanam, is one of such practices where various pressing financial needs were met through an interest-free financial helping system having altruistic trust and cooperation. According to Babu (2019), "Panapayattu is a social network based financial mutual help system which has been an integral part of life in these areas (Malabar) for centuries". The capital accumulated through this 'interest-free mutual financial help system' based on social trust and values, were primary source of money for meeting requirements such as marriage of self / wards, house constructions / renovations, money requirements to go abroad, higher education requirements of wards etc. Ramzan, S. (2008) opined that the Panampayattu system originated centuries before in Malabar due to the economic compulsions in society and Yasir (2003) considers Kurikkallyanam as a pointer of rural integrity of Malabar as it reflects the cooperation among people residing in that locality. However, for the past two

decades (after 'Dot-com Bubble & Crash' era) witnessed diminishing of this practice and the reasons such as technology advancement in IT field, increase of financial awareness through social media after introduction of mobile phones and internet, migration of new generation to metropolitan cities & abroad in search of better job opportunities, degradation of social values such as mutual cooperation and trust, lack of interest in youths for parents involvement in such social cooperation, self-centric life of young generation, introduction of various easy loan schemes by Govt, introduction of various financial norms such as GST, Aadhar, linking of PAN, mandatory KYC, etc., introduction of new practice of 'non-returnable financial help system' through 'Gift Money Box' etc. All such reasons are being analysed on the basis of theories of Behavioural Finance such as Prospect Theory, Regret Theory, Herd Behaviour etc. Further, correlation role of 'social values' is also being explored, as causal factor for both introduction and degradation of 'Panampayattu (Kurikalyanam)' in Malabar region of Kerala.

Keywords: Interest free social financial help system, Panampayattu or Kurikalyanam, social values, financial awareness, behavioural finance.

Scholarly Contribution of Behavioural Accounting: A Bibliometric analysis

Dr. Sadhna Bagchi
drsadhnab@gamil.com

Accounting is a mechanical and technical process but when the behavioural aspect of an accountant is considering, a new field emerges, known as Behavioural Accounting, where the psychological aspects and variables are associated with the process of accounting. Accounting is the process of generating information for others; however, the quality of information is significantly affected by an individual's judgment capability and the ability to process information. Behavioural accounting deals with humans' attitude, behaviour, and perception, and attempts to elucidate the decision-making process when an individual comes across the accounting concepts and conventions. Current research in behavioural accounting tries to examine the influence of behavioural constructs on information processing. This study is an attempt to analyse the theoretical bases and scopes of behavioural accounting, which focuses on the human behavioural constructs being observed during preparation of financial reports. Study is conducted on primary data, which was collected in online mode as well as secondary data from various recent research conducted in this area. Our study shows the impact of behavioural constructs of humans on their decision-while applying theoretical concepts. Outcomes of study are helpful to understand the contribution of psychology in accounting and thereby, examine the inter-disciplinary impact.

Keywords: Behavioural Accounting, Development, Inception, Theoretical Concepts, Bibliometric method

Decoding the factors affecting Customer Experience in Bancassurance with special reference to Nagaland state

Dr. Dhrubajyoti Bordoloi
Nagaland University Kohima Campus, Meriema, Kohima
dhruba42@nagalanduniversity.ac.in

Kelhokhrietuo Nagi
Nagaland University Kohima Campus, Meriema, Kohima

The purpose of this paper is to assess the factors affecting Customer Experience in Bancassurance with special reference to Nagaland state, India. The study is based on primary data collected from the Students, Scholars, Govt. Employees, Self Employed, Private Employees of the Nagaland state of India who have purchased a life insurance policy from any branch of a commercial bank, by using a non-probabilistic convenience sampling technique. The study is an attempt to find out the most relevant factors out of the 21 identified variables/ factors that affects the customer experience in availing bancassurance product. The study was confined to Dimapur and Kohima cities of the state. The rationale for selecting Dimapur and Kohima for the study pertains to the fact that, many private and public sector banks are operating in these two cities selling the bancassurance products. The analysis of the data is done with the help of Descriptive Statistics, and the most relevant factors which affects the Customer Experiences were enumerated by using the Exploratory Factor Analysis. The salient findings of study include the grouping of new dimensions/ constructs which affects the customer experience. It is also found that, most of the customers who had purchased the bancassurance products are satisfied by the services provided by the Bank branches.

Keywords: Bancassurance, bank, customer experience, Nagaland, Insurance

Herding in Indian Stock Market: Causes and Solution

Harshita Srivastava
Amity University, Uttar Pradesh, Lucknow Campus
srivastava.harshita7697@gmail.com

The objective of this research paper is to study the effect of the herding behaviour of investors in the Indian stock market. It further analyses the presence of herding behaviour in both institutional and individual investors. It studies the causes behind the herding instinct of investors in the stock market and provides effective suggestions for how to overcome this bias while taking investment decisions. Systematic Literature Review (SLR) method is adopted for the recent study and selection criteria are based on the Preferred Reporting Items

for Systematic Reviews and Meta-Analyses (PRISMA) framework. The total numbers of paper which are selected are 40. Findings show that herding affects the price volatility of stock in the Indian stock market and it is very prominent during the period of market stress. Research identifies the presence of herding behaviour in both institutional and individual investors. The reason behind this behaviour is lack of confidence, lack of knowledge, social pressure, reputation, and imperfect information received by investors. By doing prior research and considering their individual objective of investing in the market one can avoid herding while making investment decisions. Under the practical implication, institutional investors and individual investors get an understanding of the herding instinct present in their behaviour. This paper is the first of its kind that is studying herding behaviour in the Indian stock market by adopting a method of a systematic review of the literature.

Keywords: Herding Behaviour, Institutional Investors, Individual Investors, Indian stock market

UPI Payments Adoption: Empirical Evidence from The Banking Sector in Vizag

Polam Jai Shankar
CHRIST (Deemed-to-be) University, Pune, Lavasa Campus

Dr. Jayashree Bhattacharjee
CHRIST (Deemed-to-be) University, Pune, Lavasa Campus
jayashree.bhattacharjee@christuniversity.in

The purpose of this research is to study about the factors influencing the adoption of the UPI payments services by the public. The factors that are considered in this study are perceived trust, perceived risk, relative advantage, social influence. The sample comprises of the people who are living in the Vizag city in Andhra Pradesh. A perfect questionnaire was utilized to collect the responses. This questionnaire comprises of five components. And 493 responses were collected and analyzed in this research. The findings from the research suggest that the social influence and perceived trust has significant influence on the adoption of UPI payments services. The scope of this study is confined to only one city in India. The responses were collected on through the social media. The paper contributes and gives a better understanding about the influencing factors towards the adoption to UPI payments and set a base for future studies.

Keywords: UPI payments services, Adoption to UPI payments, Perceived trust, Perceived Risk, Relative Advantage, Social Influence

A Study on Factors Influencing Investment Decisions in Bitcoin

Pratham Joon
CHRIST (Deemed-to-be) University, Pune, Lavasa Campus

Dr. Jayashree Bhattacharjee
CHRIST (Deemed-to-be) University, Pune, Lavasa Campus
jayashree.bhattacharjee@christuniversity.in

The purpose of this research is to study the factors influencing the investment decision in Bitcoin. The factors that are considered for this study are impulse, self-control, subjective norms, subjective knowledge. The sample comprises of the people who are living in India. A structured questionnaire was utilized to collect the responses. This questionnaire comprises of four components. And 389 responses were collected and analysed in this research. The findings from the research suggest that impulse is the most influential factor in Bitcoin investment decision, whereas subjective knowledge is the least influential factor. Also, regression analysis shows that subjective norms does not play significant role in Bitcoin investment decision. The responses were collected on through the social media. The paper contributes and gives a better understanding about the influencing factors towards Bitcoin investment and set a base for future studies.

Keywords: Bitcoin, Impulse, Self-control, Subjective norms, Subjective knowledge

Human Resource Outsourcing - Impact on Organization Performance in the Hospitality Industry

Nitu Yadav
Baba Mastnath University, Rohtak
nitu07yadav@yahoo.co.in

In today's competitive environment, the benefits of excellent organisational performance are becoming increasingly important. Organisations require thorough planning, strategy design, and implementation to boost productivity and transform employee value systems. To increase service and product quality, reduce expenses, and boost operational performance, hospitality businesses have been using a variety of solutions. Examples of these decisions include the elimination of processes, downsizing, and establishing strategic alliances through franchising or contracting. Another one of these tactics is outsourcing. Hospitality companies may be able to better concentrate on their core capabilities through outsourcing. The primary goal of a hotel owner is to maximise profit while keeping expenses to a minimum. The payroll of hotel employees is an example of an expense. This problem can be solved with the help of outsourcing, which allows for the transfer of a portion of the hotel's processes to an external organisation. This research investigates the motivations that lead firms to outsource HR, based on an extensive exploratory analysis of secondary literature. To analyse and evaluate the impact of outsourcing in the hotel business, a descriptive technique was utilised. Secondary data was gathered from relevant public reports on the impact of outsourcing in the hotel business. This comprised library information, articles, newspapers (daily), the internet, and journals, all of which offered significant background material for the actual research topic.

Analysis of Saving and Investment Patterns of Individual Investors: A Study of the Individual Investors of Pune Maharashtra

Vishal Gandhi

CHRIST (Deemed-to-be) University, Pune, Lavasa Campus

Dr. Bipllab Roy,
CHRIST (Deemed to be University), Pune, Lavasa

Dr. Jayashree Bhattacharjee
CHRIST (Deemed to be University), Pune, Lavasa
jayashree.bhattacharjee@christuniversity.in

Investment is the process of acquiring an asset or investing in it with the expectation of appreciation of wealth after meticulous analysis. While savings can be defined as the amount of residual income left after an individual's consumption. Individuals invest their savings into different investment instruments or products according to their preferred investment avenues. An individual's investment pattern may vary according to their percentage of income saved, preference of risk, period of investing, personal motivating factors, demographical factors and more that align with their personal financial goals. Therefore, the objective of this research is to understand the factor that influences the investing decisions of the individuals. Also, the research will make an attempt to understand the investment preference of the individual investors and the relationship between an individual's income level and the money they invest.

A study on the intention to use chatbots: mediation of customer experience and moderation of subjective norms

Shubham Gupta
Banaras Hindu University,Varanasi
shubhamgupta@fmsbhu.ac.in

Dr. Anurag Singh
Banaras Hindu University,Varanasi

The study's objective is to examine the consumers' intention to use Chatbot. This research aims to check the significance of customer experience for intention to use Chatbot. The

purpose of research is to check the significance of customer experience as mediation between attitude and intention to use Chatbot. A conceptual model is also developed to test moderated mediation of subjective norms in the relationship between attitude, customer experience and intention to use Chatbot. Based on the Theory of Planned Behaviour, this research was conducted in the Indian Nation Capital Region -New Delhi. Using a structured instrument, the data was collected from 432 respondents. After checking the demographic properties of the survey instrument using the SPSS-AMOS, Hayes's Process macros (model no. 7) was used for testing the hypotheses. The findings from the study indicate that- a) Attitude is positively associated with the intention to use Chat GPT b) Attitude has no significant effect on customer experience c) Subjective norms moderates the relationship between attitude and customer experience d) Customer experience has significant effect on intention to use Chatbot e) Customer experience mediates the relationship between attitude and intention to use Chatbot. f) The study found a significant two-way interaction of subjective norms between attitude and customer experience. A hypothesised and tested model showing two-way interaction between attitude, subjective norms, and customer experience is the novelty of the study. This is the first of its kind in the field of Chatbot.

Keywords: Attitude, Subjective norms, Emotional customer experience, Cognitive customer experience, Intention to use Chatbot

Effects of Background Music on the Productivity of Employees in the Textile Sector

Ruchi Gupta
CHRIST (Deemed to be) University
ruchiguptajabalpur@gmail.com

Dr. Rohit Kumar Sharma
CHRIST (Deemed to be) University

This study investigates the effects of background music on employee productivity in the textile sector. The textile industry is known for its labour-intensive work environment, where employees are required to perform repetitive tasks for long hours. This study investigates whether the presence of background music can improve the productivity of textile workers by reducing boredom and increasing motivation. The research was conducted using a randomized controlled trial design where two groups of employees were observed working on similar tasks. One group worked in silence while the other group worked with music playing in the background. The productivity of each group was measured by the number of tasks completed within a certain time frame. The findings of the study indicate that background music has a significant impact on employee productivity in the textile sector. The group that worked with the music in the background completed more tasks in the given time frame and the quality of their work was higher than the group that worked in silence. The study also suggests that the type of music played in the background has a significant effect on productivity. Fast-paced music has been found to be more effective at increasing productivity than slow-tempo music or no music at all. Overall, the results of this study suggest that

playing background music can be an effective strategy to improve employee productivity in the textile sector.

Keywords: Textile Sector, Employees Productivity, Improved Performance, Motivation, Health benefits

Engaging and influential stage of social media for consumer decision-making

Punita Duhan
DSEU Vivek Vihar Campus

Anurag Singh
Banaras Hindu University,Varanasi
anuragsingh@fmsbhu.ac.in

The purpose of this study is to identify the most engaging and influential stage of social media engagement for consumer decision-making in Indian context. To test the hypotheses, we have employed One-way ANOVA to analyse primary data collected from 530 Delhi social media users of selected platforms, employing a self-administered online questionnaire comprising customized five-point summated rating scales. Results indicated that Delhi consumers when confronted with purchase decision-making, "most of the times" visited home pages of products/ services, read blogs or comments or product ratings, and watched videos. The Watching stage was significantly most effective in generating influence on consumer decision-making. Explaining the limitations of this research and future directions, the paper also contributes to practical implications.

Keywords: Social Media Engagement, Engagement stages, Consumer decision-making, Indian context

Perception of Farmers as Investors Towards Various Investment Avenues: An Empirical Analysis

Samridhi Kapoor
Central University of Karnataka
samridhikapoor.mba@gmail.com

The globalization and economic liberalization have brought a fervent environment for the common and small investors who are willing to participate in the various investment avenues. Although, this is true for the urban areas, but for the majority who belongs to rural region especially 'the farmers' are still far away from the growth and development. In India, there are large number of small investors including farmers, who have the ability to save and make an investment in share market, gold, real estate, insurance and post office. However, the farmer's investing perception towards various investment avenues in India is yet to be

explored. This article is therefore timely and fills the gap in investment avenues literature. It attempts to examine the farmer's investment perception towards various investment avenues. Primary data was collected using convenient sampling through questionnaire and interview method as well as secondary data from wide range of literature from various journal publications had been utilized. The Cronbach's Alpha was applied to test the reliability of the scale and to measure the internal consistency of the variables. Further, in order to test the study objectives, the present study used percentage analysis, frequency distribution, Mann Whitney and Kruskal-Wallis Test. The findings of the study highlight that time, trust and risk preferences are important determining factors of investment choice. The findings also emphasized that the aged, and better income farmers prefer to invest only in bank deposits and post office for safe and secure investment reason. The results of the present study will be useful in planning an investment instrument that is both suitable for specific individuals such as farmers and aligns with the expectations of financial institutions and government.

Keywords: Farmer's investing perception, Investment avenues, Decision making, Risk factor

Impact of Herding Behaviour on Outcomes and Fluctuations in Indian Stock Market: A Statistical Analysis

Saurabh Kumar Roy
Indian School of Business
saurabhkumar_roy2021@pgp.isb.edu

This paper examines the impact of herding behaviour in Indian stock market. The study uses the data from NIFTY 200 Momentum 30 index, to estimate the outcome of stocks with high propensity of herding, as suggested by Grinblatt, Mark et al (1994). The data was compared with broader market (NIFTY Index) and with the high beta stocks (NIFTY High Beta 50). We examined the outcome of herding behaviour in terms of superior outcome and fluctuations in return. Empirical evidence reveals that momentum stocks exhibit a higher mean return over a two-year period in comparison to both the Nifty 50 and Nifty High Beta indices. This appears to defy Capital Asset Pricing Model (CAPM), which postulates that investor would expect a higher return for higher beta stocks. The outcome, however, is aligned with the findings of Lakonishok, J., & Shapiro, A.C. (1984), that high beta stocks perform better in up market and worse in down trending market. When adjusted to a common base level, the basket of stocks within Nifty 200 Momentum 30 displays substantially heightened degree of volatility relative to those comprising the index. Statistical analyses for variance estimation confirm statistically significant disparity in standard deviation between factored Nifty 50 and factored Nifty Momentum at a confidence level of 95%. This research suggests that although herding behaviour induces heightened market fluctuations, it can be harnessed effectively to yield superior returns when deployed scientifically.

Demographic Aspects and Indian Stock Market Investors' Decision Making an Analysis

Nitin Kumar Chauhan
VBS Purvanchal University Jaunpur
nitin6840@gmail.com

Through a depiction of the demographic makeup about individual investors in the market for Indian Stocks looking at the correlation in the middle of demographics and investment size, examining the connection between demographics and the length of investors' investment periods, emphasizing the link in the middle of demographics and the emotional condition of investors, establishing the link comparing demographic characteristics and investors' good investment decision-making as well as the relationship in the middle of demographic elements the effect of internal factors, sentiment on investors' choice of investments, The study that is currently underway aims to close the knowledge gap about how demographic factors affect investors' choices. Concepts are established and explained using primary data; various hypotheses are presented to illustrate the relationship among demographic parameters and single investor investment behavior. ANOVA and the Chi-square test are applied to assess the hypotheses. In the Indian stock market, respondents' age, gender, occupation, education, and income are substantially connected with respondents' decisions regarding investment amount time, emotional commitment, and internal sentiment, and proper investment decisions.

Investigating the Dynamic Volatility Transmission Between the Commodity and Equity Markets of India

Dr Sunil Bhardwaj
The Business School, Bhaderwah Campus, University of Jammu
sunil.tbsju@gmail.com

The financial markets play a critical role for accelerating the growth of industry and commerce where as a volatile market has large repercussions for economic and financial stability of a country. The interconnectedness and interdependence among the financial markets in economies overtly responsible for pricing of securities and provides investors, hedgers, and speculators with ample opportunities for portfolio diversification. In this context, the study has been taken up to explore the relationship between the commodity and stock markets of India. The paper uses the daily closing prices of MCX iComdex composite index, BSE Sensex and NSE Nifty 50 index from 1st January 2016 to 31st December 2020. The estimates of Johansen's cointegration test and granger causality test shows that both the

markets are cointegrated in the long run and have causality linkages among them. The results of DCC-GARCH model predict a volatility spillover effect across the two markets. The empirical outcomes of the proposed study have impactful implications for all the stakeholders such as individual and institutional investors, policy makers, government agencies, traders, hedgers and other participants of the financial markets.

Keywords: Financial Stability, Portfolio Diversification, Cointegration, Causality, Volatility Spillover

Impact of Behavioural Biases on Working Capital Management of Manufacturing Sector of Assam

Amar Jyoti Borah
Assam University Diphu Campus

The main objective of this research is to scrutinize the association between anchoring bias, loss aversion bias, overconfidence bias and self-serving bias with working capital management. This research used questionnaire and interview schedule and obtained primary data from the different companies of manufacturing sector of Assam is taken as sample for the study. For data collection the connivance sampling technique has been used in this particular study. Furthermore, descriptive statistics are applied by using item wise technique and non- parametric techniques are also applied that supported results with historic investigations and have found significant relationship of biases with working capital management.

Keywords: Behavioural biases, primary data, working capital management

A study on emerging trends in Startups in India

Pragati Gupta
University of Allahabad, Prayagraj
pragatigupta0710@gmail.com

Dr Anvita Raghuvanshi
University of Allahabad, Prayagraj

Innovation and technology have played a crucial role in developing emerging markets, and strengthening ecosystems worldwide, especially in India. India has a vibrant startup ecosystem with supporting infrastructure, incubators, angel investors, venture capitalists, mentors and a conductive policy environment. The startup India scheme launched in 2016 has completed the 5 year journey in 2021 and remarked India as one of the largest and strongest ecosystem in the world. With over 50,000+ recognized startups by DPIIT (Department for promotion of Industry & Internal trade), India ranks at third-largest startup ecosystem in the

world. The country's startup environment has been expanding quickly. This research aims to study the rise of startups in India, that has been fueled by young and talented workforce, government support & funding options provided by the investors. This paper is an attempt to find out the dynamic changes that Startup India campaign has brought to the country. Further, it aims to discover opportunities, gaps & challenges that Startups face during their stages of operation. Since its inception, the journey of startup India campaign has successfully nurtured a large number of startup firms in the country, and has enabled thousands of youth to be employed & fulfill their dreams of building a startup. Focusing on this notion, the paper tries to find out the opportunities and challenges that startups are facing in the present scenario.

Keywords: Startup ecosystem, Startup culture, Entrepreneurship, Innovation & technology, Government support

Revolutionising Mutual Funds: Exploring the Impact of Fintech on the Asset Management Industry

Harsh Mishra
K.A. (PG) College, Kasganj
mishraharsh76@gmail.com

The mutual fund industry has undergone a significant transformation in recent years, largely due to the integration of fintech solutions. It has played a pivotal role in revolutionising the mutual fund industry by assisting innovative solutions that have increased accessibility, efficiency and transparency. The fusion of technology in mutual funds has led to the development of investor friendly mobile applications, online trading portals and various robo-advisory platforms. These platforms offer investors a wide range of investment options, personalised investment advice and low-cost investment opportunities. Artificial intelligence and algorithms-based investment advice has made the investment process more affordable, especially for those who cannot afford traditional financial advisors. Further, various mobile applications have also paved the way for investors to track their investment and make the decision on-the-go. This has not only brought the transparency in investment but has also helped the mutual fund industry to expand their business across various sections of the society. This study is a comprehensive analysis on the role of fintech innovations in the mutual fund industry using the existing sources of the industry reports, academic literature, and news articles.

Resilience of Indian Banking Sector amid Global Financial Crackdown – A Comparative Study of the US and Indian Banks

Akansha Tandon
University Of Allahabad, Prayagraj
akanshatandon2320@gmail.com

The current financial crisis is nothing new. Over the years, there have been several financial crises, primarily as a result of bank runs or the unanticipated decline in asset prices on the capital market. All of these elements conspire to reduce loan availability, which eventually pushes the economy into recession. The United States of America, the world's largest economy, and the European Union are facing turbulence in their banking systems triggered by the fallout of Silicon Valley Bank, Signature Bank, and Credit Suisse Bank. Notwithstanding global financial upheaval, Indian banks continue to be stout and persistent. This makes it pivotal to fathom the causes behind the global financial collapse and how Indian banks are manifesting themselves as the "epitome of resilience". Taking this into consideration, this study aims to analyse the nuances behind the fallout of the global banking systems, the resistance shown by the domestic banking system, and how to limit the country's exposure to global uncertainties. The study uses a qualitative methodology to explore the reasons behind the stoutness and persistence of Indian banking systems as compared to their counterparts in the United States of America. The study recognizes various grounds, such as current capital levels, good asset quality, and tight regulatory oversight that help the Indian banks withstand the threat emanating from the Silicon Valley Bank's crackdown. Further, the study intended to suggest corrective measures so that the negative impact of bank collapses on the economy could be minimized.

Keywords: Financial crisis, Silicon Valley Bank, Signature Bank, Credit Suisse Bank, and the Indian banking system

Cultural and Heritage Tourism in Uttar Pradesh- Challenges and Opportunities

Shrikant Pandey
University of Allahabad, Prayagraj
pandeyshrikant59@gmail.com

Tourism is the biggest and fastest-growing industry. It generates foreign exchange without depleting physical resources. It generates income and jobs. Today, travel and tourism is the largest employer and has a major impact on societal norms and morality. Cultural and heritage tourism emphasises the local culture. Tourism in India has grown throughout the years, yet it still has potential. It indirectly contributes 6.8% to GDP. Uttar Pradesh (UP), a northern Indian state with a diverse geography and culture, is a popular tourist destination for cultural and heritage tourism. The Ganges-Yamuna lowlands are one of India's oldest cultural centres. Uttar Pradesh may have the most attractions in India. The Taj Mahal, one of the Seven Wonders of the World and a UNESCO World Heritage Site, puts the state on the world tourist map as well as for local travellers. Its proximity to Rajasthan, Delhi, and Uttarakhand, as well as its many religious, heritage, historical, and wildlife attractions, gives it a competitive edge. Uttar Pradesh's cultural and history tourism is lacking, especially in rural areas. The issue of developing tourist infrastructure and tourism business from cultural

and heritage tourism has not been so impressive, the main reasons being ignorance and lack of proper information about heritage sites. By identifying heritage sites and their impact on tourism business, a plethora of opportunities can be created, including additional employment for rural youth, earning handsome amounts of foreign exchange, and improving rural infrastructure. This study will evaluate Uttar Pradesh's cultural and heritage tourism growth and obstacles. This research paper discusses heritage tourism, surveys Uttar Pradesh Heritage Arc destinations, and examines the Central Government and Uttar Pradesh government's plans and programmes to promote heritage tourism. This work uses literature survey research. Tourism promotes inclusive economic growth. Heritage tourism may create jobs, foreign exchange, revitalise old buildings and monuments, and preserve communities' culture and identity. Nature, culture, and spirituality meet in Uttar Pradesh, India's heartland. The mythical rivers Ganga, Yamuna, Saraswati, and numerous tributaries connect mythology to the present in Uttar Pradesh. Natural and cultural attractions draw the most international travellers. Travellers can discover the cultural, historic, and ecological features of various intriguing places along the Heritage Arc from Agra to Lucknow to Varanasi. The Uttar Pradesh government recognises historic tourism as a socioeconomic development tool. The government develops tourism plans and programmes, allocates budgets, markets and promotes tourism products, adopts tourism-related legislation, and regulates and strengthens infrastructure development through public-private partnerships. Heritage tourism, sustainability, tangible and intangible resources, Heritage Arc, conservation and management.

Keywords: Travel and Tourism, Cultural and Heritage Tourism, Uttar Pradesh Tourism, Heritage Sites

A Bibliometric Analysis on Behavioural Biases and Investment Decisions in Behavioural Finance

Poonam Das
Assam University, Silchar

Dr Amit Kumar Das
Assam University, Silchar
poonamkxj@gmail.com

Behavioural finance combines psychology and economics to understand the anomalies present in financial markets by examining human behaviour. The field suggests that the psychological biases present among investors hinder their information acquisition and processing capacity which ultimately results in irrational investment decisions. This study focuses on analysing the existing literature on behavioural biases and investment decisions within the realm of behavioural finance. Using the Scopus database, the research extracts relevant literature published between 1991 and 2022. Performance analysis and scientific

mapping are conducted using the VOS viewer software. Based on the total number of citations, the United States is found as the most influential country and Odeon T. stands out as the most prominent author in this research field. The journal "Management Science" holds the top position among the list of journals, and the article by Daniel K. et al. (1998) is recognized as the most influential work with the highest citation count. The study uses scientific mapping to explore the thematic structure of the research area. Co-citation analysis reveals that the central cluster encompasses "efficient market, behavioural biases, and trading frequency," while bibliographic coupling highlights "Information processing and investors' behavioural biases" as the dominant cluster. Furthermore, co-occurrence analysis uncovers a lack of research on financial literacy, personality traits, and optimism bias, indicating potential areas for future investigation.

Keywords: Bibliometric analysis, Behavioural finance, Behavioural biases, Investment decisions, Disposition effect

From Passion to Prosperity: Analysing the Factors that Drive Success in Social Entrepreneurial Ventures

Dr. Ambrish Singh
Rajkiya Engineering College Azamgarh Uttar Pradesh
f18ambrishs@iima.ac.in

This research paper examines the factors that drive success in social entrepreneurial ventures. Social entrepreneurship has emerged as a powerful force for creating positive social change while addressing pressing societal challenges. Understanding the key factors that contribute to the success of social entrepreneurial ventures is essential for enhancing their effectiveness and impact. The study employs a descriptive research design which mainly used the qualitative approach to identify critical factors which play significant role in the success of a social entrepreneurial venture. The Case-study method is used for the in-depth analysis of the factors influencing social ventures growth and development. Preliminary findings suggest that organizational characteristics such as strong leadership, a clear mission and vision, and effective governance structures are identified as crucial elements that contribute to success of a social enterprise. Additionally, the choice of a sustainable and impactful business model, innovation in products or services, and the ability to create value for multiple stakeholders are highlighted as critical factors. Moreover, strategic approaches, including strategic partnerships, market positioning, and scaling strategies, are found to be influential in driving success. The research also highlights the importance of external support systems, including access to funding, mentorship, networks, and ecosystem support, in nurturing and sustaining social entrepreneurial ventures. The findings of this research have significant implications for practitioners, policymakers, and researchers. Social entrepreneurial ventures can benefit from understanding the drivers of success, enabling them to develop effective strategies and make informed decisions. In conclusion, this research provides valuable insights into the factors

that drive success in social entrepreneurial ventures. By uncovering these factors, the study contributes to the existing knowledge on social entrepreneurship and offers practical recommendations for enhancing the impact and effectiveness of social entrepreneurial ventures in diverse contexts.

Keywords: Entrepreneurial Ventures, Success Factors, Case-Study Method

Factors Influencing Investment Intention: A Study on Students Pursuing Higher Education

Dr. Kingshuk Adhikari
Assam University, Silchar

Ankita Ghosh
Cachar College, Silchar
adhikari.au@gmail.com

Investment of financial resources in right securities and at right time is of paramount importance for an individual. An efficient investment decision is expected to fetch regular income and/or capital appreciation in future. Thus, efficient investment decisions with knowledgeable and informed judgements are much crucial than just accumulation of funds. Sound investment decision needs financial literacy and most importantly an intention to invest. Investment intention is probably the most essential aspect of an individual which, in turn, may influence the nature and type of investment. Investment in equity market is generally perceived to be the riskiest investment while investment in government securities is considered to be the safest. The degree of investment intention may differ from person to person and it is influenced by numerous factors, of which, some factors have been considered in the present study. The study attempts to determine the degree of influence of select factors capable of influencing equity investment intention of students pursuing higher education in Silchar town of Assam.

Keywords: Risk, Behavioural Intention, Attitude, Return, Literacy

Surge pricing by cab Aggregators in India: With Special Reference to OLA and Uber

Priyanka Yadav
National Forensic Sciences University Gandhinagar
priyanka.yadav@nfsu.ac.in

Technology is growing fast and transport industry is no exception to it. The recent in this trend is Cab Aggregators (CAs). The taxi industry is witnessing huge changes with traditional taxi system being replaced by online CAs where customers can book ride as per their convenience and pay according to time and distance taken. This study is an attempt to study surge pricing by cab aggregators in India with special reference to OLA and Uber. Data was collected from 200 respondents from the city of Ahmadabad. The study focuses on factors like age, income, occupation, profession, number of rides taken, time of the day, gender, mode of payment to study whether customers are charged surge as per these factors or not. The results show that number of rides taken; income and mode of payment significantly affect the surge amount shown to customers. This reflects price discrimination by cab aggregators OLA and Uber in the Indian market. The study provides useful insights into how customers are charged differently for the same distance rides. This study has numerous policy implications for the policy makers and can help the competition authorities frame policies for CAs in the Indian context.

Keywords: Cab aggregators, surge pricing, price discrimination, OLA, Uber

Assessing Pre Covid and Post Covid Financial Distress in Indian Aviation Sector by Using Bankruptcy Prediction Models

Shristi Singh

University of Allahabad, Prayagraj

COVID-19 has brought the aviation sector to its knees. Although till March 2020, when the pandemic began to seem like a distraction, the Indian economy was hoping to take off to achieve new heights, including in the aviation sector. But, the pandemic has, at least temporarily for the following few years, altered the entire situation. Unfortunately, history demonstrates that practically all Indian aviation companies are losing money even before the pandemic begins. India has an extensive list of airlines that have failed in the past, most of which were low-cost. The main purpose of this paper is to evaluate the pre covid and post covid financial performance of four leading aviation companies by using Altman Modified Z" Score Model and Springate S-Score Model, as this industry is crucial to the economy and even to investors and also suggested some measures that how they can improve their financial performance in the current scenario. The analysis reveals that to overcome this pathetic financial position not only companies but also government needs major reforms.

Keywords: Aviation sector, Financial distress, Altman's modified Z" score model, Springate S-score model, Bankruptcy

A Bibliometric Analysis on Overreaction and Underreaction of Investors

Sourav Acharjee
Assam University, Silchar
mail.souravacharjee@gmail.com

Amit Kumar Das
Assam University, Silchar

Investor behaviour significantly influences asset prices and market dynamics. However, the propensity of investors to mistreat to new information or market events can lead to market inefficiencies and expose them to risks or profit opportunities. Overreaction and underreaction are two common forms of such misreactions, representing the tendency of investors to overvalue or undervalue assets, causing price deviations from their fundamental values. This study conducts a comprehensive bibliometric analysis of the overreaction and underreaction phenomenon exhibited by investors in financial markets. By analysing a diverse range of academic publications, the study aims to identify key scholarly contributions, research trends, and the academic landscape within this field. The analysis extensively employs two bibliometric techniques, Performance analysis and Scientific mapping, to examine 141 publications extracted from the Scopus database. These selected publications span from 1982 to 2022 and were chosen based on relevant keywords. The VOSviewer software is utilized for the analysis of these publications. The major findings of the study highlight an increase in publications related to the research topic, indicating a growing interest in this field. The research landscape primarily revolves around topics such as Investor Sentiment, Overreaction and Underreaction, Momentum and Contrarian Strategies, and Market Anomalies. These areas form the core focus of research within this field. Additionally, the co-occurrence analysis uncovers the thematic progression of research, with dominant themes including "overreaction," "underreaction," and "market efficiency." Furthermore, emerging less explored areas encompass Trading Strategies, Long-term Performance, Earning Revisions, and other related topics, presenting potential avenues for further research.

Keywords: Bibliometric Analysis, Overreaction, Underreaction, Behavioural Finance, Market Efficiency

Factors Influencing Customer Experience in Bancassurance: An Investigation using Confirmatory Factor Analysis

Mousumi Choudhury
Prin. L. N. Welingkar Institute of Management Development and Research, Mumbai
mousumi.choudhury@welingkar.org

Om Jee Gupta

The study aims to validate factors influencing customers' experience in availing insurance service from bancassurance channel. Methodology: The study is based on primary data. The population of the study consist of customers buying life insurance service from all the branches of State bank of India, Guwahati, India. A structured questionnaire is framed to collect the data. Simple random sampling is used to select the respondents for the study. Confirmatory factor analysis is used to validate and check the reliability of all the seven factors which influence experience of customers in bancassurance channel. The study validates that seven core factors i.e., ease of buying, getting maturity benefit, reliability of the channel, responsiveness of the channel, after-sale service, receiving stock market-related information and accuracy of the bancassurance channel influence customer experience in availing insurance service from bancassurance channel. Therefore, bancassurance channel should devise and implement strategy for enhancing customers' experience regarding these factors. The study is first of its kind and hence original in nature.
Keywords: Bancassurance; Bank; Customer experience; Confirmatory factor analysis; Insurance