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Financial transformation through digitalisation: India's dual path of cash and cashless transaction

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Abstract. *India has been actively pursuing digital financial transformation, and the government has implemented various initiatives to promote a cashless economy. The recent demonetization policy led to a significant push towards digital payments and a surge in the usage of digital wallets, mobile banking, and other cashless methods. These digital transformations aimed to enhance financial inclusion by providing banking and financial services to a larger population segment, especially in rural areas. Despite the push for digital transactions, certain challenges persisted, especially the existence of physical cash. This paradox is evident in many economies worldwide, including India. This study tries to analyze the trend towards the digital financial transformation of the Indian economy and prove the paradoxical situation of the cash-based economy. The study also examines the impact of digital infrastructures (DI) and payment modes and channels (PMC) on total digital payment (TDP) in India.*

Keywords: digital financial transformation, unified payments interface, digital financial services, digital infrastructures, payment modes and channels.

JEL Classification: G29, O16, O30, O39.

1. Introduction

The digital financial transformation of the Indian economy has been a significant and transformative journey over the past few decades. The advent of technology and the widespread use of the internet have played a pivotal role in reshaping the financial landscape of the country (Sahi, Khalid, Abbas, & Khatib, 2021). Digital financial services (DFS) encompass a broad spectrum of financial activities facilitated through digital channels, offering convenience, accessibility, and efficiency (Ahmad, Majeed, Khan, Sohaib, & Shehzad, 2021; Angamuthu, 2020). It has brought unbanked and under banked populations into the formal banking system. The government's push for financial inclusion, coupled with technological advancements, has propelled the country into a new era of digital finance.

The journey of digital financial transformation in India can be traced back to the early 2000s when the introduction of Internet banking marked the initial foray into the digital realm. It allowed customers to conduct financial transactions online, marking the first step towards digital financial inclusion. The subsequent years saw the emergence of mobile banking and electronic payment systems. Launched in 2014, PMJDY aimed to ensure financial inclusion for all by providing access to essential banking services, credit, insurance, and pension. The initiative played a crucial role in bringing a large section of the population into the formal banking system. However, the real turning point came with the demonetization drive in 2016, which catalyzed the widespread adoption of digital transactions (Niranjan, 2017). It allowed customers to conduct financial transactions online, marking the first step towards digital financial inclusion. The rise of fintech companies brought about innovative digital lending platforms. These platforms leverage technology to assess creditworthiness and disburse loans quickly, catering to the financial needs of a wide range of individuals and businesses.

The digital financial transformation of the Indian economy represents a remarkable journey marked by innovation, government initiatives, and societal adaptation. The digital transformation of financial services has enhanced overall economic efficiency. Faster and more accessible financial transactions create a more dynamic and responsive economic environment (Angamuthu, 2020). However, one of the significant challenges is the existing digital divide, with rural areas and specific demographics lagging behind in digital literacy and access to digital infrastructure. The increasing reliance on digital platforms raises cyber security concerns. The collection and use of personal data in digital financial transactions have raised privacy concerns. The success of digital financial services depends on robust technological infrastructure. Improving connectivity, especially in remote areas, and addressing infrastructure gaps are critical for the sustainable growth of digital finance (OECD & IDB, 2016).

Article

Biofabrication of Silver Nanoparticles by *Azadirachta indica* Rhizosphere Bacteria with Enhanced Antibacterial Properties

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Abstract: Microorganisms (MOs) are prominent in ecological functioning and balance. The rhizosphere is considered one of the most diverse ecosystems on Earth and serves as a breeding spot for many MOs. Rhizosphere microbial diversity changes according to plant species, genotype, and the nature of the soil. The current study reports the possible use of bacteria isolated from the rhizosphere of *Azadirachta indica* for synthesizing silver nanoparticles (AgNPs). The physicochemical characterization and antibacterial activity of these green synthesized AgNPs are also reported. The gene (16S rRNA) sequence of bacteria isolated from the rhizosphere showed a maximum similarity of 99.25% with *Bacillus subtilis*. After incubation, the colorless reaction mixture transformed to brown, which indicates the formation of AgNPs, and UV-vis spectral analysis also confirmed the biosynthesis of AgNPs. Compared to lower temperatures, the efficiency of AgNP synthesis was high at the higher temperature. The scanning electron microscope image demonstrated spherical-shaped AgNPs with sizes ranging from 18 to 21 nm. Energy-dispersive X-ray analysis established the elemental analysis of synthesized AgNPs. The synthesized AgNPs showed strong bactericidal properties against pathogenic bacteria *Klebsiella pneumoniae*, *Pseudomonas aeruginosa*, *Escherichia coli*, and methicillin-resistant *Staphylococcus aureus*.

Keywords: green synthesis; silver nanoparticles; rhizosphere; antibacterial; 16S rRNA; mechanism



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1. Introduction

Microorganisms (MOs) exist in almost all parts of the biosphere, and they play a pivotal role in maintaining ecological balance [1,2]. In the past decade, microbial biotechnology has attracted more attention due to the wide application of MOs in different sectors [3,4]. Soil is a kind of bioreactor that provides space for many MOs to carry out countless enzymatic and biochemical processes to degrade pollutants and organic and inorganic ingredients [5]. From a biodiversity perspective, soil is a suitable depository for MOs, the number of MOs per gram of soil is several billion, and hundreds of thousands of bacteria and archaea species reside in the soil [6]. Because of the interaction between plants and MOs, rhizospheres are the most microbe-rich area in the soil, and MOs can act on anything in the environment, including metals.



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INTERETHNIC EDUCATION BACKWARDNESS: A SPECIAL REFERENCE TO ATTAPPADI TRIBAL REGION IN KERALA

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INTERETHNIC EDUCATION BACKWARDNESS: A SPECIAL REFERENCE TO ATTAPPADI TRIBAL REGION IN KERALA

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Education is an essential tool for improving communities and changing lives. It is essential for ameliorating the weaker sections of the country (Hargreaves and Lo 2000). scheduled tribes are groups of people who were under the clutches of slavery for thousands of years. They were not given the education that had the elite classes monopoly (Kunhaman 1989). Adivasi is an umbrella term for a heterogeneous set of ethnic and tribal groups claimed to be the aboriginal population of India. They comprise a substantial indigenous minority of the population of India (Faizi and Nair 2016). ‘Tribes’ or ‘scheduled tribes’ in Kerala who are believed to be the earlier settlers of the region are generally called ‘tribal,’ implying ‘original inhabitants’ (Steur 2011). The constitution of India in its article 46 states that “the state shall provide with special care the educational and economic interests of the weaker sections of the people and, in particular, of the scheduled castes, and scheduled tribes and shall protect them from social injustice and all forms of exploitation (Tribes 1981).

The tribal population faces many problems. Educationally, economically, socially, and culturally, they were very backward compared to the rest of the people. lack of education is a significant factor in the slow development programs among the tribes. For centuries, they lived in isolation and thus could preserve their social customs, traditions, and beliefs to a more significant extent. While tracing the history, interestingly, one can see the life of tribal’s changing in accordance to the socio-economic changes that occurred in the mainstream of the society. During the



An efficient GS-RBFN framework for early prediction and classification of ad

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Abstract

A progressive brain disorder, which eventually destroys memory cells, is termed Alzheimer's Disease (AD). AD causes memory loss and other regular activities. Due to the variations in cytoarchitecture, the categorical labeling of various tissues presents a difficult task in AD classification. For addressing this challenge, this paper proposes a new GELU and SWISH-based Radial Basis Function Network (GS-RBFN)-centric early prediction and classification of AD. For classifying AD into Mild Cognitive Impairment (MCI), AD, and Control Normal (CN), the proposed model deploys image pre-processing, segmentation, morphological operation, data augmentation, image representation extraction, feature selection, and classification steps. Primarily, images are gathered from the Alzheimer's Disease Neuroimaging Initiative (ADNI) dataset. Next, by utilizing normalization, skull removal, and spatial smoothing approaches, the images are pre-processed. Then, by using the Brownian Log Scaling Archimedes Optimization-based Watershed Segmentation (BLSAOWS), significant brain tissues are segmented. After that, using morphological operations, the segmented images are enhanced. Next, for obtaining different formations of the segmented images, a data augmentation process is deployed. Subsequently, the image features are extracted, and the best features are chosen utilizing the Base Switch Rule Infimum and Supremum-centric Rock Hyrax Swarm Optimization (BSRISRHSO) algorithm. Lastly, utilizing a new GS-RBFN classifier, the AD is classified. Through the experimental analysis, the proposed model's efficiency is determined. Thus, the proposed GS-RBFN proficiently predicts AD individuals with an accuracy, precision, and sensitivity of 98.45%, 98.44%, and 98.44%, respectively. The proposed GS-RBFN achieved a less computation time of 14876 ms. Furthermore, the proposed BSRISRHSO obtained a minimum feature selection time of 24012 ms. The Proposed BLSAOWS acquired a high efficiency of 98%. Also, the proposed model acquired superior accuracy that outperformed all baseline techniques. Thus, the experimental results revealed that the research methodology obtained more impressive outcomes in AD prediction.

Keywords Alzheimer's disease · Data augmentation · Brownian Log Scaling Archimedes Optimization-based Watershed Segmentation (BLSAOWS) · Base Switch Rule Infimum and Supremum-based Rock Hyrax Swarm Optimization (BSRISRHSO) · GELU and SWISH-based Radial Basis Function Network (GS-RBFN)

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CSR on Brand Equity with Special Reference to Indian Companies

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Abstract

There is evidence from research that were carried out in well-established marketplaces showing that CSR influences the performance of brand. On the other hand, this field of research is significantly under-represented in economies that are still growing, such as India. The findings of this research show that the efforts of firms to improve their corporate social responsibility have a favorable and considerable impact on the equity of their brand. CSR and B_E are associated, but only in the event that customers have a favorable impression of the brands an organization supports. This research, which is an addition to the canon of CSR literature, provides managerial insight that is both theoretical and practical in nature. Businesses can use the findings of this study to modernize their management practices, shifting their focus from immediate financial gain to lasting commitment to the community. This can be accomplished by using the findings of this study.

Keywords: Brand_Equity, Brand_Awareness, Brand_Image, Brand_Loyalty, Corporate Social Responsibility (CSR)

Introduction

Businesses these days often make a point of publicizing their CSR initiatives. Consumers' propensity to buy, loyalty, and, ultimately, a company's brand value has all been shown to be influenced by its CSR programs (B_E)(Mahmud, Ding, & Hasan, 2021). Seventy-six percent of executives in a recent global poll by McKinsey say CSR positively contributes to long-term shareholder value, and 55 percent say it helps their companies establish a solid reputation(Razafindrambinina & Kariodimedjo, 2011). Today, almost 90% of Fortune 500 corporations have formal CSR programs. Business organizations are eager to publicize the magnitude of their corporate social responsibility spending, according to a recent story in Businessweek(Kulkarni & Hundekar, 2020). Academic studies have shown that good CSR communication can have a beneficial effect on a company's bottom line(Lee & Hu, 2018).

As a result, promoting brand awareness through CSR activities has developed into a crucial role for any business(Kiranmai & Mishra, 2019). A company's ability to leverage its social brand to gain an edge in the marketplace depends on the strength of that brand. There is harmony between the brand and CSR efforts(Camilleri, 2017). It's fitting, given studies have shown that ethical company practices have a significant impact on consumer loyalty and sales(Licht, Goldschmidt, & Schwartz, 2005). The key benefit of this method is that it allows businesses with the appropriate model to present a consistent, engaging narrative across all customer touchpoints. It's most effective for companies that make social responsibility one of their guiding principles(Zheng-yan & Guang-hua, 2014). However, CSR initiatives have been criticized by both investors and other interested parties, who say that corporations charge too much without providing enough value and various stakeholders have criticized companies for charging too much without receiving enough in return(Latapí Agudelo, Jóhannsdóttir, & Davídsdóttir, 2019).

Among the most recent targets of anti-corporate social responsibility (CSR) campaigns are Coca-Cola and British American Tobacco(Heinkel, Kraus, & Zechner, 2001). The vast majority of businesses either have no idea what their social responsibility entails financial success(Goel, 2018). The cause could be the difficulty in settling on a

single definition of CSR(Hopt, 2011). Social responsibility has been variously defined by scholars: some see it as merely making donations to good causes, while others emphasize the need of (CSR) credit. So, the question naturally arises, "What exactly is CSR?"

Review of Literature

CSR concepts, practices, and adaptability have grown significantly over time but in general, it refers to honest dealings in company that are grounded in ethical principles, legal observance, and consideration for community as well as the environment (D'Silva, Bhuptani, Menon, & D'Silva, 2011). Therefore, businesses are accountable for the effects they have the bottom line of corporate social responsibility is the practice of making an organization a good neighbor in the places where it operates(Kanojia & Bindra, 2018).

However, Milton Friedman, a Nobel Prize-winning economist and one of the most distinguished academics of the 1970s, provided a distinct definition of CSR: Businesses have only one duty to society, and that's to maximise their profits by whatever means possible as long as it plays fair and doesn't cheat in any way, it's fine to compete as long as it doesn't violate any regulations(Choi, Kim, & Yang, 2018). Sethi (1975) introduced instead of focusing on social responsibility, he hoped to highlight the importance of civic duty(Antwi, Zhou, Xu, & Mustafa, 2021). The 1970s were a productive decade for the development of CSR theories and dictionaries. Men in business at the time gave a lot back to the community and made an effort to build bridges with nonprofits(Bhattacharyya & Verma, 2020). During this time, a few definitions focused on the importance of including stakeholders who required to meet business advantages(Upadhyay, 2021). The renowned CSR think tank Carroll had tried to put forth a more all-encompassing definition of CSR back in 1979.

In the context of business literature, the term "brand" refers to more than just a name or symbol; it also has the potential to grow an economic value called as "BE." Hunt and Morgan (1995) argued that enterprises can improve their economic performance by providing their target customers(Tigari, 2021). The term "BE" describes this idea. It denotes the additional benefit or value that a product receives by having a well-known brand behind it(Ahmad, Ahmad, Islam, & Kaleem, 2020). The worth of a company's brand is typically thought to reflect the value of an intangible asset owned by the company.

The researchers here proxied BE with measures various brands and corporate social responsibility (CSR) efforts (PIs). Researchers in one study hypothesized that a company's BE would improve if it had a better reputation for ethical behaviour (Li, Zhang, Wu, & Peng, 2020). Consequently, the way in which customers view a company's CSR efforts can have a beneficial impact on BE. Positive effects of CSR efforts on industrial BE and brand performance were demonstrated empirically. Customers' favorable impressions of suppliers' CSR efforts boost customers' favorable impressions of the products' quality bolster brand loyalty(Kumar, Madaan, Sharma, & Kumar, 2021). Thus, by building BL with suppliers, we increase customer loyalty to our brand. BE consists of a B_A, B_I, B_L, and PIs. As a result, we foresee CSR initiatives having a direct and beneficial impact on B_E(Madaan, Swapna, Kumar, Singh, & David, 2021).

Research Gap:

Corporate Social Responsibility (CSR) plays a crucial role in contemporary corporate operations. It is anticipated that no industry will overlook this matter. In the preceding decade, numerous industries in India have undergone substantial growth, but the domain of Corporate Social Responsibility (CSR) remains in need of further development. Over the past two decades, the Indian economy has seen a transformation due to the forces of globalization and liberalization. This transition has led to a change in the economy's priorities, moving away from solely economic considerations towards a focus on maximizing stakeholder value for the collective benefit of everyone. A notable observation derived from the extant body of literature pertaining to corporate social responsibility (CSR) and brand value is the predominant focus of research on developed nations. In contrast, there is a limited amount of research conducted on this subject in emerging countries such as India. Previous studies

have been conducted in India pertaining to the differentiation of consumer-oriented business ethics (BE) from corporate social responsibility (CSR) endeavors.

Objectives of the study

- To identify the factors of brand equity impacting CSR in India.
- To analyses the factors of brand equity impacting CSR in India.
- To provide limitations and future scope for further studies.

Research Methodology

The extant literature primarily consists of exploratory studies. The survey encompassed a total of 203 individuals who were employed in private sector organizations. The data was collected via a standardized questionnaire and survey. Both primary and secondary data are utilized in the study.

Result and Discussion

Table 1: Profile of Respondents

Age (Years)	Number of Respondents	Gender	Number of Respondents	Managerial Level	Number of Respondents	Years of Service	Number of Respondents
18-30	30	Male	46	Lower	63	<1	NIL
31-40	69	Female	157	Middle	108	1-5	39
41-50	58			Top	32	6-10	62
51-60	34					11-15	43
>60	12					16-20	31
						>20	28
	203		203		203		203

The largest proportion of participants falls between the age range of 31-40, comprising 69 individuals. In the conducted survey, a significant proportion of participants, specifically 157 individuals, identified as female. The majority of participants are employed in middle-level positions, as indicated by a sample size of 108. The largest proportion of participants with years of service falls under the 6-10 year category (n=62).

Table 2: Measurement Model Summary

Construct	Indicator	Factor Loading	AVE	CR	Cronbach's
CSR			0.624	0.831	0.759
	CSR_1	0.861			
	CSR_2	0.794			
	CSR_3	0.772			
	CSR_4	0.833			
	CSR_5	0.851			
	CSR_6	0.773			
	CSR_7	0.797			
Brand_Awareness			0.813	0.723	0.813
	B_A1	0.770			
	B_A2	0.798			
	B_A3	0.829			
	B_A4	0.774			
	B_A5	0.796			
	B_A6	0.838			
	B_A7	0.774			

	B_A8	0.798			
Brand_Image	B_I1	0.861	0.677	0.797	0.823
	B_I2	0.799			
	B_I3	0.769			
	B_I4	0.814			
	B_I5	0.864			
	B_I6	0.798			
	B_I7	0.776			
	B_I8	0.823			
Brand_Loyalty	B_L1	0.849	0.813	0.723	0.813
	B_L2	0.788			
	B_L3	0.769			
	B_L4	0.821			
	B_L5	0.847			
	B_L6	0.791			
	B_L7	0.769			
	B_L8	0.822			
Purchase_Intention	P_I1	0.817	0.789	0.797	0.823
	P_I2	0.789			
	P_I3	0.768			
	P_I4	0.824			
	P_I5	0.851			
	P_I6	0.776			
	P_I7	0.798			
	P_I8	0.837			
Brand_Equity	B_E1	0.772	0.765	0.823	0.834
	B_E2	0.789			
	B_E3	0.837			
	B_E4	0.768			

Dependability was assessed using Cronbach's r (CR) and Cronbach's alpha, with values exceeding 0.70 seen as indicative of dependability. Table 2 illustrates that the values for both CR and Cronbach's alpha above the threshold of 0.70 for all constructs. Hence, the utilization of confirmatory factor analysis (CFA) to derive all of these values serves as evidence supporting the measurement model's robust construct validity and reliability.

Table 3: Discriminant Analysis

	1	2	3	4	5	6
CSR	0.725 ^a					
B_A	0.536	0.523*				
B_I	0.523	0.523	0.725 ^a			
B_L	0.531	0.421	0.536	0.821 ^a		
P_I	0.421	0.574	0.523	0.683	0.780 ^a	
B_E	0.574	0.523	0.531	0.892	0.886	0.791 ^a

After reliability checking discriminant analysis was applied in table 3 and correlation matrix was assessed and identified that majority of the values were greater than 0.50. Therefore, matrix is positively correlated with each other.

Conclusion

In this study, the influence of CSR on B_E was explored. According to the findings of the study, CSR has direct and favourable influence on all aspects of brand equity. The results showed that there is some degree of mediation, which lends some credence to the concept that direct correlation exists between CSR and B_E. In conclusion, our research revealed that CSR not directly and favourable impacts on brand awareness etc, but it also has indirect advantages on Brand equity. According to the findings of our empirical research, corporate social responsibility practises are distinct from any other types of company activities that have an immediate impact on the outcomes of brand performance. Sincere corporate social responsibility (CSR) actions taken by a company build brand visibility and draw interest from prospective stakeholders. Therefore, corporate social responsibility is a business function that, in the long run, improves the performance of the corporation.

This research helps close many of the holes that have been found in the CSR literature. Despite the results of CSR activities from the point of view of customers, While, many studies have looked into the correlation between CSR and B_E, none have tried to do so from the viewpoint of many other stakeholders, excellent management who can put forth to the benefits of the firm's CSR policy and actions. Accordingly, this research is the first of its type to analyse the CSR-BE connection from the viewpoint of business executives. Second, unlike most other studies, this one takes into account the part played by mediators in the CSR and B_E link. CSR experts contend that the benefits of CSR depend on a number of other factors, and that failing to account for these other elements (mediators) may lead to ambiguous findings. That's why this study breaks new ground and goes far beyond its predecessors.

Limitations and scope for future studies

Discussed below are some of the caveats to the study and some ideas for where future studies should go. Despite the study's useful contributions, there are caveats to taking the findings at face value. At first, researchers focused solely on how management saw the connection between CSR and B_E. Therefore, future study should incorporate a wider range of stakeholders (including managers, consumers, suppliers, etc.) when developing the CSR-B_E relationship, in order to produce more convincing findings. Therefore, future study should incorporate a wider range of stakeholders (including managers, consumers, suppliers, etc.) when developing the CSR-B_E relationship, in order to produce more convincing findings. Since the way an industry works can have a big effect on CSR performance and results, this study didn't compare the relationship between CSR and B_E across industries. Compared to the service sector, manufacturing may be more likely to participate in CSR initiatives due to the environmental impact of their operations. Therefore, further study may confirm the CSR-B_E connection with regard to certain industries. The same holds true for who owns the businesses, as in this study half of the enterprises were open to the public while the other half were privately held. This study was carried out in India. So, it's important to be careful when extrapolating results to other countries, as cultural, economic, and industrial norms might differ greatly from one nation to the next. Therefore, more studies are needed, especially in poorer nations, to generalise the association between CSR and B_E on a global scale.

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