PERSPECTIVES ON BUSINESS MANAGEMENT, ECONOMICS & INFORMATION TECHNOLOGY

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PREFACE

We are happy to announce the **First Volume** of our **Perspective of Business Management, Economics & Information Technology (PBMEIT)**. This new volume is an improvement over our previous PBME series and had three new worlds of research joining – Commerce, Information Technology, and Computer Science thereby increasing the scope and field of our focus.

The first paper in the volume is a research article by **Sudarshan S. Savanoor , Faseeha Begum, and Parminder Kaur** entitled ***Ambush Marketing - A Principled Business Practice and Just Commercial Irritant either! A Case Study of Contemporary Era***. The study discussed about the increased popularity of ambush marketing and implications of such practises. The authors highlight lack of specific law to forbid such behaviour.

The second paper by **Akhila. M** entitled ***Growth of the Insurtech Industry: A Quantitative Study with Reference to Private Non-Life Insurers*** dealt with the increasing penintration of life and non-life insurance sector in India and how it is fueling Insurtech.

The third paper by **Sunitha. K** discusses ***Climate Finance and Sustainable Cities*** and highlights the need for financial products to fund climate finance and sustainable cities.

The fourth paper by **Srilakshmi Ramu and Pavan Trishu Vijayakumar** discusses ***Business Ethics in the Indian Context***. It dealt with business ethics by exploring its meaning, evolution, importance, components, and some select IT companies like Infosys and Wipro which has been good examples of profit and wealth, maximisation which is inevitable without corporate ethics.

The fifth paper by **Sowjany. M and Mamatha. R** discusses ***Fintech Lending Preferences towards Customer Digital Borrowings***. This study examines the impact of FinTech borrowings in individual which made them user friendly access to their financial requirements wherever they are rather than physically going to the bank.

The sixth paper titled **Academic Stress of University Students during COVID-19 Pandemic** was by **Sajith M. and Ramya Krishnan M**. The research stressed on the need to resume offline classes.

Finally, the seventh paper titled **Exploring Gender Dynamic in Start-up Eco system Post-Entrepreneurship skill Development Program (ESDP) - A Study in Karnataka State** by **Soumya. R and Govindappa. D.** The study finds that both male and female trainees are equally showing interest in acquiring the skill and showing equal interest in becoming the entrepreneurs.

Editor
PBMEIT
Volume I • December 2023

ABOUT THE EDITOR

Dr. Vijaya Kittu Manda is an academic researcher and trainer. He has 13+ years of experience in capital markets, financial planning, and investing. He is an Advocate, an I.T. Entrepreneur, and a Capital Market Trainer. His investing journey started in his college days. As a firm believer that knowledge can make a difference, he is forever a student and has eleven University Postgraduate Degrees in different subjects. He is NISM Certified in multiple topics.

His first Ph.D. is in Management discipline. The thesis dealt on Competition in Mutual Funds and won the NSE-IEA Best Thesis Award in 2023. He is currently pursuing his second Ph.D. in the field of Computer Science. He always encourages everyone to learn any subject that drives them towards their life goals. He also guides Undergraduate and Postgraduate students of Management and Engineering disciplines in their project work. As a securities market researcher, he is the author of several research papers that were published in reputed International Journals and Case outlets. He is a Web of Science Publons *Certified Peer Reviewer* and a *Certified Publons Academy Supervisor*. He reviews papers for several international journals, including *Sage Journals* and *Science Domain International*.

Vijaya Kittu is an avid writer and author of an academic book – *Foreign Exchange Markets* and *The Basics of Trade & Commerce: An Introductory Guide to Business Essentials*. He was a columnist for several magazines and newspapers on I.T. but has switched his focus to investing; he currently writes for four leading financial weeklies – Smart Investment (in English & Gujarati), Smart Plus Newsletter (English), and Smart Bonanza (Gujarati). He also regularly writes to other national newspapers on finance and economics topics. He is a resource person on finance topics for academic institutions.

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Ambush Marketing - A Principled Business Practice and Just Commercial Irritant either! A Case Study of Contemporary Era

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ABSTRACT

Ambush marketing has become increasingly popular as global sports participation has increased, despite it not being a recent practice. It is an unethical commercial practice where companies attempt to identify themselves with a sporting event without the permission of the organizers, in order to gain a competitive advantage and mislead the public. These practices have a negative impact on the event's worth and integrity, as well as the exclusive rights of the sponsors. Despite the prevalence of ambush marketing, India does not have a specific law to forbid such behavior. This article focuses on the implications of ambush marketing on sponsors, event organizers, and customers, as well as the tactics used by ambushers. To summarize, ambush marketing is an unethical practice of attempting to identify oneself with a sporting event without the permission of the organizers. It has a negative impact on the event's worth and integrity, as well as the exclusive rights of the sponsors, and is a growing problem that is yet to be addressed in India. This article highlights the implications of such practices, as well as the tactics used by ambushers.

Keywords	Ambush Marketing, Sponsorship, Predatory Marketing, Cocktail Ambushing, Commercial Irritant
JEL Classification	M15, O33, L81, L86
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INTRODUCTION

There is a new sector of intellectual property known as "Ambush Marketing," sometimes referred to as "guerrilla" or "parasitic" marketing, in addition to the more established forms such as patents, copyrights, designs, trademarks, etc (Soldner, 2006) . "Ambush marketing" was coined in the 1980s by marketing strategist Jerry Welsh of the American Express Company (Times, 2015). The term "ambush" denotes a covert assault when it comes to ambush marketing. In recent years, marketing departments have used ambush marketing as a powerful tool in their toolkit to identify themselves with athletic events without the organisers' explicit consent or authorization (Townley Stephen, 2015).

It is, in essence, the concept that permits advertising to use event participation as a means of product promotion without incurring sponsorship costs. The objectives of Ambush Marketing are twofold (Dickerson M. Downing, 2015):

1. To optimise the return on investment from the marketing budget.
2. To confuse visitors and deflect attention from rival brands in order to undermine their efforts.

Despite Fujifilm being the official sponsor, Kodak provided sponsorship for both the 1984 Olympic TV broadcast and the US track squad. This was the first instance of ambush marketing. Despite the fact that Converse was the official sponsor of the event, Olympic ambush marketer Nike was also in attendance to advertise their products. In India, Pepsi launched advertising during the 1996 World Cup with the slogan "Nothing official about it," despite Coca-Cola being the official sponsor of the competition. One of the primary causes of ambush marketing's quick ascent is its cost-effectiveness. Advertisers do not have to spend a lot of money on PR and advertising campaigns similar to those that run in print, television, and other media. Ambush marketing is particularly common at sporting events because its global scope makes it easy for advertisers to target both domestic and overseas consumers.

Although ambush marketing has gained prominence recently as a type of intellectual property theft, many countries still do not have a national legislation that forbids it expressly.

Nonetheless, since they recognise the seriousness and consequences of ambush marketing, some countries - including the United States, Canada, New Zealand, South Africa, and Brazil— have enacted legislation making it illegal. We can't say that ambush marketing is unheard of or that it only happens in intimate situations since it happens a lot at big athletic events like the Olympics and FIFA. This is a common practise at these gatherings, so why hasn't legislation been created to expressly target and criminalise it?

Rather than just being the outcome of rival companies battling with one another, ambush marketing is a more cunning strategy to bring attention to a brand. Since there are no legal restrictions, it is carried out more freely. It is now necessary to acknowledge that, if this practise continues, no one will waste money on paying sponsorship fees in the future; instead, they will choose this straightforward but effective method of brand promotion. Major events like the Olympics and World Cup rely heavily on sponsorship money to fund their operations.

Ambush marketing is the term used to describe a third party's attempt, without the participants' permission, to create a direct or indirect relationship with a sporting event. In doing so, official sponsors, vendors, and partners lose out on some of the financial advantages that come with having the "official" label. This association was formed without the sport endeavor's or its official partners' permission with the intention of misleading sports enthusiasts by thinking the event is associated with a recognised body ((Schwarz & Hunter, 2008).

To suit their objectives, many sports organisations have developed a unique concept of ambush marketing. Two instances are:

The Vancouver Organising Committee for the 2010 Olympic and Paralympic Winter Games has defined ambush marketing as "Only official sponsors, licencees and government partners of the Olympic Movement in Canada are allowed to suggest an affiliation or connection with the Olympic Movement or any Olympic Games." Unfortunately, "ambush marketing" - marketing that preys on the Movement's goodwill by creating a false, unauthorised association with the Olympic Games, the Olympic Movement, or Olympic athletes - can violate those exclusive rights if the necessary financial investment isn't made to secure official sponsorship rights.

The European Sponsorship Association defines ambush marketing broadly as "any type of marketing activity undertaken around a property by an entity that is not a sponsor, where the entity seeks commercial benefit from associating itself with the property" in its recently published Position Statement on the subject.

RESEARCH OBJECTIVES

1. Understanding the Ambush Marketing from the Perspective of case study
2. To know whether the Ambush Marketing is a business Practice or a commercial irritant!

DISCUSSION

Breakthrough in ambush marketing

The growth of sponsorship was mostly caused by two factors:

1. Researchers claim that it might cut through the clutter of advertisements. Because of this, it became a more enticing alternative to mainstream media advertising.
2. Sophisticated packages that assist event planners in maximising their earnings have been introduced.

As a result, ambush marketing emerged when companies were unable to officially sponsor high-profile events (like the Olympics) because of increased expenses or category exclusivities. The inception of ambush marketing occurred when Kodak declined to provide Fuji sponsorship rights for the Summer Olympics in 1984. Undaunted, Kodak consented to support both the American track team's "official film" and the ABC coverage of those Games. Despite Fuji's aggressive marketing to promote its sponsorship of the American swimming squad, Kodak managed to secure the worldwide category sponsorship for the 1988 Olympic Games.

Pepsi took a different strategy and sponsored the renowned Brazilian football team in parallel, even though Coca-Cola had secured official worldwide sponsorship rights for the Football World Cup in 1990. The International Olympic Committee (IOC) is not fond of ambush marketing. A similar situation occurred early in 2003, when the Indian cricket team was about to withdraw from the ICC Champions Trophy competition. Some players who had signed contracts for personal advertising and endorsements were concerned about the ICC anti-ambush regulations, which were designed to ensure that official sponsors had exclusive promotional rights throughout the event. These pictures provide a brief synopsis of the connections between athletic commercialization and ambush marketing. (Hoek, 2003)

Ambush Marketing Strategies

The following categories serve as a general framework for understanding ambush marketing. They are as follows:

Direct Marketing By Ambush

Using logos and emblems, the event purposefully presents a picture of its true sponsors. Here, the individual or marketer is deliberately attempting to make money out of the event. There are several approaches of direct ambush marketing. A list of a few of them is as follows:

1. Predatory Ambush is when a competitor's official sponsorship is openly contested in an attempt to gain market share and deceive consumers about the true sponsor. The campaign that AMEX conducted against VISA during the 1994 Winter Olympics is an example of predatory ambushing. Official sponsor VISA was furious when AMEX produced an advertising that said, "So if you're travelling to Norway, you'll need a passport, but you don't need a visa". (Ann Bransom, 2015)

2. Coattail Ambushing A brand aims to establish a direct connection with the property or event by "playing up" a real association that does not require cash sponsorship or official event sponsor status. Stated differently, it suggests a business's unwelcome association with an event. In response to Liu Xiang's injury sustained during the men's 110-meter hurdles event in Beijing in 2008, Nike ran a full-page advertising with the tagline, "Love competition. jeopardising your pride for love," in the leading Beijing newspaper. Love getting it back. I adore giving it your all. Treasure the beauty. I adore the pain. Love the sport despite the pain it causes to your heart. Adidas, the primary sponsor of the event, was impacted by this (Ms Charul Agrawal, Re-engineering of Indian Economy-Opportunities & Challenges, 2015).

3. Ambushing through trademark or licence infringement is the intentional unauthorised use of intellectual property that is protected by law. Examples of this include team or event logos, unauthorised references to events, teams, or competitions, and words and symbols used in brand marketing to imply a connection between the brand and a particular good or service in the minds of consumers. Pitkanoza, a Polish magazine, included many print ads from Unibet, a betting company, encouraging readers to wager on the 2008 UEFA European Championships online. "Euro 2008" and football are mentioned in the commercial material.

4. "By degree" ambushing, often referred to as sponsor self-ambushing, describes promotional actions carried out by an official sponsor that surpass the parameters stipulated in the sponsorship agreement. Self-ambushing is the practise of going above and above a company's sponsorship guidelines in a way that impedes the marketing or promotion of another sponsor. Carlsberg, the official sponsor of the 2008 UEFA European Championships, gave out headbands and t-shirts bearing the Carlsberg logo during the competition. These types of promotions violated the sponsorship agreement of another company that was authorised to distribute them and were not protected by their agreement (Bransom, 2015).

Indirect Ambush Marketing

1. **Ambushing by Association**: This is the practise of creating the appearance that a business is connected to a certain sporting event or piece of real estate by employing symbols or terminology that isn't protected by intellectual property regulations.
2. **Value-based Ambushing:** In order to bring audiences to their own marketing who are drawn to the event or its promotion, a non-sponsor may customise its marketing methods to appeal to the same ideals or utilise comparable themes as the event or its promotion. We refer to this tactic as **"value-based ambushing."** It may be seen as directly referring to the theme or values of the event or property in order to establish a link with it in the thoughts of the clients. Puma used the tagline "June 2008: Together Everywhere" to promote their football line during the 2008 European Championship, explicitly referencing the competition that month.
3. **Deception as an Ambush**: Also means setting up an unrelated distraction near or at the event site with the intention of detracting guests from the event and therefore highlighting the brand's products. In 2008, Bentley arranged a lineup of its cars outside Hill Side Golf Club, which is near the Royal Birkdale, the venue for the Open Championship. The audience at the event was quite interested in this show.
4. **Ambushing Parallel Properties:** A kind of "ambushing by distraction" occurs when the property or event itself is the product being advertised by the ambusher, taking advantage of the positive reputation of the main event. To create a major global marketing campaign around Nike and the marathon during the Olympics, the company arranged the "human race" international competition, which was held in 24 countries, including Shanghai, the site of the 2008 Summer Olympics. Seven days were added to the event following the Olympics.
5. **Ambushing in advance** when one of the official sponsors of the event creates a marketing message expressly meant to thwart any prospective ambush marketing strategies by rivals, setting off such acts and detracting from the other official sponsors of the event. For the 2008 European Championship, Adidas produced sixteen inflatable football players, dressed in the national teams' Adidas-branded jerseys, including the countries sponsored by Puma and Nike (Ms Charul Agrawal, Re-engineering of Indian Economy-Opportunities & Challenges, 2015).

Incidental Ambush Marketing

This comes into picture when the market communications of a company lead to such incidental ambushing of the official sponsors. It may be done in two ways:

1. **Unintentional Ambushing**: Customers may unintentionally confuse a non-sponsoring company for an official sponsor because of their past involvement or reasonable expectation of participation with the event. This is known as unintentional ambushing. The success of swimmers donning LZR racing swimsuits brought significant media attention to Speedo.
2. **Saturation Ambushing -** Completion Saturation ambushers, who ambush during an event, increase their broadcast-media promotion and advertising while avoiding any reference to the event itself and avoiding the use of language or imagery that is linked with it. During the Beijing Olympics, Lucozade's aggressive commercial marketing escalated well beyond its typical focus on athletes and a variety of sports. Saturation ambushing merely exploits the heightened interest in the event among broadcast media and television viewers.

AMBUSH MARKETING ADVANTAGES

Ambush marketing persists despite being against intellectual property rights. World cups, the Olympics, and other tournaments are examples of short-lived sporting events. Marketing ambush techniques are ephemeral. 14 The event organisers find it very difficult to use their legal options to put an end to such acts. The 1994 cricket world cup was officially sponsored by Coca-Cola, however Pepsi shocked Coca-Cola by utilising the slogan "nothing official about it." Using the well-known strategy of putting up a disclaimer that says, "the company is not an official sponsor and has not paid to affiliate with the event," Pepsi got away with it.

Furthermore, even while there are guidelines that could be applicable generally to the problem of ambush marketing, very few cases have actually reached the courtroom. Additionally, because there aren't many case laws in this field, there are less cases of ambush marketing being documented.

Ambush advertising gives brands and companies a heap of free media, which benefits both. The fact that the consumer spends more money than expected and makes more money also helps the advertising companies. Many workers in marketing and advertising companies find a new sense of purpose. Excitement is reignited and energy unleashed. The CEOs of both companies interact with the executives of the relevant brands more often, which broadens their exposure and prospects (Ms Charul Agrawal, Re-engineering of Indian Economy-Opportunities & Challenges, 2015).

There is a story to cover for the news and trade media, who are always looking for something to print. This is like fresh juice. They can now fill many columns. On the other side, consumers are enjoying the chaos and are expecting that the fierce competition will lead to cheaper prices.

PRIMARY THOUGHTS ON AMBUSH MARKETING

Even though there are not many obvious indicators of it happening, ambush marketing has become very popular. However, doing so harms and infringes upon the rights of patrons, event planners, and sponsors.

1. Sponsorship makes a big impression on an event; apart from giving the organisers money, it also helps publicise events to attract attendance. In addition to the event organisers, sponsors that take part in this sponsorship scheme gain a lot by working to increase public awareness in their goods via sponsorship (nd, Ambush Marketing: Virtue or Vice, 2015). Getting a sponsorship is becoming more and more expensive even today. Businesses who engage in this form of sponsorship prioritise exclusivity and return on investment. Ambush Marketing, on the other hand, thwarts their exclusivity, which has a negative effect on event organisers and sponsors alike (Jyoti, 2015). The event organisers are greatly affected by the loss of sponsorship as it is one of the main sources of income for the event. There exist many instances of this, one of which is Adidas. After the 1988 World Cup, Nike used Ambush Marketing to eliminate the exclusivity, leading some to speculate that it might sponsor the 2002 World Cup (nd, Ambush Marketing: Virtue or Vice, 2015).
2. Perception of Through sponsorship, sponsors hope to build a more intimate relationship with their clientele. Sufficient identity is required for the event in order to identify the genuine sponsor. Customers won't be able to tell who is the real sponsor when Ambush Marketing shows up. As a result, customers will get confused, which will result in significant losses for sponsors (Ms Charul Agrawal, Re-engineering of Indian Economy-Opportunities & Challenges, 2015).
3. Perceptions that when the Ambushers enter the market, the sponsor's exclusive rights will be infringed. A sponsor may lose up to ten million dollars in potential profits if ambushers enter the market. This will ultimately reduce the amount of money generated for any event and have a significant impact on how popular the event is as sponsors will start to wonder if it is worth their money to sponsor. Though Nike was not an official sponsor during the 2010 FIFA World Cup, the company's three-minute ad featuring Ronaldo, Drogba, Cannavaro, Rooney, and Ribery was seen by almost 14 million viewers. People were lured to that advertisement because of its resemblance even though it didn't have any signs or indicators indicating the event, endangering the exclusive rights of the actual sponsor. This may have made the sponsor think about

providing more funding for the FIFA World Cup (nd, Ambush Marketing v. Sponsorship Values, 2015).

4. Perception among Customers Enhancing a company's reputation is the primary objective of ambush marketing strategies for companies. By using attractive sports arenas, these ambushers use image transfer tactics to reach their target audiences. Customers are affected in a way that makes them associate positive connotations with a brand, attracts them to the brand, helps them relate to the brand, and then transfers the positive connotations of the event to the brand (Ms Charul Agrawal, Re-engineering of Indian Economy-Opportunities & Challenges, 2015).
5. Perceptions of IPR Owners By using ambush marketing to capitalise on the goodwill that events generate, ambushers breach intellectual property rights of the holder, which includes sponsors and event organisers. These ambushers use official event organiser symbols, often inflicting major financial losses on the sponsors (Seth, 2015).

AMBUSH MARKETING CASES (SELECTED CASES, FY 2010-2020)

1. Case No. 1: Flipkart and Snapdeal in the Indian E-Commerce War the example of ambush marketing in Indian e-commerce is rather good.Snapdeal was the start of the War. A notable daily, TOI, released a piece about Flipkart's Big Billion Day Sale on October 6. Flipkart has been advertising their biggest bargain in India lately.
2. Case No. 2: Despite the fact that many people believed Pepsi was the official beverage, Coca-Cola spent $400 million on marketing in Beijing in 2008, including $85 million for the Olympics. A highly successful aspect of PepsiCo's marketing effort was an online competition where 160 million Chinese voters assessed mug photos. The winning submission was printed on cans that favoured Team China. Pepsi used to use blue cans, however in China, they now use red cans.
3. Case No. 3: In 1993, Jackson signed a multi-million dollar contract with Pepsi and was set to perform in Thailand. However, he cancelled the gigs, citing heat fatigue and illness as his reasons. Rival Coca-Cola swiftly made fun of Jackson by running a print ad in Bangkok that said, "Dehydrated? There's always Coca-Cola. The audience was enraged by two streakers who interrupted an Australian rugby match in 2002 while donning nothing but the Vodafone logo. Indeed, ambush marketing has crossed a line, as seen by the necessity for Vodafone's CEO to issue an apology.
4. Case No. 4: Heineken against Steinlager - The Steinlager "We believe" advertisement is maybe the best-thought-out ambush ever.Heineken was the official sponsor of the Rugby World Cup, and Steinlager was the sponsor of the All Blacks. Heineken was closely monitoring the situation and fully expecting Steinlager to launch an attack. But

Steinlager did something really clever. Once again, they offered their white can as a lucky charm. The can was white the last time the All Blacks won the Rugby World Cup. As a result, the onlookers sneaked in the white can as a lucky charm. The World Cup was won by the All Blacks, and Steinlager received praise and good sales.

5. Case No. 5: Burger King advises "Never Trust a Clown." Burger King used the reemergence of the clown in the horror film IT to its advantage during last month's German pre-premiere. The fast-food juggernaut Burger King found a classic way to take McDonald's by surprise by "hi-jacking" a horror film. The Moment was the clown's reappearance at the German pre-premiere of the horror film IT last month. After the straightforward caption, "The moral is.. never trust a clown," appeared on the screen, the Burger King logo mockingly mocked Ronald McDonald.
6. Case No. 6: Olympic Games - At the 2008 Summer Olympics in Beijing, Li Ning, a former Olympic gymnast, carried the torch one final time before igniting it at Beijing National Stadium. Li Ning is also the founder of the domestic shoe company of the same name. The Li Ning company was associated with the games even though it wasn't an official sponsor since it supplied equipment to several Chinese Olympic teams and because Li Ning was well-known in China as a businessman and athlete. Ning's sponsorship requirements required it to wear the official Olympic sponsor, Adidas, a rival, during the ceremony.
7. Case No. 7: Pay with Ices Paypal - Initial Launch WePay completed the unthinkable by verifying PayPal.While they were at a PayPal developer conference and paying the price for "freezing" user accounts, WePay left them a small gift. The words "PayPal freezes accounts - unfreeze your money" were scrawled on a huge block of ice that held cash and was shoved up against the conference entrance.This is only an additional example of ambush marketing.
8. Case No. 8: Nike discovers Your Greatness - Nike strategically chose to film in the US, Norway, Jamaica, and Nigeria—all of which have the same name as the UK city—with the word "London" prominently featured in their advertising. For a firm like Nike to be prepared to invest a significant amount of money to demonstrate the efficacy of an ambush commercial was unprecedented.
9. Case No. 9: Kodak and Fuji Photo By falsely posing as the official sponsors of the 1984 Olympics through a series of advertising efforts, Kodak was the corporation that really developed ambush marketing. Fuji Film was successful in convincing the buyer that they were the official sponsor, even if they weren't.Kodak shocked Fuji again in 1996. As soon as Atlanta was awarded the right to host the 1996 Summer Games, Kodak

bought 50 prominent poster positions throughout Atlanta for the next four years, at an estimated cost of $28,000 per month. Consequently, Kodak won first place again against their official sponsor, Fuji.

10. Case No. 10: Match between Visa and Master Card: Visa was able to launch advertising with the tagline "The Olympics don't take American Express" since it was the official sponsor of the 1992 Summer Olympics in Barcelona. American Express found itself on the defence after watching the commercial. In response, American Express released a series of advertisements saying, "You don't need a visa to visit Spain" (Printing, 2010).

AMBUSH MARKETING - A PRINCIPLED BUSINESS PRACTICE!

It is a contentious question if ambush marketing, when many people's rights are violated, is a moral business activity. Ambush marketing, according to event planners and sponsors, is unethical and gravely undermines the event's reputation. The head of marketing for the IOC says, "Ambush marketing is not a game." It's a really serious issue that might destroy sponsorship. If ambush marketing is not reined down, sports will lose its main source of income. If sports and other sponsored organisations don't learn how to effectively protect their rights, the exclusivity of their sponsors, and their rights, they will lose their independent source of funding (Payne, 1993).

Corporate Sponsors assert that ambushers infringe upon their exclusive right to sponsor an event and mislead consumers into believing they are doing so, which negatively affects the official sponsors' return on investment. They argue that there is a danger to the expected value of their purchase from ambush marketing (Tonny M. , 2015).

In exchange for a small amount of exclusive rights over the event, sponsors serve as "Angels" for the event organisers by giving of their revenues, promoting the event on their behalf, and providing technical assistance. Sponsors act as "Angels" for the event organisers by contributing a portion of their profits, advertising the event on their behalf, and provide technical support in exchange for a limited number of exclusive rights over the event.

Ambushers, however, contend that it is a legal business strategy. that as they operate in a free market with reasonable competition, they have the freedom to promote their brand. The way that official sponsors promote their events and products is up to them (Cristina, 2015). They argue that granting sponsors exclusive rights to promote won't affect the fairness of the market. According to Jerry C. Welsh, the former global marketing executive of American Express, competing corporations have "not only a right, but an obligation to shareholders to take advantage of such events" (Tonny B. a., 1998).

LAWS CONCERNING AMBUSH MARKETING

The laws pertaining to ambush marketing differ between nations. Nonetheless, there are some recurring motifs. Ambush marketing is frequently countered with the application of intellectual property legislation. Brands may face legal ramifications for unauthorised use of trademarks or copyrighted symbols linked to events, such as trademark infringement or copyright infringement.

Ambush marketing may also be prevented under **Unfair Competition Laws (UCL)**. For instance, a company may be considered to be participating in unfair competition if its logo or colours are identical to those of an event or its official sponsors.

Official event sponsors may also be safeguarded by Competition Law. One example of anti-competitive behaviour is when a brand provides discounts or other incentives to customers who attend an event.

Aside from these broad regulations, several nations have **General or Particular laws** that forbid ambush marketing during important athletic events. The London Olympic and Paralympic Games Act 2006, for instance, forbids ambush marketing during the Olympic and Paralympic Games in the United Kingdom.

Here are some specific examples of laws related to ambush marketing in different countries:

1. **United Kingdom:** Ambush marketing during the Olympic and Paralympic Games is forbidden by the London Olympic and Paralympic Games Act of 2006. The Act also grants law enforcement the authority to confiscate and destroy items used in ambush marketing.
2. **Germany:** Ambush marketing that might mislead customers is forbidden by the German Act Against Unfair Competition.
3. **Italy:** Ambush marketing for the 2022 Ryder Cup, the 2021–2025 ATP Finals, the Euro 2021, and the Milan–Cortina 2026 Winter Olympics is forbidden under Law Decree No. 16/2020.
4. **France:** Ambush marketing that might mislead consumers into thinking a business is an official sponsor of an event is forbidden by the French Consumer Code.
5. **India:** Ambush marketing is not specifically forbidden by law in India. However, ambush marketing practises may be challenged by event organisers and official sponsors using intellectual property or unfair competition laws.

It is crucial to remember that ambush marketing laws are intricate and dynamic. Companies who are thinking about using ambush marketing techniques have to carefully weigh the dangers and consult a lawyer.

CONCLUSIONS AND SUGGESTIONS

Even while ambush marketing is not a new tactic, worries about it have grown as there are more international athletic events taking place. This kind of conduct seriously violates the rights of several stakeholders, which is why many are worried that laws or rules should be put in place to put an end to it. Among the rules controlling sponsorship regulations and the prevention of ambush marketing is the London Olympics Bill, which was released on July 15, 2005, deliberated in Standing Committee, and amended on October 18, 2005. These rules were made to ensure that sponsors could get a good return on their investments, that the event would run well and attract sponsors each time, and that guests would have fun at these kinds of events. But in India, there is no specific rule that forbids these kinds of practises. Numerous ambush marketplaces have occurred in India. Though we're still working on it, it will be difficult to organise the Olympics in India in the absence of legislation prohibiting ambush marketing. Even if sponsors are found, there will still be a financial problem. Nor will people show interest in the event that there are no vigorous marketing activities. There is an urgent need for laws in India regarding ambush marketing.

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Growth of the Insurtech Industry: A Quantitative Study with Reference to Private Non-Life Insurers

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ABSTRACT

The insurance business is a big economic entity that contributes to global growth. Insurance promotes commerce and it is play a key role in growth of service industry. It is one of the traditional and conventional sector along with banking that is promoting business globally. Insurance sector is a underwater player contributing highly to country's GDP and creating employment. People consider insurance as safest investment and assurance for their life and properties. Insurance sector is adding new colors to its business and expanding its business digitally. New doors were set open in the form of insurtech companies which made operations of insurance much easier and transforming conventional business in to modern ways. Insurtech has become game changer of insurance sector. The scope of Non-Life insurance is exponentially growing for numerous reasons like public awareness on health, self-owned vehicles, self-owned houses and interest in travelling. This study aims at understanding growth of insurtech operations of private non-life sector with the quantitative data published in secondary sources.

Keywords	Non-life insurance, Private Insurance Organisations, Health insurance, Self owned vehicles, Self-owned house
JEL Classification	G22
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INTRODUCTION

The foundation of insurtech is the idea that innovation and disruption are welcome in the insurance sector. Insurtech is investigating many opportunities in big insurance companies that have less motivation to pursue, like social insurance, ultra-customized policies, and new data streams from Internet-enabled gadgets that allow premiums to be dynamically priced based on behavior.

The insurance sector is perceived as a traditional industry. The perception of the organization and the public is also conventional. Due to the fundamental level of data utilized to classify people, some people pay more for traditional insurance than they should. Conventional thinking is hampering progressive thoughts. Insurtech is aiming to address this problem of data and analysis head-on, among other things

"Insurtech refers to the use of technology innovations designed to find cost savings and efficiency from the current insurance industry model. Insurtech is a combination of the words "insurance" and "technology," inspired by the term fintech".

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Insurance Tech believes that the insurance industry is ripe for innovation and disruption. Insurtech is exploring ways that big insurers have little incentive to use, such as hyper-customized policies, and social insurance, and using new streams of data from internet-enabled devices to dynamically determine premiums based on observed behavior.

Better pricing methods and a variety of revolutionary ideas are being tested by insurtech businesses. These include using artificial intelligence (AI) with deep learning training, blockchain technologies to perform broker functions, and selecting the ideal combination of policies to complement an individual's coverage. The insurance sector has also transformed its operations in this digital era. The transformation of the process has added new colors to the insurance industry thus witnessing the bulging in business operations. The mechanism of availing of Insurance has been completely transformed from the traditional strategy of 'one size fits all' to customized policies. The introduction of customized and personalized Insurance Policies, based on a precise risk assessment of the consumer, with the help of Internet of Things ("IoT") connected devices, Artificial Intelligence ("AI"), Big Data analytics, and Machine Learning ("ML").

Digital India has revolutionised the conventional thinking of individuals forcing the conventional players of industry to change. The change process has made individuals look at the industry with a new perspective. Economic changes are coping up to the increase in individual needs and thus contributing to the growth of insurtech business. The study aims at understanding the fundamentals of insurtech ecosystem and factors contributing for growth of insurtech organisations through secondary data.

RESEARCH OBJECTIVES

1. To study the process of non life insurance in private Organisations.
2. To understand the factors contributing to the growth of insurtech business.
3. To analyse the major product contributing to the growth of non life insurance.

DISCUSSION

INSIGHTS ON GROWTH OF INSURANCE

The public sector insurers segment dominated the overall market with the largest revenue share of 59.08% in 2022. A decade ago, LIC was the only provider of life insurance in the whole history of the Indian insurance industry. However, in 2000, the insurance industry in India grew rapidly as a result of the entry of new private-sector businesses. In India, the insurance industry is currently dominated by 24 life insurance companies and 30 non-life insurance companies. LIC, New India, National Insurance, United Insurance, and Oriental are the only government-controlled companies that stand high in terms of both market share and contribution to the Indian insurance industry.

The private sector insurers segment is expected to grow at a lucrative CAGR of 15.50% over the forecast period. The private health insurance market in India is booming as more and more private health insurers enter the market to offer specialized healthcare coverage and high-quality services to a wider segment of the population. Furthermore, several private insurance companies have completed joint ventures with foreign insurance entities to initiate their insurance businesses in India.

It is comprehensible that insurance industry is one of the major contributors for country's economic development and growth of service industry. In India, the products of insurance is has to reach so many mile stones. There is huge gap in the growth of insurance industry to the proportional growth of population in India. The growth in education, employability in recent times became successful in bringing in awareness but it is the digitalization and insurtech associated with digitalization and internet that is reshaping the insurance growth in all dimensions. The growth in numbers evidently shows the growth in life and non-life insurance. Insurance aims at individual needs and non-life insurance is particularly about satisfying different individual needs. The flexibility of non-life insurance is further adding to the growth of industry. The study attempts to understand the growth of Health, motor, travel, house insurance in India. The data is mostly retrieved from the secondary sources and IRDAI, CAGI reports.

OVERVIEW ON GROWTH OF INSURTECH BUSINESS

In the last five years, the Indian insurtech business has expanded exponentially, especially due to a sharp 2x increase in funding in the last two years. In the non-life insurance business, the market share of private enterprises has increased from 15% in FY2004 to 49.3% in FY2021. Over the past 20 years, the insurance business in India has grown at an outstanding rate, fueled by increased participation from the private sector and improved insurance benefits for all demographic groups. Separation of capabilities and significant gains in operational efficiency. According to Premium Data, the private life insurance market expanded at a robust rate in March 2023, growing 35% year-on-year and 20% for fiscal 2023. Private companies in the premium collection include SBI Life, HDFC Life, and ICICI Prudential Life. Premium payments for HDFC Life and ICICI Prudential Life are Rs. 28,900 crore (US$ 3.49 billion) and Rs. 17,000 crore (US$ 2.05 billion) respectively in FY 2023, SBI Life Rs. 29,600 crores (US$ 3.58 billion).

Figure 1: Growth of monthly premiums in non life insurance

Month	Premium in FY21	Premium in FY22	Premium in FY23	FY21 vs. FY20 (%)	FY22 vs FY21 (%)	FY23 vs FY22 (%)
April	14,134.8	17,251.2	21,276.3	-11.1	22.0	23.3
May	10,891.5	12,294.9	15,404.5	-11.0	12.9	25.3
June	13,842.2	14,761.0	17,810.6	6.9	6.6	20.7
July	16,884.8	20,157.3	23,392.4	17.5	19.4	16.0
August	17,580.6	21,867.9	24,471.9	10.1	24.4	11.9
September	22,870.8	22,246.3	22,838.6	-5.2	-2.7	2.7
October	15,906.7	17,681.4	20,423.4	-0.1	11.2	15.5
November	14,919.5	15,742.9		2.3	5.5	
December	17,662.3	18,952.6		10.1	7.3	
January	18,457.6	21,401.0		6.5	15.9	
February	15,747.0	16,561.0		14.1	5.2	
March	19,478.0	21,591.5		24.6	10.9	

Source: General Insurance Council, IRDAI

Figure 2: Growth in premium payments – public and private sector

Insurers	Oct-20	Oct-21	Oct-22	Oct-21 Growth	Oct-22 Growth	YTD FY21	YTD FY22	YTD FY23	YTD FY22 Growth	YTD FY23 Growth
Public Sector	5,776.1	6,326.2	7,328.7	9.5	15.8	49,095.9	53,273.9	57,253.0	8.5	7.5
Private Sector	10,130.6	11,355.2	13,094.7	12.1	15.3	63,201.8	72,982.9	88,366.2	15.5	21.1

Source: General Insurance Council, IRDAI

The above figures shows the growth rate of non life insurance in India from 2019 to 2023. Figure 1 shows 23% growth in movement of premiums with in two years span of time. In Figure 2, the private sector has recorded the growth of 21.1% as against to the growth of public sector which is just 7.5%.

Insurance companies are one of the major contributors in strengthening capital markets by channelising a significant proportion of their investment (>50%) (Immersive Outlook).

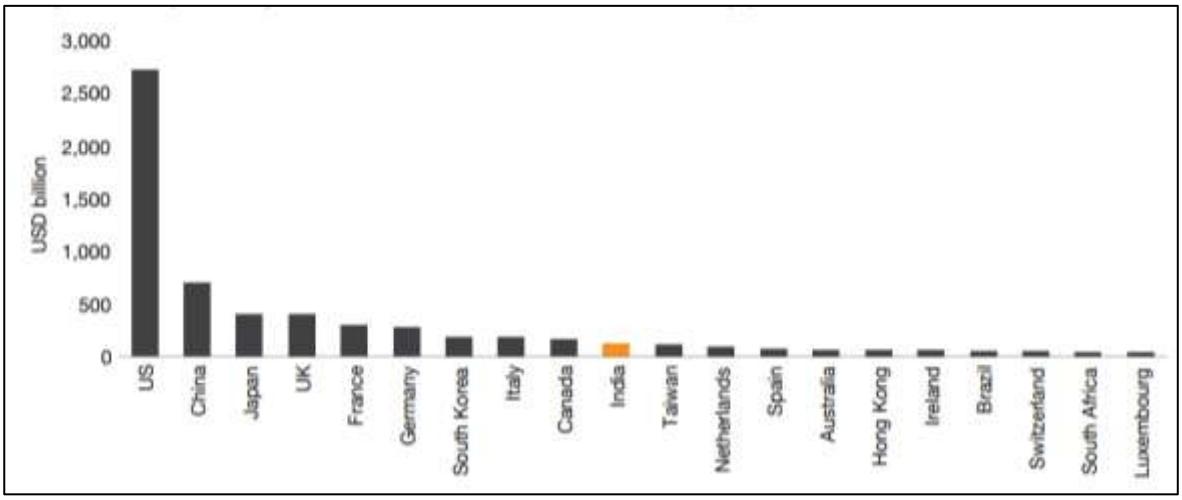
In the last five years, the Indian insurtech business has expanded exponentially, especially due to a sharp 2x increase in funding in the last two years. In the non-life insurance business, the market share of private enterprises has increased from 15% in FY2004 to 49.3% in FY2021. Over the past 20 years, the insurance business in India has grown at an outstanding rate, fueled by increased participation from the private sector and improved insurance benefits for all demographic groups. Separation of capabilities and significant gains in operational efficiency. According to Premium Data, the private life insurance market expanded at a robust rate in March 2023, growing 35% year-on-year and 20% for fiscal 2023. Private companies in premium collection include SBI Life, HDFC Life and ICICI Prudential Life. Premium payments for HDFC Life and ICICI Prudential Life are Rs. 28,900 crore (US$ 3.49 billion) and Rs. 17,000 crore (US$ 2.05 billion) respectively in FY 2023, SBI Life Rs. 29,600 crores (US$ 3.58 billion).

As of October, LIC has increased its market share by 447 basis points (bps) or 67.72%, according to data recently released by the Insurance Regulatory and Development Authority of India. By the end of 2021–2022, LIC will have a 63.25% share of the life insurance market, while private players have a 36.75% share. According to recent research by PGA Labs, funding for Indian insurtech will grow at a compound annual growth rate (CAGR) of 34% during FY17-20, starting in 2021. In 2021, Indian insurtech companies raised a total of US$800 million in equity funding. This is more than 2019 (US$380 million) and 2020 (US$290 million) funding sums combined.

Based on the World Insurtech Report, in 2022 the global Insurtech service market is predicted to increase at a compound annual growth rate (CAGR) of 29.2 percent from $8.07 billion in 2021 to $10.42 billion in 2022. The reversal in growth trajectory is primarily due to enterprises stabilizing their output following the COVID -19 epidemic in 2021 when demand rose rapidly. At a CAGR of 30%, the market is estimated to reach $29.75 billion in 2026.

IRDAI analysis also suggests that while global insurtech fundraisings will witness a CAGR of 37%, 2021 will prove to be a turning point. India offers many opportunities to expand the insurtech sector. A large number of newcomers have entered the insurtech field. Legacy insurers became major funders and started paying more attention to new entrants. Insurtech has revolutionized the insurance industry.

Figure 3: Ranking of India in world's Insurance Market



Source: Author's Compilation with data from Immersive Outlook

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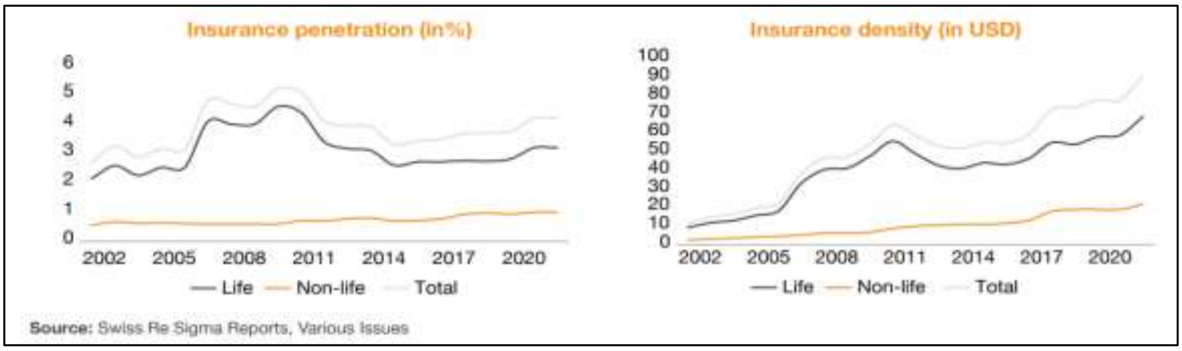
Figure 4: Insurance penetration & density in India



Source: Swiss Re Sigma Reports, Various issues

HEALTH INSURANCE

The lion's share of growth for non-life insurance organizations is contributed by health insurance. During and post-pandemic, the awareness of health and medical expenses increased which led to exponential growth of Health insurance. The reports of IRDAI, and CAGI shows the growth and scope of growth of health insurance**.**

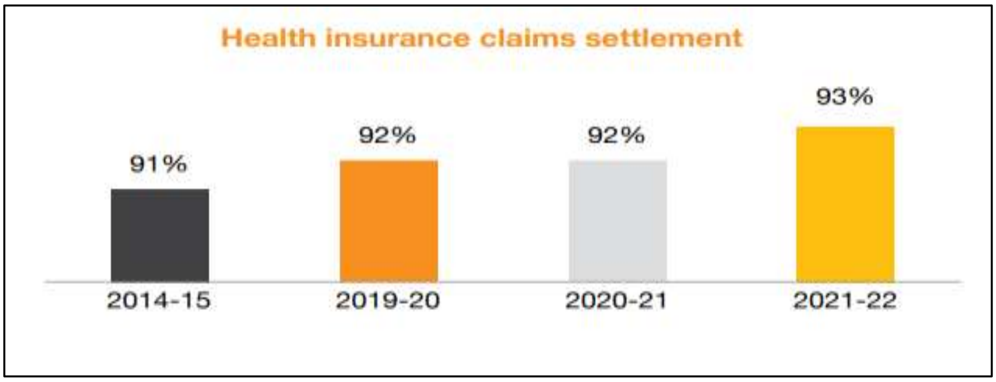
Figure 5: Movement in segment premiums

Segment	Total Premium Rs crore			% Share			YoY Growth	
	YTD FY21	YTD FY22	YTD FY23	YTD FY21	YTD FY22	YTD FY23	YTD FY22	YTD FY23
Health	32,547.5	42,448.8	51,361.7	29.0	33.6	35.1	30.4	21.0
Motor	34,443.7	36,506.4	42,940.5	30.7	28.9	29.4	6.0	17.6
Fire	12,741.1	13,944.0	15,530.7	11.3	11.0	10.6	9.4	11.4
Crop Insurance	18,945.0	18,622.0	18,904.5	16.9	14.7	12.9	-1.7	1.5
Other Segments	13,620.4	14,735.6	17,415.3	12.1	11.7	11.9	8.2	18.2
Grand Total	**1,12,297.7**	**1,26,256.8**	**1,46,152.6**	**100.0**	**100.0**	**100.0**	**12.4**	**15.8**

Source: General Insurance Council, IRDAI

Figure 5 shows the highest contributor of non life premiums as health insurance followed by motor insurance in the period of 2021 – 2023.

Figure 6: Health insurance claims settlement



Source: Author compilation

The data shows consistency in claims settlement. The reasons for committed claims settlement are the highly systematic ecosystem and integration with technology and digitalization.

"As per the data given by business standards Star Health Insurance Company clocked 17.7 percent growth in H1FY24 and ICICI Lombard General Insurance reported an 18.7 percent surge during the same period. In the retail health insurance space, Care Health Insurance Company grew 43 percent in H1FY24. In the group health insurance business, ICICI Lombard General Insurance Company delivered 33.5 percent Y-o-Y growth in H1FY24".

Government schemes: "Several schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana for life insurance cover and health insurance schemes such as Pradhan Mantri Suraksha Bima Yojana, Rashtriya Swasthya Bima Yojana, Pradhan Mantri Jan Arogya Yojana – Ayushman Bharat, Aam Aadmi Bima Yojana, and Central Government Health Scheme, are ensuring insurance coverage to the marginalized sections of society. Ayushman Bharat alone aims to provide INR 5,00,000 health cover to approximately 107.4 million families which amounts to 500 million beneficiaries. As many as 237.3 million Ayushman cards have been issued till March 2023 in 4.5 years. More than 38 million treatments worth a massive USD 5.49 billion have been provided across the Indian network of 28,000. Different schemes initiated by the government increased awareness among individuals but the lion's share is claimed by private insurance operators".

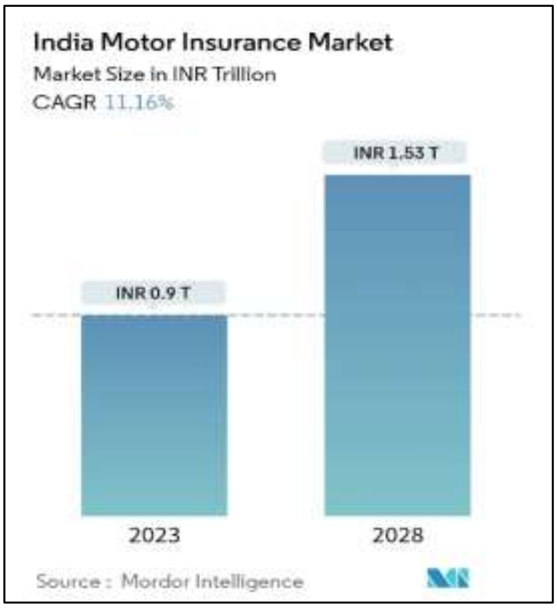
GROWTH IN MOTOR INSURANCE

The emphasis on developing infrastructure has increased the demand for individual vehicles. The sales of light vehicles for commercial purpose and for individual usage increased, thus increasing the sale of motor insurance. Insurance for light motors has become mandatory. Increase in awareness of loss recovery, accident damage and to estimate resale value of property, flexibility, easy process, early claims settlement is increasing demand for motor insurance. It is the COVID and IoT that has transformed the face and value of insurance.

The India Motor Insurance Market size is estimated at INR 0.90 trillion in 2023, and is expected to reach INR 1.53 trillion by 2028, growing at a CAGR of 11.16% during the forecast period (2023-2028). In 2021, Motor insurance Industry in India accounted for 34.1% of the non-life insurance premiums earned, followed by health insurance at 29.5%, in FY21 Post-COVID rising demand for personal mobility space is leading to a shift in vehicle ownership patterns and may create an opportunity for motor insurers. Premiums from motor insurance accounted for approx 39.4% of the overall non-life insurance premiums in 2018, due to the rising demand from middle class families.

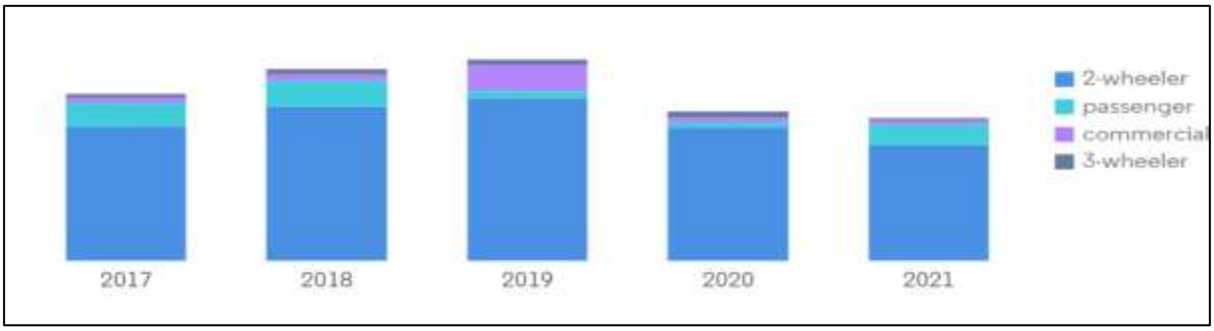
Motor insurance accounted for 36.6% of non-life insurance premiums earned, followed by health insurance at 27.3% in FY20. Up to November'20, the Motor segment (OD, TP & Composite) held a share of 32.59%, the highest share in the non-life insurance market. As per the data published by the Indian insurance regulator, the motor insurance business reported a growth rate of 8.91% in India in 2018-19. India Motor Insurance Market registered a CAGR of 11.36% over the period, 2012 – 2018. The market share of private sector companies in the non-life insurance market rose from 13.12% in FY03 to 54.72% in FY19 (up to Feb 2019)".

Figure 7: Estimated growth of Motor Insurance



Source: Block, G., & Complex, B

Figure 8: Growth Trends of motor Insurance from 2017- 2021



Source: Motor Intelligence

Online insurance segment witnessing the fastest growth in India Motor Insurance market during the forecast period. Because of the easiness of buying online insurance policies, guidance is provided regarding discounts, offers, and plans by aggregators like Policy Bazaar boosting the confidence of consumers in buying online insurance

GROWTH OF HOUSE INSURANCE

The growth of non-life insurance is dependent on the growth of individual needs. Growing needs for individual housing need is the result of growing urbanization and micro families. The government regularisation under the RERA act has also made it mandatory for newly constructed houses. The purchase of homes with banking aid is another factor for the growth of home loans and banking business as well. An increase in the awareness of natural disasters and the emotion of protection against risk is an added factor for the growth of house insurance. In recent times the occurrence of natural disasters has become frequent which increased the need for housing insurance. The data on the occurrence of natural disasters is as below. India is among the most disaster-prone countries in the world. Over 58% of India’s landmass is prone to earthquakes, over 12% of its land is prone to floods and river erosion, 5,700 km of its 7,517 km long coastline is prone to cyclones and tsunamis, and its hilly areas are at risk from landslides and avalanches.

Home insurance accounts for only about 2% of the total premium collected by general insurance companies in India. The total premium of general insurers in the first nine months of 2016-17 was over Rs. 1,00,000 crore. The insured loss from the 2015 flash floods in Chennai alone was $755 million (over Rs. 5,000 crore), which included loss of life, cars, and commercial property. Low home insurance penetration makes the business a loss-making one for insurers. The risk for insurers will be at an acceptable level if homeowners in large numbers buy home insurance. Better penetration of home insurance will distribute disaster risk among the broader society.

LEADING INSURTECH IN TERMS OF GROWTH AND FUNDING

In India, the insurance industry is facing intense competition from private insurers such as HDFC, ICICI, and SBI which offer life and non-life policies. India's insurance market is expected to grow to US$222 billion by 2026. One of India's oldest private sector banks, City Union Bank, and private life insurer Bajaj Allianz Life Insurance have formed a strategic alliance. With the support of this agreement, the private life insurance company will be able to offer a comprehensive range of life insurance options to existing and potential customers at the bank's 727 branches.

In October 2022, Policy Bazaar's PB Partners launched its mobile app to facilitate the ease of insurance business for its advisors to digitize their insurance business. Policy Bazaar has the highest funding followed by Go Digit and Acko during FY17-21. The year 2021 saw the maximum capital inflow, with Acko and Digit raising $225 Mn. Canara HSBC Life Insurance launched its 'Canara HSBC Life Insurance App' on the 75th Independence Day of India. The app, available on Android, and iOS devices and web portals, offers access to policy details, the option to receive timely alerts, pay the premium, and track fund value among others. ICICI Lombard and Airtel Payments Bank have entered into a partnership to provide cyber insurance in February 2022. In November 2021, Acko, a digital insurance start-up, raised US$ 255 million in funds, taking the company's valuation to ~US$ 1.1 billion. In September 2021, Zest Money raised US$ 50 million to enter new business opportunities in the insurance sector. In August 2021, PhonePe announced that it had received preliminary approval from IRDAI to act as a broker for life and general insurance products. As a result, the company can now offer insurance advice to its 300+ million users. In India, gross premiums written by non-life insurers reached US$ 26.52 billion in FY21 (between April 2020 and March 2021), from US$ 26.49 billion in FY20 (between April 2019 and March 2020), driven by strong growth from general insurance companies. In August 2021, ICICI Prudential Life Insurance tied up with the National Payments Corporation of India (NPCI) to provide a unified payments interface autopay.

LEGAL ECOSYSTEM INSURTECH COMPANIES

DATA PROTECTION

It is an evident fact that Insurtech companies are highly dependent on the data of the consumer acquired by the company with the help of advanced technologies, to evaluate risk and develop products.

Cyberattacks and data breaches are becoming more common in India's fintech industry. As the fintech industry primarily benefits from unlimited data flow, Ministry of Electronics and Information Technology (MEITY) reports indicate that around seven lakh cyberattacks have been reported till August 2020. This indicates that the fintech industry is not immune to the risks associated with cybersecurity. For this reason, data security is crucial for Indian fintech companies.

Examples of cyber security concerns include third-party security threats, data breaches, cloud-based security threats, digital identity risks, etc. To combat cybersecurity threats and prevent hackers from gaining access to sensitive data, a balanced approach to innovation is needed to promote the expansion of the fintech industry while limiting the risks associated with fintech services.

However, India currently lacks a standalone codified law, so far as Data Protection and Privacy are concerned. Thus, with regard to Data Protection, the FinTech Industry is primarily governed by the Information Technology Act, 2000 and the Information Technology Rules, 2011.

BLOCKCHAIN AND SMART CONTRACTS

The issues concerning the timely settlement of Insurtech companies can be speedup with the help of an infusion of Smart Contracts and Blockchain Technology, which allow ordinary contracts to be converted into computer code, removing the need for time-consuming authorization and validation procedures. However, India currently lacks a robust regulatory framework with respect to Smart contracts and blockchain technology.

INTELLECTUAL PROPERTY RIGHTS (IPR)

When it comes to the use of connected devices and advanced technology, it is also important to ensure whether these technologies are protected under the regulatory ambit of intellectual property rights ("IPR"). Since, whenever a new technology is developed internally, obtained, or licensed from a third party, extra caution is required when it comes to underlying IPRs. Furthermore, the underlying software policies and architectures are constantly required to be reviewed, including which type of open-source software is used to ensure that there will be no issues in the future and that the same software will be supported by an adequate community, which is also important for cybersecurity compliance.

LOOKING FORWARD

The Insurtech companies i.e., the technology-driven insurance Startups have emerged as a major attraction for investors between the year 2015 and the year 2020. Private insurers like HDFC, ICICI, and SBI have been some tough competitors in providing life as well as non-life products to the insurance sector in India

To survive the changing times and increasing demands, the Insurance Sector has experienced heavy pressure to adopt technologies that were considered risky, initially, to survive the market. Simultaneously, the pandemic played a catalyst in adopting new technologies in the insurance sector.

Therefore, considering the growth InsuTech companies have witnessed over the past years and the future perception mentioned above, the future for Insurtech is surely bright in India provided that Insurance Companies adopt a more technology-driven approach and at the same time, legal recognition of such technologies and a robust regulatory framework with a proper complaint redressal forum, will facilitate the growth of Insurtech companies in India

LEGAL REMARKS

With the rapid shift towards digitalization, change in consumer behavior, user convenience, and regulatory support the Insurtech companies over the years has witnessed exponential growth, and the perception that the insurance business is ready for innovation and disruption is driving venture capitalist and other big players to invest in the Insurance Sector in India.

As evident from above, the Insurtech Sector has seen a substantial and direct beneficiary of the rapid digitization and globalization of the Indian economy. However, the benefits of such a massive shift towards digital financial markets have also brought along the increased risks associated with rampant cyber security attacks, data breaches, etc.

These risks become even more pronounced in the absence of specific, exhaustive, and stand-alone legislation on Data Privacy in India. GDPR, with the example it has set globally, has influenced the upcoming PDP Bill to a very large degree. In particular, the importance of Data Localization.

To keep the current streak of growth going, players in the FinTech sector must ensure that they make continuous efforts with the help of data privacy policies and measures since cybercrimes and cyber-attacks can potentially cause several hindrances to the FinTech market

REGULATORY SUPPORT

The IRDAI has played an active role in supporting innovation in the Insurance Sector with the introduction of Regulatory Sandbox in the year 2019 and by permitting Insurance companies to use V-CIP to onboard consumers. Thereafter, Government institutions such as the Health Ministry and NITI Aayog have also supported Insurtech companies in India with the introduction of the National Digital Health Mission ("NDHM"), the Digital Information Security in Healthcare Act ("DISHA"), and the National Health Stack, which are aimed at creating an integrated Digital Health Infrastructure.

CONCLUSION

The above data with different authorised institutions shows that there is tremendous growth in Insurtech operations. Insurtech has become game changer of insurance industry. Exploring the new arena of business has opened doors for many game players in insurance market. The business operations concentrated more on non life insurance by private players. The data shows that health insurance is ranking in top contributing to the growth of non private insurance followed by Motor insurance. The data evidently shows the growth rate of industry and expanding its scope to fintech and supply chain operations. Technology is neutralising the platforms of supply chain and fintech. Supply chain organisations are also becoming key players to venture into insurance market. The market of non life insurance is aggressively growing with the growing awareness about protection against risk for all the individual needs. Even though the data on COVID-19 is not much focused in this paper but still the over all data shows that COVID -19 has played prominent role in promoting health insurance operations and all other types of insurance also. Thus functioning of private operators has proven their significance in the growth of insurance sector.

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Climate Finance and Sustainable Cities

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ABSTRACT

Climate Finance refers to the available funds, financing and system for financing that supports various projects and dynamisms aimed at assuage and adapting to climate change. It is a relevant aspect of global attempt to address the provocations posed by climate change such as high temperature, bad weather and deterioration of the environment. Climate finance plays an important role in assist and booster up for the development of sustainable socities. As the world population continue to having a lot of houses, offices, factories etc. Cities became a center for both the threat and explication related to climate change. Sustainable cities aim to reduce their ecological foot print, enhance persistence to climate impact and improve overall quality of life for inhabitant. Purpose of this paper is how to drive climate finance for development of sustainable socities. Funding from climate finance sources can support install of renewable sources such as solar cell panels and wind mill in urban areas. It can also be used to improve eco-friendly in buildings and transportation system, reducing atmosphere pollutants and promoting ecological.

Keywords	Climate finance, sustainable cities, green bonds
JEL Classification	G22
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INTRODUCTION

The world is experiencing accelerated urbanization navigated by various factors such as social, economic and environmental changes. currently 56% of the world population live in cities - 4.4 billion inhabitants live in cities. This trend is expected to continue, with the urban population more than doubling its current size by 2050, at which point nearly 7 to 10 people live in cities. Climate change also affects the living especially the people living in cities in economically developing nations, as it commits to increase in the price of food, water, energy. Financing Climate Futures, Rethinking Infrastructure. World Urbanization Prospects for infrastructure investment and sustainable development in cities remain, particularly in developing countries, such as:

1. Lack of financial autonomy (e.g., taxation policy managed by the national government, cities not permitted to take on debt);
2. Poor creditworthiness or lack of credit, resulting in limited access to the global financial market;
3. Regulations enacted by cities being bound by national priorities;
4. International sources of climate finance through bilateral and multilateral channels;
5. Innovative financial instruments that can help cities to collaborate more closely with financial institutions.

Climate finance plays a pivotal role in hold up sustainable cities by contributing funds for campaign and initiatives that promote climate persistence, eco-friendly and sustainable urban planning. Sustainable cities aim to reduce conservatory, enhance energy efficiency, improve urban transportation service, preserve green areas, and help in the wellbeing of residents while deal in climate change challenges. Climate finance supports cities in adjusting to the consequences to the climate change, such as rise in sea level, poor weather, and torridity. Investments may be allocated to repairing roads and bridges to upgrade power lines and water treatment facilities, flood management and urban planning that takes climate risks into account, making cities more buoyant to future protest city often prioritize environmentally friendly public transportation system. Climate finance investment can be used for develop electric vehicle, public transport, and promote for the use of active transportation and human powered transportation variants such as walking, bicycling, hand carts, push scooters, skateboards, and reducing exhalation from private transport.

RESEARCH OBJECTIVES

The objective of the study is to enrich the awareness in a way to speed up the the action of a country or its government and distribution of climate finance for the growth of sustainable cities.

REVIEW OF LITERATURE

This literature review was undertaken at the institution stage of the climate change .The focus of the review was to provide a support for evaluate climate change investment performance. There is a large volume of literature on climate change that can be accessed over the internet but it is possible to select a representive only. A schedule of events and capital do not permit a through research. Throughout 40 countries currently provide climate change assistance to developing countries. As this research review indentify the keytrends and common approaches that can help for the evaluation.

PLANNING AND INVESTMENT IN SUSTAINABLE CITIES

Planning and investing in sustainable cities are a pivotal aspect of urban planning in the 21st century. With the rapid exploitational growth of urbanization and the associated challenges such as climate change, resource exhaustion, and social disparity. It is important to create cities that are environmentally sustainable, socially, and economically. Here are some key concerns for planning and investment in sustainable cities.

Urbanistic

Developing sustainable cities starts with broad urban planning that considers the long term collision of development. This involves creating well designed, compressed, and multipurpose urban areas to minimize and bring down the need for long commutation. Effective urban planning and land use regulations can encourage sustainable architecture and construction designs.

Ecological infrastructure

Plough money in green structure is pivotal for sustainable cities. This includes a rain barrel up against a house, arow of trees along a major city street or greeting an alleyway that helps improve atmospheric condition, air purity, air pollution, alleviate the urban heat island effect, promote ecosystem diversity and provide recreational opportunities for inhabitants.

Public Transit System

Well-organised and available car decency, blockage, and greenhouse gas emissions, Investments in mass transit such as taxi, buses, commuter trains , monorails and tramways are essential for sustainable urban motility.

Capacity development and permissive environments

These are the essential components to organize and ransom climate finance for cities. As cities play a vital role in alleviate and adapting to climate change, they require reserves to implement sustainable projects. some of the capacity development and permissive environments that provide climate finance for cities.

Capacity development

To increase the capacity of city administrators, legislator, and relevant contributors is pivotal for effective climate finance management. Capacity development initiatives can be provided by knowledge- sharing opportunities, technical assistance, training in order to build expertise in climate related projects.

Knowledge management:

Reliable information is essential for assessing climate amenability, identifying cities development priority projects, and attracting climate finance. Developing sound data collection and integrated system can help cities access climate finance by providing objectives for funding.

Institutional Capacity

Building strong and accountable institutions is important for efficient climate finance delivery. streamlining departmental processes, improving corporate principles, and structuring clear roles and responsibilities among relevant city departments.

SOURCES OF CLIMATE FINANCE FOR CITIES

There is no sole source of finance that can meet all needs of cities. The sources of finance used for urban projects are determined by number of factors, such as transmission risk, political risk etc., and the various sources of climate finance includes international aid, government budgets, private investments, multilateral development banks, climate funds, private investments etc., these are various sources aim to pool funds and the address the global challenge of climate change. Green bounds are generally issued by the governments or private companies in order to raise capital such as for various types of projects, sustainable infrastructure. Investors in green bounds are attracted to the social impact or the environmental projects funded by these bounds. Although local tax is a potential option for mobilizing financial resources, in many countries taxation policy is managed at the national level and even local taxes require state authorization, so mayors have a limited capacity to mobilize a meaningful amount of resources.

RESEARCH FINDINGS

Although cities play a crucial role to a low-discharge and climate volatile future, a lack of finance and access to finance is a major hurdle preventing cities, particularly in developing countries, from perceive their sustainability purpose. Even existing development finance institutions and multilateral development banks are often constrained by their mandates. Long complex application procedures of international climate funds in order to access finance

SUGGESTIONS

1. Cities can use climate bounds to raise funds for financing sustainable architecture projects. These bonds are designed to support eco-friendly initiatives.
2. Allocating the climate finance in the eco-friendly and efficient public transportation system such as bicycle, walking, electric cars, electric/hybrid vehicles, tram,car pooling, bus. This help in decreasing the emission of harmful green house gases and can make air cleaner, improve health.
3. Investing in green infrastructure such as infiltration planters, trees, tree boxes, permeable pavements, rain gardens. So that they can promote urban liveability and add to communities
4. Offer training and capacity development programs for mayors and collaborator to effectively access and manage climate finance opportunities.
5. Allocate climate finance into waste management system and recycling initiatives to reduce pollution , conserve resources, and prevent damage to ecosystems.

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Business Ethics in the Indian Context

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ABSTRACT

Business Ethics constitutes a vital dimension of corporate culture, guiding individuals, firms, and business enterprises. The importance of business ethics emphasised through trust-building, equitable competition, integrity, legality, corporate governance, and personal moral development, are highly important and relevant in fostering effective leadership and ethical conduct in the organizations. The primary objective of any business firm listed in the stock markets is wealth maximisation apart from profit maximisation and hence it is invariable that stock appreciation, profitability and solvency of the company are expected only with ethical standards. In the present article, the researcher tries to discuss the components of ethical practices that exemplify the real-world impact of business ethics. The article also delves into the multidisciplinary realm of business ethics, exploring its meaning, evolution, importance, components, and some select IT companies like Infosys and Wipro which has been good examples of profit and wealth, maximisation which is inevitable without corporate ethics.

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INTRODUCTION

The importance of Business Ethics is highly important and relevant in fostering effective leadership and ethical conduct in the organizations. It is of paramount significance since it fosters trust, accountability, and equitable competition for organizations. Business ethics leads to economic development of a nation promoting a just society, with all economic enterprises progressing efficiently and effectively.

Customers, shareholders, and stake holders are always devoted to ethical companies, since they understand that transparency in operations, fair treatment of all stakeholders, honesty in communication, accountability for actions, are essential. It serves as a reminder that commerce could coexist only with morality and respect for all.

As companies worldwide embraced these principles, they contributed to a more responsible, equitable, and sustainable global business landscape. The journey was long, but the destination was one where profit and ethics walked hand in hand, promising a brighter and more ethical future for businesses globally.

The transition from profit-centric entities to a more holistic, ethical corporate culture slowly started gaining recognition and companies worldwide accepted that their success was not merely financial but also measured by their societal and environmental impact.

In today's business world the importance of business ethics is higher than ever.
India, a country renowned for its culture of respect and reverence, this concept was already well-established. India's ancient traditions emphasized moral values and the welfare of all beings, and so these principles naturally extended into business practices. Indian companies, drawing from their cultural heritage too, played a significant role in integrating ethical practices. They were known for their commitment to social responsibility, sustainability, and employee welfare.

However, after the Companies Act 2013, Indian companies have begun to realise its importance on corporate ethos to a great extent. Examples of Wipro and Tata Steel being recognised as one of the world's most ethical companies in 2020 by the Ethisphere Institute (a global leader in defining and advancing the standards of ethical business practices) indicates the significance of business ethics and the impact they have on society. In the recent times the advent of Artificial Intelligence, blockchain, and social media has not only opened new horizons for Indian businesses but has also introduced novel ethical challenges specific to the Indian context.

REVIEW OF LITERATURE

Dr. Kasturi Bora & Ms. Upasana Bora (2020): This article explores the application of the code of conduct in modern businesses, focusing on how it accelerates these businesses. It emphasizes the role of business ethics in the survival of contemporary companies, helping them achieve their goals efficiently. The study also suggests that established companies can enhance their practices, and new businesses can use these findings to improve their performance.

Vivek Kumar & Arpita Srivastava (2018) employs co-word network analysis to trace the evolution of business ethics research from 1991 to 2018. It identifies major themes and their changes over time, highlighting a maturation of the discipline, a shift in research focus from ethical decision-making to leadership and ethics, and significant growth in corporate social responsibility studies. The study also points out areas that need more attention, such as ethical issues in business-to-business contexts.

B. Nagarjuna, V. Ambika, U.R. Rakshith, Gitanjali Singh, E. Devashree and A. Sulthan Mohideen (2022) delves into ethics as a philosophical practice and its relevance in everyday life. It explores the interdependence of ethics, economics, and law, particularly in the context of pharmaceutical companies in India. The research findings offer insights for policymakers and practitioners to address immediate issues and prioritize strategies to gain a competitive edge, given the crucial role of Research & Development in the pharmaceutical industry.

Anupuma Mahajan & Anukrit Mahajan (2016) assesses the incidence and role of codes of ethics in Indian business firms. It also examines managerial perspectives on the significance of ethics in ethical learning, its influence on employees' thinking and behaviour, and the factors contributing to code compliance and non-compliance. The study provides managerial implications and directions for future research in the field of business ethics.

Balakrishnan Muniapan and M. Rajantheran (2011) explored the dimension of business ethics from ancient Indian times and its contemporary relevance for business leadership. Identifying several key ethical principles from the Thirukkural, such as compassion, honesty, and justice, and discuss how these principles can be applied to contemporary business challenges.

RESEARCH OBJECTIVES

1. To analyse the meaning and observe the evolution of business ethics.
2. To examine the components of business ethics and its importance in organizations, society, and individuals
3. To observe the real-world example of Indian companies with the reference to select IT companies.

RESEARCH METHODOLOGY

The research is basically in Descriptive in nature and is mainly collected through secondary data from the various websites, and journals scholarly articles, etc.

DISCUSSION

MEANING OF BUSINESS ETHICS

Business Ethics is a crucial dimension of the modern corporate culture guiding individuals, firms, and business enterprises. It includes a set of principles and values that guide organizational and individual goals, behaviour, and actions within the corporate world through trust-building, equitable competition, integrity, legality, corporate governance, and personal moral development. The concept in fact exceeds the adherence to statutory and regulatory requirements, prompting enterprises to engage in actions characterized by moral rectitude, openness, and a commitment to societal well-being.

At its core, business ethics pivots around the question of "What is right and wrong in the world of business?" It delves into the ethical dilemmas and decisions that arise while operating a business, and how these decisions impact not only the organization itself but also the broader society and the environment in which it operates.

Fairness, honesty, and responsibility, transparency, accountability, and sustainability are the cornerstones of business ethics. It is rooted in the moral and ethical foundation of business, aiming to maintain the equilibrium between economic objectives and the moral responsibilities that businesses hold toward society, the environment, and their stakeholders. In an era marked by increasing scrutiny, accountability, and social awareness, business ethics is more crucial than ever. Companies are expected not only to yield returns but also to do so while preserving ethical standards.

EVOLUTION OF BUSINESS ETHICS

As the world evolved and businesses expanded, the relentless quest for profit sometimes led to unethical conduct. To counter this, “Business Ethics” emerged as a set of guiding principles, balancing the pursuit of profit. Thus, as a concept, business ethics has its origins in the pursuit of ethical principles within the realm of business.

The evolution of business ethics is vitally tied to the broader history of commerce and societal values. The evolution of business ethics through various historical eras reflects its adaptability to the changing economic and societal dynamics.

This evolution can be traced through distinct eras and transformative milestones, reflecting shifts in cultural, economic, and regulatory paradigms.

Pre-Industrial Era (before the 18th century): In pre-industrial societies, business transactions were often characterized by personal relationships, and ethical considerations were closely intertwined with community values and norms.

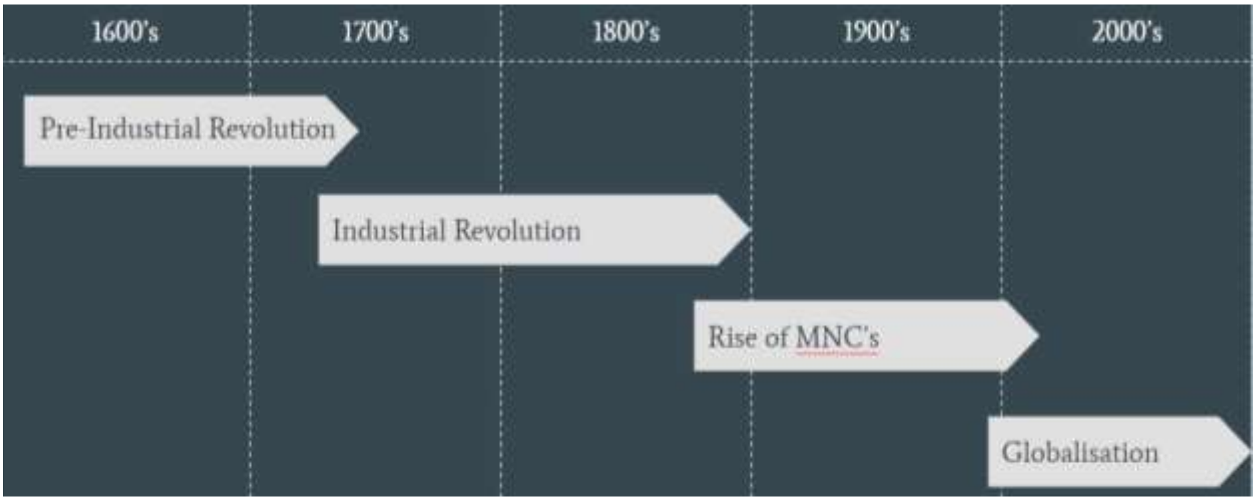
Industrial Revolution (mid-18th – 19th century): The emergence of large-scale industrialization brought forth complex ethical challenges, particularly regarding labour practices, product safety, and environmental impact. The need for formalized ethical guidelines became apparent.

20th Century: Major events, such as the Great Depression and the rise of multinational corporations, prompted a growing recognition of the need for ethical regulations. Codes of conduct and corporate social responsibility (CSR) initiatives gained prominence.

21st Century: Business ethics has become a focal point with globalization, environmental concerns, and social justice issues. Concepts like sustainability, fair trade, and corporate governance have gained increasing importance.

This evolution underscores the dynamic nature of business ethics, wherein the principles and standards governing corporate behaviour adapt and expand in response to the changing landscape of commerce and society.

Figure 1: Evolution of Business Ethics



Source: The History of Business Ethics – Richard T. De George (2015)

COMPONENTS OF BUSINESS ETHICS.

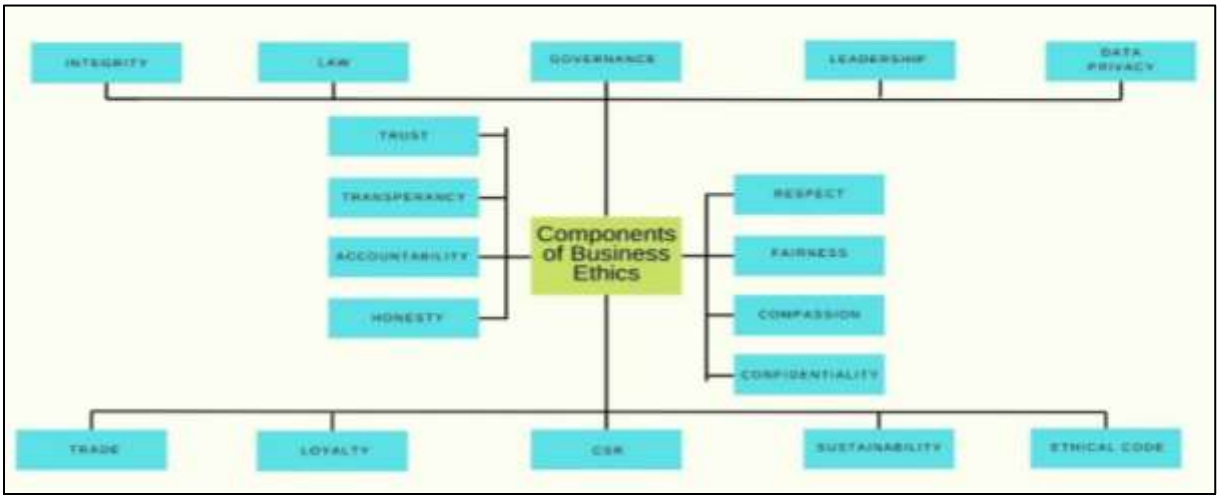
Business Ethics confirms to the needs of the organisation's profits and a human's personal attitude, proving organisational efficiency, goodwill, and profits. Basically, there are three components of business ethics. They are:

Human values, which includes material benefits, employee welfare and care and the creation of workplaces. When it comes to customers, good work ethics means fair advertising and value for money, as well as fair treatment of investors, shareholders, and partners.

– Macro level (the field of company's activity) – to comply with market competition and absence of discriminating against any of the participants of the labour market. –

World level – adherence to the ethics in relations with customers, suppliers, personnel and so on. The following image clearly explains the various components of business ethics.

Figure 2: Components of Business Ethics



Source: Corporate Finance Institute

1. **Integrity**: Integrity is the adherence to moral and ethical principles in all aspects of business conduct. It involves honesty, truthfulness, and consistency in actions and decisions and is foundational to trust-building, both within an organization and with external stakeholders. It ensures that businesses maintain their credibility and reputation. It fosters a culture of honesty and accountability, reducing the risk of ethical violations and legal issues. Compliance with legal requirements and regulations is integral to business ethics. Adherence to the law prevents legal consequences and ensures that businesses fulfil their societal responsibilities. Legal compliance averts potential penalties, lawsuits, and damage to reputation to companies.

2. **Governance**: Governance pertains to the establishment and implementation of ethical standards, policies, and procedures to guide business operations. Effective governance helps in ensuring that business practices are aligned with ethical values and legal requirements. Strong governance practices mitigate the risk of misconduct, improve transparency, and enhance decision-making of leaders in a business enterprise.
3. **Leadership**: Leadership entails setting ethical examples, instilling values, and promoting ethical behaviour among employees. Ethical leadership sets the tone for an organization's culture and influences the ethical conduct of its members. and encourages a culture of ethics, leading to increased employee morale and trust.
4. **Trustworthiness**: Trustworthiness involves being reliable and demonstrating a commitment to ethical behaviour over time and is vital for building and maintaining trust with stakeholders. A reputation for trustworthiness enhances relationships with customers, employees, and partners.
5. **Transparency**: Transparency involves openness in decision-making and operations, making information accessible to stakeholders. It builds trust, enhances credibility, and promotes ethical behaviour and fosters trust and stakeholder confidence.
6. **Accountability**: Accountability entails taking responsibility for one's actions and decisions and ensures that individuals and organizations answer for their behaviour. A culture of accountability reduces the likelihood of ethical misconduct in business enterprises.
7. **Honesty**: Honesty demands transparent and truthful communication in all dealings and transactions, prioritizing sincerity, and integrity. It is essential for building trust and maintaining ethical conduct within an organization. Upholding honesty fosters a culture of transparency and ethical behaviour, ultimately enhancing the organization's reputation and credibility.
8. **Fairness**: Fairness necessitates equitable treatment of all stakeholders, irrespective of factors such as gender, race, or socioeconomic status. Fairness fosters a just and inclusive organizational culture and minimizes discrimination and promotes diversity and inclusion.
9. **Respect**: Respect involves treating all stakeholders with dignity and consideration, irrespective of differences. Respecting diversity and individual rights foster an inclusive and harmonious work environment and a respectful workplace enhances employee satisfaction and reduces conflicts.

10. **Data Privacy**: This pertains to safeguarding sensitive information and ensuring its ethical use. Protecting data privacy is essential for maintaining trust and preventing data breaches and compliance of it mitigates the risk of data breaches and associated legal issues.
11. **Compassion**: Compassion involves showing empathy and care for the well-being of employees, customers, and the community. Compassion contributes to a supportive and empathetic workplace culture and enhances employee well-being, loyalty, and community relations.
12. **Confidentiality**: Confidentiality mandates the protection of sensitive business information from unauthorized disclosure. Safeguarding confidential data is crucial to maintain trust and prevent leaks since breaches of confidentiality can lead to legal consequences and harm reputation.
13. **Trade**: Ethical trade practices encompass fair competition, avoiding fraud, and respecting the rights of trading partners. Ethical trade practices contribute to equitable market dynamics and adhering to ethical trade principles fosters trust and long-term relationships with partners.
14. **Loyalty**: Employee loyalty contributes to organizational stability and productivity. Loyal employees are more likely to be committed to the organization's success and loyalty reduces turnover rates and increases productivity.
15. **Corporate Social Responsibility (CSR)**: CSR demonstrates a commitment to societal well-being and sustainability, beyond profit generation and enhances an organization's reputation and fosters positive relationships with the community. Effective CSR initiatives attract socially conscious customers and partners.
16. **Sustainability**: Concerns the responsible use of resources to ensure long-term environmental and economic viability. Sustainable practices reduce environmental impact and contribute to long-term business resilience and enhance efficiency, reduce operational costs, and address environmental concerns.
17. **Ethical Code**: An ethical code outlines a set of principles and standards that guide ethical behaviour within an organization. Ethical codes provide a framework for consistent ethical conduct within the organization and help employees understand and adhere to ethical standards, reducing the risk of ethical violations.

IMPORTANCE OF BUSINESS ETHICS

The primary objective of any business firm listed in the stock markets is wealth maximisation apart from profit maximisation. Although profit is an indicator of the company's health, the financial aspect should not be placed as the top priority since lust for profit can lead to environmental disasters and deceit of workers, customers, and partners. So, every company should come up with a clear strategy of increasing its income without violating moral and human values and hence it is invariable that stock appreciation, profitability and solvency of the company are expected only with ethical standards. Numerous studies have underscored the financial advantages of ethical conduct within organizations, demonstrating that ethical businesses tend to perform better financially than their unethical counterparts.

INDIAN IT COMPANIES

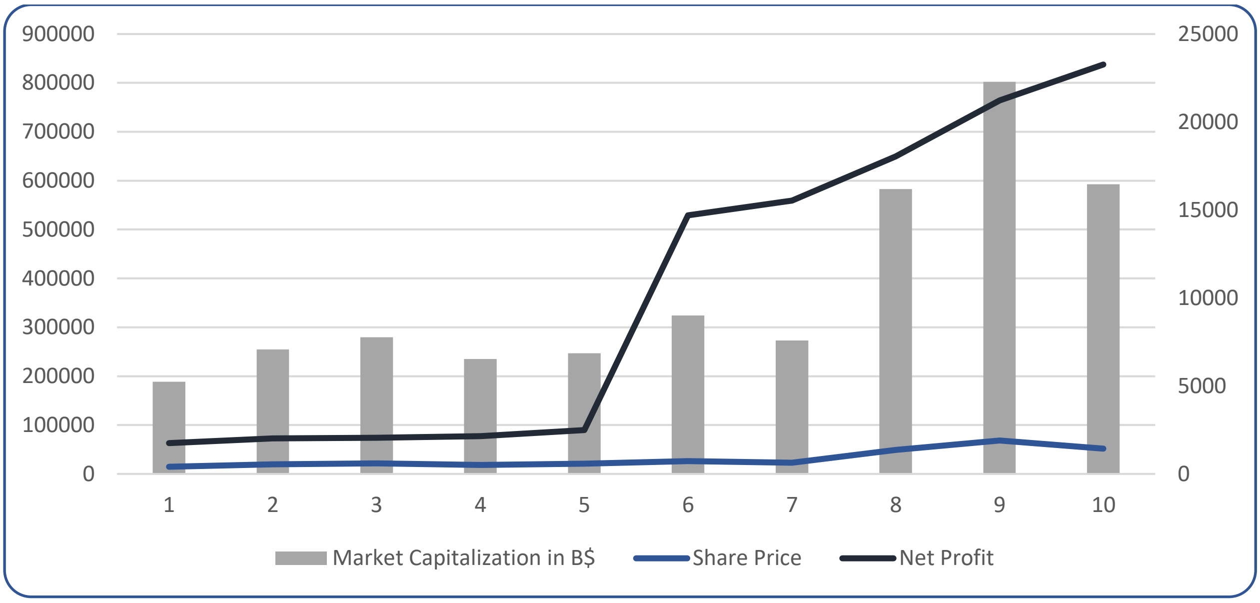
Infosys Limited founded in July 1981 and headquartered in Bangalore is an Indian multinational information technology company that provides business consulting, information technology and outsourcing is an example of the Indian company's growth story which believes in business ethics. It is the first Indian firm to list on Nasdaq and the first to offer stock options to its employees. It is also successful Indian IT firm to cross $1 billion in revenue in 2004.

Table 1: Infosys - Net profits and Market Capitalisation FY 2014 to FY 2023

Year	Market Capitalisation (In Rs. Cr.)	Share Price (In Rs.)	Profits (In Rs. Cr.)
2014	188510	408.50	1751
2015	254771	552.91	2013
2016	279837	608.71	2052
2017	234805	508.91	2140
2018	247198	585.12	2486
2019	324448	736.96	14702
2020	273214	641.00	15543
2021	582880	1,368.70	18048
2022	802162	1,899.51	21235
2023	592394	1,438.21	23268

Source: Infosys Annual Reports

Figure 3: Net profit, Market Cap and Share Price of Infosys



Source: Infosys Annual Reports

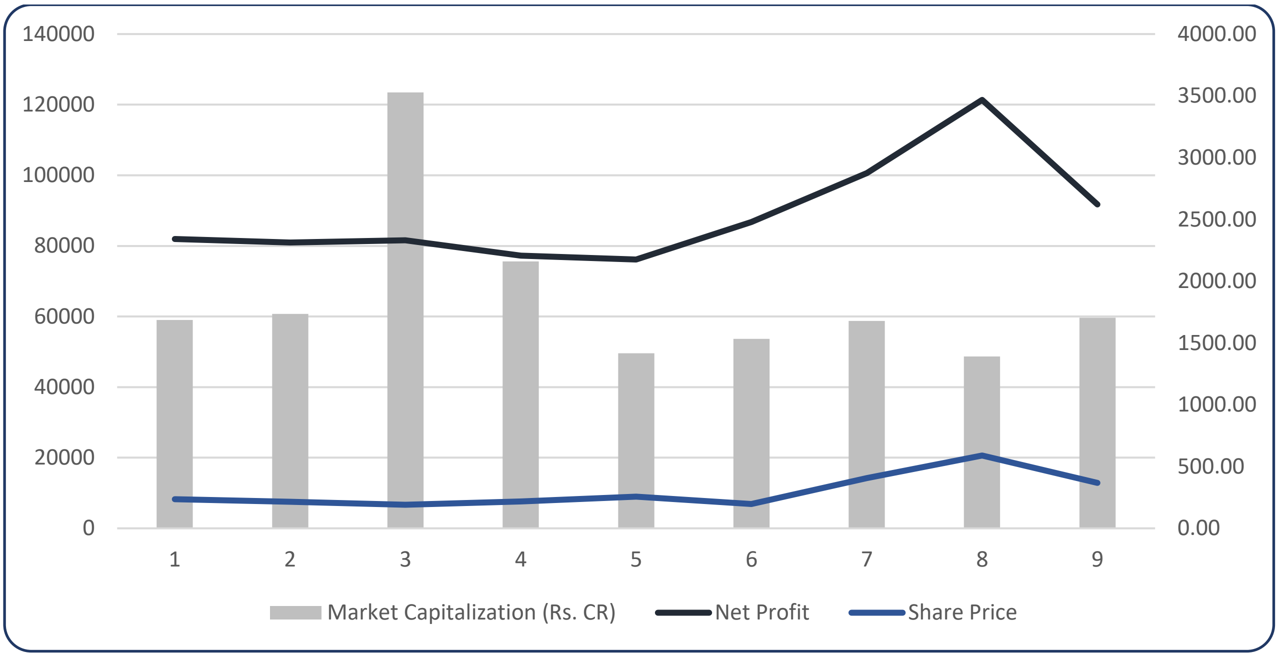
The second Indian company Wipro is also another example of success story of profit and wealth maximisation. Wipro was the first Indian company to explore with offshore IT services in the year 1990. Azim Premji one of India's well-known and respected business leaders inherited a cooking oil company from his father and turned it into India's 3rd largest IT company and 11th largest publicly traded company. As per an estimate Rs 10000 invested in Wipro is more than 300 crores today. The following table is of Wipro which clearly depicts the growth in financials and the share appreciation.

Table 2: Wipro - Net Profits and Market Capitalisation

Year	Market Capitalisation (In Rs. Cr.)	Share Price (In Rs.)	Profits (In Rs. Cr.)
2015	1,686.13	236.87	81931
2016	1,736.51	213.89	80990
2017	3,527.44	190.91	81617
2018	2,159.49	216.44	77228
2019	1,416.33	257.29	76140
2020	1,533.93	196.02	86800
2021	1,678.88	407.93	100600
2022	1,390.62	589.20	121350
2023	1,704.87	367.08	91750

Data Source: Wipro Annual Reports

Figure 4: Net profit, Market Cap and Share Price of Wipro



Data Source: Wipro Annual Reports

Significance of Business Ethics: The significance of business ethics extends to organizations, society, and individuals, yielding several notable advantages.

For organizations, business ethics assumes a pivotal role by building trust and credibility with stakeholders establishing trust with customers, employees, investors, suppliers, and the community. Ethical practices contribute to this trust, which is a cornerstone of organizational longevity. It as a safeguard against costly errors and controversies, helping organizations steer clear of detrimental consequences. It also helps in attracting and retaining top talent in the corporates.

For society, business ethics serves as a basis for promoting equitable and honest competition Ethical behaviour within business spheres ensures that consumers have access to high-quality products and services at competitive prices, fostering fair competition.

For consumers, business ethics acts as a preventive mechanism, thwarting businesses from engaging in unjust or deceptive practices that could potentially harm consumers.

For society, ethics helps in fostering a just and equitable society where individuals are treated with fairness and respect.

For individuals, business ethics cultivates a strong moral within the workers and employees, within the workplace and not only benefits organizations but also assists individuals in developing a robust moral compass, which serves as a guide across various life domains.

INDIAN COMPANIES SUFFERED DUE TO LAPSES IN ETHICS

The following are some of the examples of Indian companies that have suffered due to ethical lapse. The case studies of companies that have either thrived or suffered due to ethical adherence or lapses emphasize the tangible impact of business ethics on corporate outcomes.

Satyam Computer Services, one of India's largest IT companies, was found to have engaged in massive accounting fraud in 2009. The company's founder and chairman, Ramalinga Raju, confessed to inflating the company's profits and assets by billions of dollars. The scandal led to a loss of investor confidence, a decline in the company's stock price, and the imprisonment of Raju and other executives.

Impact on business and stakeholders

1. Satyam's stock price fell by over 90% in the wake of the scandal.
2. The company lost several major clients, including General Electric and Nestlé.
3. Thousands of Satyam employees lost their jobs.
4. The scandal damaged India's reputation as a destination for foreign investment.

Reliance Industries, India's largest petrochemicals company, has been accused of causing environmental pollution at its refineries and other facilities. The company has been fined by the Indian government on multiple occasions for violating environmental regulations.

The impact on business and stakeholders was:

1. Reliance Industries has faced public backlash for its environmental record.
2. The company has been forced to invest in pollution control measures, which has increased its costs.
3. The company's reputation has been damaged, which may make it more difficult to attract new customers and investors.

ICICI Bank, India's second-largest private bank, was fined by the Reserve Bank of India in 2023 for failing to prevent money laundering. The bank was found to have violated Know Your Customer (KYC) and Anti-Money Laundering (AML) norms. The impact on business and stakeholders was

1. ICICI Bank was fined Rs. 12.19 crore by the RBI.
2. The bank's reputation was damaged by the money laundering scandal.
3. ICICI Bank's stock price fell by over 5% in the wake of the scandal.

These are just a few examples of business ethics violations by Indian companies. It is important to note that not all Indian companies engage in unethical behaviour. However, these cases highlight the need for stronger corporate governance and ethical standards in Indian businesses. In addition to the impact on the business and stakeholders mentioned above, business ethics violations can also have several other negative consequences, including:

1. Damage to the company's brand and reputation
2. Loss of customer and investor confidence
3. Legal liability and financial penalties

CONCLUSION

The modern business world is marked by the integration of advanced technologies, which demand a nuanced ethical approach to ensure responsible and socially beneficial applications. Artificial Intelligence, Blockchain, and Social Media present both opportunities and challenges, where ethical considerations are paramount. From the above it can be concluded, in today's corporate landscape, business ethics is a fundamental necessity and that the components of business ethics, including integrity, law, governance, leadership, and others, provide a structured framework for organizations. It serves as a guiding light, illuminating the path that organizations must tread to achieve success while upholding moral principles. In the end, the enduring message is clear: Business ethics is not an option but the path towards a good organisation. It is the compass that points the way toward a corporate world that not only pursues profits but also acts responsibly, ethically, and in the best interests of all stakeholders.

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Fintech Lending Preferences towards Customer Digital Borrowings

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ABSTRACT

India's financial inclusion has significantly improved during the last several years. The financial market has been transformed by FinTech platforms which offer different products and services. FinTech platforms use a combination of technologies to digitalize processes and introduce new business models with unique characteristics, FinTech projects which are regarded as some of the most advances in the financial sector, have also obviously been driven by the growth of digital transformation. FinTech borrowers does not require face-to-face meetings. This study examines the impact of FinTech borrowings in individual which made them user friendly access to their financial requirements wherever they are rather than physically going to the bank. This development empowers the individuals to take their financial decision and allows them to get higher financial literacy than ever before. This paper incorporates their significant impact of the digitalization of finance. The sample size considered for the study is 120 online customers. The sample technique used for the study is convenience sampling and the data is measured using simple regression.

Keywords	Fintech, Financial Lending, Individuals, Personal borrowing, professional borrowing
JEL Classification	O3
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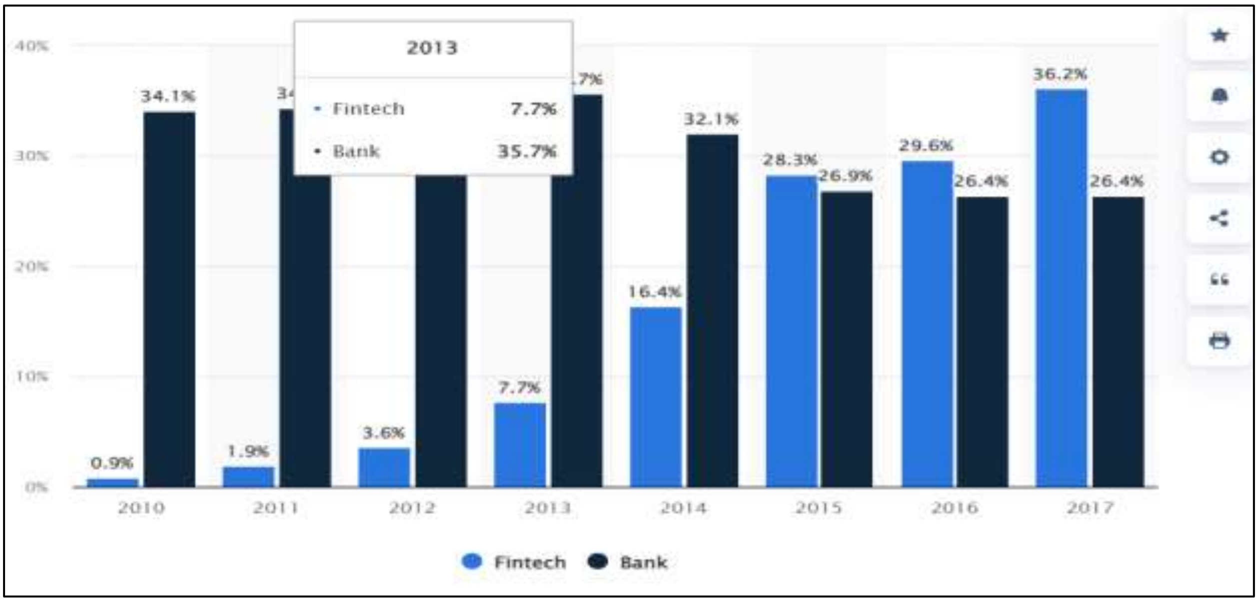
INTRODUCTION

A fintech company refers to any company that offers financial services or applications that rely heavily on technology. Traditional financial operations are done through technological platforms. Fintech, a combination of the terms "financial" and "technology," refers to businesses that use technology to enhance or automate financial services and processes. The term encompasses a rapidly growing industry that serves the interests of both consumers and businesses in multiple ways. The numerous advantages of being on digital platforms have become a promising sustainable business for traditional financial organizations. The flexibility in making transactions has enabled the adaptability of customers towards fintech operations. The customers are immensely satisfied with fintech operations as the complications of the traditional system have been eliminated and the transparency of account details, transaction details, and periodical information provided by fintech companies." Fintech platforms emerged, offering centralized and user-friendly solutions to track accounts, avoid unexpected expenses, and make informed financial decisions. By providing access to comprehensive financial information, fintech platforms empower users to take charge of their financial well-being". The types of fintech companies are consumer banking and investing, mobile payments, insurance tech, digital lending and leasing, and budgeting apps.

Since the 1850s, the financial services industry has grown in tandem with the expansion of commerce. The transition of finance to technology has only begun in the last two decades. Fintech has become increasingly desirable as a result of technological breakthroughs that have the potential to transform financial services and drive the development of novel business modes, applications, processes, and products (Arner, Barberis, & Buckley, 2015; Feyen, Frost, Gambacorta, Natarajan, & Saal, 2021; Sironi, 2016). The banking sector has also been forced to regularize its operations in response to changes in information and communication technologies, resulting in novel solutions for transactions, changes in cyber security, and digitalization. As a result, fintech operations can be considered a long-term business. The macro-level statistical data shows the expansion of fintech operations in previous years.

Figure 1: Statistical data of fintech companies' growth as of 2017



Source: Published by Statista Research Department, Feb 8, 2023.

Explanation of the Table

The above table explains the exponential growth of fintech operations from 0.9 to 36.2% in seven years' time period.

FinTech is defined as the design and delivery of financial products and services using information technology (Leong et al., 2017).The term was first used in the 1970s, but it has become firmly established in the modern business lexicon since the mid-2010s (see Schoffel, 2016). There are two primary reasons for the current wave of fintech hype. The first stems from the maturation and convergence of numerous technologies, such as blockchain, internet-of-things, data analytics, and artificial intelligence (Chen et al.), which has increased its commercial potential (Gomber et al., 2018a). Al. al., 2019). The second stems from the advantages it will bring. Fintech improves access to financial services while lowering costs for consumers (Demirgyuk-Kunt et al., 2017).Furthermore, the impact of fintech is felt across a variety of industries (e.g., driving new ventures in professional services and e-commerce - see Leong et al., 2017)."

Borrowing is as old as the concept of money itself. It all began with the invention of money. The world has seen technological advancements in financial systems, allowing for quick and convenient access to a wide range of financial services. Hermes and Lensink (2004) digitally transformed the credit market landscape, leading to digital lending, revolutionizing the borrowing order. Mazer and Chen (2016) the process of leveraging digital platforms to leverage digital data to inform credit decisions and create intelligent customer engagement is referred to as digital lending. This represents their various holdings - 29 percent for individuals and 79 percent for credit institutions and other companies.

It is important to plan your finances properly in order to make the most of your earnings and savings as money is limited. According to Campbell (2006), effective financial planning requires a high level of financial literacy so that you can make smart financial decisions without exceeding your budget. Menor et al. (2008) describes personal finance as including all of an individual’s or family’s assets that assist in managing finances successfully. An individual's finances include the use, preservation, security, and distribution of their financial assets. Because of the financial sector's rapid technological advancements, digital lenders, and more recently, mobile banking and mobile money services, have proliferated (Chen & Major, 2016). Digital lending platforms have evolved quickly by leveraging increasingly digitized and accessible customer data to create and deliver digital products to their customers remotely. Individual lending is one of the most important drivers of fintech growth. CAGR estimates the growth rate of fintech companies and investments at 57%.

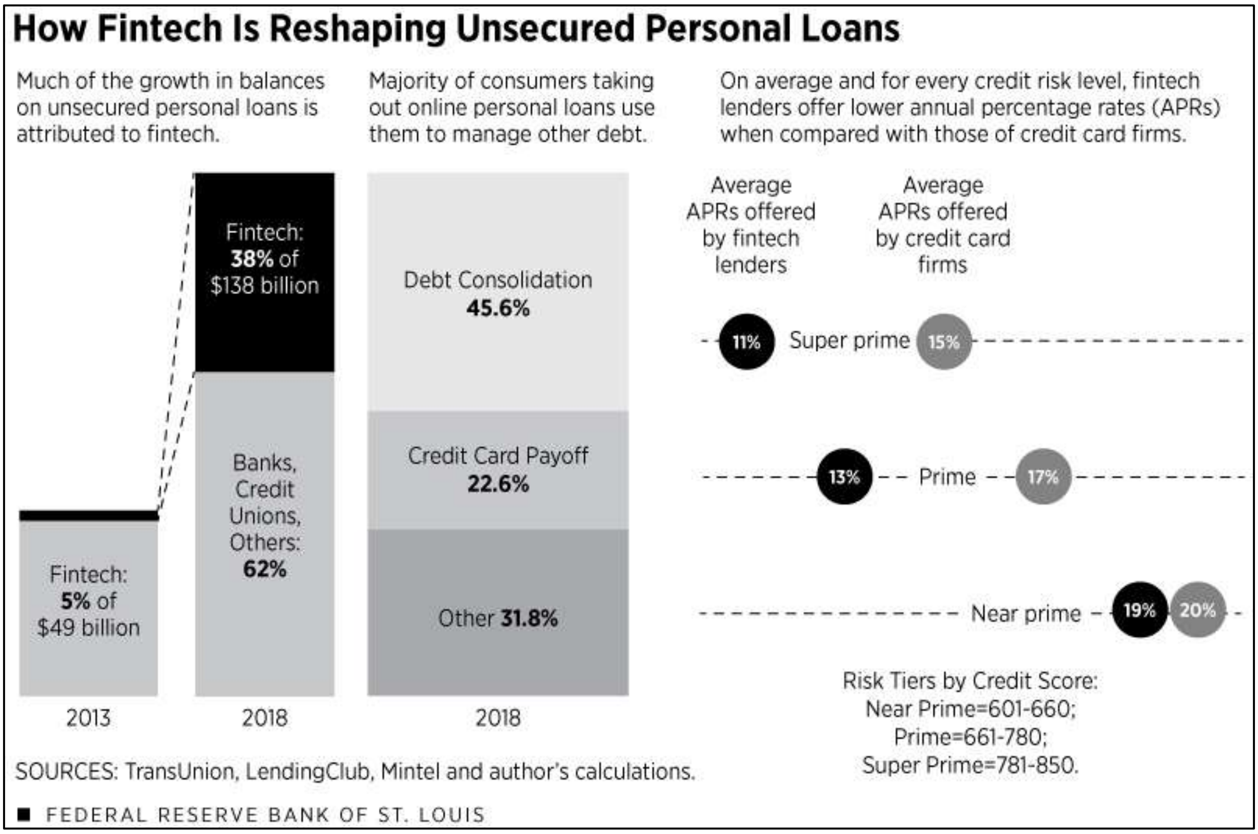
Lending to private individuals is more common than lending to MSMEs and other businesses. Different geographic locations, cultural tastes and consumer behavior characterize each lending environment. Knowing the many consumer segments, each with its own consumer set and literacy levels, is unique and comes with its own buying preferences. Understanding multiple client segments is unique, each a diverse collection of buyers with their own buying desires and different literacy levels. Consumers' inclination towards fintech loans is largely driven by variables such as online information availability, mobile and internet access, and minimal third-party influence on decision-making. Credit card debt is the largest source of borrowing.

Private individual lending is more common than lending to MSMEs and other businesses. Each lending environment is distinguished by its geographical location, cultural preferences, and consumer behavior. Each lending environment is distinguished by its geographical location, cultural preferences, and consumer behavior. Knowing multiple user segments, each with its own user set and literacy levels, is distinctive. It also has its own set of purchasing preferences. Understanding multiple client segments is difficult because each is a distinct group of buyers with different purchasing desires and literacy levels. Consumers' preference for fintech loans is largely influenced by factors such as the availability of online information, mobile and internet access, and little third-party influence on decision-making. Credit card debt is the most common source of borrowing.

According to a report by the FinTech Association for Consumer Empowerment (FACE), financial technology or fintech lending companies doubled disbursements in the financial year

2021-22, disbursing 2.66 crore loans worth a total of Rs 18,000 crore. Figure 2 explains the trends of customers towards fintech companies. Most of the customers prefer fintech companies for unsecured loan and for their shortterm needs.

Figure 2: Trends on unsecured personal Loans



Data Source: https://www.stlouisfed.org/publications/regional-economist/second-quarter-2019/unsecured-personal-loans-fintech

Other types of consumer credit, such as auto, credit card, mortgage and student loan debt, have grown more slowly than unsecured personal loans over the past two years due to favorable economic conditions. Unsecured personal loans, or personal loans as they are commonly known, are expected to grow in popularity. Total personal loan balances are expected to reach an all-time high of $156 billion by the end of this year. At the end of the first quarter of 2019, a record 19.3 million American consumers had at least one unsecured personal loan. This represents an increase of two million customers over 2017. Total uninsured personal loans in the United States rose to $138 billion at the end of 2018, an increase of $21 billion from the previous year.This paper aims at individual financial growth because of borrowings from fintech companies.

The study considers the sample size of 120 individuals and the sampling technique used is Convenience sampling. The statistical tool used for data interpretation is simple regression. The scope of study is limited to the area of Hyderabad.

REVIEW OF LITERATURE

Fintech refers to the innovative approaches and products now available for financial services as a result of technological advancements. The Financial Stability Board defines FinTech as "technologically enabled financial innovation that may lead to business, applications, procedures or products with a material impact on financial markets and institutions and new approaches to the provision of financial services." (C. Vijay)

The Indian fintech software market will grow from USD 1.2 billion to USD 2.4 billion by 2020, according to NASSCOM. The traditionally cash-based Indian economy has reacted positively to fintech opportunities, primarily through the rise of e-commerce and widespread smartphone use. The transaction value for the Indian fintech sector is expected to reach USD 73 billion in 2020, up from an estimated USD 33 billion in 2016. According to a KPMG 2016 study, India is emerging as a dynamic ecosystem, providing financial startups with a platform to become billion-dollar unicorns. Fintech startups in India have ambitions ranging from exploring global markets to entering new ones.

The Indian fintech software market, which is currently valued at USD 1.2 billion, is expected to grow to USD 2.4 billion by 2020, according to NASSCOM. The Indian economy, which was previously reliant on cash, has embraced the concept of fintech. Powered primarily by the expansion of e-commerce and widespread smartphone use. The Indian fintech sector's transaction value is expected to reach USD 73 billion in 2020, representing a 22% five-year CAGR.

Buchak et al. (2018) and Fuster et al. (2019) investigate how FinTech lending has affected the US mortgage market. Their research is predicated on the notion that technological advancements in fintech lending models can reduce frictions. Long loan processing times, limited resources, inefficient refinancing, and limited access to capital are all examples of issues in mortgage lending. They were the first to demonstrate that fintech lenders could significantly shorten mortgage processing times by 20%. Fintech loans are 25% cheaper than traditional lender loans, putting an end to the "locks screening" theory. Fuster et al. (2019) provide additional evidence in light of differences in refinancing activity: fintech financing is associated with a higher probability of refinancing, making it possible to consistently beat market interest rates.

Lending platforms are designed to match investors and borrowers by providing a low-cost, standardized loan application process. Prospective borrowers provide information about the project they wish to raise funds for, and the platform verifies some of the self-reported data by requesting supporting documentation. Platform employees do not interact with borrowers personally. S. Agarwal and J. Zhang were previously borrowers and investors

As previously stated, the primary distinction between P2P lending and traditional banking is the emphasis on investor screening and information generation (Valley and Zheng, 2019). Given this, the first question raised in the literature is about the implications of the lack of formal intermediaries for the types of loans produced. Michels (2012) uses transaction-level data to determine how these details about the final interest rate and the number of bids on a loan offering are determined. When two people are matched, they enter into a loan agreement, which attracts investors.

In 1967 Texas Instruments introduced the first handheld calculator, the same year Barclays Bank installed the first ATM in London. Each of these important innovations can be considered the beginning of the second fintech era.This phase of digitization started with analog paper and progressed to ATMs, computers and calculators in the digital world. From the 1960s to the 1970s, the development of payment systems such as SWIFT laid the foundation for widespread Internet commerce. The first in a series of electronic stock exchanges, NASDAQ was launched.Advances in Stock Market Digitization. In the early 1980s, most developed country banks switched from manual to electronic systems. Internet technologies have evolved.

Zeng Yao and Pulak Ghosh (2022) They discovered that there is a connection between cashless payment and the fintech offering in their research on fintech financing. They have expected that using a cashless system will make it simpler to acquire alternate data analyses. Financial technology lenders are more at ease with individuals who has a solid cashless payment track record. The greatest technique for checking the payments made without cash is the Loan applications that leverage cashless payments for better financing results would be risk-averse or neutral. According to the author, fintech and cashless transactions are both growing. The cashless transaction offers different sources of data for fintech lenders.

Mark and David (in 2021) They looked at small company fintech financing organizations for their study. They discovered that the COVID -19 epidemic caused the modest fintech loan company to become dry in March 2020. When researchers examined the fintech industry's functions in March 2020, they discovered that the fintech firm was able to consider the new loan application form because of the high level of financial abstraction and consumer seeking for alternative forms of financing. loan requests skyrocketed, and fintech companies were financially constrained. Additionally, they discovered that one of the biggest issues for the borrower and fintech company was loan payback was wary because of the ambiguity surrounding the nationwide COVID -19 lockdown.

In their study, Berg Tobias and Fuster Andreas (2021), they found that fintech lending is more practical and has expanded quickly. They conducted an analysis of the market size and market capitalization for fintech lending, and they concluded that the market for "buy now, pay later" transactions in particular has seen fintech lending earn a double-digit market share rising significantly. The predicted adoption rate of fintech will be three times higher than the current adoption rate thanks to favorable demographics and affordable internet access, the Fintech lending model is experiencing not been applied widely. However, as Campbell (2006) emphasizes, good personal financial planning requires strong financial literacy, which enables you to make wise financial decisions within your financial constraints.

Personal finance as defined by Menor et al. (2008), includes all individual and family resources that contribute to financial success. Personal finance is how a person spends, saves, protects, and invests their money. In recent years, the rise of mobile money and mobile banking services has led to rapid technological advances in the financial sector, resulting in digital lenders (Chen & Major, 2016).

Digital lending platforms have expanded rapidly using increasingly digitized and accessible customer data to create and remotely deliver digital products to their customers. As a result, a new category of borrowers (digital borrowers) has emerged, Increasing financial inclusion by focusing on emerging markets and competing for traditionally low-income consumers such as society's youth. With the world's population continuing to grow, credit demand has increased significantly in both developed and developing economies. In particular, the global financial crisis of 2008–2009, as explained by Parada and Bull (2014), quickly undermined customer trust in financial services, leading to more stringent loan application requirements. Such measures have created a credit gap by leaving a significant portion of credit requirements unmet by formal financial institutions

Kenya’s digital lending eco system has become a standing evidence for Indian fintech lending and it has paved a way to fintech organisations to fix their priorities towards lending. Kenya, a rapidly growing digital economy, has widely adopted mobile technology, which has transformed the country's socioeconomic development (Central Bank of Kenya [CBK], 2015). Mobile technologies have resulted in the creation of new and innovative ways of communication between people, businesses and governments, as well as the ease of money transfer, job creation and quick and convenient borrowing. Historically, most Kenyans have obtained credit from informal moneylenders, relatives and friends. People trade goods to others, and others get loans as collateral against home assets. According to Nyangosi, Arora, and Singh (2009), the banking industry has adopted mobile technology over the years to provide better financial services to its customers. Furthermore, Kathuo, Rotich, and Anyango (2015) also supported digital lendings that customers do not need to wait in line to be served or perform other financial transactions.

Digital credit now surpasses total informal loans and borrowings from Shylocks, friends and relatives. According to Hermes and Lensink (2004), the digital credit market landscape embodies formal financial inclusion by providing fast and convenient access to funds to many borrowers. No collateral required, or less documents required, complete and remote access and use of digitized data to determine creditworthiness of borrowers. Corruption, lack of capital, information and related skills hinder youth access to employment and income opportunities in Kenya (International Labor Organization, 2013).

RESEARCH METHODOLOGY

RESEARCH OBJECTIVES

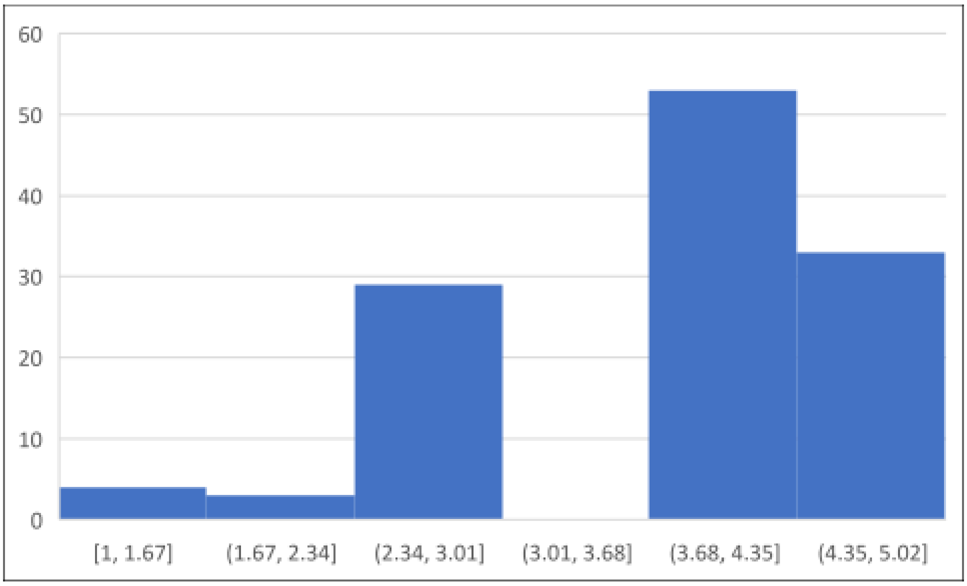
1. To study and understand FinTech process.
2. To understand the factors contributing to growth of fintech operations.
3. To compare the preferences of fintech organisations towards online lending.

RESEARCH HYPOTHESES

Hypothesis 1: There is no significant effect of FinTech lending on personal borrowings.

Hypothesis 2: There is no significant effect of Fintech lending on professional borrowings

Figure 1: Felxibility of financial operations through mobiles and internet by customers



Data Source: Author Analysis

From the above figure we can interpret that 45% of the customers prefer fintech because of its flexibility in operating through mobile and internet. Independent operations made by individuals made it more adaptable by customers.

Table 1: Effect of Fintech lendings towards customer personal borrowings

Model	R	R sq	AdjR sq	Std. Error	Co effi	T val	F value	Sig F value	P value	Sig value
Incom	0.1317	0.017	0.009	0.750	3.686	25.88	2.155	0.0144588	2.14E-51	0.000

Source: Author compilation

Interpretation: The factors of personal borrowings are personal loan, credit card repayment, unexpected business needs, short term financial needs. To assess the significance of the coefficient, we must generate test statistics, which are simply B / Std.Error and are displayed in the t column. To test the null hypothesis that the slope is zero, the t statistic for the slope on decision independence is 25.88. The P value is less than 0.000.

Table 2: Effect of Fintech lendings towards customer professional borrowings

Model	R	R sq	AdjR sq	Std. Error	Co effi	T val	F value	Sig F value	P value	Sig value
Income	0.157	0.024	0.016	1.250	1.415	2.63	3.097	0.080	0.009	0.001

Source: Author compilation

Interpretation: The factors considered to measure professional borrowings are short term loans and medium-term loans, housing loans against security. To assess the significance of the coefficient, we must generate test statistics, which are simply B / St. Error and are given in the t column. The t statistic for the slope on independence in making decisions is 0.009 to test the null hypothesis that the slope is 1.1415. The p-value is greater than 0.000.

This outcome can be compared to a t distribution. The final p value of the test can be found in the Sig. column. The p value is.000 (reported as p.001), which is less than 0.05 (mentioned under "Sig."). With a significant value of.000, the null hypothesis is accepted and the alternative hypothesis is rejected. Personal borrowings have a p-value greater than.001, while professional borrowings have a p value of 0.009. As a result, a substantial amount of data may rule out the null hypothesis that the slope coefficient on personal borrowings is zero. The slope of the t values for decision-making is (2.63) and the significant value is.009 (p0.001).

DISCUSSION

The data analysis of Hypothesis 1 shows that there is more effect of fintech lending towards personal borrowings, rejecting null hypothesis. On the other side Hypothesis 2 shows that individual preferences towards professional borrowings from fintech organizations is less because of the complexities accepting null hypothesis. Thus, the study shows that there is more effect of fintech lending on income level of individuals as the immediate short-term loans and unproductive needs are being met.

The study examined clearly about the effect of fintech lending towards different individual needs and understanding individual preferences. Fintech organizations preferred to give loans for the short term and personal loans without security for a fixed amount. From the perspective of customers, Individuals prefer fintech lending for the personal needs, short term loans, loans without security. Customers preference is more towards personal loans even if more interest charged. Less formalities and more availability of fintech lending has helped customers to meet their non collateral needs. The problems of cash turn over towards day-to-day operations are met and thus individual can spend more time on investments and productive activities. The transformation of individual preferences towards fintech borrowings from traditional banking system has helped customers to get more money for customer’s immediate needs. Thus contributing for the growth of fintech operations. On the other hand fintech organizations were cautious to lend long term and professional borrowings which needs collateral security. Fintech organizations were not aggressive in lending professional borrowings against customer preferences.

IMPLICATIONS OF STUDY

The areas of fintech study are unexplored and scope of the study can be extended to understand the customer preferences, perceptions of customers towards fintech organizations, fintech and IT, security of data and others.

CONCLUSION

The study aimed to measure fintech organization's perspective towards digital customer borrowings. The fintech organisations preferred to process shortterm and low risk personal loans at a higher rate of interest. On the other hand, Organisations felt it to be little risk to process without proper documents and collateral securities as against to the customer preferences. Even though the factors of customer preferences are the same for personal borrowings but the organisations preferences is very low. The complexities in the professional borrowings are understood by both the ends. Thus the study concludes to measure organization preferences to customer digital borrowings.

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Academic Stress of University Students during COVID -19 Pandemic

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ABSTRACT

Academic stress is defined as the responses of students' body to academic-related demands that exceed adaptive capabilities of students. Some amount of academic stress is common among all kinds of students. The COVID -19 which was started in China has led to the lock down in India in March 2020. Since then, almost all the educational institutions in the country has shifted to online teaching. Although the adoption of distance Offline Learning is key to ensure the continuity of education, students are, on average, likely to experience a Offline Learning loss during the lockdown. The present study intends to measure the level of academic stress that the University degree students had in the pandemic situation. The study adopted a modified version of the 'Perception of Academic Stress Scale' (PASS) developed by Dalia Bedewy and Adel Gabriel. The Factor Analysis condensed the thirty six variables in to three factors namely Normal Academic Stress, Offline Learning Loss and Digital/Technical issues. The study revealed that Perceived Academic Stress level is high among male students compared with female students. The male students are highly stressed about getting a job in future. But the female students' stress level is high with University exam related matters. The online classes causes some health issues like eye pain, back pain, head ache etc., to the female students. On an overall the students always prefer to have offline classes over online classes.

Keywords	Stress, Academic Stress, Perception of Academic Stress Scale, COVID -19 Pandemic, Health issues, Learning loss, University students
JEL Classification	G22
Cite this Article	Sajith. M, Ramya Krishnan. M., (2023, December). Academic Stress of University Students during COVID -19 Pandemic. In PBMEIT (Vol. I, pp. 60-69). doi:10.5281/zenodo.10803128 Retrieved from http://www.pbme.in/pbmeit/papers/6.pdf
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INTRODUCTION

It is known to everyone that stress is an important problem in the life all human beings. It is not a matter that how powerful, wealthy, attractive or happy people might be, stress would be present there. Stress may take different forms. It depends on the particular situation in which a human being is. Stress can happen when one is attending an interview, writing a public examination, an automobile accident, waiting for a long time in a queue etc. The term stress referred as a kind of adverse emotional, behavioural, intellectual and a functional progression that happens as an individual tries to manage or control with stressors. The term stressors denoted as the conditions that disturb or threaten to disturb a person's day do day activities. Simply saying, the stress which is faced by the students due to factors related with academics is the academic stress. Academic stress among university students is an important area to be analysed especially in the COVID -19 situation. Almost all the educational institutions in the world has shifted to online teaching and cancelled the direct class teaching since March 2020. The COVID -19 has affected almost all walks of life and all people in the world. At the end of April 2020, educational institutions shut down in 186 countries, affecting approximately 74% of total enrolled learners on the planet (UNESCO)6. Academic workload, financial pressures, lack of social interactions, lack of time management, lack of digital gadgets etc, increases the academic stress level of the university undergraduate students. The university students' health and academic performance may be negatively affected because of higher degree of stress. The students have lost the chance to attend the direct classes in colleges since March 2020, due to the lock down. Already the students might have some level of academic stress. The lockdown problems such as online classes, lack of digital gadgets, financial problems of family especially due to the lock down etc, were added to the stress level of students. Academic stress among students has become a topic of interest in many countries.

Yumba. W (2008) examined the perceptions of various sources of academic stress among the undergraduate students. The study revealed that the academic sources of stress which are initiated through course overloads and academic evaluation were more stressful among the students. Eleni Andreou et. al (2011) tried to translate the Perceived Stress Scale and to assess its psychometric properties in a sample of general Greek population. The study exhibited satisfactory psychometric properties and their use for research. Dalia Bedewy & Adel Gabrie (2015) examined the perceptions of academic stress among university students, by developing an 18 item scale. The Global survey conducted by the International Association of Universities (2020), revealed that all higher education institution around the world and their activities were affected by the COVID -19 crisis. The responses shows that the risk of COVID -19 to increase inequality among higher education institutions among the globe. Vincenza Capone et al (2020) assessed the mental well-being of university students during the COVID -19 pandemic, among the Italian university students. The study revealed that the mental well-being of students are in line with normal values of Italian young adults. Further the stress level are not significantly higher than before the COVID -19 outbreak.

The present study tries to analyse the academic stress perceived by the University undergraduate students, in the light of COVID -19 pandemic. It also tries to assess the gender differences, place of domicile differences and affiliating institutional differences if any in the academic stress. The respondents of the study are university students who are pursuing undergraduate Commerce degree. The geographical area of the study is limited to the institutions affiliated to Kannur University in Kerala state.

RESEARCH METHODOLOGY

For analysing the academics stress a modified version of Perception of Academic Stress Scale (PASS) developed by Dalia Bedway and Adel Gabriel is used. Along with this some variables specifically related with COVID -19 situation were also used. The present study is designed as a descriptive one based on both primary and secondary data. The primary data has been collected with the help of structured pre-tested questionnaire. The questionnaire has been prepared in google form and distributed among the students. The respondents were selected by adopting Multi-stage random sampling technique. In the first stage, institutions affiliated to Kannur University were identified. A total of 23 Government institutions and 50 self-financing institutions affiliated to Kannur University offers Commerce degree course. Five Government institutions and five self-financing institutions were selected randomly from the list by adopting lottery method. In the next stage google form was distributed in the whattsapp group of students in concerned institutions. The first 51 responses from each of the institutions constituting a total of 510 responses were selected. The Cronbach's Alpha for the scaled statements was found to be 0.902 which is higher than the standard Cronbach's Alpha of 0.7.

Hence it is proved that internal consistency of the scale as a whole is high and the questionnaire can be considered reliable.

RESEARCH FINDINGS & DISCUSSION

FACTOR ANALYSIS OF ACADEMIC STRESS

The study tries to analyse the academic stress perceived by the University undergraduate students, in the light of COVID -19 pandemic. The objective was fulfilled by the use of a factor analysis. This analysis was used to condense the thirty six variables of academic stress in to a smaller number of basic components, which include some connected variables. Here factor analysis reduced the thirty six variables in to three factors corresponding to Normal Academic Stress, Offline Learning Loss and Digital/Technical Issues. Table I shows the result of the factor analysis. From a principal component factor analysis perspective, the first three eigen values (9.093, 3.960, 2.000) of dispersion matrix of 36 variables are taken, which suggest a factor solution with three factors as in Table 1. The factor loadings are estimated by principal component factor analysis method.

In case of first factor, the 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th and 18th variables have heavy loadings with an eigen value of 9.093 which explains 48 percent of variance. This factor is labelled as Normal Academic Stress. In factor 2, variables the 19th, 20th, 21st, 22nd, 23rd, 24th, 25th and 26th variables have high loadings with a variance of 14 percent in contrast to all other variables. This factor is labelled as Offline Learning Loss. In factor 3, variables 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th and 36th have close relationship with each other with a variance of 10 percent in contrast to all other variables. This factor is labelled as Digital/Technical Issues. The total variance explained by the three factors together is approximately 72 percent.

Table 1: Estimated Factor Loadings- Academic Stress

Variables	Various aspects of Academic Stress	Estimated Factor Loadings			Commu-nality
		Factor 1	Factor 2	Factor 3	
Variable 1	Am confident that I will be a successful student	**.408**	-.637	.307	.666
Variable 2	Am confident that I will be successful in my future career	**.442**	-.638	.259	.669
Variable 3	I can make academic decisions easily	**.389**	-.540	.167	.471

Variable 4	The time allocated to classes and academic work is enough	**.492**	-.355	.073	.373
Variable 5	I have enough time to relax after academic work	**.426**	-.394	-.058	.340
Variable 6	My teachers are critical of my academic performance	**.462**	-.186	.228	.300
Variable 7	I fear failing papers this year	**.373**	.360	.053	.272
Variable 8	I think that my worry about examinations is weakness of my own character	**.442**	.329	.150	.326
Variable 9	My Teachers have unrealistic expectations of me	**.521**	.085	.329	.387
Variable 10	The size of the curriculum (workload) is excessive	**.482**	.270	.134	.323
Variable 11	I believe that the amount of work assignment is too much	**.464**	.368	.008	.352
Variable 12	Am unable to catch up if getting behind the work	**.416**	.401	.226	.385
Variable 13	The unrealistic expectations of my parents stresses me out	**.540**	.129	.365	.442
Variable 14	Competition with my peers for grades/marks is quite intense	**.471**	.361	.221	.401
Variable 15	The University examination questions are usually difficult	**.656**	.059	.014	.434
Variable 16	Examination time is short to complete the answers	**.434**	.170	.209	.261
Variable 17	Examination times are very stressful to me	**.557**	.097	.126	.336
Variable 18	Even if I pass my exams, am worried about getting a job	**.549**	.063	.138	.324
Variable 19	I believe COVID -19 lead to a Offline Learning loss	-.237	**.742**	-.127	.623
Variable 20	I spend less time for online classes compared with off-line classes	-.196	**.624**	.031	.429
Variable 21	I use the possibility for bunking/cutting/avoiding online classes	.302	**.358**	.039	.221
Variable 22	I feel stressed during online classes	-.012	**.776**	-.195	.641

Variable 23	Online classes causes some health issues like eye pain, back pain etc	-.153	**.774**	-.148	.645
Variable 24	There is less motivation for online classes	-.046	**.770**	-.176	.626
Variable 25	Lack of meeting with friends negatively affect my Offline Learning	-.118	**.728**	-.085	.551
Variable 26	I find it stressful to adapt to online Offline Learning	-.090	**.788**	-.136	.647
Variable 27	I do not have sufficient electronic gadgets to access online classes	.195	.002	**.475**	.264
Variable 28	There is high data/internet charge	.014	.040	**.588**	.347
Variable 29	Low network coverage in my area	-.136	.118	**.527**	.311
Variable 30	Frequent breaking in online classes	-.079	.226	**.551**	.360
Variable 31	Lack of digital skill of teachers	-.076	.096	**.428**	.198
Variable 32	Lack of recorded classes	-.083	.174	**.483**	.270
Variable 33	Lack of interaction with teacher	-.137	-.074	**.597**	.381
Variable 34	Financial problems of family negatively affect my online Offline Learning	.276	-.102	**.471**	.308
Variable 35	Online classes creates difficulty in understanding problem papers	-.145	-.133	**.778**	
Variable 36	I feel offline classes are better than online classes	-.126	-.303	**.647**	
Eigen value		9.093	3.960	2.000	
Percentage variation		48	14	10	**72% (Total)**

Source: Survey Data

ACADEMIC STRESS & GENDER

While assessing the academic stress it is imperative to know whether any gender difference exists in the academic stress of students. For checking this an Independent sample t-test was carried out. It can be observed from Table II that, “Normal Academic Stress”, “Offline Learning Loss” and “Digital Issues” is high among the male students as they got highest mean score in the case of all three variables. The result of t-test revealed that significant difference exist between the stress levels of male and female students with regard to “Offline Learning Loss” as it got a P-value less than 0.05. At the same time no significant difference exist between the stress levels of male and female students with regard to other factors such as, “Normal

Academic Stress" and "Digital/Technical Issues" as they got a P-value of more than 0.05. On an overall it can be understood that, some difference exists between the Academic stress level of male and female students and the stress level is high among the male students.

Table 2: Gender & Normal Academic Stress – Result of Independent sample t-test

Variable	Male		Female		t value	P Value
	Mean	Std. Deviation	Mean	Std. Deviation		
Normal Academic Stress	3.2091	0.4993	3.1619	0.5393	0.933	0.351
Offline Learning Loss	3.6529	1.0389	3.3934	1.0618	2.564	0.011
Digital/Technical Issues	3.2573	0.7605	3.1190	0.8283	1.785	0.075

Source: Survey Data

ACADEMIC STRESS & TYPE OF INSTITUTION

Data has been collected for the study from the students of various institutions affiliated to university such as, Government/Aided Institution and Self-financing Institution. It is equally important to know whether any difference exists in the academic stress of students in different types of institutions. For testing this Independent sample t-test was conducted. It can be interpreted from Table III that, "Normal Academic Stress", "Offline Learning Loss" and "Digital/Technical Issues" is high among the Self-financing institution students as they got highest mean score in the case of all three variables. The test statistic shows that no significant difference exist between students in various institutions and their stress levels, with regard to all the three factors viz., "Normal Academic Stress", "Offline Learning Loss" and "Digital/Technical Issues" as they got a P-value of more than 0.05. So it can be said that the stress level is high among the students of self-financing institutions as compared to Government/Aided Institution students. But the difference found is not statistically significant.

Table 3: Type of institution & Academic Stress – Result of Independent sample t-test

Variable	Government and Aided Institution		Self-Financing Institution		t value	P Value
	Mean	Std. Deviation	Mean	Std. Deviation		
Normal Academic Stress	3.1738	0.5263	3.2870	0.5787	-.735	0.463
Offline Learning Loss	3.4689	1.0557	3.6563	1.2860	-.604	0.546
Digital/Technical Issues	3.1604	0.8082	3.2083	0.9150	-.202	0.840

Source: Survey Data

ACADEMIC STRESS & PLACE OF DOMICILE

While assessing the academic stress it is also important to know whether any difference exists in the academic stress of students residing in Rural and Urban areas. For checking this an Independent sample t-test was carried out. It can be observed from Table IV that, "Normal Academic Stress", "Offline Offline Learning Loss" and "Digital/Technical Issues" is high among the students residing in rural areas as they got highest mean score in the case of all three factors. The test statistic shows that no significant difference exist between the stress level of students residing in Rural and Urban areas, with regard to all the three factors viz., "Normal Academic Stress", "Offline Offline Learning Loss" and "Digital/Technical Issues" as they got a P-value of more than 0.05. So it can be said that the stress level is high among the students residing in rural areas as compared to students residing in urban areas. But the difference found is not statistically significant.

Table 4: Place of Domicile & Academic Stress – Result of Independent sample t-test

Variable	Rural		Urban		t value	P Value
	Mean	Std. Deviation	Mean	Std. Deviation		
Normal Academic Stress	3.1888	0.5209	3.1278	0.5518	1.048	.295
Offline Learning Loss	3.5546	1.0527	3.4527	1.0926	-.871	.384
Digital/Technical Issues	3.1720	0.8200	3.1204	0.7708	.577	.564

Source: Survey Data

CONCLUSION

The present study analysed the academic stress among the under graduate commerce students of Kannur university. The reliability analysis revealed that the questionnaire is reliable as the Cronbach's Alpha for the scaled statements was found to be 0.902. Factor Analysis was used to condense the thirty six variables of academic stress in to three factors corresponding to *Normal Academic Stress, Offline Learning Loss and Digital/Technical Issues*. The male students are highly stressed about getting a job in future. But the female students' stress level is high with University exam related matters. The online classes causes some health issues like eye pain, back pain, head ache etc., to the female students. Both students have stress with regard to difficulty in understanding problem papers through online. The result of independent sample t-test revealed that some difference exists between the Academic stress level of male and female students and the stress level is high among the male students. As regards the academic stress and type of institution it is revealed that the stress level is high among the students of self-financing institutions as compared to Government/Aided Institution students. But the difference found is not statistically significant. The level of stress has some kind of relationship with the gender and type of institution of students. As regards the Academic stress and place of domicile the stress level is high among the students residing in rural areas as compared to students residing in urban areas. But the difference found is not statistically significant. It can be concluded that some level of academic stress is existing among the students. The impact of COVID -19, has added to the level of academic stress of students through the factors such as 'Offline learning loss due to lack of offline classes' and 'Digital or Technical issues'. These problems could be solved only if the offline classes are resumed.

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Exploring Gender Dynamic in Start-up Eco system Post-Entrepreneurship skill Development Program (ESDP) - A Study in Karnataka State

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ABSTRACT

For the Economic Development of a country, it is very much essential to train the youths. Participation of both male and female applicants is also important. The present paper is concentrating on the influence of the ESDP on both male and female trainees in taking up entrepreneurship. For this sake, the study used 421 trainees. The data collected through survey method. The sample adequacy was tested. And Independent Sample test was used to test the Hypothesis. It is observed that both male and female trainees were equally showed interest in the entrepreneurship.

Keywords	entrepreneurship, management skill, behavioural skill, operational skill, startup
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INTRODUCTION

The impact of entrepreneurship education on the entrepreneurial intention of women has been explored in numerous studies, highlighting the importance of this topic from a gender perspective. Global academics, professionals, and decision-makers, encompassing regions such as India have increasingly prioritized nurturing entrepreneurship because of its substantial contributions towards a nation's economic growth and societal advancement—as evidenced by works like Hechavarria et al.'s (2019) and Keyhani et al.'s (2020). Consequently, India places greater emphasis on augmenting its pool of entrepreneurs, notably within its youthful populace. As a state boasting a "demographic dividend," characterized by a predominantly young citizenry, approximately half below the age of 25, if adequately cultivated, these young individuals hold potential to become valuable national resources according to Dana et al.'s (2021) and Palalic et al.'s (2017) perspectives.

ENTREPRENEURSHIP SKILL DEVELOPMENT PROGRAMME (ESDP)

This course helps people develop their business skills and expertise. As we all know, India's economic progress or advancement in any area is mostly dependent on the nation's young. As a result, self-employment has become more popular, with a focus on the importance of entrepreneurship in MSMEs. This study also seeks to evaluate the impact of ESDPs in chosen areas of Karnataka state.

The program's goal is to encourage trainees from various socioeconomic backgrounds, such as SC/ST/Women, the differently abled, ex-servicemen, and BPL individuals, to seek self-employment or entrepreneurship as a career choice. The ultimate goal is to encourage new firms, strengthen current MSMEs, and instil an entrepreneurial culture in the country.

Start-up India is dedicated to promoting women's entrepreneurship in India through initiatives, programmes, and the establishment of enabling networks and communities, and the activation of partnerships among various players in the start-up ecosystem. (bfsi, 2024). And also MSCI ESG's report supports this, revealing that companies with strong female leadership achieve a 10.1% annual return on equity compared to 7.4% for those without. With this outset, the present papers is highlighting on the impact of ESD programme on male and female trainees.

REVIEW OF LITERATURE

In the framework of national development, everyone is expected to contribute to the country's socioeconomic prosperity. However, both young people and women play a vital role in nation-building. Despite attempts from the government, community, and non-governmental groups, the matter remains unsolved.

Dhruba Hazarika (2011) remarked that women are the country's future growth drivers. Empowering women will be the most effective method for growth in this competitive society.

Gender parity has been identified as a major issue in research conducted worldwide in relatively identical situations (Khan et al., 2021).

Kittur Praveen (2014) discovered that in order to promote women's entrepreneurship, a special training course for female entrepreneurs should be designed to help them enhance their skills.

MSR Krishna Prasada Rao (2018) claimed that the Indian government is promoting Skill India and Stand-up India to empower young people, particularly women.

According to Anjali Vyas (2018), as India moves towards a knowledge economy, it is vital to prioritise the development of skills relevant to the evolving economic landscape.

Prasanna Kumar (2014) stated that it is our need to identify the areas where women are still facing problems and are unable to access resources, institutional knowledge & basic education.

RESEARCH GAP

Even though many researches have been conducted by researchers on impact of the ESDP on men and women participants, still their percentage of the entire entrepreneurship is very less. Hence the present paper is aiming to know how these ESDP is influencing on the Gender i.e. men and women. And also this paper is lighting on the fact of who is ahead of this race.

RESEARCH METHODOLOGY

STATEMENT OF PROBLEM

Women in India are presently participating in a wide range of professions, including education, art and culture, the service industry, sports, politics, media, and science and technology. They account for a considerable component of the workforce, while their share of the total labour force is falling. Currently, the majority of India's female employment is unskilled. Motivating individuals to develop their life skills may result in higher-paying jobs, better lives, and more confidence in caring for their family. This increases their independence and ability to grow. Crossen (2015) highlights the need of understanding women's responsibilities in business, particularly the challenges they face and the qualifications needed for corporate visionaries. And also since he Government is spending heavily on the skill development program, it is very much essential to know how much of these programs are motivating the women cadre to take up entrepreneurship.

OBJECTIVE OF THE STUDY

To further understand the impact of ESDP on female trainees who aspire to be entrepreneurs.

RESEARCH DESIGN

The present study's data was collected from 421 Trainees who are enhancing their entrepreneurial skill by taking training under ESDP.

The research gap was uncovered after studying the literature and creating a questionnaire with Google Forms. The data was obtained in two stages: initially, using judgmental sampling, and then using the snowball sampling technique. The following table shows the sample's demographic characteristics.

Table 1 : Demographics of the sample respondents

Demographic Variable	Frequency	Percentage
Gender:		
Male	272	64.60
Female	149	35.40
Total	421	100
Age in Years:		
Below 25 Years	174	41.33
26-35 Years	77	18.29
36-45 Years	67	15.91
Above 45 Years	103	24.46
Total	421	100
Education		
10th to 12th	68	16.15
Degree/Diploma	160	38.00
PG	120	28.50
Others	73	17.34
Total	421	100
RELIGION		
Hindu	336	79.81
Muslim	27	6.41
Christian	33	7.83
Others	25	5.93

Total	421	100
COMMUNITY		
SC/ST	89	21.14
Minority	19	4.51
OBC/OEC	158	37.53
Forward	155	36.81
Total	421	100
INCOME		
Less than Rs. 2 Lakhs	119	28.26
Rs. 2 to Rs. 5 Lakhs	153	36.34
Rs. 5.01 to Rs. 10 Lakhs	74	17.57
Above Rs. 10 Lakhs	75	17.81
Total	421	100
LOCALITY		
Urban	129	30.64
Semi-Urban	162	38.48
Rural	130	30.87
Total	421	100

Data Source: Author compilation based on survey data

According to the table, nearly 65% of the respondents are men and rest female. Majority of the participants are below 25 years of age. The study data shows that majority of them have completed their Degree/Diploma. And they belong to Hindu community and from OBC/OEC category. Many of the respondents' belong to 2-5 lakh income categories. Many of the respondents are from semi-urban locality.

PURPOSE OF STUDY

The study is limited to ESDP trainees of Karnataka. The current study is descriptive in nature and will be used to evaluate the gender-based outcomes of the ESDP in becoming entrepreneurs.

SAMPLING PROCEDURE

The data for this study was collected through judgemental sampling. The snowball sampling approach is employed in the second step. Data is collected in this manner from ESDP trainees of Karnataka.

SAMPLE SIZE

A total of 421 trainees were contacted to collect the data. Among them nearly 65% of the respondents are men and rest female. Majority of the participants are below 25 years of age. And majority of them are Degree/Diploma holders.

INSTRUMENT

The study used a structured questionnaire based on numerous literature reviews. There were four components to the survey. Section A addressed the respondents' demographic and professional information. Section-B was designed to gather information about the respondents' learning and its outcome. It was divided into 4 levels. Level 1 dealt with Reaction with 9 statements, Financial Skill Acquisition (FNSK) with 5 statements, Management Skill Acquisition (MGMTSK) included 5 skills, Start-up Business (STUP) with 5 statements, Operational Skill contains 4 statements and Marketing skill with 4 statements. Level 2 included Behavioural Analysis which contained 6 items, Level 3 with 8 statements used to analyse Result of the training Program and Level 4 was to analyse Achievement of the respondents with 2 statements.

A total of 48 statements made up the questionnaire. A five-point likert scale was employed, with Mostly Disagree=1, Somewhat Disagree=2, Neutral=3, Mostly Agree=4, and Completely Agree=5 as the categories.

DATA ANALYSIS & FINDINGS

RELIABILITY ANALYSIS

The survey form included multiple Likert scale items, and Cronbach's alpha was used to determine internal consistency. Cronbach's alpha is used to calculate the amount that each survey item contributes to a structure. The reliability analysis verifies the dependability of MGMTSK, FINSK, STUP, and LEV3_RESULT, with Cronbach's alpha values of.890,.863,.825 and.896, respectively. Nunnally (1978) demonstrates the concepts' internal coherence and validity by observing that each of the four factors exceeds 0.70. As a consequence, the items planned for the questionnaire are quite likely to be genuine and relevant to both the questions and the overall research.

Table 2: Reliability Statistics

Cronbach's Alpha	N of Items
.740	20

Data Source: Author compilation based on survey data

ANALYSIS AND INTERPRETATION

For the sake of achieving the presents paper's objective, the factors considered are Management Skill (MGMTSK), Financial Skill (FINSK), start-up (STUP) and Result (LEV3_RESULT).

KMO AND BARTLETT'S TEST

The survey results were evaluated for factor size and appropriateness using the KMO adequacy scale and the Bartlett Sphericity score. The KMO sample validity measurement is 0.844, suggesting that the parameters are appropriate for the investigation. Furthermore, the sig. value is 0.000, indicating that a strong association between the factors and the factors is appropriate for component study.

Table 3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.844
Bartlett's Test of Sphericity	Approx. Chi-Square	3549.432
	df	136
	Sig.	.000

Data Source: Author compilation based on survey data

FACTOR ANALYSIS

All the items of the MGMTSK, FINSK, LEV3_RESULT and STUP were loaded using SPSS 20, Principal Component Analysis method, Varimax Rotation method with Kaiser Normalization a. Rotation converged in 5 iterations. Cross loadings were observed with LEV3_RESULT8, MGMTSK4,5, FINSK4,5 and STUP4 and 5.

After removing the cross loaded items, the remaining items were loaded perfectly into four factors which are shown in the Table 4.

Table 4: Rotated Component Matrix

	Component			
	1	2	3	4
LEV3_RESULT6	.884			
LEV3_RESULT2	.864			
LEV3_RESULT5	.856			
LEV3_RESULT3	.805			
LEV3_RESULT4	.802			

LEV3_RESULT7	.716			
LEV3_RESULT1	.672			
MGMTSK2		.910		
MGMTSK3		.897		
MGMTSK1		.846		
STUP2			.914	
STUP3			.887	
STUP1			.780	
FINSK2				.834
FINSK3				.773
FINSK1				.710

Data Source: Author compilation based on survey data; Rotation converged in 5 iterations; Extraction Method: Principal Component Analysis; Rotation Method: Varimax with Kaiser Normalization

HYPOTHESIS

H_0: There is no significance between male and female trainees in becoming entrepreneurs through ESDP.

H_1: There is significance between male and female trainees in becoming entrepreneurs through ESDP.

The Mean and Standards deviations of the above factors are presented in Table 5

Table 5: Mean and Standards deviations

Factors of Training	**Gender**				**t value**	**P value**
	Male		**Female**			
	Mean	**SD**	**Mean**	**SD**		
MGMTSK	6.77	2.478	7.17	2.490	-1.605	.109
FINSK	11.58	2.796	11.32	3.001	.879	.380
STUP	9.37	3.609	9.20	3.716	.447	.655
LEV3_RESULT	20.42	5.020	20.33	5.323	.166	.869
Overall outcome	48.14	7.890	48.03	8.148	.134	.893

Data Source: Author compilation based on survey data

STUDY FINDINGS

From the Table 5, it can be inferred that, the acquisition of Management skill (MGMTSK), there is no significant difference in acquiring the skill with respect male and female, $t(419) = -1.605$, $p = .109$.

In acquiring Financial skill in the training program, the male and female trainees are not showing any significant difference, $t(419) = .879$, $p = .380$

And also the start-up skill acquired by male and female trainees is again not showing any difference, $t(419) = .447$, p= 655.

The result after the training program also the male and female participants did not show any difference in their experience of the training program, $t(419) =.166$, $p=.869$. The overall outcome confirms that, the male and female trainees are equally showing interest in acquiring the skill and showing equal interest in becoming the entrepreneurs.

LIMITATIONS AND SCOPE FOR FUTURE RESEARCH

Respondents' viewpoints might be distorted; therefore they may not fully represent the issue. The data acquired is cross-sectional in nature. It may differ depending on whether the data is collected longitudinally. Also the present study is restricted to Karnataka state. The future research can be orient towards others parts of the country.

SUGGESTIONS

Comparatively male trainees are more in number in all training centres. Proper care should be taken to increase and support the number of female participants.

CONCLUSION

The purpose of the program is to encourage trainees from a wide range of socioeconomic backgrounds, including SC/ST/Women, the differently abled, ex-servicemen, and BPL persons, to pursue self-employment or entrepreneurship as a career. The ultimate objective is to inspire new businesses, support existing MSMEs, and foster an entrepreneurial culture throughout the country. The study finds that both male and female trainees are equally showing interest in acquiring the skill and showing equal interest in becoming the entrepreneurs.

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