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FINANCIAL ACCESS AND TRANSFORMATION

Conference Proceedings-ICFAT 2025

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&

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Message from Head of Department

It gives me great pleasure and honour to provide the Abstract Book for the International Conference on Financial Access and Transformation (ICFAT 2025), which is being organised by the School of Business and Management at CHRIST (Deemed University). The conference demonstrates our department's dedication to promoting substantive conversation and intellectual exploration in the dynamic realm of finance and business.

ICFAT 2025 functions as a forum for uniting esteemed scholars, researchers, professionals, and students worldwide to examine matters related to financial inclusion, digital innovation, and policy reform. This abstract book showcases a varied array of manuscripts that underscore the extensive scope of modern research in fintech, sustainable finance, risk management, microfinance, capital markets, and corporate governance.

This compilation exemplifies the academic rigour of our writers and fosters critical thinking and collaboration among scholars and industry experts. I express my sincere gratitude to all participants, reviewers, and organisers for their significant contributions and assistance in ensuring the success of this event. I wish all readers an enlightening and rewarding experience.

Dr Mareena Mathew
Head Of Department
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Message from Conference Chair

We are delighted to welcome you to the International Conference on Financial Access and Transformation (ICFAT 2025) and to present the Abstract Book, which includes scholarly papers reflecting the spirit of innovation, critical analysis, and global perspectives. The conference has received an enthusiastic reaction from scholars and professionals from various academic institutions and enterprises, both national and worldwide. The manuscripts in this abstract book address a wide range of topics, including technical improvements in finance, inclusive growth initiatives, ESG frameworks, investment behaviour, and regulatory developments. This variety of themes exemplifies the conference's goal of encouraging multidisciplinary approaches and collaborative learning.

We sincerely thank all authors for their thoughtful submissions and our reviewers for their diligent evaluations. A special thank you to the organising team for their dedication to academic excellence and the successful execution of ICFAT 2025.

This abstract book aims to promote academic study and discussion in finance and related fields, including policy transformation. This abstract book's wide collection of manuscripts demonstrates the depth and breadth of current research in fields such as fintech, sustainable finance, risk management, microfinance, capital markets, and corporate governance. We feel that this compilation not only reflects our contributors' academic rigour, but also promotes critical thinking and collaboration among scholars and industry professionals. I want to express my heartfelt gratitude to all participants, reviewers, and organisers for their invaluable contributions and assistance in making this event a success.

I wish all readers an enlightening and enriching experience.

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BOOK

OF

ABSTRACT

A BEHAVIORAL AND MARKET-BASED ANALYSIS OF CRYPTOCURRENCY MARKET

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Cryptocurrency has transformed the global financial landscape since the introduction of Bitcoin in 2009. This research analyses the behavioural and market dynamics of cryptocurrencies, focusing on patterns, trends, and factors influencing market movements. By integrating behavioural economics with advanced market analysis, the study aims to identify market patterns, assess the impact of investor sentiment, detect herding behaviour, and forecast transitions between bullish and bearish market states. Utilizing deep learning models like Recurrent Neural Networks (RNNs), Artificial Neural Networks (ANNs), and Random Forests, the project provides predictive tools and frameworks for informed decision-making and risk mitigation. Key findings highlight the market's volatility, the role of sentiment in price movements, and the instability caused by herding behaviour. These insights contribute to a better understanding of the cryptocurrency ecosystem and support the development of effective risk management strategies for investors and stakeholders.

Keywords: *Cryptocurrency, Blockchain, Behavioural Finance, Market Dynamics, Herding Behaviour, Sentiment Analysis, Predictive Modelling, Deep Learning, Machine Learning, Investor Behaviour, Risk Mitigation, Bullish/Bearish Market, S&P Index, Fear& Greed Index.*

A GARCH MODEL ANALYSIS OF VOLATILITY SPILLOVERS IN INDIA'S STOCK MARKET

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This research investigates the dynamics of volatility spillovers in India's stock market, with a particular focus on the impact of the COVID-19 pandemic. Utilizing advanced econometric tools, specifically the GARCH(1,1) model, the study explores the temporal and sectoral interdependencies among the NIFTY50, NIFTYBANK, and NIFTYIT indices over the period 2013–2023. The analysis is segmented into three phases: pre-COVID, during COVID, and post-COVID, providing a comprehensive understanding of how systemic events influence market behaviour.

Key findings reveal significant volatility clustering and spillover effects across all phases, with heightened interdependence observed during the COVID-19 period. The banking sector exhibited pronounced sensitivity to macroeconomic disruptions, while the IT sector demonstrated greater resilience, driven by its export-oriented growth model. The phase-wise analysis highlights structural breaks and changing volatility patterns, offering insights into the evolving dynamics of the Indian stock market during crises.

The study bridges theoretical constructs with practical implications, delivering actionable strategies for investors and policymakers. For investors, the findings emphasize the importance of sectoral diversification and risk management in times of heightened uncertainty. Policymakers can leverage the insights to devise targeted interventions aimed at enhancing market stability and mitigating systemic risks. This research contributes to the academic discourse on volatility in emerging markets and establishes a framework for future studies focusing on structural breaks and sectoral interconnectivity in financial markets.

Keywords: *Stock Market Volatility, Volatility Spillover, GARCH Model, Conditional Volatility, Sectoral Interdependence, Macroeconomic Factors, Financial Market Stability.*

A BIBLIOMETRIC ANALYSIS OF EMOTIONAL MARKETING AND BRAND LOYALTY IN THE COSMETIC INDUSTRY

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In recent times, brand loyalty has gained recognition as one of the most important intangible assets for businesses, regardless of their sector. Because of its significance, academics became interested in determining how various elements affect brand equity and creating a financial scale to gauge its influence on the company.

This bibliometric study utilizes secondary data sources to investigate the enduring effects of emotional marketing tactics on brand loyalty within the cosmetic product industry across the economy. Understanding the long-term effects of emotional appeals on consumer behavior is critical for both practitioners and researchers as the cosmetics business develops. This research work synthesizes a thorough overview of the body of research on emotional marketing and brand loyalty in the cosmetics sector by utilizing keyword, publication, and historical analysis. The study is limited to exploring emotional marketing and brand loyalty within the cosmetic industry. Using information from the Google Scholar, N LIST, and Scopus databases, this study examines the scholarly literature on brand equity that has been published in the last 6 years. Using content analysis which involve systematically analyzing various types of content like advertisements, social media posts, website content, customer reviews, and promotional materials related to cosmetic products in published articles. The study insight towards how academic research on the effect of emotional marketing on brand loyalty regarding cosmetic products has changed over in the past years. The study's time frame was limited to the years 2018–2023.

Keywords: *Emotional Marketing, Brand loyalty, Cosmetics Industry, Bibliometric.*

IMPACT OF SUSTAINABLE FINANCE ON INVESTOR SENTIMENT: A BEHAVIOURAL FINANCE PERSPECTIVE

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The growing significance of sustainable finance marks a transformative era in global investment paradigms, driven by Environmental, Social, and Governance (ESG) imperatives. This study explores the intricate interplay between ESG factors, investor sentiment, and behavioural finance, unravelling the psychological biases that shape market dynamics and investment decisions. Focusing on the FTSE 100 index, this research integrates advanced statistical methodologies with behavioural theories to examine the profound influence of ESG scores on stock performance, market volatility, and herding behaviour in European financial markets.

Findings reveal that ESG factors not only elevate investor confidence but also expose critical gaps in sentiment-driven investment strategies, such as overreaction and underreaction to ESG disclosures. Despite contributing minimally to financial returns, ESG scores serve as a powerful catalyst for market stability, with governance metrics emerging as the most influential determinant of sentiment. The study highlights the dual role of herding behaviour in amplifying trading activity while stabilizing volatility, particularly in large-cap firms.

This work provides actionable insights for investors, policymakers, and corporations, emphasizing the need for enhanced ESG disclosures, standardized scoring frameworks, and refined predictive models. Ultimately, it underscores the transformative potential of sustainable finance in fostering a resilient, transparent, and ethically driven global financial ecosystem.

Keywords: *Sustainable Finance, ESG, Behavioural Finance, Financial Market.*

ASSESSING THE IMPACT OF GEOPOLITICAL RISKS ON BRICS STOCK MARKET VOLATILITY AND RETURNS USING GARCH MODEL

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The purpose of the research is to find the impact of geopolitical risk (GPR) on the returns and volatility of stock indices of BRICS countries, focusing on both global and regional geopolitical influences on financial markets. This research uses Granger Causality Tests, Generalized Autoregressive Conditional Heteroskedasticity models (GARCH), and correlation analysis to analyses the GPR and BRICS stock indices. The global and regional geopolitical risks were used as well as the financial indices of BRICS countries including Brazil, Russia, India, China, and South Africa, to examine the patterns in returns switch and volatility. The study finds that geopolitical risks globally show weak or negative correlations with BRICS stock indices. The GARCH model effectively forecasts volatility, revealing that the stock markets of Russia, India, Brazil, China, and South Africa are not significantly sensitive to geopolitical risks. This paper offers an in-depth analysis of how geopolitical risks impact emerging markets in BRICS countries, providing new insights into regional differences in response to global and localized geopolitical events. The research acknowledges limitations, including limited geopolitical risk data and the exclusion of qualitative factors. Future work could incorporate event specific analysis for a deeper understanding of geopolitical shocks.

Practical Implications Investors can use these findings to make informed market decisions and manage portfolios, addressing location-specific business risks and geopolitical uncertainties. The results underscore the importance of global stability for investor confidence and financial growth in emerging markets, guiding policymakers and international organizations in strategic planning and diplomacy to mitigate geopolitical risks.

Keywords: *Geopolitical Risk, BRICS, Volatility, Causality.*

COGNITIVE INFLUENCES ON SUSTAINABLE CONSUMER BEHAVIOR: INSIGHTS FROM GENERATIONAL AND URBANRURAL DYNAMICS

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This study investigates the influence of cognitive factors on sustainable practices in consumer behavior in the aftermath of the pandemic. By examining residential area, age characteristics, consumer awareness and perception, preferences and decision-making processes, communication strategies and brand influence, the research aims to shed light on post-pandemic consumer behavior. The study uses a quantitative approach, employing an empirical survey to explore the link between sustainable business practices and consumer behavior. From 241 purposive customers over four months, from October 2023 to January 2024, using online platforms and self-administered surveys were used to collect data. Data reliability was confirmed through Cronbach's alpha, and parametric analysis methods were justified by normality tests. The questionnaire underwent rigorous validation by subject experts. Statistical techniques such as independent sample t test, one way ANOVA, were applied to understand the differences. Further, multiple correlation analysis and multiple regression were applied to uncover predictive relationships. Ethical guidelines were strictly followed, including transparent communication, voluntary participation, and data confidentiality assurance. The findings of the study revealed significant urban-rural disparities and generational differences in attitudes towards sustainability. Clear communication emerged as crucial for building consumer trust, with strong correlations found between sustainable practices and consumer behavior. Millennials and Gen Z showed more positive attitudes toward sustainability than Generation X. These insights offer valuable guidance for businesses and policymakers to shape strategies and communication approaches, fostering a more sustainable and consumer-centric landscape.

Keywords: *Sustainable Practices, Consumer Behaviour, Post Pandemic, Generation X, Millennials, Gen Z.*

DO COMMODITY FUTURES SERVES AS EFFECTIVE HEDGE FOR EQUITY INVESTORS IN INDIA

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This research investigates the effectiveness of Indian commodity futures as hedging instruments for equity investors in real-time scenarios. By examining the relationship between commodity futures and equity investments, the study seeks to provide empirical evidence on whether Indian commodity futures serve as efficient hedging tools in dynamic market conditions. The study focuses on analyzing commodity indices from the Multi Commodity Exchange (MCX) and spot index from National Stock Exchange (NSE) from 2016 to 2024. Employing the Diagonal BEKK GARCH model, the research aims to derive potential insights into the hedging capabilities of Indian commodity futures for equity investors. The findings of this study contribute to the understanding of the effectiveness of Indian commodity futures as hedging instruments in the context of equity portfolios. Understanding the hedging potential of commodity futures can aid investors in formulating robust risk management strategies and optimizing portfolio diversification. Ultimately, this research aims to provide actionable insights for investors seeking to navigate the complexities of the Indian financial markets. Results of this paper reveal that commodity futures indices may present lower hedging costs, their effectiveness as hedging instruments for equity investors in India remains limited.

Keywords: *Hedging Effectiveness, Commodity Futures, Equity Investors.*

MITIGATING CYBERCRIME AND FINANCIAL FRAUD: A STUDY OF INDIAN LEGAL FRAMEWORK AND SECURITY AWARENESS STRATEGIES

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The rapid digitalization of India's economy has brought significant advancements in financial transactions, e-commerce, and online banking. However, this progress has also led to a surge in cybercrime and financial fraud, exposing vulnerabilities in the country's legal, technological, and security frameworks. This study, "Mitigating Cybercrime and Financial Fraud: A Study of Indian Legal Framework and Security Awareness Strategies," evaluates the effectiveness of existing cybersecurity regulations, the role of emerging technologies, and the impact of public awareness initiatives in combating cyber threats. Through qualitative and quantitative research methods, including surveys, expert interviews, and case studies of major cyber fraud incidents such as the Cosmos Bank Heist (2018) and the Aadhaar Data Breach (2018), the study examines key challenges hindering India's cybersecurity resilience. Findings reveal that while frameworks like the Information Technology (IT) Act, 2000, and the Data Protection Act, 2023, provide a legal foundation, they are increasingly outdated in addressing modern cyber threats such as ransomware, AI driven fraud, and cross-border financial crimes. Additionally, while emerging technologies like blockchain and artificial intelligence (AI) have the potential to enhance fraud detection and prevention, their adoption remains limited due to high implementation costs, regulatory uncertainty, and a shortage of skilled professionals. The study also highlights disparities in cybersecurity awareness, as urban populations benefit more from government-led initiatives like the Reserve Bank of India's "Safe Banking" campaign, whereas rural and semi-urban regions remain vulnerable to cyber fraud due to lower digital literacy. Furthermore, enforcement challenges such as limited cyber forensic resources, skill shortages among law enforcement personnel, and jurisdictional complexities weaken India's ability to combat financial cybercrime effectively. To address these issues, the study proposes strengthening legal frameworks, enhancing cybersecurity education, expanding AI and blockchain adoption, and improving law enforcement capabilities through specialized training and forensic advancements. By implementing these measures, India can build a more resilient cybersecurity ecosystem, reduce vulnerabilities and ensure the protection of individuals, businesses, and financial institutions in an increasingly digitized economy.

Keywords: *Cyber Crimes, Cyber Frauds, Digital Literacy, Financial Crimes, Digital Law.*

FINANCIAL EMPOWERMENT AND WOMEN ENTREPRENEURSHIP: TRANSFORMATIVE IMPACTS OF SVEP IN RURAL KERALA

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The Start-up Village Entrepreneurship Programme (SVEP), a sub-scheme under DAY-NRLM, aims to promote rural entrepreneurship by addressing gaps in financial access, business skills, and incubation support. This study evaluates the program's impact in three districts of Kerala—Wayanad, Thiruvananthapuram, and Kottayam—reflecting diverse socio-economic contexts. Using a quantitative approach, data was collected from 364 respondents across these districts to assess SVEP's effectiveness in advancing financial inclusion, fostering entrepreneurship, and enhancing socio-economic outcomes. Key findings reveal that SVEP significantly contributed to financial literacy, accessibility to credit, and income generation. The program enhanced access to credit, especially through the Community Enterprise Fund (CEF). SVEP also fostered knowledge, business skills, and personal empowerment, as reflected in improved well-being, life satisfaction, and social status among respondents. Despite these successes, challenges such as low male and youth participation and disparities in financial ecosystem enhancements were identified. The study recommends targeted interventions to address these gaps, including improved credit utilization, advanced financial literacy programs, sector-specific training, and inclusive strategies to support underrepresented groups. Future research should focus on longitudinal assessments and cross-state comparisons to guide national scaling efforts.

Keywords: *Women Entrepreneurship, Financial Empowerment, Financial Inclusion, Startup Village Entrepreneurship Programme (SVEP), Microfinance Access, Kudumbashree Mission.*

EQUITY RESEARCH USING TECHNICAL ANALYSIS OF INDIAN IT STOCKS

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Technical analysis is a prominent financial market tool used to predict future stock price movements by examining past data, including price trends, patterns, and the relationship between price and volume. It assumes that historical price and volume behaviours are key to determining future market performance. The method is especially relevant for short-term traders who need to make informed decisions regarding stock selection, timing, and profit maximization. The research focuses on analysing stock price movements in the Indian IT sector from 2018 to 2023, using technical analysis to study four leading companies: TCS, Infosys, HCL Technologies, and Wipro. The study employs key technical indicators such as Relative Strength Index (RSI), Rate of Change (ROC), and Simple Moving Average (SMA) to identify trends, support and resistance levels, and overbought or oversold conditions. These tools help traders optimize entry and exit points, understand market momentum, and evaluate security's strength. The findings reveal how technical analysis aids short-term investors in navigating stock market fluctuations, identifying lucrative opportunities, and mitigating risks. The study also underscores the IT sector's strong growth driven by digital transformation, making it a vital focus for strategic investment. This research provides actionable insights for traders seeking to maximize returns.

Keywords: *Technical Analysis, RSI, SMA, ROC, Indian IT Sector.*

ENTREPRENEURIAL CHALLENGES IN A SOUTHERN INDIAN STATE: EXPLORING FINANCIAL AWARENESS, CREDIT ACCESS AND RELATED BARRIERS TO ENTREPRENEURSHIP

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This study examines the challenges faced by entrepreneurs in the business environment of Kerala, a southern Indian state, by analysing the results of a survey conducted with 310 respondents. It focuses on key factors such as financial awareness, access to credit, and other barriers to entrepreneurship, while also highlighting the opportunities within the region. Findings reveal significant gaps in entrepreneurial awareness, over half of respondents were unaware of procedures and credit sources, and only 18% had attempted entrepreneurship, with most facing barriers like limited credit access and bureaucratic inefficiencies. With only 30.49% of women aware of business procedures compared to 57.98% of men. While 46% perceived improvements in the business environment, systemic challenges such as job security preference, gender disparities, political instability, and licensing hurdles persisted. This may contribute to perceived financial risks that shape entrepreneurs' behaviour, decision-making, and their ability to innovate or grow their businesses. These risks are influenced by their financial knowledge, past experiences, and the business environment they operate in. The study highlights the need of focused awareness campaigns, offering tools, resources, and support to help entrepreneurs succeed. It calls for simplifying processes, minimising perceived risks and building a supportive environment with high accessibility to strengthen Kerala's entrepreneurial ecosystem and encourage inclusive growth. Based on the findings, this study concludes by discussing key areas and outlining a list of recommendations for policymakers and stakeholders to address challenges, improve public awareness, and reduce barriers to entrepreneurship, thereby enhancing Kerala's business environment and fostering a more supportive ecosystem.

Keywords: *Business Environment, Entrepreneurship Challenges, Financial Inclusion, Credit Access, Entrepreneurial Ecosystems, Resource Gaps, Policy Barriers.*

OPTIMUM PORTFOLIO CONSTRUCION OF SELECTED SECURITIES AND PREDICTION OF STOCK PRICE BASED ON ARIMA

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The current analysis focuses on the importance and economic performance of constructing a portfolio of selected BSE organisations. The BSE-listed companies being very popular and highly successful companies. Daily closing values of 10 companies from 5 sectors has been utilized for the study. In order to construct the portfolio using Sharpe Single Index Model, the research qualified 9 scripts out of 10, defined portfolio weights and one scrip is rejected that is Reliance Industries because it is high risk oriented. Among the popularly adopted model for finding the economic indicators is ARIMA. For the proposed model, Future Lifestyle Fashion, the scrip which secured the first rank, time-series data of closing value is considered between 01st January 2024 to 1st December 2024, covering 248 observations. The ADF unit root test at original data was insignificant, data was transformed to stationarity by applying the first difference and finding that the ADF test was significant. ARIMA (1,0,1) model was systematically performed to attain the best-fitted model. The study confirmed that the ARIMA model predicts the future time series in the short run and would help the investors make timely investment decisions. The result of this analysis will help current and existing investment decision-makers, even research work, to diversify their portfolio to gain an excessive yield.

Keywords: *Portfolio, Sharpe Single Index Model, ARIMA Modelling, Forecasting.*

CRUDE OIL PRICE INDEX, FEDERAL FUNDS RATE AND GEOPOLITICAL RISK: THE TRILOGY THAT MOVES THE GLOBAL EMERGING ECONOMIES

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The interrelated dynamics of geopolitical risk, crude oil prices, and the federal funds rate are pivotal in influencing global economic and financial stability. Based on the importance of the fact, the current article aims to find out an interrelation among crude oil price index, federal funds rate and geopolitical risk of the economies. The article measures the contribution of federal funds rate to indicate an inflationary situation in the economies. The variables considered here as Federal Reserve Rate, West Texas Intermediate (WTI), a benchmark grade of crude oil, and The GPR Index that measures geopolitical tensions by tracking the frequency of related articles in major newspapers. By analysing twenty-three years of daily data, the study aims to analyse Auto Regressive Distributed Lag (ARDL) Modelling Approach to identify patterns that explain why oil prices change so often and dramatically. It proves the federal funds rate as a mediator variable to influence the crude oil price index. The study tries to emphasise the role of federal funds rate to influence the crude oil primarily that creates the uniqueness of it. The federal funds rate substantially impacts crude oil prices by affecting the U.S. dollar, inflation expectations, and economic growth. Nonetheless, supply-side factors as OPEC decisions and geopolitical risks can occasionally take over this federal fund- crude oil relation, introducing complexity to market dynamics of the countries.

Keywords: Crude Oil Price Index, Geopolitical Risk, Federal Funds Rate, ARDL.

THEORETICAL FRAMEWORK OF CONVENTIONAL FINANCE, BEHAVIOURAL FINANCE, AND ROBO-ADVISORS: INSIGHTS INTO INVESTMENT DECISION-MAKING

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The key objective of this theoretical paper is to highlight the theoretical underpinnings of conventional finance, behavioural finance and robo-advisors in the context of investment decision-making. This article first assesses the value of conventional finance theories, determining scenarios where they may no longer be sufficient. Secondly, Behavioural finance theories confirm the existence of biases, their psychological foundations, and their effects on investment decision-making in stock markets. Furthermore, this paper provides an overview of robo-advisors in wealth management and advising services. The findings of this study symbolized that assistance of behavioural finance theories in addressing the gap between conventional finance and actual market truths. Additionally, the results also offer a deeper understanding of robo-advisors' ability to reduce behavioural biases by supporting investors' decisions and risk tolerance. Therefore, this article makes a theoretical contribution to the domains of conventional finance, behavioural finance and robo-advisors by exploring their impact on investment decision-making. Hence, the study will be helpful for financial institutions, practitioners, wealth-management companies, stock brokers, investors, regulators, policymakers, researchers and academicians in the development of a more comprehensive model in these areas by increasing awareness concerning to improve their investment decision-making and strategies.

Keywords: *Conventional Finance, Behavioural Finance, Robo-Advisors, Machine Learning Algorithms, Investment Decision-Making.*

GREEN FINTECH: LEVERAGING BLOCKCHAIN, IOT, AND BIG DATA FOR SUSTAINABLE INVESTMENTS FROM AN INTRAPRENEURIAL PERSPECTIVE

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The combination of Green FinTech and sustainable investments is transformative to achieving environmental and social goals. Different organizations can align financial performance with sustainability objectives by leveraging blockchain, the Internet of Things (IoT), and big data. Here, the role of intrapreneurship is to drive the adoption and innovation of these various technologies within the corporate structures. This study highlights how intrapreneurial initiatives can foster a positive sustainability culture, address significant challenges, and create ample opportunities for an impactful quality environment, financial opportunities, and decisions. Various components of Green FinTech leverage advanced technologies like AI, blockchain, IoT, and big data to enhance sustainability in financial services, driving both environmental and economic benefits. The study was conducted to know the effect of these technologies on building circular economy and to whether regulatory constraints do affect the implementation of these technologies. Factor analysis was conducted to simplify the data for more focused analysis. The components derived from this was used to study the impact of these on circular economy using regression analysis.

Keywords: Block Chain Technology, Internet of things (IOT), Big Data Analysis, Green Fintech, Circular Economy, Economic Growth, Quality Environment, Finance Structure.

A SYSTEMATIC REVIEW ON INDEPENDENCE OF INTERNAL AUDITORS

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In this article, literatures about the independence of internal auditors are studied systematically, a prominent area of research in accounting in recent times that is understudied in various aspects. The study has taken into account articles from 2015 forward, including academic works and reports. The literature was searched using pertinent keywords, and after meeting a few inclusion and exclusion criteria, it was selected. A quality assessment has been conducted based on the review evidence. The results have been systematically mapped, and a thematic synthesis was done to combine the results. The findings from studies taken widely represent the corporate governance dimensions, various factors of audit, internal auditors, their independence and audit quality globally. Article's objectivity is to present the various characteristics of the independence of internal auditors that can be researched. The paper shows the literature evidence of how internal auditors are the backbone of internal structure of an organization and that their independence will enhance the growth of an organisation.

Keywords: *Audit, Internal Auditors, Independence of Internal Auditors, Corporate Governance, Financial Performance.*

FACTORS INFLUENCING THE QUALITY OF INTERNAL AUDITS IN SMEs

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The quality of internal audits in small and medium-sized enterprises (SMEs) is crucial for ensuring financial accuracy, regulatory compliance, and overall business integrity. However, SMEs often face unique challenges, such as limited resources, autonomy, and expertise, which can significantly impact the effectiveness and reliability of their internal audit processes. The primary aim of this research is to examine the crucial role that internal auditors fulfil in enhancing the audit quality of SMEs by exploring the potential relationship between internal audit quality and key factors influencing internal audits. This study investigates the importance of fraud risk assessment, the effectiveness of the audit committee, and the autonomy of internal auditors as critical factors affecting audit quality in SMEs. To achieve this objective, a sample of 71 SMEs is selected as the target population. The data collection process utilizes a quantitative research methodology, allowing for a comprehensive analysis of the research area. The findings suggest that these three key factors are essential for improving audit quality in the SME sector, emphasizing the vital role of internal auditors in maintaining audit quality and ensuring the effectiveness of audit procedures within SMEs. In the ever-changing landscape of the business world, these insights provide valuable guidance for SMEs aiming to enhance their internal control systems and achieve long-term, sustainable growth.

Keywords: *Internal audit, Autonomy of Internal Auditors, Audit quality, Audit Committee, Fraud Risk Assessment.*

CYIENT LTD: DEBUNKING MYTHS AROUND PROMOTER HOLDING, ESOP SELLING, AND LONG-TERM GROWTH POTENTIAL

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This case study is about the interesting dynamics that Cyient Ltd as an organization is endowed with; it has sound business fundamentals and growing institutional investor confidence while the promoter holding is low with frequent ESOP sales by senior management. Holdings by the promoters is seen as a barometer of the management's confidence in a company. For Cyient, it sits modest at 23.15%, which raises concerns among retail investors. The frequent liquidation of the ESOP sounds well proven to be a strategic tool in compensation for employees but creates an apprehension in the market regarding the long-term commitment by management and its effect on share prices as a whole. This study highlights the effect of increased supply through the ESOP sales on stock liquidity and market sentiments. Myths have been busted in terms of low promoter holding, insider selling and institutional ownership, showing that though they are significant parameters, they do not prove conclusive indicators about the growth potential of a company. Even more remarkable is the case of rising investments channelled into the company from FIIs, DIIs, and mutual funds, which further reiterate market faith towards the direction of the company in the future. The study provides all the fundamentals of Cyient and emphasizes that an investor should go beyond simple numbers: the recommendations to companies would be clear and well-defined ESOP policies, including lock-in periods and possible strategic buybacks to stabilize market sentiment. In the end, the case of Cyient Ltd is against traditional thinking of how institutional support and good business strategy can overcome most fears over insider trading.

Keywords: *Promoter Holding, ESOP Sales, Stock Market Sentiment, Institutional Investments, Fundamental Analysis.*

INTERNATIONAL FINANCIAL LITERACY AND INCLUSIVE FINANCE MODELS FOR SMART CITY DEVELOPMENT: LESSONS AND APPLICATIONS

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This study explores the diverse models of financial literacy promotion at both national and international levels, aiming to identify best practices and strategies that can be adapted for Smart City development. By conducting a comprehensive comparative analysis, the research examines the effectiveness of various financial literacy initiatives across different countries. The study highlights the critical components and innovative approaches that contribute to the success of these programs. Furthermore, the study delves into the lessons learned from successful international models of financial literacy promotion and inclusive finance, identifying key elements that can be integrated into the Smart City framework. Through data-driven insights, the research provides actionable recommendations for policymakers and stakeholders to enhance financial literacy and inclusion within Smart Cities, ensuring that technological advancements are leveraged to promote financial well-being and economic growth. The findings aim to bridge the gap between theoretical models and practical applications, fostering an environment where financial literacy initiatives can thrive in the context of urban innovation and development.

Keywords: *Financial Literacy, Smart City Development, Financial Inclusion, Economic Growth.*

DETERMINANTS OF RETAIL INVESTOR DECISION-MAKING: A BEHAVIOURAL FINANCE ANALYSIS OF PSYCHOLOGICAL AND SOCIO-DEMOGRAPHIC INFLUENCES

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This study investigates the key determinants influencing retail investors' investment decisions, with a particular focus on psychological and social factors such as investment attitude, cognitive biases, emotional responses, risk perception, and herding behaviour. The research aims to identify how these factors shape investor decision-making and how financial institutions can use this knowledge to engage retail investors better. The study employs a combination of surveys and statistical tools, including multiple linear regression, ANOVA, and descriptive analysis, to explore the relationships between these factors and investment choices. Findings reveal that investment attitude plays a significant role in shaping investment decisions, reflecting how investors perceive and evaluate various investment opportunities. In contrast, cognitive factors, such as biases and mental shortcuts, were found to have a limited impact on decision-making, suggesting they are not primary drivers of investment behaviour. Emotional factors, though present, account for a small proportion of variance in investment decisions, indicating that while emotions may influence choices, they do so in a relatively minor way. On the other hand, risk perception emerged as a crucial factor, as investors' sensitivity to risk strongly influences their investment decisions. Interestingly, the herding behaviour factor, often associated with crowd-driven investment decisions, was found to have a diminishing effect in the current context. This can be attributed to the increased financial literacy and accessibility of advanced investment tools, which have empowered individual investors to make more independent and informed decisions. Overall, the study highlights that while investment attitude and risk perception are central to decision-making, emotional and cognitive factors play a secondary role, and herding behaviour is becoming less relevant in today's investing environment.

Keywords: *Retail Investors, Behavioural Finance, Investment Decision, Emotional Factors, Regression.*

MAPPING THE LANDSCAPE OF GREEN FINANCE- A BIBLIOMETRIC REVIEW

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Green finance has emerged as a key area of study to address global ecological concerns and encourage low-carbon economic transitions. This bibliometric research looks at 94 academic papers on green finance that were published in various countries to investigate the field's development, geographic dispersion, theme progression, and cooperative networks. To find significant authors, noteworthy works, and recurrent topics in the literature, the study makes use of bibliometric methods. The findings show that over the past fourteen years, research in green finance has grown exponentially, with major contributions from nations like China, US, and Europe. Regulatory frameworks, climate finance systems, green bonds, and sustainable investing practices are common thematic areas. The report also emphasizes how multidisciplinary approaches which integrate economics, environmental science, and policy studies. The results also show differences in research output between developed and developing countries, highlighting the need for more inclusive international cooperation. This study offers insightful information about the state of green finance research today, laying the groundwork for further research to fill in new gaps and strengthen the field's role in sustainable development.

Keywords: *Green Finance, Carbon Finance, Organization, Sustainable Development, Bibliometric Analysis.*

INDIAN STOCK MARKET EFFICIENCY AND DAY OF THE WEEK EFFECT: EVIDENCE FROM NIFTY 50 INDEX

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Investors analyse security prices to maximize profits. One phenomenon often discussed in this context is the day-of-the-week effect, which suggests that stock returns follow a predictable pattern based on the trading day. For this purpose, we investigated the day-of-the-week anomaly in the Indian market. We analysed the daily closing prices of the Nifty 50 index from April 1, 2012, to March 31, 2024. In our study, we employed the student's t-test and the Ordinary Least Squares (OLS) regression model. The results revealed that Tuesday exhibited statistically significant higher returns compared to other weekdays, implying that investors could potentially achieve abnormal profits by focusing on securities traded on Tuesdays. The study concluded that the Indian stock market is not fully efficient, as the presence of the day-of-the-week effect anomaly indicates that investors can capitalize on strategic trading days to generate excess returns.

Keywords: *Calendar Anomaly, Day of Week Effect, Random Walk Hypothesis, Efficient Market Hypothesis; Indian Stock Market.*

INTEGRATION OF FINTECH IN MICROFINANCE: SCOPE & CHALLENGES

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Global financial systems have been largely transformed into a fintech, with microfinance being one of the strongest examples from India. Accessibility to microfinance is essential for women's financial inclusion through credits offered to the poorest households, mainly residing in rural areas. However, conventional microfinancing approaches have been fraught with operational costs, accessibility of services in remote regions, and lack of know- how in obtaining that financial literacy. There exists a potential in combating those very challenges by promising fintech solutions, by mobile banking, digital lending platforms, or blockchain-based systems needing better access, efficiency, affordability, or microfinance services.

This paper presents the role of fintech in the Indian industry of microfinance, demonstrating the future potential it could have as a competitive advantage. In that case, such technological applications will significantly reduce transaction costs, increase operational efficiency, and expand their reach-from the rural poor to women from disadvantaged segments and countries. Something that makes all this feasible is the explosion of mobile phone and the internet. This has created such an opportunity in providing microfinance services to underprivileged sections of society in India. Furthermore, digital lending platforms can facilitate the creation of faster loan repayments, lower interest rates, and easier accessibility to financial services.

However, several legal impediments, need for considerable advanced technological resources, and ensuring data protection and privacy pose hurdles in the incorporation of fintech into microfinance. This paper, however, examines the scope and challenges for adoption of fintech in the microfinance sector, maintaining necessary security and inclusivity. While fintech has the potential to revolutionize microfinance in India, it must also balance technology with regulation and capacity building for sustainable growth and inclusive financial development. The findings are conclusive evidence of both approaches.

Keywords: *Microfinance, FinTech, Challenges, Financial Inclusion.*

OPTIMAL FINANCIAL PLANNING TACTICS AND EFFECTIVE ASSET OVERSIGHT

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The purpose of this research is to analyze and comprehend the investment tactics and preferences of investors, their knowledge about the products and services offered by the company, and how to effectively manage their wealth for long-term financial success. The current fluctuations in the economy have made it challenging for average individuals or inexperienced investors to make sound investment decisions and safeguard their finances against potential crises. An investment strategy serves as a roadmap for investors to select the most suitable investment portfolio that aligns with their financial objectives over a specific time frame. By growing personal wealth through strategic investments, individuals can contribute to overall economic growth and prosperity. Different types of investments offer various advantages for both the investor, businesses, and society as a whole.

Keywords: *Financial Planning, Tactics, Asset Oversight, Optimal, Effective.*

FINANCIAL SOCIALIZATION AMONG ENTREPRENEURS: A BIBLIOMETRIC ANALYSIS

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Financial vulnerability is a biggest challenge for an entrepreneur. It may be due to inefficient management or lack of experience in managing funds. National and international economic turmoil adding fuels to the fire. Covid 19 pandemic created a big havoc to the entrepreneurs. Most of the entrepreneurs fail in financial management may be due to lack of financial socialization process does not happen in their life. The present study focuses on systematic literature review of number of papers published in the field of financial socialization of entrepreneurs. The basic objective of this study was to analyze the trends and pattern in publication and citation activity in the field of financial socialization research. The study also focuses on identify the most influenced authors, journals, geographic distribution of publication and the recent thrust area of research in the area of financial socialization. Total 918 documents were extracted form SCOPUS database. The selected documents were analyzed using Scopus Analyze. After preliminary analyses citation analyses is done using VOS viewer software. The result shows that the most contributing journals in the area of financial socialization are Journal of Family and Economic Issues and Journal of Financial Counselling and Planning. The most contributing countries in this fields are United State of America, India and Malesia. The most contributing authors are Sabri MF ad Srdo.J. Majority of the papers are published after 2010 and there is a drastic increase in publication of documents after that.

Keywords: *Financial Socialisation, Financial Vulnerability, Bibliometric Analysis, Systematic Literature Review.*

A STUDY ON THE ECONOMIC CONSEQUENCE OF THE RUSSIA UKRAINE WAR

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It is beyond any reasonable doubt that war and economy are interrelated. As AJP Taylor puts it, "No matter what political reasons are given for a war, the underlying reason is always economic".

The world was expected to creep back to normalcy post Covid and robust economic activities that were sullied during the pandemic were expected to gain life. A global lockdown for two years meant that most countries fell short of their fiscal targets and were at the receiving ends with respect to their trade and commerce. Many countries suffered negative GDP during this period.

It was in this backdrop that 2022 was welcomed with hopes of progress and prosperity and no less than two months into the year we saw situations escalate in the Balkans with Russia starting a full-blown attack on Ukraine. The situation could very well accelerate into a war in which most European countries will be involved, the economic repercussion though is already visible.

Wars destabilize nations, creates havoc in social life, destroys the industries, devalues currencies and leads to shortage in the availability of basic human needs, catapulting into stagflation.

Wars are expected to re-align the political prowess, create new strategic political alliance and trade partners and reap the economic benefits that arise out of such trade (Kindleberger (2006)

Keywords: *Economic Consequences, Russia-Ukraine War, Social Life, Economic Repercussions.*

PRIVATE EQUITY IN INDIA'S BFSI SECTOR: ASSESSING LONGTERM SUSTAINABILITY

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Private equity (PE) has significantly influenced India's Banking, Financial Services, and Insurance (BFSI) sector, driving innovation and expansion, especially in fintech, microfinance, and digital lending. However, its long-term impact on financial inclusion and sustainability remains a subject of debate. This study examines the short- and long-term effects of PE investments, focusing on growth dynamics and the challenges of ensuring equitable access to financial services. Through case studies of PE-backed firms like Razorpay, Ujjivan Financial Services, and Khatabook, the research highlights the rapid scalability achieved with PE funding but underscores issues like non-performing assets (NPAs), over-reliance on transaction driven revenues, and market saturation. A survey was also conducted which further revealed mixed perceptions among consumers, with PE-backed firms seen as innovators but also critiqued for prioritizing short-term gains over sustainable growth. The study proposes strategies such as developing private markets, fostering generative AI applications, and relaxing regulatory frameworks to enable longer term value creation. This research contributes to the discourse on aligning private equity investments with broader goals of financial inclusion and market resilience, advocating for policy changes that balance rapid growth with long-term financial stability.

Keywords: *Private Equity, Financial Stability, Market, Non-performing Assets, Financial Services, Market Satisfaction.*

THE IMPACT OF NEWS SENTIMENT ON STOCK PERFORMANCE: IMMEDIATE AND LAGGED EFFECTS ON SECTORAL STOCK PRICES

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This research investigates the impact of various news categories, such as world, political, real estate, stock, technology, and trend news, on the stock prices of companies operating in five key sectors: banking, IT, automobile, energy, and telecommunications. The quantitative, correlational research design employed sentiment analysis of 8,100 news articles sourced from Money control using the VADER tool, while daily closing stock prices were collected using the yfinance Python module. The Pearson and lagged correlation analyses were thus used to study both immediate and delayed market reactions to news sentiment. World news had a significant impact on IT, automobile, energy, and telecommunication sectors, while political and real estate news showed a weak correlation among sectors. Lagged correlations showed that a delayed reaction to earnings and trend news in the IT, energy, and automobile sectors thus provided scope for strategic investments. This finding shows that sentiment analysis increases the capabilities of investment analysis, probably leading to better market predictions, and it could also improve performance in industries through operational decisions informed by news sentiments on the ground.

Keywords: *Stock Prices, Correlation Analysis, Lagged Correlation, VADER, Sentiment Analysis.*

IMPACT OF FINANCIAL LITERACY ON SAVINGS AND INVESTMENT DECISIONS ACROSS GENERATIONS X, Y, Z

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This paper looks at the effects of financial literacy on savings and investment decisions for generations X, Y, and Z. The study attempts to look at the factors influencing financial knowledge, attitudes, and behaviour in a decision-making process based on the variables: demographics - age, gender, education, and income. Using a stratified random sample, the data was collected from 185 respondents selected from an urban, semi-urban, and rural setup. The variables to be used include the level of financial literacy, investment preferences, and motivations for investing.

The findings also present generational differences in their motivation to invest: Generations Y and Z mainly focus on risk and return, while Generation X focuses on security. Wealth creation was also ranked as the main reason for investment; emergency needs ranked second. Financial literacy also influences investment in equities, as literate persons are 125 times more likely to have equity investments than their counterparts. Equities, gold, and mutual funds are the most preferred investments. The least favourite investments are cryptocurrencies and private equity.

Keywords: *Financial Literacy, Saving Patterns, Financial Instruments, Generations X, Y, Z, Investment Preference.*

EVALUATING INDIA'S PROGRESS TOWARDS SDG 7: ENSURING AFFORDABLE AND CLEAN ENERGY FOR ALL

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Achieving Sustainable Development Goal (SDG)-7 which deals with Affordable and Clean Energy is critical for ensuring universal access to modern energy services, increasing the share of renewable energy in the energy mix, improving energy efficiency, and expanding infrastructure for sustainable energy services. India, with its ambitious renewable energy targets and policies, has made significant strides toward this goal, yet challenges persist, particularly in rural and underserved regions. The current study analyses the progress and trends toward achieving Sustainable Development Goal (SDG) 7: Affordable and Clean Energy in India by analysing the data from 2000 to 2021 focusing on its key indicators such as household access to clean cooking fuel, the share of renewable energy in electricity generation, energy intensity, and renewable energy capacity per capita. Using descriptive analysis and regression analysis the study found that there exists an increasing trend in renewable energy expansion significant improvements in installed renewable capacity but persistent challenges in equitable clean fuel adoption. Policy recommendations focus on financial incentives, infrastructural improvements, and regulatory frameworks to accelerate India's clean energy transition. The study contributes to understanding the economic and policy dynamics shaping India's path towards SDG-7.

Keywords: *SDG 7- Affordable and Clean Energy, Renewable Energy, Energy Efficiency, Clean Cooking Fuel, Energy Access, India.*

EVALUATING THE EFFECTIVENESS OF NON-TRADITIONAL COMMODITIES AS SAFE HAVENS DURING FINANCIAL TURMOIL

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This study evaluates the effectiveness of non-traditional commodities as safe-haven assets during financial crises, comparing them with traditional commodities like gold and crude oil. Using time-series data from 2000 to 2024 across underdeveloped, developing, and developed economies, the research employs econometric models such as Johansen Cointegration, Vector Error Correction Model (VECM), and multiple regression to examine the relationship between commodity returns and stock market indices.

Findings indicate that while gold remains the most reliable safe haven, other commodities exhibit varying degrees of resilience. Silver shows limited hedging potential, whereas industrial metals (lead, aluminium, zinc, nickel) and crude oil display pro-cyclical behaviour, making them unsuitable as safe-haven assets. Regression analysis further suggests that macroeconomic factors like GDP growth rate have a weaker impact on gold but significantly influence industrial commodities. Crisis-period correlation analysis confirms that non-traditional commodities lack the stability traditionally associated with gold.

These insights have implications for investors, policymakers, and financial institutions seeking alternative hedging instruments in volatile markets. The study highlights the need for adaptive risk management strategies, considering the shifting role of commodities in response to economic disruptions, technological changes, and policy developments.

Keywords: *Safe-haven Assets, Commodities, Financial Crises, Stock Market Indices, Risk Management, Econometric Analysis.*

A STUDY ON AWARENESS OF RETAIL INVESTORS WITH REGARDS TO GREEN BONDS.

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This study investigates the awareness, willingness, and adoption barriers of green bonds among retail investors in India. The study uses online questionnaire to survey 288 retail investors using structured Likert scale and multiple-choice questions. This study evaluates the relations among awareness levels with investor willingness and evaluates barriers to adoption together with exploring how tax incentives and governmental policies influence funding choices. The research utilized descriptive and inferential statistical methods to extract valuable information from the obtained data. This study is expected to reveal important elements which drive Indian retail investors toward green bonds to support India's green bond market expansion along with sustainable investment adoption. It also identifies adoption hindrances that will enable policymakers to create recommendations for boosting green bond market engagement.

Keywords: *Green Bonds, Retail Investor, Market, Market Expansion, Government Policies, Funding Choices.*

TRENDS, AWARENESS, AND FUTURE OUTLOOK AMONG YOUNG INDIAN INVESTORS TOWARDS ESG IN THE INDIAN CAPITAL MARKET.

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This study explores the awareness and perceptions of young adult investors in India towards ESG (Environmental, Social, and Governance) criteria, addressing a gap in understanding the factors influencing sustainable investment choices. Employment status, income levels, and personal values that underlie these perceptions are explored quantitatively in this study. The results highlight that students are more concerned with governance and transparency than employed working people. In addition, monthly income was also used as predictor variable for ESG perception but there was no correlation of it with the ESG perceptions. Moreover, the response patterns reveal that apart from other aspects, which are considered moderate by 50 percent of the respondents, only 25 percent of the participants regard ESG as highly important. These findings stress the need to have specific educational campaigns directed at raising consciousness pertaining to ESGs significance. By identifying the factors affecting young investors' preferences, this research can help encourage the development of the more sustainable investment and contribute to India's shift to the ESG investment climate.

Keywords: *ESG, Capital Market, Sustainable Investment, Investment Choices, Young Investors.*

AN EMPIRICAL STUDY ON RISK PERCEPTION, LOSS AVERSION, AND RISK TOLERANCE IN THE CRYPTOCURRENCY MARKET

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This paper aims to determine the risk perception, herding behaviour, and risk tolerance on investment decisions. The population of this research is cryptocurrency investors domiciled in two major cities in Karnataka This research method uses correlation analysis. The purpose of this research is for investors to consider their decisions well before making an investment decision and find how factors like herding behaviour, risk tolerance, and risk perception influence the perception of investment. The recent development of cryptocurrencies has drawn a wide range of investors, each with a different level of risk appetite. The research uses a mixed methods approach, including surveys and in-depth interviews, to discover important factors of risk perception and their impact on investors' investment decisions. The methodology employs the Cronbach's Alpha test for the reliability and Analysis demonstrated through the correlation analysis. The results indicate a spectrum of portfolio diversification tendencies.

Keywords: Cryptocurrency, Risk Tolerance, Herding Behaviour, Perception.

Held annually by the School of Business and Management, CHRIST (Deemed to be University), the International Conference on Financial Access and Transformation (ICFAT 2025) offers a worldwide forum for discussion and new ideas in the dynamic financial sector.

This abstract book presents a carefully selected compilation of research abstracts given at the conference, showcasing academic investigation in several financial fields. Digital banking, financial inclusion, breakthroughs in fintech, sustainability, regulatory frameworks, and economic resilience are just a few of the important topics covered in this collection of scholarly and professional contributions.

It reveals some of the evolving conversation about the future of inclusive, data-driven, impact-oriented finance.