

INDAM-KJSIM
INTERNATIONAL CONFERENCE 2025
12th & 13th September ,2025



SOMAIYA
VIDYAVIHAR UNIVERSITY

K J Somaiya Institute of Management

K J Somaiya Institute of Management
Mumbai,India

Vibrant MSME 2025: Leadership and Sustainable Growth in Focus

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Chief Patron



It is with great pleasure that Somaiya Vidyavihar University welcomes delegates, speakers, and participants to this pivotal conference on the future of MSMEs in India. We are delighted that the Indian Academy of Management and K J Somaiya Institute of Management have jointly taken this initiative. The conference theme—Business Growth, Circular Economy & Sustainability, and Leadership and Succession—is highly relevant today. Entrepreneurial success must focus not only on expansion but also on resilience and responsibility. This calls for the triple helix model—academia, industry, and government working together. As academia, we provide research, knowledge, and talent for MSME growth. Industry converts ideas into practice, while government ensures enabling policies. MSMEs, in turn, act as engines of innovation and sustainable growth. Through collaboration, we can build competitive, responsible, and future-ready enterprises. Congratulations to the organising team and thank you all for being a part of this vital dialogue.

Prof. Dr. V.N. Rajasekharan Pillai
Vice-Chancellor of Somaiya Vidyavihar University
and Provost of Somaiya Vidyavihar,

Patron



It is a great pleasure to welcome you to the INDAM Special 2025 Conference at K J Somaiya Institute of Management (KJSIM). This event is a confluence of innovative ideas, rigorous scholarship, and impactful dialogue, all aimed at addressing a critical facet of India's economic landscape—"Vibrant MSMEs – Leadership and Sustainable Growth in Focus." Micro, Small, and Medium Enterprises (MSMEs) form the backbone of India's economy, playing a pivotal role in driving innovation, generating employment, and fostering inclusive growth. As we navigate an era of rapid technological advancements, global disruptions, and environmental challenges, the need to nurture and sustain vibrant MSMEs has never been more urgent.

The theme of this conference reflects a holistic approach to empowering MSMEs by focusing on three critical pillars (sub-themes): Business Growth, Circular Economy & Sustainability, and Leadership & Succession. These pillars are essential for fostering robust economic growth and aligning with the United Nations 2030 Agenda for Sustainable Development. At K J Somaiya Institute of Management, our mission is deeply rooted in fostering purpose-driven leadership and innovation. This conference is an opportunity to engage in meaningful conversations, challenge conventional thinking, and co-create solutions that can drive sustainable growth and resilience for MSMEs. As we embark on this journey together, I invite you all to immerse yourselves in the wealth of knowledge, experience, and ideas this conference offers. Let INDAM Special 2025 be a milestone in shaping a future where MSMEs continue to drive innovation, sustainability, and growth. I wish you a productive and enriching conference.

Raman Ramachandran, PhD
Director & Dean – K J Somaiya Institute of Management
Somaiya Vidyavihar University Mumbai

Patron



INDAM Special Conference 2025 at KJ Somaiya Institute of Management, Mumbai titled as “Vibrant MSME 2025 – Leadership and Sustainable Growth in Focus,” highlights the critical role of MSME in driving innovation, employment, and inclusive growth.

The conference aims to explore policy frameworks, leadership practices, and sustainability models that support MSME in adopting circular economy principles and building long-term resilience. These discussions are vital as they align with both national priorities and global sustainability goals.

As we gather here, we are reminded of our collective responsibility in shaping the future of our organizations, industries, and communities. Your participation reflects a commitment to excellence, innovation, and purpose-driven leadership. This conference also provides a unique opportunity to connect with scholars and practitioners, exchange ideas, and challenge conventional wisdom.

I extend my heartfelt gratitude to K J Somaiya Institute of Management for their generous support and to the organizing committee for their dedicated efforts in making this conference a reality.

Dr. Sumit Kundu
President, INDAM

Convener



It is my privilege to present the INDAM Special 2025 Conference at K J Somaiya Institute of Management (KJSIM). As Convenor, it gives me immense pride to see this initiative evolve into a platform for reflection, dialogue, and collaboration on one of the most vital pillars of the economy- the MSME sector.

This year's theme, *"Vibrant MSME – Leadership and Sustainable Growth in Focus,"* creates a space for bringing together scholars, practitioners, entrepreneurs, industry associations, and policymakers to deliberate on the contemporary conversations shaping the future of MSME.

This conference is designed as a niche platform that blends intellectual depth with practical relevance. Its wide-ranging agenda includes panel discussions on technology adoption and policy frameworks for MSME to engage as global business partners, research workshops, editors' roundtables, industry-focused workshops, exhibitions, poster presentations, and keynote addresses by eminent leaders from academia and industry.

This initiative is a step toward fostering an ecosystem that supports India's Mission of Atma Nirbhar Bharat, Samarth Udyog Bharat 4.0, and Make in India, while advancing inclusive and sustainable growth. It is my hope that INDAM Special 2025 serves as a catalyst for new ideas, meaningful collaborations, and pathways that strengthen MSME and their role in building a vibrant global economy.

Dr. Meghna Goel
K J Somaiya Institute of Management, Mumbai

Co-Convener



The Indian Academy of Management (INDAM) has consistently strived to provide a platform that nurtures management research, fosters collaboration, and advances scholarly and professional practice. Since its inception, INDAM has grown into a vibrant community where academicians, practitioners, and policymakers converge to deliberate on contemporary issues and contribute to shaping the future of management in India and beyond.

The INDAM Special 2025 Conference represents a continuation of that journey. With its theme *“Vibrant MSME – Leadership and Sustainable Growth in Focus,”* the conference addresses one of the most critical dimensions of India’s growth story. The MSME sector, with its potential to drive innovation, employment, and sustainability, provides a timely context for discussion and knowledge sharing.

We are delighted to collaborate with K J Somaiya Institute of Management, Mumbai, as the host of this conference. The institute’s ethos of purpose-driven leadership and innovation resonates strongly with INDAM’s mission, making it an apt partner for advancing this dialogue. Together, we aim to curate an event that combines scholarly depth with practical insights, encouraging reflection while inspiring future action.

Dr. Sayantan Khanra
Executive Committee Member – INDAM

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Hon. Secretary, Indian Center
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Consulting Services, KJSIM



Shri Sanjeev Kumar Chetti
Principal Director. Ministry of
MSME, Government of India



Ms. Deepa Raut
President, WIMA-Mumbai
Chapter



Mr. Chandrakant Salunkhe
Founder & President SME
Chamber of India

Keynote Speaker

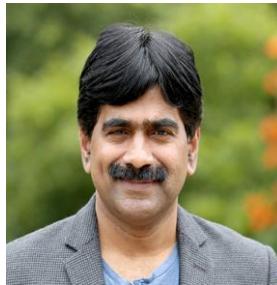


Shri. Suresh Prabhu **Policy Maker, Former Senior Parliamentarian**

Mr. Suresh Prabhakar Prabhu is a renowned Chartered Accountant, policy maker, strategist, and senior parliamentarian who has played a transformative role in India's governance over the past three decades. A six-time Member of Parliament, he has held ten major Cabinet portfolios at the federal level, including Railways, Civil Aviation, Commerce & Industry, Power, Environment & Forests, and Chemicals & Fertilizers. He also represented India globally as the Prime Minister's Sherpa to the G7 and G20 Summits, shaping key policy agendas on trade, sustainability, and inclusive growth.

A prolific speaker and thought leader, Shri Prabhu has delivered thousands of lectures worldwide on education, economics, climate change, international relations, rural development, and sustainable development. His leadership has taken him to more than 120 countries and across nearly every district of India, giving him a rare depth of insight into global and local challenges alike.

Keynote Speaker



Dr. U. Dinesh Kumar
Director In-Charge, Indian Institute of Management Bangalore

Dr. U. Dinesh Kumar, Director In-charge of IIM Bangalore, is a distinguished academic and thought leader in the domains of Business Analytics, Artificial Intelligence, Machine Learning, and Big Data. His prolific research spans areas such as deep learning, reinforcement learning, stochastic models, optimization, Six Sigma, and reliability engineering, with numerous publications in leading international journals including the European Journal of Operational Research, Annals of Operations Research, and IEEE Transactions on Reliability.

A pioneer in contextualizing analytics for the Indian ecosystem, Prof. Kumar has authored over thirty case studies—widely used through Harvard Business Publishing—on organizations ranging from Apollo Hospitals, BigBasket, and Flipkart to Larsen & Toubro, Hindustan Aeronautics, and Akshaya Patra Foundation. His influential book, *Business Analytics – The Science of Data Driven Decision Making* (Wiley, 2017), remains a benchmark in the field.

Beyond academia, he has consulted extensively with global and Indian organizations such as BCG, GE Healthcare, General Motors, Hindustan Aeronautics Limited, the Indian Army, and Wipro, and has trained senior leaders from Accenture, Aditya Birla Group, CISCO, Honeywell, and Bank of America, among others.

Guest of Honor



Dr. Prasanna Karhade

Associate Professor Department of Decisions, Operations and Technology, CUHK Business School

Dr. Prasanna Karhade is an academic and researcher whose expertise spans digital transformation, digital platforms, entrepreneurship, and the governance of IT in family businesses. Currently an Associate Professor at CUHK Business School, he has also embarked on an ambitious research program exploring micro-financing in GREAT (growing, rural, eastern, aspirational, and transitional) economies, reflecting his commitment to impactful scholarship that addresses real-world challenges. His work has been published in leading journals including MIS Quarterly, Information Systems Research, and the Journal of Management Information Systems, making significant contributions to the fields of digital innovation and entrepreneurship. With teaching interests in Digital Innovation, Entrepreneurship, and FinTech, Dr. Karhade brings both academic rigor and practical insights to his work. Beyond academia, he is passionate about hiking, poetry, and meditation, embodying a holistic approach to life and learning.

Guest of Honor



Dr Vijay Edward Pereira Vice-President & President Elect INDAM

Dr. Vijay Edward Pereira is a globally recognized scholar in International and Strategic Human Capital Management, currently serving as Vice-President and President Elect of INDAM. He has held senior academic roles across leading institutions worldwide, including Kedge Business School (Paris), University of Wollongong (Dubai), and Khalifa University (Abu Dhabi), and continues to hold adjunct positions at the Goa Institute of Management, University of South Pacific, and IIM Indore.

Ranked in the top 1 percentile of publishing scholars globally in business and management (2019–2024), Dr. Pereira has published extensively in leading outlets such as the Harvard Business Review, MIT Sloan Management Review, Journal of Business Ethics, and Academy of Management journals. He is the Editor-in-Chief of International Studies of Management and Organization (ISMO) and serves on the editorial boards of several top-tier journals, including Journal of Management Studies (JMS) and Production and Operations Management (POMS). Widely regarded as a thought leader, he has also consulted for governments and multinationals and attracted significant global research funding.

Industry Speaker



Mr. Amit Chaturvedi

President - Petrochemicals, Reliance Industries Limited

Mr. Amit Chaturvedi is a distinguished industry leader with over three decades of experience in the chemical and petrochemical sectors. He currently serves as the President – Operations, Petrochemicals at Reliance Industries Limited, where he oversees one of the largest and most complex petrochemical operations in the country. Over the years, he has held several pivotal positions within Reliance, including Sr. Executive Vice President – Business Development and Head – Supply Chain Management, Petrochemicals, playing an instrumental role in scaling operations, enhancing efficiencies, and driving business growth.

An alumnus of IT-BHU, where he earned his B.Tech. in Chemical Engineering, Mr. Chaturvedi has built deep expertise across chemical business management, process engineering, refining, and large-scale operations. His professional journey reflects a blend of technical proficiency and strategic leadership, contributing significantly to the evolution of India's petrochemical industry.

Industry Speaker



Mr. Ashish Dave

Head - Business Development, Chitale Bandhu Mithaiwale

Mr. Ashish Dave brings over 23 years of experience in FMCG Sales, Distribution, and Trade Marketing, spanning diverse channels such as General Trade, Modern Trade, E-commerce, and Q-commerce. He has worked extensively across product categories including Snacking, Biscuits, Confectionery, and Nutrition.

An MBA in Marketing from the Asian Institute of Management, Philippines and Copenhagen Business School, Denmark, Mr. Dave currently leads Business Development at Chitale Bandhu Mithaiwale, where he drives strategic growth and market expansion for the iconic brand.

Research Workshop

Crafting High-Impact Research Themes, Structure, and Pathways to Publication



Dr. Sachin Kumar Mangla
Professor & Vice Dean, O. P. Jindal Global University, India
University of Plymouth, UK

Dr. Sachin Kumar Mangla is Professor & Vice Dean at O. P. Jindal Global University, India, and also holds a faculty role at the University of Plymouth, UK. An eminent scholar in the fields of green and sustainable supply chains, Industry 4.0, and the circular economy, he has made pioneering contributions to research and practice in sustainable operations and decision-making.

With over 8,000 citations and an h-index of 55, Dr. Mangla has published extensively in leading international journals such as the *Journal of Business Research*, *International Journal of Production Economics*, *Annals of Operations Research*, and *Journal of Cleaner Production*. He also serves as Associate Editor for globally respected journals including *Journal of Cleaner Production* and *International Journal of Logistics Management*, alongside guest-editing special issues in top-tier outlets.

His research excellence has been recognized through numerous funded projects, including the European Commission's RISE scheme on ICT solutions in agriculture (€1.3M) and the British Council–Newton Fund project on circular and Industry 4.0-driven solutions for reducing food waste in supply chains. He also leads government-sponsored projects on sustainability and food waste in India.

Case Writing Workshop

Writing MSME Cases that Travel the World



Ms. Lopamudra Dewan
Functional Head, Centre for Teaching & Learning, IIM-Bangalore

Ms. Lopamudra Dewan is the Functional Head at the Centre for Teaching and Learning (CTL), Indian Institute of Management Bangalore (IIMB). She brings with her a rich professional experience in education, pedagogy, leadership, and social impact.

Over the course of her career, she has held diverse roles at Life Educare, Learning Matters Pvt. Ltd., Learning & Innovation at Jayn Knowledgeum, Helping Hands Organisation (CMCA Program), and Air Force Vocational College.

Her professional expertise lies in teaching and learning, adult learning theory, pedagogy, social mobility, and educational innovation. She has designed and led numerous educational workshops, faculty development initiatives, and training programs that integrate academic rigor with practical application.

At IIMB, Ms. Dewan plays a key role in strengthening teaching and learning excellence, designing faculty capacity-building programs, and contributing to innovative approaches that enhance management education in India.

Panel Discussion

Innovation in MSME: Embracing Technology for Competitive Advantage



Mr. Sanjeev Kumar Chetti
(Principal Director, IDEMI Mumbai, Ministry of MSME,
Government of India)



Mr. Manoj Belgaonkar, Policy Expert
Technical Regulations and Market Surveillance,
Siemens India



Mr. Dattatraya Navalgundkar, Co-founder- Centre for
Industry 4.0 (C4i4) Lab Pune, Government of India's Samarth
Udyog Initiative



Mr. Shailesh Dhuri, the founder and CEO of
Decimal Point Analytics, Mumbai



Moderator:
Dr Rushi Anandan, ASSOCIATE PROFESSOR at K J
Somaiya Institute of Management



Mr. V K Taparia, Executive Director, The
Supreme Industries Ltd.

Panel Discussion

Ease of Doing Business : Policy Reforms for MSME



**Mr. Arvind Mehta, Chairman,
AIPMA**



**Mr. Shripad Kolhatkar, Founder & Director at
Genericart Medicine**



Ms Deepa Raut, President WIMA



**Ms. Parvathi Moorthy, AVP, National Stock
Exchange**



Salim sayyad, Director at Genericart Medicine Pvt Ltd



**Moderator: Mr. Swapan Ray, Adjunct faculty , K J Somaiya
Institute of Management**

Track Chair

| |
|---|
| 1. Prof. Dr. Rushi Anandan, KJSIM, Mumbai |
| 2. Prof. Dr. Suhasini Varma, Manipal University |
| 3. Prof. Dr. Rashmi Soni , KJSIM, Mumbai |
| 4. Prof. Dr. Shij Lyndon , KJSIM, Mumbai |
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| 21. Prof. Dr. Bikramjit Ray Choudhari, SPJIMR, Mumbai |
| 22. Prof. Dr. Piyush Pandey, IIT, Bombay |
| 23. Prof. Dr.Utpal Chattopadhyay, IIM, Mumbai |
| 24. Dr. Pradyna Bapat, Founder Director Prva HealthCare LLP |
| 25. Mr. Narendra Bagade,Director Well Done Facility Service Pvt Ltd |
| 26. Dr. Radha Iyer, KJSIM |
| 27. Dr. Davendranath Jha, KJSIM |

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| 19. Prof. Neha Gupta | 38. Prof. Vidhya Thakkar |

INDUSTRY SCHEDULE

(Friday, 12th September 2025)

| <u>Time</u> | <u>Event</u> | <u>Guest</u> | <u>Venue</u> |
|----------------------------------|----------------------|--|---|
| <u>9:00 am – 10:00 am</u> | <u>Registration</u> | - | <u>KJSIM Foyer</u> |
| | <u>Breakfast</u> | | <u>Tagore Amphitheatre</u> |
| <u>10:00 am - 10:45 am</u> | <u>Plenary Talks</u> | <u>Mr. Amit Chaturvedi</u> <u>President - Petrochemicals, Reliance Industries Limited</u> | <u>Blue Auditorium, 4th Floor, KJSIM Building</u> |
| <u>10:50 am - 11:20 am</u> | | <u>Mr. Ashish Dave</u> <u>Head - Business Development, Chitale Bandhu</u> | |
| <u>Inaugural Plenary Session</u> | | | |

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|---------------------------------------|--|---|--|
| <u>11:30 pm - 12:10 pm</u> | <u>Panel Discussion - Innovation in MSMEs: Embracing Technology for Competitive Advantage</u> | <u>Mr. Sanjeevkumar Chetti, IDEMI</u> <u>Mr. Manoj Belgaonkar, Siemens India</u> <u>Mr. Dattatraya Navalgundkar, C4i4 Labs</u> <u>Mr. V. K. Taparia, Supreme Industries</u> <u>Mr. Shailesh Dhuri, Decimal Point Analytics</u> <u>Prof. (Dr.) Rushi Anandan Karichalil, KJSIM</u> <u>(Moderator)</u> | <u>Blue Auditorium, 4th Floor, KJSIM Building</u> |
| <u>12:15 pm - 12:30 pm</u> | <u>Vandana & Welcome Speech</u> | <u>Conference Patrons</u> | |
| <u>12:35 pm - 12:50 pm</u> | <u>Keynote Speech</u> | <u>Shri. Suresh Prabhu</u> <u>Policy Maker, Former Senior Parliamentarian</u> | |
| <u>12:55 pm - 1:15 pm</u> | | <u>Dr. U. Dinesh Kumar</u> <u>Director In-Charge, Indian Institute of Management (IIM) Bangalore</u> | |

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|-------------------------------------|---|--|---|
| <u>1:15 PM - 1:25 PM</u> | <u>Unveiling of the Conference Book</u> | <u>=</u> | |
| <u>1:30 pm - 2:30 pm</u> | <u>Networking Lunch</u> | | <u>Tagore Amphitheatre & Chanakya Building - 1st Floor</u> |
| <u>2:30 pm - 3:00 pm</u> | <u>Poster Presentations & Exhibition Walk</u> | | <u>Chanakya Foyer</u> |
| <u>3:10 pm - 4:00 pm</u> | <u>Panel Discussion - Ease of Doing Business: Policy Reforms for MSMEs</u> | <u>Mr. Shripad M. Kolhatkar, Genericart Medicine</u> <u>Ms. Deepa Raut, WIMA</u> <u>CA. Parvathi Moorthy, NSE</u> <u>Mr. Arvind Mehta, AIPMA</u> <u>Mr. Salim Sayaad, Genericart Medicine</u> <u>Prof. Swapan Kumar Ray, KJSIM</u> <u>(Moderator)</u> | <u>Seminar Room 201, Chanakya Building</u> |
| <u>4:05 pm - 5:00 pm</u> | <u>Sponsors Open House</u> | <u>SBI & NSE</u> | <u>Seminar Room 201, Chanakya Building - 2nd Floor</u> |

(Saturday, 13th September 2025)

| <u>Time</u> | <u>Event</u> | <u>Guest</u> | <u>Venue</u> |
|--------------------------------------|--------------------------------|--|---|
| <u>9:00 am – 10:00 am</u> | <u>Registration</u> | = | <u>KJSIM Foyer</u> |
| | <u>Exhibition Walk</u> | | <u>Chanakya Foyer</u> |
| <u>10:00 am- 1:00 pm</u> | <u>IDEMI Workshop</u> | <u>Capacity Building Workshop</u> <u>- Mr. Mangesh Kamat</u> <u>IDEMI, Assistant Director</u> | <u>Seminar Room 201, Chanakya Building</u> |
| <u>1:00 pm – 2:00 pm</u> | <u>Networking Lunch</u> | = | <u>1st Floor, Chanakya Building</u> |

ACADEMIC SCHEDULE

(Friday, 12th September 2025)

| <u>Time</u> | <u>Event</u> | <u>Venue</u> |
|--------------------------------------|---|---|
| <u>8:00 am – 9:20 am</u> | <u>Registration</u> | <u>KJSIM Foyer</u> |
| | <u>Breakfast</u> | <u>1st Floor, Chanakya Building</u> |
| <u>9:30 am – 11:15 am</u> | <u>Crafting High-Impact Research - Themes, Structure, and Pathways to Publication</u> <u>- Dr. Sachin Mangla</u> | <u>Seminar Room 201, Chanakya Building - 2nd Floor</u> |
| <u>11:30 am – 1:50 pm</u> | <u>Inaugural Plenary Session</u> <u>(Panel Discussion 1, Keynote Speech, Book Launch, Book of Abstracts)</u> | <u>Blue Auditorium, 4th Floor, KJSIM Building</u> |
| <u>2:00 pm – 3:00 pm</u> | <u>Networking Lunch</u> | <u>Tagore Amphitheatre & Chanakya Building - 1st Floor</u> |
| <u>3:00 pm – 3:30 pm</u> | <u>Poster Presentations & Exhibition Walk</u> | <u>Chanakya Foyer - KJSIM Building</u> |

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|---------------------------------|--|---------------------------------------|
| <u>3:30 pm – 5:30 pm</u> | <u>Paper Presentations</u> <u>(Parallel Tracks)</u> | <u>KJSIM Building</u> |
| | <u>Editor's Session</u> <u>- Dr. Vijay Edward Pereira</u> | <u>AV Room, KJSIM Building</u> |
| <u>5:30 pm – 6:00 pm</u> | <u>Session & Track Chair Felicitation</u> | |
| <u>7:30 pm – 9:30 pm</u> | <u>Gala Dinner</u> | <u>KJSIM</u> |

(Saturday, 13th September 2025)

| <u>Time</u> | <u>Event</u> | <u>Venue</u> |
|-----------------------------------|---|---|
| <u>8:30 am – 9:45 am</u> | <u>Registration</u> | <u>KJSIM Foyer</u> |
| | <u>Breakfast</u> | <u>Chanakya Building - 1st Floor</u> |
| <u>10:00 am – 11:15 am</u> | <u>Writing MSME Cases that Travel the World</u> <u>- Ms. Lopamudra Dewan</u> | <u>501 - Chanakya Building</u> |
| <u>11:30 am – 1:30 pm</u> | <u>Paper Presentations</u> | <u>KJSIM Building</u> |

| | | |
|---------------------------------|--|--|
| | <u>(Parallel Tracks)</u> | |
| | <u>Editor's Session</u> <u>- Dr. Vijay Edward Pereira</u> | <u>AV Room, KJSIM Building</u> |
| <u>1:30 pm – 2:30 pm</u> | <u>Networking Lunch</u> | <u>1st Floor, Chanakya Building</u> |
| <u>2:30 pm – 4:30 pm</u> | <u>Valedictory Plenary & Awards Ceremony</u> | <u>Blue Auditorium, 4th Floor, KJSIM Building</u> |
| <u>4:30 pm - 5:30 pm</u> | <u>High Tea</u> | <u>Chanakya Building</u> |

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**TRACK 1:
STRATEGY**

**Transformational Growth and
Sustainability**

DRIVING TRANSFORMATIONAL GROWTH IN MSMEs THROUGH INDIGENOUS NANOBUBBLE INNOVATION: A CASE OF NICO NANOBUBBLE INDIA CO. AND IOTA WATER

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of India's economy, representing over 95 percent of enterprises and contributing approximately 30 percent of the GDP while employing more than 111 million people. Despite their importance, these enterprises face challenges of technological stagnation, limited competitiveness in global markets, and rising operational costs. The Government of India, through the Aatmanirbhar Bharat Abhiyan, has emphasized the need for indigenous technological innovation to strengthen self-reliance and align with the UN Sustainable Development Goals. In this context, nanobubble technology has emerged as a deep-tech solution with transformative potential for India's MSMEs. Nanobubbles —gas bubbles under 200 nanometers —possess unusual properties such as neutral buoyancy, high surface energy, and negative zeta potential. Unlike conventional aeration bubbles, they remain suspended in liquids for extended durations, achieve superior oxygen transfer efficiency, and enhance microbial activity without the need for chemical additives or high energy. This paper examines NICO Nanobubble India Co. and its consumer brand, IOTA WATER, as a case study of how indigenous nanobubble innovations can drive cross-sectoral growth and contribute to transformational change in the MSME sector.

PURPOSE OF THE STUDY

The study investigates how nanobubble innovation contributes to economic, environmental, and consumer-focused outcomes while strengthening MSMEs. It evaluates the technological and ecological benefits of nanobubble systems, analyzes their applications in wastewater treatment, agriculture, and aquaculture, and explores how IOTA WATER brings this innovation to the consumer wellness market.

METHODOLOGY

An exploratory case study design was adopted focusing on NICO and IOTA WATER as early movers in India's deep-tech landscape. The research draws on real-world case studies across industrial, agricultural, aquaculture, and consumer applications. Data were collected from project trials, company records, and performance assessments, supplemented with literature and government reports. Outcomes such as oxygen transfer efficiency,

pollutant reduction, yield improvement, and fish health were directly measured, offering practical insights into technological performance and commercial viability.

DISCUSSION

The case analysis demonstrates nanobubble technology as a disruptive enabler of environmental sustainability, economic efficiency, and consumer health. The industrial and urban water treatment trials highlight its potential to reduce pollutant levels and chemical dependency, thereby lowering costs while meeting regulatory requirements. In agriculture, nanobubble irrigation enhances root zone oxygenation and nutrient absorption, leading to higher yields and shorter crop cycles, which are critical for India's water-stressed farming regions. Aquaculture applications confirm its role in improving fish health, growth rates, and biosecurity, offering a sustainable alternative to antibiotic use. On the consumer front, IOTA WATER illustrates how wellness-oriented MSMEs can leverage scientific credibility and technological differentiation to capture growing markets for functional beverages. These results align with international literature on nanobubbles while adding value by demonstrating real-world scalability in India's MSME ecosystem.

CONCLUSION

NICO Nanobubble India Co. and IOTA WATER exemplify how indigenous MSMEs can translate advanced scientific research into scalable and market-ready innovations. Their work illustrates that sustainability and profitability are not mutually exclusive but can be synergistically aligned when clean technology is embedded within MSME operations. The future scope for nanobubble research includes broader field validations across geographies, exploration of healthcare applications such as nanobubble-assisted drug delivery, and development of regulatory and certification frameworks to ensure consumer trust. Ultimately, nanobubbles can serve as a strategic growth catalyst for MSMEs and contribute meaningfully to both national development and global sustainability goals.

Keywords: *Nanobubbles, Oxygenated Water, Nanobubble Technology, Sustainable Development, MSME Innovation.*

SUSTAINABILITY IN THE DIGITAL AGE: LEVERAGING ARTIFICIAL INTELLIGENCE FOR ORGANIZATIONAL TRANSFORMATION

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INTRODUCTION

The advent of digital technology, and indeed Artificial Intelligence (AI), has reshaped organizational functioning and sustainability initiatives, harmonizing powerfully with the United Nations Sustainable Development Goals (SDGs). AI has a natural role in driving SDG 17 by encouraging intersectoral partnership, instant sharing of knowledge, and evidence-based decision-making among governments, industries, and civil society (Wamba et al., 2021; Regona et al., 2023). The digital sustainability concept involves the leveraging of AI, machine learning, natural language processing, and cloud computing to enhance ethical, economic, and environmental performance but with uneven implementation (Ferreira et al., 2019; George et al., 2020; Guandalini, 2022). AI transforms organizations by enabling business model innovation, responsiveness enhancement, and fostering circular economy frameworks, while Corporate Digital Responsibility (CDR) ensures ethical leadership and fairness in digital transformation (Madon & Masiero, 2025). In policy settings, AI maximizes institutional learning, enhances tracking of SDG attainment, and supports global coordination (Hariyani et al., 2023). Nonetheless, without regulation, dangers such as algorithmic prejudice and unequal digital readiness across regions persist, which need ethical AI construction and regulating frameworks to ensure inclusion and sustainability (Ranjan, 2023; Baah, 2023).

PURPOSE OF THE STUDY

The purpose of this study is to explore the role of Artificial Intelligence (AI) in advancing sustainability through sustainability Development Goal (SDG 17) – Partnerships for the Goals. It aims to analyze how AI enables organizational transformation by fostering digital ecosystems, enhancing multi-stakeholder collaboration, and supporting innovation aligned with global sustainability agendas. The key objectives are to investigate the integration of AI into sustainability strategies, examine its impact on cross-sector partnerships, and identify thematic trends through systematic literature review and bibliometric analysis. Additionally, the study seeks to highlight the opportunities and challenges associated with AI adoption, including governance, ethics and digital equity thereby providing insights into how organizations and policymakers can leverage AI to build inclusive, resilient and sustainable ecosystems worldwide.

METHODOLOGY

The research employs a qualitative research approach grounded in the Systematic Literature Review (SLR) paradigm to investigate the contribution of Artificial Intelligence (AI) to enabling sustainable organizational change and supporting SDG 17 – Partnerships for the Goals. The use of the SLR paradigm was driven by its rigor in integrating interdisciplinary evidence and

producing credible findings. Purposive sampling technique was used to choose 50 high-quality sources, such as peer-reviewed publications, policy reports, and industry reports covering the years 2022 and 2024, from ScienceDirect, Springer, Elsevier, Taylor & Francis, and SAGE databases. A sequential identification, screening, eligibility, and inclusion process ensured thematic appropriateness and methodological quality. Qualitative content analysis, after the Boolean coding and VOSviewer mapping, was applied to unfold themes like AI-facilitated collaboration, redesign informed by sustainability, and rulemaking based on ethics.

DISCUSSION

Within this study, it is found that Artificial Intelligence (AI) gives a revolutionary boost to the development of Sustainable Development Goal 17 (SDG 17) by collaborating, enabling digital economies, and igniting innovation across industries. Scholarly studies place in the foreground the ability of AI to revolutionize industries, enhance accountability, and build strong, inclusive systems, but research gaps, implementation gaps, and unequal access are crucial inhibitors. Subsequent studies can employ mixed-method approaches, incorporating primary data and longitudinal analysis to test the real effect of AI on sustainability. Bringing the focus beyond SDG 17 to other SDGs, yet not abandoning governance, ethics, and digital equity, will shed additional light. Interdisciplinary theory and empirical studies on partnerships and organizational practices are essential to actionable, sustainable change at a global scale.

CONCLUSION

This study concludes that Artificial Intelligence (AI) has a catalytic function to play in implementing Sustainable Development Goal 17 (SDG 17) through channels like coordination, digitalization of the ecosystem, and sectoral innovation. According to literature, AI has the potential to act as a channel for sectoral transformation, fueled responsibility, and building stronger and inclusive systems, although research gaps, deployment gaps, and asymmetrical access are some of the major challenges. Future studies must embrace mixed-methods designs using primary data and longitudinal analysis to estimate the real-world effect of AI on sustainability. Widening the scope of inquiry from SDG 17 to other SDGs, with coverage of governance, ethics, and digital equity, will yield greater insight. Establishing interdisciplinary theories and empirical research on partnerships and organizational practices is necessary for effective, sustainable global change. This critique recognizes that Artificial Intelligence (AI) is a powerful driver of Sustainable Development Goal 17 (SDG 17) and enables partnerships, digital ecosystems, and innovation and inclusive and resilient organizational transformation. AI use to enable accountability and intersectoral cooperation is illustrated, yet evidence fragmentation, policy-implementation gaps disconnection, and differential access ground pertinent challenges. Future research should move beyond conceptual insights by adopting mixed-methods approaches, including primary data and longitudinal studies, to capture AI's real-world impact. Expanding focus to AI's contribution across other SDGs, alongside governance, ethics, and digital equity, is vital. Interdisciplinary frameworks and empirical evidence on partnerships and practices will strengthen pathways toward sustainable global development.

Keywords: Artificial Intelligence, Global Partnerships, Digital Age, Organizational Transformation, SDG 17, Sustainability

FAMILY BUSINESS CONTINUITY IN INDIAN SMES

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INTRODUCTION

Family businesses are the backbone of developed and developing economies and generate a large share of the world and national GDPs. Family businesses in India comprise over 85% of the GDP and employ a large portion of the working population. Though economically significant, Indian family businesses, especially the small and medium-sized enterprises (SMEs), experience substantial challenges in ensuring intergenerational succession. Although multigenerational leadership has been attributed to many family businesses as a strength, systematic succession planning has been found to be lacking, leading to intergenerational survival as a recurring issue.

PURPOSE OF THE STUDY

Continuity in Indian family SMEs has received widespread scholarly focus over the last several years, but exploration of the multifaceted factors playing a role in the continuity of family SMEs, across generations remains a gap. The past scholarly work, majorly elaborates continuity from perspective the perspective of succession, with less focus on the intervening factors. More importantly, little empirical investigation has been conducted particularly in the special context of the Indian SME. The current study emphasizes the significance of discovering major factors influencing continuity across generations.

METHODOLOGY

Based on a rigorous literature review and thematic analysis, the study proposes a list of factors applicable in the context of Indian family SMEs. To evaluate these factors and rank them, the study utilizes the Fuzzy Analytic Hierarchy Process (Fuzzy-AHP) to make a structured prioritization consistent with the specific dynamics of family-owned SMEs. To further explore interdependencies among the factors, the study uses Fuzzy-DEMATEL, allowing a detailed study of cause-effect relationships and the interdependencies influencing continuity.

DISCUSSION

Practical recommendations are also outlined to enable business families to cultivate resilience, flexibility, and systematic succession planning. The study further contributes to scholarly knowledge in the emerging domain by providing a sound methodological framework for further studies.

CONCLUSION

Overall, the study broadens the basis of family business continuity research and provides useful insights to navigate the complex dynamics of Indian family SMEs in a fast-changing economic environment.

Keywords: *family business continuity, Indian SMEs, succession planning, Fuzzy-AHP, Fuzzy-DEMATEL*

EXPLORING ECO-EFFICIENCY PRACTICES IN NEPAL'S ESSENTIAL OIL INDUSTRY

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INTRODUCTION

Nepal is gradually adopting global trade practices as an emerging economy. Its marked biodiversity in medicinal and aromatic plants (MAPs) also makes it a potential center for essential oil production. Essential oil exports have increased from \$974k to 5.3 million dollars between 2010 and 2020. However, the essential oil industry finds itself facing some emerging threats to its growth potential. Unsustainable forest resource harvesting, over reliance on traditional processing, inefficient land and water use, and a lack of access to modern technologies are among these threats. Depletion of resources such as deforestation, soil degradation, and falling groundwater could affect ongoing production in the long term.

Therefore, effectively sustaining the development of the essential oil sector will not only be important economically, but also environmentally. Strengthening eco-friendly practices and building systemic support for producers will be fundamental to sustaining Nepal's place in the global value chain of natural products and safeguarding rural livelihoods and ecological integrity.

PURPOSE OF STUDY

The purpose of this study is to explore how Nepalese essential oil companies are currently implementing any eco-efficient practices from cultivation to production and to examine its effects on operational performance, cost reduction and market access.

METHODOLOGY

This research adopts a qualitative, exploratory research design. The theoretical foundation is based on the Resource-Based View (RBV), which treats eco-efficiency as a strategic internal resource leading to long-term competitive advantage. The five dimensions of eco-efficiency that are energy efficiency, water use efficiency, land use efficiency, raw material efficiency, and waste reduction efficiency serve as the core themes for inquiry. Six essential companies were selected by using purposive sampling, and data was collected through structured interviews with company representatives.

DISCUSSION

This study examined eco-efficiency practices in Nepal's essential oil industry through the Resource-Based View (RBV), focusing on how firms manage energy, water, land, and waste. Using VRIN analysis, the findings show that practices like biomass reuse, hydrosol recycling,

and cohabitation columns have potential to provide valuable, rare, inimitable, and non-substitutable advantages, but they remain unevenly adopted. While some firms are beginning to develop such resources, most operate with low-tech systems, limited awareness, and cost-driven motivations, preventing eco-efficiency from becoming a true strategic asset.

Market access analysis revealed that despite the potential of certifications like organic or ISO to command premium prices and open export opportunities, Nepali firms underutilize them due to lack of resources, traceability systems, and technical capacity. Policy and regulatory alignment are also weak, with little awareness or use of government support, subsidies, or green finance, limiting firms from turning eco-efficient practices into competitive advantages.

The findings conclude that while eco-efficiency is conceptually recognized, systemic barriers, technological backwardness, financial constraints, and weak institutional linkages, hinder meaningful progress. Firms rely heavily on firewood, under-manage water, and make reactive land-use decisions, while waste reuse remains sporadic and informal. Without mechanization, modern equipment, or strategic planning, eco-efficiency remains normative rather than competitive.

CONCLUSION

Nepal's essential oil sector holds strong potential given rising global demand for natural products, but sustainability risks such as soil degradation, water depletion, and biomass overuse threaten its future. The study finds that eco-efficiency practices in Nepal's essential oil industry remain at an early stage, with limited adoption of technologies, weak monitoring, and heavy reliance on traditional methods. Coordinated action through supportive policies, industry standards, and investment in eco-efficient technologies is essential to transform the sector into a resilient and competitive contributor to Nepal's economy. Future research can expand the scope to include wild-harvested oils, consumer and policy perspectives, and integrate quantitative indicators to provide stronger evidence and sector-wide comparisons.

Keywords: *Eco-efficiency, Essential oil, Circular economy, Resource optimization, Resource Based View, Biomass reuse, Hydrosol management*

ACHIEVING DECARBONIZATION OF INTRALOGISTICS VIA MHE (MATERIAL HANDLING EQUIPMENT): IMPACT ON SCOPE 1 & SCOPE 3 EMISSIONS

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INTRODUCTION

India's Net Zero Target is 2070 as was outlined by Prime Minister Narendra Modi at the 26th session of the United Nations Framework Convention on Climate Change COP 26 in November 2021. Critical to note that supply chains are the key to succeeding in our battle against climate change since they generate approximately 60% of all carbon emissions globally. Hence addressing supply chain sustainability is an essential step in achieving net zero & within that Logistics & Intralogistics play an important role. Given India's goal to reduce carbon dioxide emissions by around four billion tonnes between 2020 and 2030, and significant increase of use of MHEs in Manufacturing and Warehouses across industries, the rapid deployment of Zero Emission Lithium-ion powered MHEs can play a meaningful role in the reduction of emissions.

PURPOSE OF THE STUDY

Given the above and the criticality of ESG (Environmental, Social & Governance) across the globe & further the high emphasis on E (Environmental), it is imperative that we develop practical executable solutions to decarbonize supply chains and the purpose of this paper is to understand the Antecedents & Barriers to adoption of Zero Emission MHEs in Intralogistics and provide a real world case study that has been executed at scale in the Intralogistics space i.e. Material Handling Equipment (MHE) i.e. Forklifts etc.

METHODOLOGY

After doing a comprehensive literature review of 30 research articles related to sustainability and relevant to the topic of supply chains (majority being quantitative studies along with a few qualitative analysis to ensure it is holistic) to understand the Antecedents & Barriers to adoption of Zero Emission MHEs in Intralogistics, I have then used a case study research method with a single case-in-point to drive the point of a practical and implementable solution to enable the decarbonization of supply chains.

DISCUSSION

The Antecedents & Barriers to adoption of Zero Emission MHEs in Intralogistics range from a fixed mindset that is resistant to change to lack of detailed understanding of these MHEs and the TCO (Total Cost of Ownership) concept of evaluation, among other points. By transitioning Material Handling Equipment (MHE) from IC (Internal Combustion) to Zero Emission (Lithium ion) for a range of customers across sectors (i.e. FMCG, Metals, E-commerce, Glass), we have not only eliminated carbon emissions but we have also delivered a positive ROI i.e. delivered the solution at a cost which has increased productivity / lowered operating cost.

CONCLUSION

To my knowledge, the "joining of the dots" in Decarbonization of Intralogistics via MHE via

the understanding the Antecedents & Barriers to adoption of Zero Emission MHEs and then using this knowledge to deploy Zero Emission MHEs at scale, has not yet been done and that is perhaps what makes it original as well as can potentially add tangible value to customers across the spectrum of industries.

MAPPING GREEN ENTREPRENEURSHIP IN SMES: A SYSTEMATIC AND BIBLIOMETRIC REVIEW

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INTRODUCTION

This study aims to systematically map and synthesize the evolving intellectual landscape at the intersection of green entrepreneurship, small and medium-sized enterprises (SMEs), and sustainability practices, including circular economy, eco-innovation, and resource efficiency. As SMEs increasingly assume critical roles in advancing sustainability transitions (Halдар, 2019; Tian et al., 2025), this study explores how academic research captures their potential, challenges, and strategic contributions toward a more sustainable economic system.

PURPOSE OF THE STUDY

Despite the expanding discourse on sustainability and entrepreneurship, existing reviews seldom adopt a methodologically integrated lens. Prior work typically lacks either bibliometric depth or systematic transparency, particularly in the context of SMEs and sustainability. Notably, no existing study has employed a combined PRISMA-compliant systematic review and science mapping approach to trace conceptual developments in this field, which this review addresses.

METHODOLOGY

A structured search of the Scopus database was conducted, targeting literature published between 2005 and 2025. An initial pool of 190 abstracts was refined to 140 peer-reviewed journal articles based on strict inclusion criteria. The data includes information of authors, affiliations, titles, abstracts, keywords, citations, and publication details. To ensure the quality and relevance of the review, conference papers, book chapters, and other non-peer-reviewed documents have been excluded. The dataset excludes conference papers, book chapters to ensure the quality of review. The scope of the dataset is restricted to articles published in peer-reviewed journals within the domains of management, accounting, economics, and social sciences. The review followed the PRISMA protocol for transparent selection. To identify key research patterns, Bibliometric (R package) and VOSviewer were employed for bibliometric and co-word analysis, consistent with practices in recent empirical studies.

DISCUSSION

Publication trends reveal a steep rise in research activity post-2018, peaking in 2023, reflecting growing scholarly attention (Tian et al., 2025). The thematic map categorized the literature into four distinct clusters:

- **Motor Themes:** Sustainability, entrepreneurship, and SMEs emerged as central and mature themes.
- **Basic Themes:** Foundational but less developed areas such as sustainable development, knowledge management, and innovation.

- **Niche Themes:** Specialized domains like green finance, green intellectual capital, and sustainable business models.
- **Emerging/Declining Themes:** Underexplored but promising areas such as environmental impact assessments and technological innovation.

Geographical analysis reveals increased contributions from Asia (notably India and China), Europe, and Latin America, highlighting the global relevance of SME-driven sustainability solutions. Top contributing journals include *Journal of Cleaner Production*, *Sustainability*, and *Business Strategy and the Environment*.

CONCLUSION

No previous study has integrated PRISMA-based systematic review with advanced bibliometric mapping to examine green entrepreneurship within SMEs. This work contributes a clear thematic roadmap by identifying dominant knowledge areas, emerging topics, and underutilized intersections, helping researchers prioritize future directions. It also offers policymakers and practitioners evidence-based insights to support SME-led transitions toward circular and low-carbon economies.

AWARENESS OF SUPPORT SCHEMES: INNOVATIVE STRATEGIES TO ENHANCE MSME ENTREPRENEURS

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In India, micro, small and medium enterprises (MSMEs) have emerged to be the most important multiplier and are considered the engine for economic growth over the next decade; creating a high potential to generate employment and a contribution to overall economic growth. The government of India in 2010 stated that an estimated 26 million MSMEs in India are present and they employ nearly 60 million people generating 1 million jobs a year. The challenge faced by MSE sector is the availability of funds. Considering them as high-risk enterprises, banks and financial institutions were not easily providing loans to MSEs. To address the situation CGTMSE was setup by the Government of India i.e., credit guarantee fund trust for micro and small enterprises in the year 2000- 01 with corpus of Rs.125 crores. Not only CGTMSE but there are other schemes available to benefit the MSMEs sectors. Over the coming decade, MSMEs would create scope and potential for generating employment as well. This study will be conducted to find out the benefits of MSMEs to the entrepreneurs in the field of hospitality industry. The study will be survey based and tools like interview and questionnaire will be used. The data will be collected from the owners of micro, small or medium enterprises. This study will give the hoteliers or entrepreneurs an idea about the advantages about the scheme and the way it can be availed.

Keywords: MSMEs, CGTMSE, Hospitality, Schemes, Enterprises

THE ROLE OF LANGUAGE IN INTERNATIONALIZATION: A STUDY ON EXPORT CHALLENGES OF INDIAN MSMES.

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PURPOSE:

Micro, small, and medium enterprises (MSMEs) serve as a global engine for growth and employment in a country. They play a very vital role in enhancing the socio-economic status of the country by majorly contributing to gross domestic product (GDP), exports, and jobs, etc. They serve as a catalyst in reducing poverty, generating income, and creating employment, but they also encounter a variety of challenges that hinder their growth. The research investigates the challenges and language barriers faced by MSMEs while exporting and identifies varied strategies to overcome language export challenges. It also analyzes how language proficiency can engage with international clients, navigate the regulatory framework, and establish partnerships abroad.

STUDY DESIGN:

The research employs a review of previous research on migrants, language, and firm internationalization from the viewpoint of Micro, small, and medium enterprises (MSMEs). An interdisciplinary review of publications, articles, and book chapters was undertaken in the fields of international business, international entrepreneurship, international marketing and sales, exports, and foreign languages used in business that have been published between 2015-2024. For analysis, thematic analysis was applied to qualitative data to extract key themes regarding communication challenges, language barriers, and coping mechanisms.

FINDINGS:

The in-depth review and the analysis mirrored that the previous research has rarely addressed these topics simultaneously. It has been viewed that languages and cultures not only play a role in identifying the products and clients, but also in building relationships with international businesses. Furthermore, there is a loss of business opportunities and tense relationships with international partners due to a lack of multilingual capabilities. The study also emphasizes the significance of cultural nuances in language use, highlighting that mere translation is insufficient for effective communication.

Originality: This study adds value to the existing literature by contributing a focused examination of the linguistic dimensions of internationalization within the context of Indian MSMEs, as a subject that has been underexplored in existing literature. It underlines the necessity for language training and development programs customized for export-oriented businesses to enhance their global competitiveness. Research limitations/implications: Furthermore, this study also recognizes certain limitations, since this study is limited to the publications between 2015 – 2024, it potentially excludes the foundational studies or recent publications. The study doesn't incorporate first-hand perspectives from MSME owners or migrants because it relies on secondary data from

existing literature. Moreover, the interpretation is affected by the interdisciplinary nature of the review, conceptual inconsistencies, or variations in terminology across fields.

Practical implications: The study results indicate that there should be a prioritization of language training programs by MSMEs to improve their export performance. MSMEs should hire employees who are well-versed in language and linguistics skills. MSMEs should seek support from the government and support agencies for language training and resources. Moreover, firms can also use AI tools and software to surpass these language-related challenges. Social implications: The study highlights the need for language training and education programs that serve the needs of entrepreneurs and businesses. There should be the incorporation of different AI tools that help to translate the documents and cater to the needs. Besides this, there is an importance of promoting linguistic diversity and its inclusion in international trade, because certain communities and regions can be affected by language barriers.

EVALUATING THE SOCIAL, ECONOMIC AND DIGITAL IMPACT OF CRAFT-ORIENTED SHGs IN KUTCH, GUJARAT

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INTRODUCTION

Self-Help Groups (SHGs) have become a cornerstone of rural development in India, especially in empowering women through collective savings, microcredit, and community action. In Kutch, Gujarat, known for its strong craft-based economy and indigenous livelihoods, SHGs have not only supported income generation but also enhanced social participation, health awareness, and digital inclusion. While existing literature emphasizes financial outcomes, limited attention has been given to craft-oriented SHGs and their integrated role in social, economic, and digital empowerment. This study addresses this gap by evaluating the multidimensional contribution of SHGs to rural women's empowerment and their alignment with India's MSME and "Make in India" agendas.

PURPOSE OF THE STUDY

The study had four main aims:

- To assess the contribution of craft-based SHG membership to social, economic, political, digital, and health empowerment of women in Kutch.
- To compare the empowerment outcomes both prior to and after SHG membership for four livelihood categories: handicrafts, food processing, animal husbandry, and nursery management.
- To examine how SHGs enhance women's entrepreneurship, market orientation, digital literacy, and collective leadership.
- To suggest policy directions for amalgamation of SHG-led enterprises with national development initiatives like MSME, Make in India, and Digital India.

METHODOLOGY

The study adopted a quantitative cross-sectional design with a sample of 500 SHG members selected through stratified random sampling across livelihood categories. Data were collected via a structured questionnaire using Likert-scale indicators covering five dimensions: social, economic, political, digital, and health empowerment. Both descriptive and inferential statistics were applied. Paired t-tests measured before-after changes, while one-way ANOVA tested variations across activity groups. Complementary qualitative insights were gathered through interviews and focus group discussions.

DISCUSSION

The results affirm that SHGs have a transformative function beyond financial inclusion. Health and digital empowerment are presented as spheres in which SHG membership varied critically across livelihood categories, reflecting context-specific results. The findings are

consistent with earlier works emphasizing SHGs as vehicles for socio economic mobility, but the study here takes the debate forward by illustrating the singular function of craft-based SHGs in consolidating traditional skills and fusing them with digital technologies and market mechanisms. The evidence highlights SHGs as critical institutions for rural women to move away from subsistence activities towards sustainable micro enterprises, contributing directly to India's inclusive growth strategies.

CONCLUSION

This study finds craft-based SHGs in Kutch to have a strong impact on multidimensional empowerment, with health, social, and economic gains being most pronounced, and digital and political empowerment being new avenues. The study emphasizes the need for targeted interventions in market access, political participation, and digital knowledge to construct SHG impacts. Longitudinal research, cross-regional comparisons, and analysis of SHGs' integration with value chains and digital platforms are some of the directions for future research. Cyber infrastructure needs to be consolidated and SHGs integrated into MSME and Digital India programs to scale women-owned grassroots enterprises into sustainable growth drivers.

Keywords: *Self-Help Groups, Women Empowerment, Craft-based Livelihoods, Digital Inclusion, MSME.*

THE NEED FOR FEMALE ENTREPRENEURS: AN ECONOMETRIC ANALYSIS - EVIDENCE FROM A CAUSAL ANALYSIS OF WOMEN_UNEMPLOYMENT, GDP_PER_CAPITA, AND GOVERNMENT SPENDING

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INTRODUCTION

A high GDP_per_capita means a stronger economy with more available resources. High women unemployment rate can lead to government spending on unemployment benefits, social safety nets, and also lead to a decline in tax revenues as unemployed women cannot contribute to taxes. Women unemployment exacerbates income inequality and social and domestic problems, leading to government intervention and spending. This shows that women unemployment plays a significant burden on GDP_per_capita leading to government spending. This study aims to analyse the impact of Government Spending, GDP_per_capita, and women unemployment in India, and based on these findings, provide econometric evidence to emphasize the need for female entrepreneurship in India. The Vector Error Correction Model (VECM) was employed as the analytical tool. There is very limited work done using time series on the combination of government spending, GDP_per_capita and women unemployment in India. This highlights a research gap in the studies performed worldwide and a research scope.

PURPOSE OF THE STUDY

This study investigates the long-term and short-term causal relationship among government spending, GDP per capita, and women's unemployment in India using econometric analysis. The study demonstrates that higher female unemployment suppresses economic growth and increases government expenditure. While female entrepreneurship is not directly modelled in this analysis, this study aims to shed light on the need for female entrepreneurship by providing a strong economic case through econometric evidence for policy initiatives to encourage female entrepreneurship.

METHODOLOGY

This empirical study adopts econometric analysis to understand the causality relationship between GDP per capita and women's unemployment as Independent Variables and Government Spending as dependent variables in India. By employing quantitative techniques and utilizing secondary data, the purpose is to investigate these variables' short-term and long term effects on Government Spending. The Vector Error Correction Model (VECM) was employed as the analytical tool, and the focus is on the period from 1991 to 2023.

DISCUSSION

The study analyses the causal relationship between Government spending, GDP_per_capita and women_unemployment rate. Pre-diagnostic test was performed, and a stationarity test using the Augmented Dickey-Fuller (ADF) shows that all the variables are stationary at first difference. After the process of choosing the optimal lag, the Johansen-Cointegration test was performed. Trace test and Max Eigen value and intuitive guess work indicate 1 cointegrating eqn(s) at 0.05 level. Hence, the VECM model was chosen to signify the long-run and short-run

causal relationships between variables. In this study, the Vector Error Correction estimation and the causal relationship indicate the causality between the variables. After determining the causality test, post-diagnostic tests were performed to determine the model efficiency. The findings indicate that the model is efficient and there is a long-term and short-term causal relationship between the variables.

CONCLUSION

The econometric evidence indicates that women_unemployment is both an economic and fiscal challenge in India. By promoting female entrepreneurship and labour market participation, the government can address unemployment-related spending pressures, support GDP growth, and achieve better long-term economic stability.

Keywords: *Female entrepreneurship, Government spending, GDP per Capita, women unemployment, vector error correction model (VECM)*

DIGITAL PLATFORMS EMPOWERING KIRANA STORES THROUGH BIG DATA ANALYTICS: A SUSTAINABLE COMPETITIVE ADVANTAGE FRAMEWORK FOR MSMEs IN EMERGING ECONOMIES

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INTRODUCTION

Digital platforms (DPs) have immense potential for sustainable development, especially for developing countries, where they provide market access and visibility to small businesses (Gawer et al., 2024). These DPs then become an important development tool for these small players for participating in digital commerce, specifically for MSMEs that form a major part of the economy in emerging economies. This MSME retail sector employs millions of people in India, but is facing an ongoing threat from modern retail and e-commerce. It becomes critical that these MSMEs are more agile and competitive. One of the ways that it can be achieved is with efficient utilization of technology to increase their competitive advantage.

According to a report by the Ministry of MSMEs, India, MSMEs contribute extensively to India's economic landscape in areas of manufacturing, exports, and employment. There are 5.93 crore registered MSMEs employing more than 25 crore people, generating MSME-related products that account for 45.73% of India's total exports (MSME 2025-26, 2025). One of the tools that can be significant in improving their potential is big data analytics (BDA) to improve their customer targeting and inventory forecasting. Due to limited resources, lack of capital, and technical expertise, these MSMEs need a cost-effective way to generate these business intelligence insights.

With vast data available and collected and collated by the DPs, they can be a useful source of information for the MSMEs (particularly, we are looking at Kirana Stores (KS)). The KS can become agile and meet customer demands very swiftly due to their strategic location advantage which is lacking for the DPs.

There have been discussions on the various aspects of DPs or platform economy recently by means of literature reviews from economic, technical, and political as well as socio-technical perspectives (Chamakiotis & Petrakaki, 2025). These DPs have the capability to provide low cost and boundary-spanning solutions. With growing clamour for responsible innovation (Ahuja et al., 2023), it becomes essential that DPs support the KS to make it a sustainable business environment for small as well as big players and be absolved of predatory business practices. This stream of research is unexplored in the area of information and strategic management.

PURPOSE OF THE STUDY

Thus, we arrive at our research question: How does BDA enabled by DPs contribute to sustainable competitive advantage for Kirana Stores (KS)?

To understand the effect of BDA on the sustainable competitive advantage of BDAs, we employ the theoretical lens of Dynamic Capabilities (Teece et al., 1997). With a host of DPs, including the Quick Commerce platform, gaining ground and new, faster, and more targeted and customised retail DPs coming up with the help of artificial intelligence, the retail MSMEs face

a difficult challenge. We posit that by leveraging the BDA capabilities of DPs, the KS can exploit their dynamic capabilities to meet customer demand, improving their firm performance (Wamba et al., 2017).

METHODOLOGY

We will take an inductive approach by doing in depth interviews with MSME Kirana Stores to find out about the gaps in their information capabilities and analyse the literature on information and data with DPs and their application and usage for MSMEs.

DISCUSSION

Figure 1: Digital Platforms

Conceptual Framework: Digital Platforms & Competitive Advantage for Kirana Stores.



Digital platforms such as Big Basket, Amazon, etc. act as enablers for traditional retailers like Kirana stores (Mukherjee & Wood, 2021). Integration with these DPs allows Kirana stores to expand their reach, digitize operations, and capture customer transaction data (Jindal & Kapoor, 2024). We examine in our conceptual framework how BDA capability in the Kirana context, provided by digital platforms (through predictive demand forecasting), enables store owners to make informed inventory and marketing decisions. This informed decision making was previously impossible due to a lack of structured data. The extant literature increasingly recognizes BDA as a strategic resource that supports decision-making, forecasting, and customer engagement. Wamba et al. (2017) and Singh & Del Giudice (2019) show that firms that incorporate BDA in their operations enhance their dynamic capabilities through the process of sensing, seizing, and transforming resources (Teece et al., 1997), improving the performance of that firm. We examine the effect of this integration on the operational efficiency of KS, which is a critical outcome of BDA adoption. BDA enables inventory management by reducing overstocking minimizing stockouts, and improving procurement cycles (Gupta et al., 2022). The KS are then able to have more free working capital and enhance the speed of their business transactions, resulting in operational efficiency making them competitive with larger organized retail stores. BDA also provides more penetrative customer insights by identifying buying patterns, seasonal preferences, etc., leading to better customer loyalty (Wamba et al., 2017; Singh & Del Giudice, 2019). The local KS can then tailor their offerings in terms of stocking brands which are fastest moving and most in demand in the local neighborhood. They can also utilize the customer data from DPs to run targeted

promotions. This would help in improving customer stickiness, making the KS more competitive.

Our model then posits that this would enable resource optimization by KS helping them achieve a sustainable competitive advantage (Wamba et al., 2017) as these BDA capabilities supplied by DPs are difficult to imitate and are valuable for the KS (Barney, 1991).

CONCLUSION

This study shall contribute to the literature on dynamic capabilities in the area of strategic management with a more contemporary application in DPs. This study will contribute towards the objective of social and financial inclusion of the MSMEs that are employing and being run by people with limited resources. It will be a decisive step towards Sustainable Development Goal No. 8 of decent work and economic growth for all, and will help to level the playing field for the MSME owners who are marred by various constraints in an emerging economy.

Keywords: *Digital platform integration, MSME inclusion, big data analytics*

FRUGAL INNOVATION THROUGH BRICOLAGE AND INTERGENERATIONAL TRANSFER IN INDIAN SMES: A MIXED-METHODS EXTENSION OF THE RESOURCE-BASED VIEW

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INTRODUCTION

Indian family owned as well as small and medium enterprises (SMEs) are crucial to the national economy, employment and value creation. These enterprises operate under chronic resource constraints, informal systems, and evolving intergenerational dynamics. While some firms fail to scale up many of these firms innovate successfully and scale up successfully especially with a change in intergenerational business transfer. This innovation, in business processes, products as well as markets, does not follow conventional R&D-centric or strategic expansion models. Instead, it emerges from *bricolage* i.e. a process of creatively recombining available resources to address new problems. This study explores how bricolage functions as a strategic capability that enables frugal innovation in SMEs and investigates how these innovation practices are sustained and scaled across generations.

PURPOSE OF THE STUDY

The study is based on an integrated theoretical framework which will combine the Resource-Based View (RBV), bricolage theory, social capital theory. This research will investigate four core questions: (1) How do Indian family-owned SMEs engage in bricolage to develop frugal innovations under chronic constraints? (2) How does intergenerational knowledge transfer influence bricolage and innovation outcomes? (3) What moderating role does bonding and bridging social capital play in shaping these innovation outcomes? and (4) Under what conditions can bricolage-driven frugal innovations be scaled and sustained?

METHODOLOGY

The study adopts a document-anchored exploratory qualitative design. In Phase 1, secondary data from government reports, family business surveys, public databases will be collected to identify trends and select SMEs who have scaled up after change in the leadership to next generation and demonstrated resource-constrained innovation. This will form the basis for purposive sampling for Phase 2, where in-depth case studies will be conducted through semi-structured interviews and observations.

CONCLUSION:

Theoretically, this study extends the Resource-Based View (RBV) by proposing that resourcefulness i.e. the ability to creatively recombine constrained resources is a VRIN-like capability in low-resource environments. The study reconceptualizes bricolage as a transgenerational capability rooted in family values, legacy and intergenerational transfer, embedded within social and cultural contexts. Practically, the study highlights the role of informal capabilities and generational continuity, advocating for context-sensitive innovation policies grounded in the lived realities of Indian SMEs. The study offers insights for policymakers, incubators, and family business stakeholders. It recommends innovation

support mechanisms that recognize informal capabilities, knowledge, and the central role of family institutions in grassroots innovation ecosystems

A STUDY OF INFORMATION SECURITY STRATEGY FOR MSMES: SWOT ANALYSIS

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INTRODUCTION

Due to digitalisation and online processes enforced by the Indian Government, MSMEs have been brought onto online platforms. They must apply online under different government schemes, including online filing of Goods and Services Tax (GST), marketing and selling of their goods and services, etc. It makes them vulnerable to cyberattacks.

PURPOSE OF THE STUDY

The objective of this conceptual paper was to appreciate contributions of Micro, Small, and Medium-sized Enterprises (MSMEs). An attempt was made to find out information security threats faced by them and how they are dealing with them. Study also tries to understand information security measures taken by them, conduct Strengths, Weaknesses, Opportunities and Threats (SWOT) Analysis and suggest an appropriate information security strategy to deal with cyber threats.

METHODOLOGY

Qualitative and quantitative data analysis were done using secondary data with help of MS-Excel and SPSS. Secondary data was collected from online sources in the form of reports, surveys, government data, etc. The study was mainly focused on secondary data. A questionnaire was not created, nor could interviews with MSME employees be conducted due to a scarcity of time.

DISCUSSION

Institutional and Contingency Theories provided base for the Digital Personal Data Protection (DPDP) Act and its Protection Rules, plus digital security awareness (Donaldson, 2001). According to a study of 82 MSMEs, 39% of them said they had experienced cyberattacks, often without knowing the specifics of attack (Pawar, 2024). MSMEs are backbone of the Indian economy. Their weakness is their unawareness of cyberthreats they are facing. They require support in this matter to continue their businesses.

CONCLUSION & FUTURE SCOPE

Most of them are not aware, how to safeguard their data. It is important to have and implement an information security strategy for them and create awareness about it. So that they can have a secure environment. It will help them to concentrate on their core businesses, grow, and contribute to the Indian economy.

Keywords: *Cyber Threats, Information Security, Information Security Strategy, MSMEs, SWOT Analysis*

MAPPING SUSTAINABLE DEVELOPMENT GOALS WITH MSME GOVERNMENT SCHEMES AND MSME BUSINESS ACTIONS: A FRAMEWORK FOR ASSESSING SUSTAINABILITY LOCALIZATION

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The successful localization of Sustainable Development Goals (SDGs) depends significantly on the ability to measure the outcomes of government policy and private sector actions, especially within Micro, Small and Medium Enterprises (MSMEs), which represent over 90% of enterprises and contribute to 30% of India's workforce (Ministry of MSME, 2023; Gade, 2018). This study proposes a novel tripartite framework that maps SDG targets and indicators with MSME-specific government schemes and MSME business practices, enabling a more granular assessment of policy impact on sustainability adoption. Drawing from a comprehensive literature review, this research identifies a critical gap in the current SDG implementation measurement landscape - where mappings are often limited to goal-level references and lack methodological clarity (NITI Aayog, 2020; De Jong & Vijge, 2021). The research uses extensive literature review and qualitative methods, including interviews with MSME ecosystem actors in Vadodara, Gujarat. The research uncovers issues such as limited awareness of SDG frameworks among MSMEs, poor diffusion of sustainability-oriented government schemes, and lack of policy clarity on expected SDG outcomes (Das et al., 2020; Prashar, 2019). Also, Government schemes often embed sustainability principles implicitly but lack SDG-target-specific design. The study addresses this by proposing a bottom-up mapping approach that links business-level activities and central government schemes directly to specific SDG targets and indicators, providing a more objective lens for assessing SDG localization.

Keywords: Sustainable Development Goals (SDGs), MSMEs, Policy Mapping, Business Actions, Government Schemes, SDG Localization, India, Sustainability Measurement, Policy Impact

MOTIVATIONS AND BARRIERS TO PROACTIVE ENVIRONMENTAL MANAGEMENT IN EMERGING MARKET MSMES: IMPLICATIONS FOR BUSINESS AND POLICY

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INTRODUCTION

In today's brittle, anxious, nonlinear, and incomprehensible (BANI) world, the adoption of sustainable business practices is no longer a choice for businesses in developing and developed markets. Large firms are often the first movers in terms of designing and implementing sustainability measures in terms of their products, processes, policies, strategies and value chains. However, micro, small and medium-sized enterprises (MSMEs) are left behind in the sustainability journey because of the significant barriers in terms of physical, financial, human and knowledge resources to adopt sustainability measures.

PURPOSE OF THE STUDY

Corporate sustainability is a well-practiced and researched area especially in the context large and multinational corporations. Although the interest of management scholars in the domain of corporate sustainability has been growing over the years, there is a scant literature on the sustainability aspects in micro, small and medium-sized enterprises (MSMEs). Particularly, there is limited research on environmental sustainability in MSMEs of developing economies.

METHODOLOGY

This paper presents a comprehensive review of the literature pertaining to environmental sustainability practices in the Indian MSMEs using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework. The academic literature findings are further corroborated with the focus group discussions and practitioner literature.

DISCUSSION

The analysis based on the thematic commonalities of the studied literature is classified into five clusters highlighting the main topics of research in the field such as Sustainability Reporting and Disclosure; Operational Excellence and Efficiency; Enablers and barriers; Sustainability in MSME Supply Chains; and Organizational Factors in Sustainability.

CONCLUSION

The results highlighted the important role that various intrinsic and extrinsic factors play towards the adoption of sustainable business practices in the Indian MSMEs. Furthermore, it identifies the key motivations and barriers in fostering proactive environmental behaviour in the Indian MSMEs. The study contributes in advancing the knowledge on MSME sustainability and draws important insights for sustainability researchers, MSME executives, governments, regulatory agencies and industry associations to understand and accelerate the adoption of sustainability measures in MSMEs of emerging economies.

Keywords: Sustainability; Small and medium enterprises; MSME; ESG; Systematic literature review; India

EMPOWERING MSMEs VIA SUSTAINABLE LOGISTICS

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INTRODUCTION

This research paper examines the role of sustainable logistics in driving meaningful growth in Micro, Small and Medium Enterprises, wherein it aims to highlight gaps in existing sustainability practices and suggest practical strategies that aligns business and operational goals with responsible environmental practices. The objective is to identify internal inefficiencies and assess their broader implications for MSMEs aiming to transition towards sustainable logistics.

METHODOLOGY

The study is based on findings from various relevant secondary research and a structured employee survey data collected from a well-known logistics organisation. It investigates key operational dimensions such as Deployment of EVs and its optimum utilisation, Carbon tracking frameworks, sustainability integration with internal system and green warehousing practices.

DISCUSSION

Primary findings of the research highlights that although sustainability initiatives exist their impact is yet limited due to underutilisation, limited tool access and poor integration, and inconsistent execution across facilities etc. Addressing these gaps can greatly enhance the overall sustainability performance of the organisation.

CONCLUSION

This paper offers a targeted examination of how sustainable logistics can support growth and resilience of MSMEs. By analysing an on-ground case for a well known logistics firm, the study delivers practical insights on how smaller and medium business can enhance its efficiency, meet ESG requirement and improve value of both business and the brand overall. The scope of the research is confined to internal observations within the chosen organisation supported by limited secondary data and essentially focuses on a selected set of sustainability initiatives. While the analysis is organisation specific the insights generated will offer valuable perspectives that may be applicable to a broader logistics or MSME segment. Also, future research could build on this understanding by exploring various other dimensions such as government policy support, technological enablers or cross sector collaborations, to further advance sustainable logistics among both MSMEs and larger organisations.

ADOPTION OF CIRCULAR ECONOMY PRACTICES IN MSMEs OF MMRDA REGION: A CONCEPTUAL STUDY

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Studies pertaining to the implementations of sustainability practices in operational activities of an organization have attracted the attention of academicians and practitioners. However, the research by academicians on Micro, Small, and Medium Enterprises (MSMEs) as a unit of analysis is scarce. There are approximately 60 million MSMEs in India. MSMEs are the backbone of the Indian economy and are very important from an employment perspective. The literature review conducted by the authors revealed the gap in the intersection between sustainability efforts and MSMEs' operations. The present study motivated the authors to develop a conceptual framework that first identifies the enablers and barriers to MSMEs' adoption of circular economy practices in the Mumbai Metropolitan Region Development Authority (MMRDA) region, and second, measures the impact of awareness of circular economy practices on the adoption of circular economy by MSMEs. The mixed-method approach combines the exploratory and descriptive study to collect the primary data and test the hypotheses. The present study helps practitioners and academic researchers to understand the unaddressed issues pertaining to circular economy practices from the perspective of MSMEs. Additionally, the mixed-method approach aims to deliver the unnoticed latent variables and themes of circular economy practices by MSMEs in the MMRDA region.

Keywords: *Circular Economy, MSMEs, Adoption, Mix-method approach*

BEYOND THE HOUSEHOLD: THE INTERPLAY OF PARENTAL ROLE MODELS, SOCIAL CAPITAL, AND PROGRAMMATIC INTERVENTION IN YOUTH ENTREPRENEURIAL DEVELOPMENT

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INTRODUCTION

Fostering youth entrepreneurship is a cornerstone of global economic policy, recognized as a critical driver for innovation and sustainable growth. The understanding of entrepreneurship has evolved from viewing it as an innate trait to seeing it as a set of skills that can be developed through education and experience. This has led to a global expansion of entrepreneurship education (EE) programs. However, the path to entrepreneurship is shaped by a complex interplay of individual background and external support. This study is grounded in social capital theory, which refers to the resources embedded in an individual's network, and the theory of intergenerational transfer, which notes that children of entrepreneurs are more likely to become entrepreneurs themselves. While many studies examine family background or educational programs in isolation, a significant gap exists in understanding how these forces interact. Do entrepreneurship programs amplify the advantages of those from entrepreneurial families, or do they level the playing field by cultivating social capital for youth from non-entrepreneurial backgrounds? This study addresses this gap by investigating the interplay of these factors within a youth entrepreneurship camp.

PURPOSE OF THE STUDY

This study investigates the development of entrepreneurial social capital among youth by exploring the influence of both familial background and educational interventions. The research aims to unravel how familial influence, manifested through social capital, intersects with the programmatic intervention of entrepreneurship education. Specifically, this paper tests three central hypotheses:

H1: To examine whether adolescents with entrepreneurial parents exhibit higher levels of social capital.

H2: To assess the effectiveness of a youth entrepreneurship camp in attracting students with entrepreneurial parents over time, suggesting the program's moderating influence on parental background.

H3: To explore the relationship between geographic mobility for an educational program and the development of bridging social capital, framing distance traveled as a strategic investment.

METHODOLOGY

The study utilizes a statistical analysis of data from a 33-year longitudinal study of youth entrepreneurship camp attendees. The analysis was conducted to directly test the three hypotheses. An Independent Samples T-Test was used to test H1, with the SE Capital Index as

the dependent variable and having an entrepreneurial parent as the grouping variable. To investigate H2, a Chi-Square test of association was performed between the year of camp attendance (CampYear) and parental entrepreneurial status (Entrepreneurial_Parent). Finally, for H3, a Pearson correlation analysis was conducted to examine the linear relationship between the distance a participant traveled to the camp (Distance_from_campSite) and their social capital score (SE Capital Index).

DISCUSSION

The findings provide a multi-layered perspective on the development of youth entrepreneurial potential. The strong validation of H1 reaffirms the powerful role of the "family crucible" in transferring a rich network of relationships to the next generation. However, the results for H2 show this inherited advantage is not deterministic. The camp's evolution demonstrates that well-designed interventions can build their own institutional capital, becoming "network brokers" that moderate the influence of parental background and create bridging social capital for a diverse group of participants. This potentially levels the playing field for youth from non-entrepreneurial backgrounds. The H3 finding, viewed strategically, highlights individual agency. The negative correlation suggests that attendees who travel far are making a conscious investment to break free from localized networks to build new, diverse bridging capital. This act of mobility is a tangible manifestation of entrepreneurial resourcefulness.

CONCLUSION

This research confirms that while the intergenerational transfer of social capital from entrepreneurial parents provides a substantial advantage, this endowment is not definitive. Well-designed, long-term interventions like the analyzed entrepreneurship camp can evolve into powerful engines of social capital creation, moderating the influence of family background and fostering a more inclusive entrepreneurial ecosystem. The study also highlights the proactive agency of youth who strategically overcome barriers to invest in building essential bridging social capital. Limitations of this study include its reliance on a single quantitative measure for social capital and its cross-sectional design, which prevents causal claims. Future research should incorporate qualitative methods to explore the nuanced experiences of network formation and employ longitudinal designs to track the long-term impact of such interventions on participants' careers and network structures.

Keywords: Youth Entrepreneurship, Social Capital, Intergenerational Transfer, Entrepreneurship Education, Network Theory

TRACK 2:
**FINANCE, ACCOUNTING &
ECONOMICS**
**Innovative Financing and Green
Investments**

FIRM-LEVEL FACTORS INFLUENCING INDIAN SME LISTINGS ON NSE EMERGE AND BSE SME PLATFORMS: A CONCEPTUAL ANALYSIS

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INTRODUCTION

Small and medium enterprises (SMEs) are vital to India's economy, contributing significantly to employment, innovation, and GDP. However, SMEs often struggle to secure financing due to limited assets, perceived risks, and lower profitability. Traditional funding avenues, such as bank loans, are frequently inaccessible or costly for these firms.

To bridge this gap, India introduced specialized stock exchange platforms for SMEs: the BSE SME Exchange in 2012 and NSE EMERGE. These platforms offer relaxed listing requirements compared to main boards, enabling SMEs to raise capital more efficiently. As of April 2025, the BSE SME platform hosts 571 listed firms with a combined market capitalization of ₹1,54,386.81 Crores, and 191 companies have transitioned to the main board, underscoring the platform's role in fostering SME growth.

PURPOSE OF THE STUDY

While extensive research exists on IPOs for large corporations, fewer studies examine the factors driving SMEs to list on specialized exchanges in emerging economies like India. This study addresses this gap by identifying the firm-level determinants of such listings.

The research holds significance for multiple stakeholders:

- **Policymakers** can refine regulations to enhance SME access to capital markets.
- **Entrepreneurs** gain insights into the prerequisites for successful listings.
- **Academics** benefit from a deeper understanding of SME financing and governance dynamics.

The distinct regulatory and market conditions of NSE EMERGE and BSE SME provide a unique context for analyzing SME listing decisions.

METHODOLOGY

This study adopts a conceptual approach, synthesizing data from NSE EMERGE and BSE SME exchanges with academic literature on IPOs, governance, and strategy. The analysis yields three key arguments about the factors influencing SME listings.

The methodology integrates financial theories, governance frameworks, and strategic management perspectives to offer a holistic view of SME listing decisions.

DISCUSSION

Theoretical Contributions

The framework extends IPO research by emphasizing governance and strategic factors alongside financing needs. It also highlights the bidirectional relationship between firm characteristics and listing outcomes.

- **Entrepreneurs** should strengthen governance and articulate growth plans before listing.
- **Policymakers** can enhance SME support programs and regulatory frameworks.
- **Investors** may use governance and growth potential as indicators of promising listings.

CONCLUSION

This study identifies financial constraints, governance quality, and growth aspirations as key drivers of SME listings on specialized exchanges in India. By addressing these factors, stakeholders can optimize the benefits of such platforms, fostering SME growth and economic development. Future studies could empirically test the framework using primary data or compare findings across emerging markets. Longitudinal analyses tracking SME performance post-listing would also be valuable.

Keywords: *SME listings, NSE EMERGE, BSE SME, governance, financing challenges, growth strategies, India*

FACTORS IMPACTING ADOPTION OF INSURANCE BY MSEs IN INDIA

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INTRODUCTION

MSMEs (Micro, Small and Medium Enterprises) play an important role in economic growth of India, by contributing 30% to the Gross Domestic Product (GDP), 40% of exports and generate 110 million jobs every year for low-income population. Even though being important for economy, only 5% of MSMEs are covered by insurance and access to finance is one of the major constraints faced by MSMEs. Though there are few studies on the Small and Medium-sized Enterprises (SMEs), there are no research studies on Micro and Small Enterprises (MSEs).

PURPOSE OF THE STUDY

Hence, the current study aims to examine the reach of insurance, need and risk management practices of MSEs (Micro and Small Enterprises).

METHODOLOGY

The study provides an overview of the past research in developing countries on MSEs followed by a survey, based on structured questionnaire from 421 enterprises across 18 states in India. The study employed correlation, regression, and machine learning to explore insurance adoption and financial robustness among MSEs. Pearson correlation was applied for numeric variables, Cramér's V for categorical, and polyserial for numeric-categorical relationships. Logistic regression analyzed binary outcomes like insurance uptake, while ordinal logistic regression assessed ordered categories such as turnover, assets, and owner income. Multinomial regression was used for unordered categories, including insurance policy types and legal status. Finally, Machine Learning techniques like Random Forest and Support Vector Machines were used to evaluate predictive accuracy and identify key variables influencing group insurance uptake. This combination allowed appropriate handling of data types and provided both interpretative and predictive insights into insurance-uptake by MSEs.

DISCUSSION

The results reveal consistent patterns in MSEs insurance adoption. The strong correlation between group and health insurance indicates that firms inclined toward collective coverage view both products as complementary. The negative relationship between services and fire insurance reflects their lower exposure to tangible asset risks, unlike manufacturing or retail. Vehicle ownership was a strong determinant of vehicle insurance, reflecting direct risk exposure.

Legal status of firms influenced adoption, with proprietorships showing lower uptake due to smaller employee bases and limited structures. Education showed nuanced effects: most categories were insignificant, but technical and professional qualifications raised the likelihood of health insurance uptake and higher income levels, reflecting greater financial awareness. Profit and loss insurance was linked to profitability, underscoring that stronger financial performance encourages adoption of protective policies.

Ordinal regressions confirmed that higher asset bases and participation in social security schemes strengthened financial outcomes, pointing to the benefits of formalization. Multinomial models, despite instability, suggested that sectors like trade preferred stock-based fire policies, while higher education levels influenced premium-based insurance choices. Machine learning output confirmed that size and turnover dominate in predicting insurance uptake.

Taken together, the findings suggest that insurance adoption is shaped more by organizational and financial strength than by demographic characteristics, reinforcing the importance of structural and financial robustness in risk management.

CONCLUSION

The study found that significant drivers of insurance adoption, among several, included- legal status, profitability, asset base, social security participation, and owner technical education, while employee size and most education categories showed limited influence. These results highlight that financial and structural strength play a greater role in shaping MSEs risk management than demographic traits.

Future studies should address dataset limitations such as uneven category distributions and expand variables to capture behavioral, regional, and policy awareness factors. Incorporating longitudinal data, improved sampling, and additional financial indicators can further refine understanding and guide more inclusive insurance strategies.

Keywords: *Financial Inclusion; Micro Enterprises; Mses Insurance; Risk Management, Small Business*

CASH FLOW OF THE MSME SECTOR IN INDIA IN THE GST REGIME

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INTRODUCTION

The Micro, Small, and Medium Enterprises (MSME) sector is the backbone of the Indian economy as these enterprises account for about 110 million jobs, contribute about 29% of the country's gross domestic product, and 48.1% of the total exports from India. There are more than 63 million MSME engaged in manufacturing, services, and trade, more than half of which are in rural areas. The MSME sector is the second-largest employment generating sector in India after agriculture. The implementation of Goods and Services Tax (GST) in India on 1st July, 2017 has thrown up some challenges for the MSME sector.

PURPOSE OF THE STUDY

The purpose of this paper is to study whether the implementation of GST has intensified the cash flow problem of the MSME sector. The paper has further explored whether cash flow is impacted by higher tax compliance burdens in the GST regime. To the best of the author's knowledge, this is the only study on the cash flow issue of the MSME sector in the context of the GST regime of India.

METHODOLOGY

The study is based on panel data analysis for 101 MSME units for the period 2014- 15 to 2023- 24. The data was collected from the *Prowess* database of CMIE (Centre for Monitoring Indian Economy). The author has carried out the fixed effect regression analysis to identify the determinants of cash flow of the MSME units in the GST regime.

DISCUSSION

The existing studies in the context of advanced countries have shown that GST has a beneficial impact on the cash flow of companies. However, this result is not found to be tenable for a developing country like India.

CONCLUSION & FUTURE SCOPE

The paper has identified the causes of the cash flow problem in the MSME sector in India's GST regime. The results of the study are important for policy formulation in addressing the cash flow problem of the MSME sector of India. One limitation of the study is that it has analysed the impact of GST on the cash flow of micro, small, and medium manufacturing units only. In the future this study can be extended to micro, small and medium service providing units also.

Keywords: *Cash flow, MSME, GST, Tax Compliance*

CIRCULAR ECONOMY TRANSITIONS AND ACCOUNTING INNOVATIONS: INSIGHTS FROM NEW ZEALAND MSMES

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INTRODUCTION

The circular economy (CE) has emerged as a transformative framework for addressing the ecological and economic challenges associated with linear “take-make-dispose” models of production and consumption. By prioritizing resource efficiency, waste minimization, and value retention, CE principles aim to deliver long-term sustainability outcomes across industries (Geissdoerfer et al., 2017). In New Zealand, Micro, Small, and Medium Enterprises (MSMEs) play a vital role in the national economy, comprising 97% of all businesses and contributing significantly to employment and regional development (Ministry of Business, Innovation & Employment, 2021). While the potential of CE for advancing sustainable development is widely recognized, significant gaps remain in understanding how MSMEs operationalize CE practices in ways that integrate cultural, ecological, and financial dimensions. Much of the CE research to date has focused on large corporations or macro-level policy frameworks (Kirchherr et al., 2018). The role of accounting systems in enabling CE adoption, such as measuring circular value creation, tracking resource flows, and integrating non-financial indicators, remains underexplored (Senaratne, Gamage, & Perera, 2024). Moreover, few studies have examined how indigenous knowledge systems can be embedded within CE business models to align commercial practices with cultural and environmental values (Mika & Scheyvens, 2022).

PURPOSE OF STUDY

This research investigates how MSMEs in New Zealand are applying CE principles to advance ecological sustainability, economic resilience, and cultural alignment. It explores the integration of indigenous knowledge systems, scientific research, and business model innovation as mechanisms for supporting sustainable development. Furthermore, the study examines the role of accounting in operationalizing CE practices and contributing to long-term financial sustainability.

METHODOLOGY

This study employs a qualitative case study approach to explore the implementation of CE principles among selected MSMEs in New Zealand. Data were collected through analysis of company documents, prior literature, and review of relevant secondary sources, enabling the construction of rich, contextualized case narratives. The research is grounded in the business model framework, focusing on how value is created, delivered, and captured within circular business systems. Case selection was purposive, based on demonstrated engagement with CE practices, commercial viability, and active integration of scientific or indigenous knowledge systems, variations, and contextual influences shaping CE adoption. This methodological approach supports a nuanced understanding of how diverse enterprises operationalize circularity in practice.

DISCUSSION

The findings of this study reinforce the growing literature that views the circular economy (CE) not merely as a waste management framework, but as a systemic innovation model reshaping how businesses create value (Geissdoerfer et al., 2017; Kirchherr, Reike, & Hekkert, 2018). Contrary to dominant assumptions that CE adoption is largely the domain of resource-rich large firms (Murray, Skene, & Haynes, 2017), this study demonstrates that MSMEs in New Zealand are emerging as proactive leaders. The case studies illustrate that MSMEs can operationalize CE in ways that align ecological regeneration with business viability. The study confirms the relevance of indigenous knowledge as cultural anchors that expand CE beyond economic efficiency to encompass stewardship and community well-being (Harmsworth & Awatere, 2013; Mika & Scheyvens, 2022). The study also highlights the underexplored role of accounting in enabling CE practices. Accounting practices not only monitor cost efficiencies but also demonstrate ecological and social impact, thereby legitimizing CE strategies to stakeholders. This is consistent with global findings that sustainability accounting contributes to embedding CE principles across industries (Senaratne, Gamage, & Perera, 2024).

CONCLUSION

This study contributes to circular economy literature by demonstrating that transition to a circular economy (CE) demands a fundamental shift in how businesses account for value creation, resource use, and long-term sustainability. The research supports inclusive sustainability transitions affirming the socio-cultural role of CE practices in strengthening local economies, restoring ecosystems, and fostering ethical entrepreneurship aligned with indigenous worldviews. The study illustrates that CE principles are not exclusive to high-tech startups or urban innovations—they are highly adaptable and effective in rural, traditional, and natural product-based industries.

FIRM PERFORMANCE AND WORKING CAPITAL MANAGEMENT: IMPLICATION OF FIRM LIFE CYCLE

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INTRODUCTION

Working capital management (WCM) remains one of the most critical aspects of corporate financial decision-making, particularly in emerging economies. Firms face a delicate balance between maintaining sufficient liquidity to support operations and minimizing the costs of holding current assets. This trade-off becomes even sharper for micro, small, and medium enterprises (MSMEs), which typically lack access to long-term capital markets and rely heavily on short-term financing. For such firms, efficient WCM can be the difference between survival and failure (Padachi, 2006). The firm life cycle (FLC) framework provides a useful lens to understand heterogeneity in financial behavior. Firms at different stages introduction, growth, maturity, and decline face varying cash flow dynamics, investment opportunities, and financing constraints. However, existing research on WCM and profitability often assumes a uniform relationship, generally documenting a negative link between longer cash conversion cycles and firm performance (Deloof, 2003). Few studies examine whether this relationship systematically changes across life cycle stages, and even fewer consider the implications for MSMEs, despite evidence that small firms face unique financial constraints and prioritize WCM differently than large firms (Gill & Biger, 2012). This paper addresses this gap by investigating the interaction of firm life cycle stages and WCM in shaping profitability among Indian manufacturing firms. The central question we explore is: Is the relationship between WCM and profitability always negative, or does it vary across life cycle stages, and what does this imply for MSMEs?

PURPOSE OF THE STUDY

This study investigates how firm life cycle stages shape the relationship between working capital management (WCM) and profitability in Indian manufacturing firms, and discusses implications for micro, small, and medium enterprises (MSMEs). Further, it investigates how the firm characteristics such as business group shapes this relationship between working capital management and profitability.

METHODOLOGY

Our dataset includes 1,598 Indian manufacturing firms (2011–2022) from CMIE Prowess. While covering medium and large firms, the results are relevant for MSMEs facing similar financial constraints. WCM is measured by the cash conversion cycle (CCC), life cycle stages by Dickinson's (2011) cash flow patterns. Using STATA, we apply a dynamic fixed-effect panel regression to address endogeneity and control for unobserved heterogeneity.

DISCUSSION

Our findings demonstrate that the relationship between WCM and profitability is not universally negative, but stage-dependent. This carries important implications for MSMEs in

emerging economies. Likely, MSME managers could align working capital strategies with life cycle stages. Growth-stage MSMEs may need to expand working capital to sustain sales, while introduction- and decline-stage MSMEs should adopt tighter liquidity control. Creditors, Banks and financial institutions could design lending schemes tailored to the life cycle needs of MSMEs. For instance, providing flexible credit lines during growth stages and stricter monitoring during decline. Lastly, policymakers could align life cycle sensitive financial support schemes (e.g., working capital guarantees, invoice financing) can help MSMEs sustain operations without over-reliance on costly short-term borrowing. Theoretically, our evidence supports a contingent view of WCM, showing that financial decisions are path-dependent and shaped by organizational life cycles.

CONCLUSION

This study provides new evidence on how the firm life cycle moderates the relationship between working capital management and profitability. While the aggregate effect is negative, growth and maturity stages exhibit a positive influence of WCM on firm performance. These findings extend to MSMEs, where life cycle transitions amplify financing challenges, making efficient WCM critical for survival and growth. Future research should explicitly test these results in MSME-focused datasets, explore sectoral heterogeneity (services, mining, technology), and examine cross-country comparisons to generalize the framework across emerging economies.

Key Words: *Business group, Cash conversion cycle, Fir life cycle, Profitability*

EVALUATING THE RELATIONSHIP BETWEEN PERFORMANCE AND EARNINGS QUALITY OF MSMEs IN INDIA

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INTRODUCTION

The quality of financial reporting is an important concern for all forms of business. There has been extensive research exploring the quality of financial reporting of large listed firms in both developed and developing economies. However, limited research has been conducted on the quality of financial reporting of MSMEs, particularly in the Indian context. When firms do not maintain a superior quality of financial reporting, it has implications for all the stakeholders of the firm and the economy at large. In the case of India, where MSMEs are being identified as one of the drivers of economic growth, their quality of financial reporting also has considerable importance.

PURPOSE OF THE STUDY

The present study explores the earnings quality of Micro, Small and Medium enterprises (MSMEs) in the Indian context. It also examines the impact of the performance of MSMEs on the earnings quality.

METHODOLOGY

This study includes all the MSMEs for which data is available on the Prowess IQ database. After removing the enterprises with missing values, the final sample for the analysis is 2668 firms for three years (i.e., 2021-2023), which is 8004 firm-year observations. The data analysis is based on a panel data framework and employs a fixed effect model to evaluate the association between enterprise performance and earnings quality.

DISCUSSION

The findings of this study follow previous studies, which find evidence of earnings management practices among large, listed firms in both developed as well as developing economies, including India.

This is the first study to evaluate the quality of financial reporting of Micro, Small and Medium enterprises in the Indian context. Since MSMEs are gradually becoming the major contributor to the economic progress of the country, their quality of reporting also becomes an important dimension for the comprehensive and sustainable development. This study is valuable for the policymakers, regulators and practitioners in India who are concerned with the quality of reporting of Indian MSMEs.

CONCLUSION

This study evaluates the quality of financial reporting among Indian MSMEs and explores its association with enterprise performance. The analysis of the data reveals high levels of earnings management among Indian MSMEs. The studies also identify that high-performing MSMEs have a lower quality of financial reporting. This finding is a cause of concern as it

highlights that such high-performing MSMEs having lower quality of financial reporting may lose their growth momentum. It might become difficult for such firms to continue to contribute towards their growth and that of the economy, and ultimately lead to unethical practices. Future research may explore the governance mechanisms that might have the potential to improve the quality of financial reporting, particularly in the case of Indian MSMEs.

Keywords: *Earnings Quality, MSMEs, performance*

POST-POLICY PERFORMANCE: EVIDENCE FROM SME IPOs BEFORE AND AFTER THE 2020 MSME REDEFINITION IN INDIA

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PURPOSE OF THE STUDY

The Government of India revised the definition of Micro, Small and Medium Enterprises (MSMEs) in June 2020 by increasing the thresholds for investment and turnover, significantly expanding the pool of firms eligible for SME exchange listing. While SME IPOs have been widely studied for under-pricing and post-listing anomalies (Gupta et al., 2023; Arora & Singh, 2023), there exists no empirical assessment of how this definitional shift affected SME IPO activity, firm characteristics, or post-listing market behaviour. This study aims to fill that gap by evaluating the impact of the 2020 reclassification on IPO volumes, firm composition, and stock performance metrics in the Indian SME capital markets.

METHODOLOGY

Using a panel dataset of all SME IPOs listed on the BSE SME and NSE Emerge platforms between January 2017 and December 2024, the study applies a difference-in-differences (DiD) framework to compare pre-redefinition (2017–2020) and post-redefinition (2021–2024) periods. The analysis focuses on three outcome dimensions:

IPO Activity and Firm Composition:

Changes in the number of IPOs, industry mix, and clustering of firm characteristics near revised MSME thresholds (investment \leq ₹50 crore, turnover \leq ₹250 crore) will be evaluated using descriptive statistics and distributional plots.

IPO Pricing and Subscription Behaviour:

Under-pricing will be measured using traditional under-pricing ((listing price – offer price) / offer price), pre-market under-pricing, and post-market under-pricing (Gupta et al., 2023). Investor demand will be proxied using subscription ratios across investor categories.

Post-listing Market Performance:

Volatility (measured by standard deviation of daily returns), turnover ratio, and bid-ask spreads (where data permits) will be compared to assess changes in liquidity and market efficiency.

CONCLUSION

The study is expected to provide novel insights into how regulatory changes shape SME participation in capital markets. It aims to inform both academic discussions on IPO behaviour under policy shifts and practical considerations for regulators and market participants seeking to improve access and efficiency in SME financing.

Key Words: *SME IPO, MSME redefinition, regulatory impact, under-pricing, liquidity, policy evaluation*

ADVANCING SUSTAINABLE DEVELOPMENT: INNOVATIVE FINANCIAL INSTRUMENTS AND STRATEGIES FOR GREEN INVESTMENT

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There is a growing global emphasis on sustainable development and the shift to a low-carbon, resource-efficient economy as a result of the necessity to address climate change and environmental damage. There have been several strategic approaches towards achieving sustainable development through the adoption of innovative financial instruments and strategic approach towards green investment. These include green taxonomy, impact investing, carbon pricing systems, ESG integration, and disclosure standards that comply with frameworks like as the Task Force on Climate-related Financial Disclosures (TCFD) and the EU Sustainable Finance Disclosure Regulation (SFDR). Also there has a growing focus on the technological enablers—such as fintech, blockchain, and artificial intelligence—that are fostering efficiency, traceability, and transparency in green finance transactions. Though there has been rise in the green investment approaches there are still a number of major obstacles to overcome, such as unclear policies, the possibility of greenwashing, a lack of defined measurements, and a lack of capacity in emerging nations. The magnitude and severity of the issues related to sustainability had not been adequately addressed by the traditional finance methods. However, there has been raising concerns over the accumulations of capital to support the cause of green initiatives and environmentally friendly technologies that promote social justice, environmental sustainability and economic resilience. Hence there has been a growing emphasis on the novel financial products like climate risk insurance, green bonds, sustainability-linked loans, green securitization, and blended finance signifies a growing revolution in the capital markets. In this background the study examines the cutting-edge financial tools and strategic frameworks that propel green investments and accelerates the sustainable development that examines the changing field of green finance. In addition, the paper focusses on the essential role of finance in achieving clean energy, sustainable cities, climate action, and responsible consumption. that supports the United Nations- Sustainable Development Goals (SDGs). The research paper, reviews and analyzes these instruments' risk-return profiles, regulatory frameworks, market developments, and structure and analyses the information from the global financial markets and assess the effective implementation, and developments in the policies with reference to both developed and emerging market economies and lists the challenges related to the topic, with special focus on the role of public-private partnerships, institutional investors, and multilateral development banks play in growing green financing. In this regards the study would offers a series of policy suggestions to solve these issues, with the goals of boosting investor trust in green finance ecosystems, encouraging innovation, and bolstering regulatory coherence.

CONSUMERS PERCEPTIONS OF GOODS AND SERVICES TAX (GST) IN INDIA: A STATISTICAL ANALYSIS USING SCIKIT AND PYTHON

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INTRODUCTION

The Indian government's 2017 rollout of the Goods and Services Tax (GST) represented a key change intended to integrate the tax system and make the economy more efficient. Even with extensive awareness campaigns, consumers' views of GST's contribution to pricing, simplification of taxes, and general awareness of the tax system are essential in judging its success. This paper looks into consumer views of GST with an emphasis on awareness, comprehension, and the role of factors such as age and gender. Using a set of various statistical tests, the paper analyzes whether these factors influence views regarding GST's effects as well as its contribution towards the simplification of the tax system.

PURPOSE OF THE STUDY

The main goals of this research are to:

- Evaluate the extent of GST awareness and comprehension among MSME business owners' and Indian consumers.
- Investigate whether the variables of age and gender affect GST awareness, comprehension, and price change perception.
- Examine how GST awareness and attitudes towards its consequences, such as the belief that GST has eased the tax system, are related.
- Determine potential consumer perception gaps that can guide future policy communications.

METHODOLOGY

The participants of 30 people (18 males and 12 females) for consumer samples from India were surveyed with the intention of collecting information on GST awareness and comprehension (rated as 1–5). The responses of the sample population were then calculated using descriptive statistics for the purpose of summarizing trends in demographics and perception. Inferential statistical tests such as

- Chi-Square Test: To determine the relationship between gender and awareness of GST.
- Spearman's correlation: To test the correlation between GST comprehension and price perception.
- Mann-Whitney U Test: To assess GST comprehension between genders and levels of awareness.
- Kruskal-Wallis Test: To compare differences in price perception across different age groups.
- Ordinal Regression: To test if GST comprehension and age predict agreement with GST's tax system simplification.

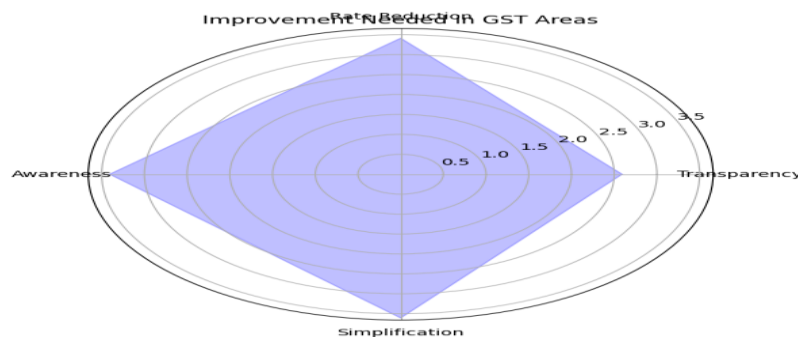
Similar Methodology will be applied for 30 MSME business owners with only difference will be type of tests, here we are planning to integrate some machine learning analysis also

DISCUSSION

The descriptive statistics identified high GST awareness with 25 of 30 respondents classifying their understanding as moderate to good (median rating: 4.0). The chi-square test of 0.800 revealed no significant relationship between GST awareness and gender but both sexes being equally knowledgeable. Spearman's correlation of $r = -0.120$ and $p = 0.527$ revealed no significant relationship between GST understanding and price perception with the implication that awareness does not have a substantial influence on people's perception of changes in price. The Mann-Whitney U test of 0.262 confirmed the lack of significant differences in GST understanding on the basis of sex. Likewise, the Kruskal-Wallis test of 0.838 revealed no difference in price perception among ages. Ordinal logistic regression of $p > 0.05$ each for GST understanding and age revealed that GST awareness and age explained no significant variation in the proportion agreeing with the assertion that GST enhanced the tax system's simplicity. The Mann-Whitney U test of awareness against understanding remained inconclusive due to the lack of provided statistical details though the trend is that aware respondents might have improved understanding pending verification.

CONCLUSION

- Awareness and Understanding: High GST awareness and moderate-to-good understanding are evident, though understanding does not significantly affect pricing perceptions or opinions on tax simplification.
- Demographic Consistency: No significant differences emerge across gender or age groups in awareness, understanding, or pricing perceptions, indicating uniform GST perceptions across these demographics.
- Implications: The absence of strong relationships suggests that factors beyond understanding and demographics (e.g., education, income) may influence GST perceptions, warranting further investigation.



IMPACT OF WORKING CAPITAL MANAGEMENT ON FINANCIAL PERFORMANCE AND SUSTAINABILITY OF SMALL AND MEDIUM ENTERPRISES

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INTRODUCTION

In today's globalized economy, firms face intense competition, making efficient financial management and working capital (WC) crucial for stability and growth. WC, the difference between current assets and liabilities, supports liquidity, operations, and profitability, while its mismanagement may cause financial distress or idle funds. Effective working capital management (WCM) ensures optimal use of cash, receivables, payables, and inventory, directly impacting a firm's performance. SMEs, defined differently by global institutions, are vital drivers of industrial output, employment, innovation, and balanced economic growth. In India, they act as key catalysts for income generation, poverty reduction, and sustainable development, making efficient WCM critical for their long-term competitiveness.

PURPOSE OF THE STUDY

Small and Medium Enterprises (SMEs) play a vital role in national and global economic development by promoting employment, entrepreneurship, industrial diversification, and innovation. However, their survival and success are largely influenced by how efficiently they manage financial resources particularly working capital. The core purpose of this study is to examine the impact of Working Capital Management (WCM) on the financial performance, operational efficiency, liquidity position, business growth, and sustainability of SMEs in India. This research aims to provide empirical insights into how effective WCM strategies can help SMEs achieve long-term financial stability and competitive advantage.

METHODOLOGY

The study employs a quantitative research design using Structural Equation Modeling (SEM) to examine the interrelationships among key constructs. Primary data was collected from SMEs through structured surveys, and the measurement model's validity and reliability were rigorously tested using indicators such as Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE). Discriminant validity was also established using the Fornell-Larcker criterion to confirm the uniqueness of constructs. Hypotheses were tested to determine the effect of WCM on five key outcome variables.

DISCUSSION

The results strongly support all proposed hypotheses, confirming that WCM significantly impacts on Business Growth ($\beta = 0.673$, $p < 0.001$), Financial Performance ($\beta = 0.635$, $p < 0.001$), Liquidity Position ($\beta = 0.728$, $p < 0.001$), Operational Efficiency ($\beta = 0.701$, $p < 0.001$), Sustainability ($\beta = 0.725$, $p < 0.001$) These findings indicate that strategic management of receivables, payables, inventory, and cash flows contributes substantially to improving the financial and operational health of SMEs, thus fostering resilience and growth.

CONCLUSION

The research concludes that effective working capital management (WCM) is vital for the profitability, stability, and long-term sustainability of SMEs. By ensuring timely receivables, optimal inventory, prudent payables, and adequate cash flow, SMEs can strengthen liquidity, enhance operational efficiency, and secure financial growth. Thus, WCM emerges not only as a financial practice but as a strategic necessity for competitiveness in today's dynamic business environment.

The study provides actionable recommendations for SME managers and financial advisors to improve their WCM practices. Timely receivables, optimized inventory, and effective cash flow management can significantly enhance short-term liquidity and long-term sustainability. Policymakers and financial institutions can also leverage these insights to design SME-supportive financial products and training programs. By promoting financial discipline and sustainability among SMEs, this research indirectly contributes to job creation, poverty reduction, and inclusive economic growth, reinforcing SMEs' role as engines of socio-economic development in emerging economies like India.

Keywords: *SMEs, Working Capital Management (WCM), Financial Performance, Liquidity position, operational efficiency, Sustainability, Structural Equation Model (SEM)*

POLICY-BASED CREDIT GUARANTEES FOR GREEN TECHNOLOGY ADOPTION IN INDIAN MSMEs: A CONCEPTUAL POLICY FRAMEWORK WITH GLOBAL INSIGHTS

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INTRODUCTION

Internationally, MSMEs (SMEs in other countries) are the vital base for both economic systems and sustainability efforts. They contribute more through entrepreneurial skills, innovation, and employment generation (Pedraza, 2021). In the US, small businesses comprise 99.9% of all enterprises, contribute to 43.5% of GDP, and create over 61% of net new jobs between 1995 and 2023 (Investopedia). According to the OECD, SMEs represent nearly 99.7% of firms and employ close to 60% of the workforce. Based on the scale of operations, they are the key players in creating 70% of the industrial pollution, which means that there is a direct link between the size of these enterprises and the amount of pollution they cause. Thus, they become a potential threat to the environment OECD. While going through more than one million SME websites across 15 OECD countries, it was found that about one-third of SMEs identified themselves as “greening” through various activities such as solar, recycling, and energy efficiency. Compared with other SMEs, green SMEs display significantly higher productivity, wages, and sales growth. International MSMEs are said to be associated with environmental impacts and suffer from financial deficiencies. Globally, there seems to be a financing gap faced by MSMEs, that constrains their growth and innovation capacity. Most of them find it hard to access formal credit and highly rely on internal funds or informal sources. This challenge is particularly seen in developing countries, where restricted institutional support further limits their ability to adopt new technologies, including green solutions (world bank, last updated October 16, 2019). Likewise, Indian MSMEs face the same criticisms and challenges, but they function under an exceptional policy and regulatory framework. Indian MSMEs are 99.99% in total, being innovative, providing employment and paving way to economic growth but the world is moving more towards environmental sustainability. Thus, they have to adopt to more green technologies, so that there are lot of policy measures and programs have been formulated for the changeover among MSMEs. The Government has a significant challenge in raising the awareness about the advantages of implementing green technologies. However, it can play an important role by motivating these practices and support unique innovations to strengthen MSME competitiveness at world level (Mukherjee, 2018). These practices are the fundamental base for the study of policy driven support systems such as credit guarantee schemes aimed at facilitating green technology adoption. This needs a deeper investigation into the policy-based credit and the green technology adoption connection, especially how government backed credit schemes can catalyze sustainable innovation.

PURPOSE OF THE STUDY

- To examine the role of policy-based credit schemes in supporting green technology adoption in Indian MSMEs
- To identify the major challenges faced by MSMEs in receiving financial assistance and implementing green and sustainable technologies
- To explore and suggest a conceptual framework that reflects financial assistance, policy support, and technological preparedness for the shift to green technologies.

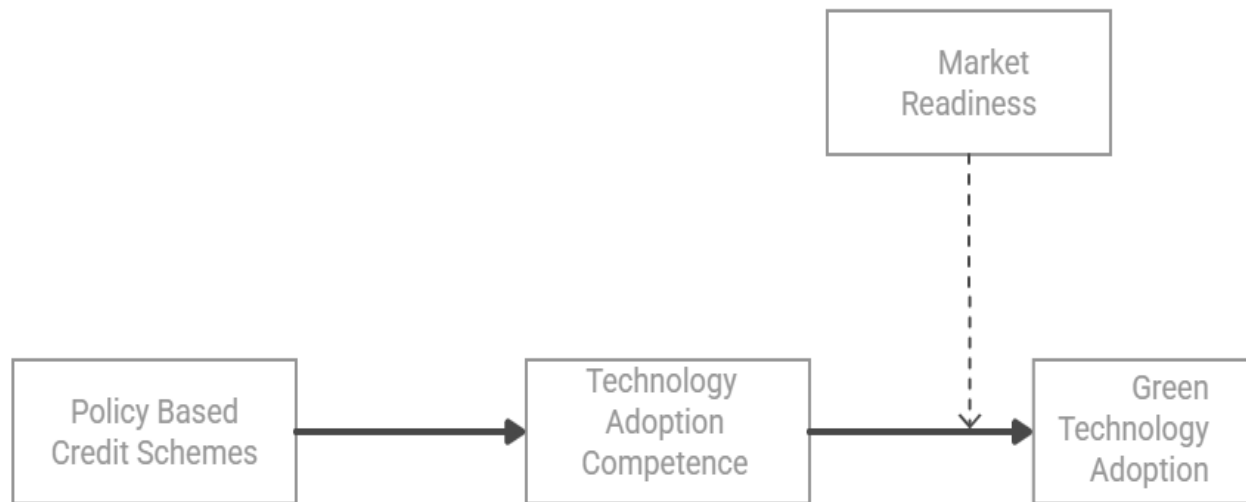
METHODOLOGY

As this paper aims at bringing out the conceptual framework, it uses a non-empirical approach grounded in secondary literature. The existing policy documents, government reports, and prior studies on MSME finance, sustainability, and technology adoption were used to synthesize the model framework. It has been grounded from theories, the Resource-Based View (RBV), the Technology–Organization–Environment (TOE) framework, and the Diffusion of Innovation (DOI) theory to construct testable hypotheses. As the major aim of the paper is to build up an advanced conceptual framework which could be a strong base for future empirical studies, the use of primary data becomes void.

DISCUSSION

The results of the study are presented as a conceptual model, and presented in the form of testable hypotheses. The model suggests **policy-based credit schemes** as the independent variable impacting the adoption of green technologies among MSMEs, with technological competence as a mediating factor and market readiness as a moderating factor. The model has been modelled as in the figure 1.

Figure 1: conceptual model



DISCUSSION

This study's framework highlights how the organizational and strategic barriers command to design MSMEs' green technologies adoption. The H1 recommends that policy-based credit schemes minimize financing barriers and thus motivate adoption, addressing the pertaining

problem of credit rationing. The H2 stresses the mediating role of technological competence, consistent with the Resource-Based View (RBV), which claims that firms must build internal capabilities to convert financial inputs into sustainable advantage. Finally, H3 identifies the moderating role of market readiness, grounded by the TOE framework and Diffusion of Innovation (DOI) theory, pointing out that favourable demand, supply-chain infrastructure, and regulatory incentives are important for the adoption process.

CONCLUSION

This conceptual study defines policy-based credit guarantees as driving forces for MSMEs' green technology adoption, harmonizing financial, organizational, and market dimensions. Though, no empirical data is tested, the conceptual framework provides testable hypotheses for further validation. Future research could empirically explore these relationships, compare diverse sectors and investigate the long-term impacts on MSME sustainability.

Keywords: *MSMEs; Green Technology Adoption; Credit Guarantee Schemes; Policy Design; Sustainable Development*

MSME IN GREEN FINANCE

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INTRODUCTION

Micro, Small & Medium Enterprises are a key to India's Economy and have a huge role in driving green growth. India being a developing economy ambitious with achieving UN goal (13) [Climate Action] to reduce its carbon emissions intensity by 45% by 2030 & aims to achieve net-zero emission by 2070. Moreover, Renewable energy is one of 27 sectors in "Make in India 2.0" recently union budget 2025 allocated Rs.15000 crore for green MSME. This Study explores the several barriers to participating in sustainable and climate - resilient investments and how MSMEs matter for green investments like decentralized structure of MSME can operate in rural and semi urban areas

Eg: Rooftop solar energy, e-Waste Management thereby contributing 30% of India GDP & employing over 110 million people. This paper examines the challenges of Market risks such as lack of capital, shorter payback expectations, low awareness, Documentation burden, data measurement gaps. And MSME faces high operative expenses by way of processing fees and upfront charges which is higher as compared to corporates. Although government is providing extraneous support by way of CGTMSE coverage in lieu of collateral for MSMEs. But the premium is on a higher side which needs to be rationalised. This study explores how innovative financing mechanisms such as green leasing, ESCO models, carbon credits, PPPs, carbon finance

platforms Golden MSME clusters Green bonds, blended finance can help bridge this gap.

METHODOLOGY

A mixed – method research design with both quantitative and qualitative analysis with comparative framework such as green finance MSMEs were compared against conventional MSMEs to access financial performance, risk perception and scalability.

CONCLUSION

Geographic focus limited to one state findings may not generalize to all regions. Government policies must support technical advisory and financial literacy for MSMEs at rural levels. Increased access to green financing enables MSMEs to contribute to India climate goals, circular economy and job creation.

EXPANDING CREDIT FRONTIERS: EVALUATING THE FINANCIAL INCLUSION IMPACT OF TReDS ON MSME

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INTRODUCTION

Increasing the flow of credit to the MSMEs (Micro Small and Medium Scale Enterprise) has been a policy priority of the Reserve Bank of India (RBI). RBI has undertaken several initiatives to leverage Financial Technology to streamline the financial inclusion of MSMEs and enhance their credit access. TReDS (Trade Receivables Discounting System) is a key initiative introduced in 2014 to help Micro, Small, and Medium-Sized Businesses (MSMEs) finance or reduce their trade receivables through different financiers on the TReDS electronic platform. Corporates and other purchasers, such as government agencies and public sector enterprises (PSUs), can serve as the source of these receivables while only MSMEs can act as the sellers. Companies with a turnover of more than \$250 million are required to register with TReDS. The platform is operated by licensed entities namely Receivables Exchange of India Ltd (RXIL), A. TReDS Ltd. (Invoicemart), M1xchange. The study estimates the association of financial technology adoption by MSMEs with their financial inclusion moderated by their choice of entity operating the platform. The paper focusses on the role of these TReDS operating entities in improving the outcome of the process of fund disbursement.

PURPOSE OF THE STUDY

The goal of this study is to determine whether the Trade Receivables Discounting System (TReDS) platform improves financial inclusion for MSME borrowers in India. The study explores how Financial Technology (FT) Adoption influences Financial Inclusion across three factoring platforms: A TReDS Pvt. Ltd. (reference group), Mynd Solutions, and RXIL Ltd. The study evaluates whether the effect of FT Adoption differs significantly across these companies. It also forecasts the value of Invoice Factoring by SMEs on the TReDS platform.

METHODOLOGY

Secondary data has been collected from the RBI website from March 2022 – May 2025 for MSME, Buyers, Banks, NBFCs onboarding, disbursements, factoring units approved entity wise on the TReDS platform.

A dual-method research approach is used in the study. Using SmartPLS 4 software, Partial Least Squares Structural Equation Modeling (PLS-SEM) was first used to assess the moderating effects and investigate the links between latent components.

Second, a Time Series Analysis was carried out to record the fluctuating behavior of financial inclusion values across time using Eviews 14 software. In particular, the value of invoices processed on the TReDS platform was modeled and predicted using ARIMA/SARIMA models.

DISCUSSION

The study expands on new research on the digital finance gaps in MSME and the contribution of fintech to increasing access to credit (World Bank, 2023; Verma, Das, & Misra, 2024). The study indicates the heterogeneous effects of FT adoption highlight the need for platform-specific digital strategies.

CONCLUSION

Industry bodies and regulators should encourage platform-neutral financial technology innovation through policy incentives, Push for interoperability and standardization, provide grants or sandbox environments to support lagging players.

Keywords: *Financial Inclusion, MSME, Financial Technology, Time series Analysis*

OUTWARD FOREIGN DIRECT INVESTMENT BY SMES FROM DEVELOPING COUNTRIES: AN INTEGRATED REVIEW

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ABSTRACT

PURPOSE

The relevance of SMEs has been recognized by economies worldwide. The goal of this study is to conduct a systematic review of studies on Outward Foreign Direct Investment by small and medium-sized firms from developing countries from 2010-22 in order to identify research gaps and create a future research agenda in this field.

DESIGN/METHODOLOGY/APPROACH

The authors used a three-step methodology for systematic review: first, the PRISMA technique was used to select articles; second, the Biblioshiny software was used for bibliometric analysis; and third, the ADO (Antecedents, Decisions, Outcomes) framework was used to analyze the literature. The authors chose relevant articles from the Web of Science database.

FINDINGS

The authors discover various areas that have been overlooked in past study on the internationalization of SMEs from developing nations, particularly the variables influencing their growth and internationalization.

ORIGINALITY/VALUE

This review distinguishes itself by emphasizing on the factors driving the growth of SMEs in developing countries and synthesising the difficulties confronting those SMEs in a methodical manner. Thus, the authors hope to establish a comprehensive foundation for scholars working in this field. This review aims to provide deeper insights that will enable us to contribute to the field's advancement.

Keywords: *International business, OFDI, SME, Developing Countries, Internationalization, Systematic Literature Review, ADO (Antecedents, Decisions, Outcomes) Framework*

A STUDY ON THE IMPACT OF CORPORATE CASH HOLDINGS ON FIRM PERFORMANCE OF MSMEs IN INDIA

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INTRODUCTION

Cash is the most liquid asset for firms and has an opportunity cost, the amount of cash and near cash assets held results in a trade-off between profitability and liquidity. The level of cash holding and the factors that cause firms to maintain or increase cash holdings have received significant research attention in recent times. The motives for holding cash are transactions (day-to-day operations), precautionary (cash held due to uncertainty), and speculative (to invest in profitable opportunities). Excess cash holdings are a subject of significant interest in corporate finance, drawing from theories such as the trade-off theory (Myers, 1977) and the free cash flow theory (Jensen, 1986).

While there are previous studies that have investigated the effect of cash holding on financial performance of firms, very few studies have examined the association between cash holdings and financial performance of firms in an emerging country such as India. Further, this is the first study that explains the relationship between cash holdings and financial performance of MSME firms in India.

PURPOSE OF THE STUDY

Based on the literature review and the research gaps found from the literature, the objective of the study is to examine the association between corporate cash holdings and MSME firm performance using various measures of firm performance. By exploring this relationship, the study aims to offer insights into the liquidity management practices for MSMEs which can improve firm efficiency, sustainability, and competitiveness.

METHODOLOGY

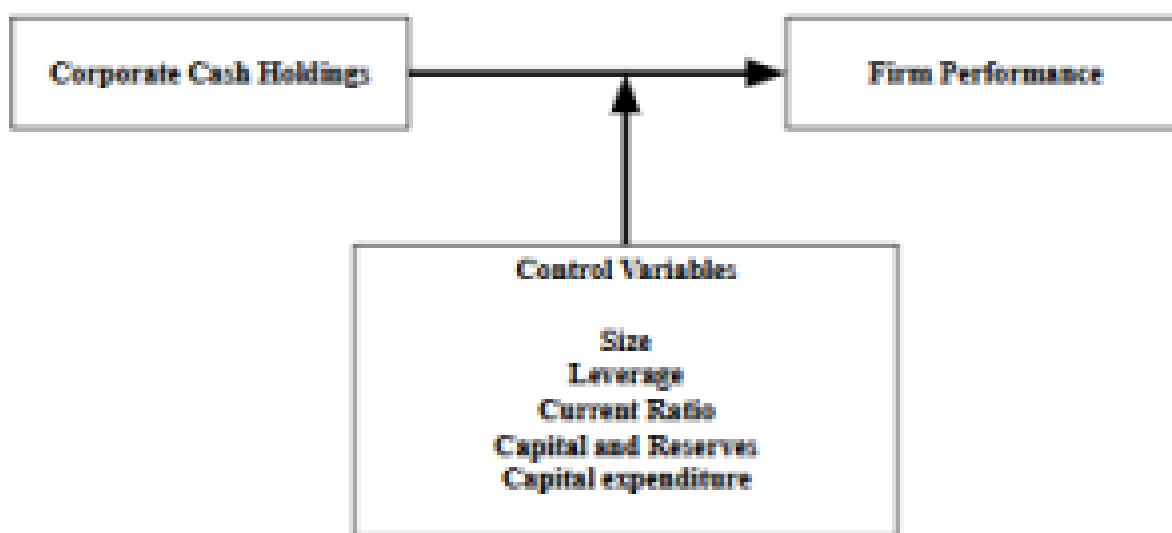
The study includes all the BSE listed MSMEs in India for which data is available on the Prowess IQ database maintained by the Centre for Monitoring Indian Economy (CMIE) Private Limited. After removing firms with missing data values in excess of 10% for control variables, the final sample for analysis for the period from 2015 to 2024 is in the range of 2537 and 2551 firm values. The data analysis is based on panel data regression estimated using a two-step system generalized method of moments (GMM). Stata (version 14) is the statistical software used for the analysis.

The model for the study is as below:

$$Y_{it} = \alpha + \beta_0 X_{it} + \beta_1(\text{Size}) + \beta_2(\text{Leverage}) + \beta_3(\text{Current ratio}) + \beta_4(\text{Capital\&Reserves}) + \beta_5(\text{Capex}) + \mu_{it}$$

where the subscript i denotes the cross-sectional dimension and t represents the time series dimension, Y_{it} represents the dependent variable i.e. firm performance, X_{it} is the set of explanatory variables is corporate cash holdings which measures cash and cash equivalents to the total assets held by the firm i in time t , α is the constant, β represents the coefficients and μ_{it} is a random term. This study controls for firm-specific factors such as size, leverage, current ratio, capital and reserves and capital expenditure.

Figure 1: Proposed Model



The dependent variable used to measure firm performance is return on equity (ROE) and return on assets (ROA). ROE is measured as the profit after tax which is scaled by total equity and ROA is measured as the profit after tax which is scaled by total assets.

The proposed hypotheses for the objective is:

H1: The level of corporate cash holdings is positively related to MSME firm performance measured using return on assets.

H2: The level of corporate cash holdings is positively related to MSME firm performance measured using return on equity.

DISCUSSION

Our findings of the positive relationship between corporate cash holdings of MSMEs and their firm performance using ROE as the measure align with the findings in the previous studies conducted where such a positive relationship was observed (Abushammala and Sulaiman, 2014; Vijayakumaran and Atchyuthan, 2017; La Rocca et al., 2019, Alnori, 2020). A positive association between firm value and cash indicates that cash serves as a buffer to invest in

lucrative projects when external financing is expensive (Drobetz et al., 2010). This supports the precautionary purpose of cash accumulation. Contrary to these findings, we observe that there is a negative relationship between corporate cash holdings of MSMEs and their firm performance using ROA as a measure.

CONCLUSION

The findings of this study are expected to contribute to the significance of cash holding in the case of Indian MSMEs and the relationship between corporate cash holdings and firm performance for the MSMEs. The findings of this study shall also provide useful insights for managers and policymakers on efficient levels of corporate liquidity management and its impact on the firm performance. Considering the vital role that this sector plays in relation to jobs and economic growth, understanding the best cash holding strategies is crucial for improving MSME sustainability and competitiveness. The study also has implications from an agency theory perspective. The conclusions from this study shall also give investors information about how corporate cash holding levels affect business performance.

Keywords: *Corporate Cash Holdings, Firm Performance, MSME*

SHORT-TERM MARKET BEHAVIOUR OF INDIAN MSMEs: A TIME-SERIES APPROACH USING THE S&P BSE SME IPO INDEX

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INTRODUCTION

The Micro, Small, and Medium Enterprises (MSMEs) form a crucial pillar of the Indian economy, contributing over 30% to GDP and employing more than 110 million individuals (Ministry of MSMEs, 2023). Despite their significance, MSMEs face persistent financing challenges due to limited collateral, perceived credit risk, and inadequate exposure to capital markets (Ghosh, 2021; IFC, 2018). To address this gap, specialized SME exchanges such as the BSE SME and NSE Emerge were introduced, enabling smaller firms to raise equity capital with lighter regulatory requirements. Over 500 SME IPOs have been facilitated through these platforms, yet academic literature remains limited regarding the short-term post-listing behaviour of MSMEs in capital markets. Most prior studies emphasize macroeconomic issues (Beck, Demirguc-Kunt, & Maksimovic, 2008) or long-term IPO performance (Jain, Patil, & Mishra, 2023), leaving a gap in understanding daily investor sentiment, volatility, and efficiency in this emerging segment.

This study addresses that gap by analysing the S&P BSE SME IPO Index, which aggregates the performance of listed MSMEs, through a time-series framework. By focusing on high-frequency data covering June 2 to July 1, 2025, the research investigates price behaviour, market efficiency, and event-driven volatility. The study not only contributes to MSME finance literature but also provides actionable insights for policymakers and investors exploring India's SME capital markets.

PURPOSE OF THE STUDY

The study is guided by the following objectives:

- To evaluate temporal trends in the closing prices of the S&P BSE SME IPO Index over 22 trading days.
- To analyse daily return behaviour and test for randomness and serial dependency.
- To assess short-term market efficiency using statistical diagnostics and hypothesis testing.
- To identify event-driven volatility patterns and interpret investor sentiment reflected in return spikes.

The purpose of the study is twofold: (i) to enrich academic discourse on MSME equity financing by applying time-series econometrics to a neglected market segment, and (ii) to provide practical implications for investors, traders, and regulators interested in SME capital market dynamics.

METHODOLOGY

The research employs a quantitative, data-driven methodology rooted in time-series econometrics. Daily closing prices of the S&P BSE SME IPO Index from 2nd June to 1st, 2025, were

collected to compute daily returns, analyse price trends, and test statistical properties of the series. Stationarity was examined using the Augmented Dickey-Fuller (ADF) test, while autocorrelation and partial autocorrelation were assessed through ACF and PACF plots. Hypothesis testing using one-sample t-tests evaluated mean return behaviour, and visual analytics (line plots and histograms) supported descriptive interpretation. The study's design is observational and analytical, focused on capturing real-time market behaviour rather than causal effects. The methodology ensures robust assessment of market efficiency while acknowledging limitations such as short time, reliance on index-level data, and lack of volume/bid-ask spread analysis.

DISCUSSION

The findings reveal:

- **Stationarity:** The ADF test confirmed that returns were stationary ($p = 0.018$), validating suitability for time-series analysis.
- **Return distribution:** Mean daily return = 0.06%; standard deviation = 0.80%. Returns were approximately normally distributed, with mild left skew (-0.18) and kurtosis (2.74).
- **Autocorrelation:** ACF/PACF plots and the Ljung-Box Q-test ($Q = 9.23$, $p = 0.26$) showed no significant autocorrelation, supporting the random walk hypothesis.
- **Drift testing:** A one-sample t-test ($t = 0.50$, $p = 0.62$) showed the mean return was not significantly different from zero, rejecting the presence of drift.
- **Event-driven volatility:** Notable return spikes occurred on June 24 (+2.01%) and June 25 (+1.07%), while June 17 saw a sharp drop (-3.18%). These anomalies appear event-specific rather than trend-driven.

Table 1: Summary of Key Findings

| Objective | Findings |
|---------------------|--|
| Price trends | Mild fluctuations; no persistent trend |
| Return behaviour | Near-normal distribution; mean ≈ 0 |
| Stationarity | Confirmed (ADF test, $p < 0.05$) |
| Autocorrelation | Absent; returns follow random walk |
| Mean return drift | Rejected; no significant drift ($t = 0.50$, $p = 0.62$) |
| Event-driven spikes | June 24–25 positive, June 17 negative |

The results demonstrate that the S&P BSE SME IPO Index behaves in line with weak-form market efficiency, contradicting the common perception of SME equity markets as inefficient or speculative due to thin trading and information asymmetry. The absence of autocorrelation suggests that short-term returns cannot be predicted based on past prices, reinforcing the random walk hypothesis.

Event-driven spikes highlight investor sensitivity to IPO announcements, regulatory changes, or institutional participation, aligning with behavioural finance perspectives on temporary overreaction. Importantly, the relatively low volatility (0.80%) positions SME indices as

potentially stable investment options, countering assumptions of excessive risk. For investors, these findings suggest technical trading strategies may not yield consistent gains, though event-based opportunities exist. For policymakers, the study underscores the effectiveness of SEBI's regulatory mechanisms and the credibility of SME exchanges, supporting the expansion of market-based MSME financing.

CONCLUSION

This study makes three key contributions: (i) it empirically validates weak-form efficiency in India's SME IPO segment, (ii) it demonstrates the relevance of time-series econometrics for short-term MSME market analysis, and (iii) it highlights event-driven volatility as a defining feature of investor sentiment. The research provides actionable insights for investors (event-driven strategies), regulators (confidence in SME platforms), and academics (framework for high-frequency MSME analysis). Limitations include the short observation window (22 days) and the absence of firm-level or macroeconomic variable integration.

Future research could extend the timeline, employ models such as ARIMA, GARCH, or regime-switching, and incorporate liquidity, volume, and firm-specific data to capture deeper microstructure insights. By strengthening the understanding of MSME equity dynamics, such work can foster inclusive growth, economic decentralisation, and robust policy support for India's entrepreneurial ecosystem.

Keywords: MSMEs, SME IPO Index, Time-Series Analysis, Market Efficiency, Capital Markets

IPO PERFORMANCE AND DETERMINANTS OF SUCCESS IN MSME SECTOR: AN EMPIRICAL STUDY

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SMEs are the pillars of the Indian economy- contributing approximately 35% of GDP, 40% of exports, and jobs for more than 110 million people. Even though they are economically significant, MSMEs usually have limited access to formal credit. To reduce this, niche SME exchanges—BSE SME (2012) and NSE Emerge—were established so that smaller companies could raise equity capital via IPOs under relatively more lenient norms. The present study examines the performance and determinants of success for Initial Public Offerings (IPOs) in India's Micro, Small, and Medium Enterprises (MSME) sector, with emphasis on companies listed on SME exchanges.

The study is based on secondary data on listing price, allotment price, one month, six month and one year price post listing, pre listing profit after tax, pre listing and post listing P/E ratio for 150 MSME companies that have launched IPOs on BSE SME and NSE Emerge platforms between 1st January 2024 to 31st December 2024. Primary data is collected from investors registered with brokerage firms, financial advisors, and members of investor associations in Mumbai with high MSME IPO activity in the city of Mumbai.

Findings will provide useful implications for MSME stakeholders, indicating that financial planning and regulatory compliance are significant keys to successful public offerings. The study contributes to the overall knowledge of IPO dynamics within emerging markets and serves as a basis for further research on MSME financing strategies.

EMPIRICAL INSIGHTS ON INDIAN SME STOCKS: VALUATION AND OWNERSHIP PERSPECTIVES

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PURPOSE

This study analyzes the long-term performance of listed Small and Medium Enterprise (SME) stocks on Indian stock Exchange. This study seeks to determine the impact of fundamental factors like the Price-to-Earnings (PE) ratio, Price to book ratio, Price/Earnings-to-Growth (PEG) ratio, Foreign Institutional Investor (FII) holding, and Ownership structure to explain stock performance. The study aims to examine if this variable serves as significant predictors of Stock performance for SME and to provide valuable insights to Investors, Promoters and Policy makers in making informed decisions in the context of the Indian SME sector.

STUDY DESIGN/METHODOLOGY/APPROACH:

The study will employ a quantitative design for analysing the long-term performance of SME stocks listed at NSE Emerge and BSE SME considering Fundamental factors like (P/E, P/B, Peg ratio, promoter, institutional holdings). SME stocks data From March - 2019 to March - 2025 will be considered and data will be collected from the Relevant sources

FINDINGS:

This empirical research will examine the long-run performance of SME shares in the Indian capital market with reference to fundamental factors. SME Stocks Like other small cap can show high risk and high reward relation or may have not much change in price due to limited liquidity in the market. Due to its high risk factor it can also show Value investing attributes like shares with Lower Price-to-Earnings (P/E) and Price-to-Book (P/B) values may show higher performance in long run. Greater promoter holding may be positively linked to longer runs returns and greater institution involvement may lead to restrained returns.

ORIGINALITY :

This study makes a unique contribution by analysing longitudinal trends in performance and long-term Risk and Return (3 to 5 years), with a dataset of Indian SME-listed firms, a subject not studied extensively in SME sector Research. It also combines ownership and valuation mechanisms under one common analysis, presenting a detailed analysis of the effect of internal and external investor attributes on SME stock performance. This convergent research is new in the Indian setting where concentration of ownership and volatility in valuation are large but not extensively researched in the SME space

RESEARCH LIMITATIONS:

Repetitive changes in SME listing standards and rules may affect performance measures irrespective of firm fundamentals.

The smaller set of SME-listed shares restricts the ability to generalize results and limits more extensive cross-sectional examination.

SME platforms are relatively new and have a shorter limited time data range for conducting longer-term performance analysis.

PRACTICAL IMPLICATIONS:

For Investors: The report provides key inputs on how Fundamental Variables (Price to earnings ratio, Price to book ratio, Price/ Earnings- to- Growth(PEG) ratio, promoter holding, institutional holding) drive the long-term performance of SME shares. This will help investors make informed investment decisions.

For Policymakers and Regulators: The research highlights the influence of ownership dispersion on SME stability and performance. This can guide the development of listing norms, governance codes, and investor protection policies for SMEs listed on NSE Emerge and BSE SME platforms.

For SME Promoters and Management: An awareness of how market value and ownership structure influence investor perception and long-term performance can guide promoters to implement sound financial reporting, governance practices, and capital structuring choices.

SOCIAL IMPLICATIONS:

Informed valuation and ownership practices will help strengthen the SME capital market that can encourage more small businesses to list and raise capital at fair value, deepening SME market penetration.

As SME performance improves due to better investment and governance practices, it may enhance their capacity to generate employment and contribute to regional economic development.

By empirically analysing performance predictors, the study can contribute to building investor confidence in SME listings.

REIMAGINING MSME FINANCE: THE FINTECH IMPERATIVE IN DIGITAL LENDING

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a pivotal role in economic development, particularly in emerging economies like India. Several measures and funding policies initiatives have been put to the fore. Despite their significant contribution, MSMEs face persistent challenges in accessing formal funding. This research paper explores the growing role of digital lending. It examines the development of digital lending as a mode for formal financing, its application in MSME funding, challenges faced by MSMEs and policy recommendations to strengthen this ecosystem. The paper is supported by a literature review and focused group pilot study from MSME entrepreneurs.

PURPOSE OF THE STUDY

- To understand the funding challenges faced by MSMEs.
- To analyze the role of digital lending and FinTech in easing credit constraints.
- To suggest measures for improving the effectiveness of FinTech in MSME finance.

METHODOLOGY

The study uses a mixed methods methodology. The study explores secondary data sources like research reports, financial institutional reports, company reports and any other valid data available from the internet to examine the role of digital lending and FinTech in easing credit constraints. Further, primary research is carried through collecting data for the focused group pilot study through structured questionnaires and personal interviews from 15 respondents (entrepreneurs) from small and micro enterprise sectors. The questionnaire reliability test was done using Cronbach Alpha. Exploratory data analysis was carried out presenting graphs of the data collected. McNemar's test for hypothesis testing of small samples was used.

DISCUSSION

For the questionnaire validation, Internal consistency of the 15-item FinTech acceptance scale was evaluated using Cronbach's alpha. The analysis yielded an alpha coefficient of $\alpha = 0.9836$. Such a high value indicates that the items share a very large proportion of common variance and consistently measure the same underlying construction. Exploratory data analysis of the sample's demographics, overall attitudes toward digital lending, and how those attitudes vary by enterprise size are analyzed. It was found that small enterprises have both higher and more consistent FinTech-acceptance scores, while micro enterprises vary more widely. The adoption and awareness of fintech lending is below par amongst micro enterprises. Using the McNemar's Test, the study fails to reject the null hypothesis of no difference in success rates

of fintech lending and traditional lending. In other words, this sample does not provide evidence that MSMEs have higher funding-success rates with digital FinTech platforms than with traditional lenders.

The secondary data findings suggest a research gap. Despite the rapid growth of the Indian FinTech sector and the increasing adoption of digital lending platforms post-2020, there exists a significant research gap in evaluating the real impact and sustainability of digital credit models for MSMEs. While studies have highlighted the potential of FinTech to improve credit access, there is limited empirical evidence post-COVID-19 on: The quality and performance outcomes of credit extended by digital lenders to MSMEs. The impact of recent regulatory interventions on the operational effectiveness of digital lending platforms.

The study reaffirms that digital lending and FinTech innovations have emerged as critical enablers in narrowing the credit gap for MSMEs in India, offering faster loan disbursements, reduced paperwork, and more inclusive credit assessment models. Government-backed initiatives such as the TReDS platform, PSBLoansIn59Minutes, and the Account Aggregator framework have complemented private sector innovations to create a more accessible funding ecosystem. However, findings from the focused group pilot study and hypothesis testing indicate that digital lending has not yet translated into substantial lending models compared to traditional channels. Persistent challenges include low awareness, low digital literacy, lack of trust in non-traditional lenders, and infrastructural constraints. To achieve inclusive access, technological innovation must be accompanied by targeted outreach, capacity building, and robust regulatory safeguards.

CONCLUSION

Diverse targeted stratagems are recommended. A national MSME Digital Finance Awareness Program should be launched, combining local workshops and seminars in Tier II and III cities with regional- language digital learning modules. Sector-specific credit products such as seasonal working capital for agro-based units or invoice-financing bundles for micro enterprises can help smaller segments. Digital lenders should implement tiered KYC and alternative scoring models to include semi-formal enterprises. Policy enforcement should include transparent disclosure of all lending costs to protect and educate borrowers. Strengthening co-lending collaborations between banks, NBFCs, and FinTech companies supported by tax incentives or partial risk guarantees should be promoted. Expanding rural broadband and integrating a centralized MSME Credit Data Repository with the Account Aggregator framework is suggested. These actionable measures directly support the study's objectives by addressing funding challenges, enhancing the effectiveness of FinTech solutions, and building an equitable, trusted, and resilient digital lending ecosystem for MSMEs.

Keywords: *Micro, Small, Medium Enterprises, Fintech, Digital lending*

ROLE OF BEHAVIORAL FINANCE TO ENHANCE DISSEMINATION OF CAPITAL TO MSMEs IN INDIA

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INTRODUCTION

The present study is conducted in context of the realm of global economics where Micro Small and Medium Enterprises (MSMEs) can be fairly considered the cornerstone of prosperity, symbolizing the most influential segment of all economies. With 63 million MSMEs in India, as on 31st March 2025, they still grapple with multitudinous challenges, one of them being persistent financial irregularity and insufficiency, despite the efforts of the government. Theoretically, to fill this gap alternative sources of credit such as equity financing, cash-based lending, factoring, leasing, and venture capital can ensure targeted support to MSMEs. Hence, the purpose of this study is to address the fundamental differences in traditional institutional investors and impact investors, in terms of the psychological factors that guide their investment decisions.

METHODOLOGY

This is a review study that addresses a comparative approach through existing literature and secondary data from real life cases in India.

DISCUSSION

Our findings reveal, while traditional institutional investors and venture capitalists are guided by their fiduciary duty to pursue maximization of financial returns, it predisposes them to certain cognitive biases. In contrast impact investors are guided by their dual mandate of financial returns and social or environmental impact, which allows for a different psychological calculus, enabling MSME support.

CONCLUSION

The study contributes to existing literature on Behavioral Finance, Impact Investors and MSMEs in India. This is the first paper that pursues a behavioral approach to address MSME financing issues. The relevance of the study heightens in view of rarity of studies that have assessed this field from a behavioral lens. The findings would be useful for future researchers as a comprehensive framework to understand institutional investments from the behavioral lens. By addressing the behavioral drivers of the investor classes, we outline a more robust, inclusive, and resilient financial ecosystem for future of MSMEs in India. This would enable them to fill the existing credit gap faced by MSMEs, directed at their long term growth.

Keywords Behavioral finance, Indian MSME, Impact Investors, MSME investors, investment decision

TRACK 3:
HUMAN RESOURCE
MANAGEMENT
Leadership, Talent, and Culture for
Sustainable MSME Growth

A COMPARATIVE STUDY OF YOGA & BUDDHISM: A PERSPECTIVE FROM THE LENS OF BUSINESS ETHICS FRAMEWORK.

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INTRODUCTION

This study outlines a comparative analysis of the ethical nature of Ashtanga Yoga and Buddhism from the perspective of the business ethics framework. Yoga and Buddhism offer ethical frameworks that are comprehensive and holistic and can change the corporate ethics theory and practice. However, the research is still in its nascent stage, with significant gaps in comparative analysis, organizational application, and empirical experiments, particularly beyond the individual level and in the most frequently referenced texts. Filling in these gaps could deepen the ethical discussion in global business. Examining Yoga and Buddhism through a business ethics theoretical perspective enables organizations and leaders with time-tested, holistic, and ethical frameworks.

PURPOSE OF THE STUDY

This review paper aims to compare the ethical principles of yoga and Buddhism and analyze their potential benefits and challenges when applied to business practices. It serves the following objectives

- Identifying universal ethical principle.
- Bridging traditional wisdom and modern business challenges, offering practical guidance for ethical decision-making, leadership, and stakeholder relations.
- Addressing ethical dilemmas in business, such as corruption, exploitation, and unfair practices.
- Promoting stakeholder well-being and social responsibility by promoting fairness, transparency, and social responsibility.
- Constructing a holistic model for business ethics that integrates both meta-ethical values (e.g. compassion and detachment) and pragmatic practices (e.g. fair profit and ethical leadership)

Thus, the comparative study of Yoga and Buddhism from a business ethics perspective aims to provide a robust ethical foundation for modern organizations by integrating time-tested spiritual principles with practical business needs. This approach not only helps prevent unethical practices but also fosters sustainable growth, stakeholders' trust, and a more harmonious business environment in the context of MSMEs.

METHODOLOGY

This research focuses on a multidisciplinary approach to execute a full-fledged comparative study. This methodology emphasizes three things: textual analysis, historical perspectives, and contemporary observations. Primary sources such as Patanjali's Yoga Sutras and the

Buddhist scriptures constitute the essentials of ethical concepts underlying the research topic.

DISCUSSION

Many scholars studied MSMEs in terms of organizational value, leadership, sustainable practices, and organizational culture (Joseph, 2024; Samal et al., 2025). They argue that MSMEs confront distinct challenges of leadership, talent, and culture that must be addressed to achieve long-term success. Integrating sustainable practices into corporate strategy is critical to ensuring resilient, responsible, and sustainable growth. Many MSMEs are also family-owned enterprises; thus, it is critical to investigate ways for handling leadership changes in MSMEs and succession planning, enabling smooth transitions while nurturing the next generation of leaders.

This study is unique as it investigates Yoga and Buddhist ethics systems using business ethics theories. This research contributes by offering a conceptual framework that combines ancient spiritual traditions, ethical leadership, and organizational culture to create vibrant and competitive MSMEs. Combining business ethics and leadership holds great promise for the success of future leaders. This study's insights can help researchers, practitioners, and MSME professionals make informed decisions and establish effective workplace strategies. It also adds to the existing literature by synthesizing it and suggesting a research agenda to guide future research. Thus, current careful comparison investigation demonstrates how these ancient systems can jointly handle modern challenges: from ethical leadership to mental health, while maintaining their distinct identities. By understanding their meditative synergies (e.g., breathing) and philosophical tensions (Self vs. non-Self), scholars and practitioners can design sophisticated applications that avoid cultural appropriation or philosophical dilution. Yoga's ethical approach is not purely consequentialist, or virtue based. The Gita emphasizes performing one's duty (Dharma) with detachment from the results, acting without attachment to the consequences.

Buddhist ethics incorporates elements of both consequentialism and virtue ethics. The tradition values the reduction of suffering (a consequentialist concern), but it places primary emphasis on the cultivation of wholesome intentions and character (virtue ethics). The focus on intention (Cetana) and the development of virtues like compassion and mindfulness suggests that virtue ethics is highly relevant to Buddhism.

CONCLUSION

A comparative analysis underscores that integrating Yoga and Buddhist ethics offers a holistic framework for businesses: combining self-awareness, compassion, and systemic responsibility. However, MSMEs should be mindful of the fact that cherry-picking practices without their ethical foundations risk diluting their impact on the organization. Leaders must embed the ethical principles authentically in their workplace and prioritize stakeholders' interests over personal gain. This is a reflective paper that successfully bridges ancient ethical systems with modern business challenges. This paper may offer a meaningful contribution to both ethics and MSME-focused discourse & holds the potential for influencing both academic and practitioner communities. It is well-suited for sessions related to ethics, sustainability, or Eastern philosophy in business.

Keywords: *Yoga, Buddhism, Business ethics, Ethical Leadership, Comparative study.*

KALINGA SKILLS IN MANUFACTURING, ENTREPRENEURIAL INNOVATIONAL LEADERSHIP: FACTS AND FRICTIONS OF SOCIO-ECONOMIC DEVELOPMENT IN ODISHA

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PURPOSE

The main study explores the changing pattern of manufacturing skills in Odisha, especially within the historical and cultural context of the “Kalinga” identity. The purpose of the study is to explore the historical skills of Kalinga, using such skills a sustainable ecosystem can be developed through leadership, talent development and cultural alignment.

STUDY DESIGN/METHODOLOGY/APPROACH:

The research adopts a qualitative explorative design, incorporating facts and frictions, field survey the ancient evidences and literatures. The secondary data sources as government reports, industry publications and literatures were studied to gather the data. The socio-cultural constraints and leadership practice MSMEs owners are taken into the consideration.

FINDINGS:

The research reveals complex interplay Odisha’s cultural heritage skills, particularly the legacy of craftsmanship, boat making and foreign business in the Kalinga era. The current demand of a modern manufacturing economy is suffering a lot. However, the traditional skills persist in sectors such as textiles, metalwork, and handicrafts, where, it often failed to translate into scalable industrial capabilities. MSMEs face significant barriers in attracting and retaining skilled labor due to migration, and insufficient leadership for the development of local skills even persists now. There is a mismatch between the requirements of the industry and local skill expertise. However, enterprises should integrate local talent with technology through inclusive leadership and cultural respect demonstrates more sustainable socio-economic growth.

ORIGINALITY/VALUE:

It is uniquely positioning the "Kalinga Skills" narrative within the broader debates on industrialization, workforce readiness, and SME resilience. The findings also emphasize the under-explored dimension of cultural leadership in facilitating industrial transformation. It

contributes a region-specific lens to the discourse on skill development in India, offering a nuanced understanding of how heritage, identity, and modernity interact in shaping economic

LIMITATIONS/IMPLICATIONS:

The limitation of the study is that the physical survey of ancient ports of Kalinga has not sunk in this research. The research fund is required to carry on the survey. Future research may be benefitted from comparative analysis involving similar post-heritage industrial regions and emerging scenario. Nevertheless, the insights provide a foundation for designing localized skill interventions and participatory industrial policies.

PRACTICAL IMPLICATIONS:

If the policymakers and MSMEs owners can utilize the ancient local skills and business models to design culturally sensitive skill development models that leverage local knowledge systems. Enhancing leadership capabilities within SMEs, revising training curricula to match industrial expectations, will bridge the skill-industry gap. Recognizing and institutionalizing traditional skill networks can further enhance employment and innovation in local contexts.

SOCIAL IMPLICATIONS:

The social costs of skill mismatch, such as youth disillusionment, urban migration, and the loss of indigenous craftsmanship, are emphasized in the research. Emphasizing talent and culture in skill planning can revitalize community engagement, foster entrepreneurship, and promote inclusive regional development.

Keywords: Kalinga manufacturing skill, facts, frictions, cultural skills, talent, products, leadership, distribution, MSMEs, Government policy and socio-economic development

REVERSAL COACHING: INTEGRATING COACHING BEHAVIOURS INTO REVERSE MENTORING FOR MSME LEADERSHIP DEVELOPMENT

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in India's economy, providing extensive employment and contributing over 30% of national GDP. These enterprises are vital drivers of entrepreneurship and local industrialization. However, Indian MSMEs face significant challenges in leadership succession, digital adoption, and fostering diversity, equity, and inclusion (DEI). Traditional mentoring in MSMEs is typically hierarchical and informal, which often reinforces power imbalances and neglects behavioural factors essential for sustainable leadership transformation. Reverse mentoring, where junior employees mentor seniors in digital and agility skills, shows promise but remains largely informal and lacks mechanisms to address deeply rooted behavioural resistance or to promote inclusive leadership.

PURPOSE OF THE STUDY

This conceptual paper proposes "Reversal Coaching" as a hybrid leadership development model that embeds structured coaching behaviours into reverse mentoring to accelerate behavioural and generational change in MSMEs. The study aims to:

- Address behavioural gaps in existing mentoring and reverse mentoring approaches.
- Reframe reverse mentoring as a coaching-rich, inclusive developmental process.
- Promote psychological safety, mutual goal alignment, and leadership readiness.
- Align MSME leadership transformation with India's Vision 2047 goals.
- Advocate for empirical validation of this model across diverse MSME contexts.

METHODOLOGY

The study is based on a comprehensive literature review of over twenty-nine research papers, practitioner reports, and policy documents published since 2016. Sources were selected for their empirical rigor, relevance to behavioural coaching, leadership succession, digital transformation, and DEI in MSMEs, and contextual fit with Indian post-pandemic realities and Vision 2047 imperatives. Thematic and comparative synthesis identified behavioural mechanisms, implementation challenges, and success factors associated with mentoring and coaching interventions.

DISCUSSION

Key findings include:

- Traditional mentoring remains predominantly one-way and informal, strengthening founder dependence and limiting behavioural shifts required for innovation and

inclusion.

- Reverse mentoring programs largely lack formal structures to promote psychological safety, explicit goal setting, and constructive feedback—hindering leadership behavioural change.
- Reversal Coaching reframes junior mentors as behavioural role models alongside digital experts, embedding coaching practices such as goal alignment, deep listening, psychological safety, and inclusivity.
- Hybrid frameworks result in improved succession readiness, innovation, and retention of diverse talent, with documented increases in mutual trust and collaborative learning.
- Empirical evidence from India and Asia supports coaching-infused reverse mentoring as critical for MSME agility and sustainability post-COVID.

| Study/Year | Model Type | Key Findings | DEI / Behavioural Focus |
|-----------------------------|---------------------------|--|--------------------------|
| Sharma & Vohra, 2021 | | | |
| Schwartz et al., 2022 | Traditional / Reverse | Informal and minimal impact | Weak on DEI |
| Li et al., 2025 | Hybrid (Reverse Coaching) | Builds trust, innovation, psychological safety | Strong focus on DEI |
| Wijayanti Mala et al., 2024 | Reverse & Behavioural | Drives digital innovation and inclusion | Digital learning & |
| Sahoo et al., 2025 | Coaching/Mentoring | Business gains and inclusive leadership | DEI |
| | Leadership Dev & Policy | Adaptability and post pandemic resilience | Gender and youth focused |
| | | | Links to Vision 2047 |

MSMEs continue to confront entrenched hierarchical power structures, founder-centric mentalities, and weak HR resources, which constrain transformational leadership. Reversal Coaching mitigates these challenges by institutionalizing peer-led coaching behaviours that foster open communication, psychological safety, and clear goal alignment. The model

supports mutual learning, breaking generational and cultural barriers and positions inclusion as an intentional design goal rather than an incidental outcome. Senior leadership endorsement, contextual customization, and behavioural accountability are critical success factors. This approach offers MSMEs a scalable, cost-effective path to nurture adaptive and inclusive leadership designed for a complex, digital era.

CONCLUSION & FUTURE SCOPE

Reversal Coaching presents a scalable, research-backed framework enabling MSMEs to integrate behavioural coaching into reverse mentoring. It offers a structured path for cultivating inclusive, future-ready leaders, driving succession planning, and enhancing digital adoption. The model aligns with India's Vision 2047 to foster sustainable, equitable growth through leadership renewal. While the paper is conceptual, it lays the groundwork for empirical validation of the model's behavioural and business impact across MSME clusters. Practical adoption by policymakers, MSME owners, and HR leaders can accelerate organizational renewal amid evolving workforce complexities and economic pressures. Future research should focus on longitudinal field studies, adaptations for sectoral and demographic diversity, and measurable DEI outcomes.

Keywords: *Reverse coaching, Reverse Mentoring, MSMEs, leadership development, diversity equity inclusion (DEI)*

NURTURING HUMAN CAPITAL THROUGH SUSTAINABLE LEADERSHIP: INSIGHTS FROM SOFTWARE PROFESSIONALS IN INFORMATION TECHNOLOGIES ORGANIZATION

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In today's dynamic technological landscape, Information Technology Organizations (ITOs) are under constant pressure to ensure operational continuity and system reliability while embracing sustainable organizational practices. Beyond technical performance, the COVID-19 pandemic has highlighted a pressing need to prioritize employee well-being and foster a workplace culture that supports individual flourishing. In response to this dual imperative, the present study examines the influence of sustainable leadership on employee flourishing, with psychological empowerment serving as a mediating variable among software professionals in Indian ITOs.

Adopting a quantitative research design, the study employed judgmental and stratified sampling techniques to ensure both relevance and representation within the sample. Data were collected from 300 software professionals working across various IT firms in India. The hypothesized relationships were tested using AMOS 20 for structural equation modeling and Sobel's test to assess the mediation effect. The analytical approach provided robust insights into both direct and indirect pathways connecting the study's core constructs.

The findings indicate a strong positive association between sustainable leadership and flourishing, with psychological empowerment acting as a significant partial mediator. Specifically, sustainable leadership behaviors—such as ethical orientation, long-term vision, inclusive decision-making, and support for employee development—were found to enhance key dimensions of psychological empowerment: autonomy, competence, and purpose. These psychological resources, in turn, significantly contribute to greater motivation, higher levels of engagement, and a deeper sense of meaning in work, all of which are critical for employee flourishing in high-pressure IT environments.

The research contributes to theoretical advancement by bridging Self-Determination Theory (Ryan & Deci, 2000), which emphasizes intrinsic motivation through autonomy and relatedness, and Social Exchange Theory (Blau, 1964), which posits that supportive leadership fosters reciprocal positive behaviors. Additionally, the study reinforces the Ability-Motivation-Opportunity (AMO) framework, demonstrating how leadership behavior can serve as an enabling mechanism for unlocking human potential and organizational value. From a practical perspective, the study offers actionable recommendations for HR managers, team leaders, and organizational policymakers in IT firms. By embedding sustainable leadership practices into organizational strategy and leadership development programs, firms can not

only enhance employee well-being but also drive long-term productivity, innovation, and workforce retention. These findings are especially relevant for MSMEs (IT) and larger tech firms seeking to build resilient, future- ready organizations that prioritize both performance and people.

This study addresses a critical gap in the existing literature by empirically validating the role of sustainable leadership in promoting psychological empowerment and flourishing among knowledge workers. It emphasizes the importance of shifting from short-term performance metrics to long-term human-centered strategies in leadership and organizational development. In doing so, it highlights sustainable leadership as not merely an ethical ideal, but a strategic necessity for thriving in complex and volatile business environments.

Key words: *Sustainable Leadership, Psychological Empowerment, Flourishing, Informational Technology Organizations, Software Professionals*

BUILDING RESILIENT TECH TEAMS: THE ROLE OF POSITIVE LEADERSHIP IN PROMOTING EMPLOYEE FLOURISHING IN MSMES (IT)

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ABSTRACT

As Micro, Small, and Medium Enterprises (MSMEs) in the Information Technology sector navigate increasingly complex and competitive environments, leadership practices that support not only performance but also employee well-being are gaining critical importance. Anchored in the theme of sustainable growth and positive organizational behavior, this study investigates the impact of positive leadership on employee flourishing among software professionals in Indian IT organizations (ITOs). Employing a sequential mixed methods design, the research integrates both quantitative and qualitative data to enhance validity and depth of insight. The quantitative phase of the study utilized validated scales to measure positive leadership, psychological empowerment, interpersonal trust, and flourishing. Data were collected from 383 software professionals across various Indian ITOs, selected through stratified and judgmental sampling techniques. Structural Equation Modeling (SEM) and AMOS 20 were employed to test the hypothesized model and evaluate model fit, while Sobel tests assessed the significance of mediation effects. The qualitative phase involved thematic analysis of in-depth interviews, allowing for contextual interpretation of statistical results. Findings indicate that positive leadership has a significant and direct impact on employee flourishing, and this relationship is partially mediated by psychological empowerment and trust. Software professionals who perceive their leaders as supportive, ethical, and purpose-driven are more likely to feel empowered—experiencing autonomy, competence, and meaningfulness in their work. These perceptions enhance interpersonal trust and contribute to a more engaged, motivated, and flourishing workforce. The qualitative findings reinforce these results, illustrating how leadership practices foster psychological safety, collaboration, and intrinsic motivation in daily organizational life. This study extends theoretical understanding by integrating the Broaden-and-Build Theory of Positive Emotions (Fredrickson, 2001), Self-Determination Theory (Ryan & Deci, 2000), and Social Exchange Theory (Blau, 1964). It also supports the Ability-Motivation-Opportunity (AMO) framework, demonstrating that leadership practices aligned with positive psychology principles are instrumental in creating sustainable work environments. By highlighting the dual role of empowerment and trust as mechanisms through which leadership influences flourishing, this study fills a significant gap in current organizational literature, particularly in the MSME context. From a practical perspective, the research provides actionable insights for HR professionals, leadership trainers, and MSME policymakers. It emphasizes the need to design and implement leadership development programs that foster empowerment, build trust, and support employee well-being. In doing so, organizations—especially smaller and mid-sized IT firms—can enhance talent retention, innovation, and long-term sustainability. In conclusion, this study contributes to a broader understanding of how positive leadership fosters psychological and organizational resilience.

Keywords: Positive Leadership; Positive Psychology; Leadership Behavior; Psychological Empowerment; Trust; Flourishing.

WOMEN-LED MSMES: A BIBLIOMETRIC ANALYSIS OF CHALLENGES AND STRATEGIC PATHWAYS TO GROWTH

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PURPOSE:

Entrepreneurs are essential agents of economic and social transformation, contributing through innovation, job creation, and social responsibility (Ahmad & Seymour, 2006). According to the World Bank, globally only one in three businesses are owned by women. In India, women-owned enterprises account for approximately 20% of the 63 million MSMEs as of 2024, with over 22 million women-led MSMEs registered on the Udyam Registration Portal as of November 30, 2024. This paper aims to explore the specific challenges encountered by women-led Micro, Small, and Medium Enterprises (MSMEs) and to identify strategic pathways to enhance their competitiveness and ensure long-term sustainability in a rapidly changing economic environment.

STUDY DESIGN/METHODOLOGY/APPROACH:

This study employs a bibliometric analysis using data extracted from the Scopus database. The dataset comprises 334 peer-reviewed journal articles published in English within the complete publication timeframe available in Scopus (1990-May,2025). The data includes information of authors, affiliations, titles, abstracts, keywords, citations, and publication details. To ensure the quality and relevance of the review, conference papers, book chapters, and other non-peer-reviewed documents have been excluded. The dataset excludes conference papers, book chapters to ensure the quality of review. The scope of the dataset is restricted to articles published in peer-reviewed journals within the domains of management, accounting, economics, and social sciences.

FINDINGS:

The analysis reveals that women-led MSMEs face multifaceted challenges such as restricted access to finance, gender biases, limited digital integration, inadequate skill development, and weak market connectivity. However, many of these enterprises shows resilience through innovation, strategic networking, and leveraging government policies. This paper also suggests broad avenues for future research.

ORIGINALITY/VALUE:

This paper contributes to the limited yet growing body of research on women-led MSMEs by providing a systematic bibliometric review. It offers a consolidated view of the thematic

evolution of the subject, identifies persistent and emerging challenges, and suggests strategic directions for future inquiry and policy formulation.

RESEARCH LIMITATIONS/IMPLICATIONS:

The study is limited to publications indexed in the Scopus database and articles written in English, which may exclude relevant regional or non-English literature. The study is limited by its reliance on secondary sources and lacks primary data from women entrepreneurs.

Practical implications:

The study provides actionable recommendations to enhance financial inclusion, promote digital literacy, and strengthen policy delivery mechanisms targeting women-led MSMEs. These pathways can be leveraged by policymakers, financial institutions, and entrepreneurship support organizations.

Keywords: Women entrepreneurs, Micro, small and medium enterprises (MSMEs), Entrepreneurial challenges, Bibliometric analysis

EMPLOYER BRANDING STRATEGIES AND THEIR IMPACT ON TALENT ACQUISITION AND RETENTION IN INDIAN SMALL AND MEDIUM ENTERPRISES (SMES)

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The concept of Employer Branding gained popularity and attention in the world of Human Capital Management lately (Moroko & Uncles, 2008, Lievens, Van Hove & Anseel, 2007) a term introduced many years ago by Ambler and Barrow in 1996. Organizations now see employer branding as a vital tool for talent management. It involves creating an appealing and unique identity to attract and retain talent (Backhaus & Tikoo, 2004). While large corporations often have well-established employer brands, mid-sized firms, particularly Micro, Small, and Medium Enterprises (MSMEs) in India, face significant challenges in building and sustaining an attractive employer brand (Sharma, V., Bhinde, H., & Shukla, A, 2017, Das, D., & Chaudhary, N., 2024, Łazorko, K., 2023). While employer branding strategies have been assessed and studied extensively in large firms there is a notable gap in understanding how these models translate in the context of a small firms.

The paper explains employer branding as a concept and answers the question - How does the employer branding approach of MSME's differ from that of large organisations based on structure, messaging and implementation to influence talent attraction and retention? The paper adopts a theoretical approach anchoring insights from existing literature on employer branding, talent management and practices in MSME's. In order to lay a strong conceptual foundation, this study draws upon two established employer branding models, Backhaus and Tikoo (2004), and Gaddam (2008) to explain the relationship between employer branding and its impact on talent attraction and retention. These models provide structured insights into both external and internal facets of employer branding, including employer value propositions, brand communication, and employee alignment. This paper bridges the theoretical gap by applying these models in the context of MSME's and propose a framework more applicable from a practitioner's perspective based on the operational realities. The study offers an adaptive model for MSME's integrated with the well-established Backhaus and Tikoo employer branding model.

The paper weaves in two key theoretical lenses 1. The Psychological Contract (Rousseau, 1989) which is particularly relevant in the SME context where HR policies may not be formally defined and most of the employer-employee relationship is governed by trust, transparency and informal agreements. (Conway & Briner, 2005; De Vos et.al., 2003) and 2. The signalling theory (Spence, 1973) explains how MSMEs can convey vital information about their values, culture, and work environment to potential talent in absence of larger recognition as a brand. Signals such as leadership behaviour, testimonials, social media and storytelling become critical indicators of the organisational culture and employee experience. (Cable & Turban, 2003, Lievens & Highhouse, 2003)

Literature review traced how different studies have described employer branding challenges in small firms. Recurring pattern across studies such as importance of culture (Sok, Blomme, & Tromp, 2014). central role of founders (Kucherov & Zavyalova, 2012; Rampl, 2014). meaningful learning opportunities were identified (ManpowerGroup, 2020; Spence, 2021) Identifying gaps based on prior research the study develops 3 key propositions relevant to the MSME context.

Proposition 1: The leadership brand, authenticity, and localised employee experiences drive SME employer branding effectiveness, Proposition 2: The psychological contract is more salient in SME employer branding and Proposition 3: In the absence of brand capital, SME's rely on signalling mechanisms to shape employer brand perceptions.

Based on the propositions the paper highlights six interrelated dimensions of employer branding in MSME's 1. Leadership-Driven Brand Identity, 2. Contextualized and Authentic Employee Value Proposition (EVP), 3. Employee Advocacy and Informal Brand Ambassadors, 4. Narrative-Based Employer Brand Communication, 5. Agile and Resource-Conscious Communication Channels and 6. Community presence and Culture which shape the internal and external brand outcomes. These dimensions are conceptually integrated into the Backhaus and Tikoo (2004) framework offering an adaptive model that aligns with the MSME realities

The paper suggests that MSME's need not replicate the corporate EB frameworks and models to compete for talent considering the unique environment MSME's operate in. The proposed adaptive employer branding model for MSMEs can provide actionable insights for MSME owners, leaders, policy makers and HR practitioners to create and build a differentiated employer branding strategy for practical applications in Indian MSMEs.

This paper contributes to the growing body of research on talent attraction and retention in MSME's by offering a conceptual contribution by reinterpreting employer branding through the lens of small firm dynamics, relational theories, and informal mechanisms.

The study offers a potential for future empirical validation by translating the proposed framework into research instruments and field studies, scholars can assess its practical relevance and robustness. This could include comparative studies across firm sizes, industry sectors, and stages of business maturity.

While this study does not offer empirical generalizability, it lays the groundwork for a stream of future research that could meaningfully inform both academic understanding and managerial practice in employer branding within the MSME ecosystem

Keywords: *Employer Branding, MSMEs, Talent management*

FROM CORPORATE CAREERS TO SILVERPRENEURSHIP: EXPLORING VENTURE CREATION THROUGH WISDOM

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INTRODUCTION

Silverpreneurs refer to individuals who create entrepreneurial ventures later in their lives, typically after the age of 50. Instead of exiting the workforce entirely, many retired or late-career employees re-engage in economic activities by creating their own businesses. This transformation from a regular employment to self-directed enterprise is often triggered by accumulated expertise, a desire for autonomy, and a sense of achieving purpose in later life, which defines “wisdom”. Wisdom is developed through life experiences, particularly the challenges individuals face, how they respond to those challenges, and how they integrate those lessons into their life story over time. However, the specific experiences in one’s former work life that leads to venture creation in the post-retirement life remain underexplored in the existing literature.

PURPOSE OF THE STUDY

The purpose of this study is to examine how retirees’ prior work experiences shape their entry into entrepreneurship (silverpreneurship). Guided by the MORE Life Experience Model, which emphasizes Mastery, Openness, Reflection, and Empathy, the study explores how the life experiences of silverpreneurs are integrated into new venture creation.

METHODOLOGY

This is a qualitative inquiry focused on 28 micro, small, and medium enterprise (MSME) owners, who created their ventures after the retirement (or after age 50), and all located in the metropolitan city of Sri Lanka. Participants came from diverse professional and corporate backgrounds. Using thematic analysis, the study identifies critical elements that contribute to successful venture creation in post-retirement life.

DISCUSSION

The study finds that silverpreneurs tend to approach business creation with a reflective mindset, and by actively connecting past experiences with present opportunities. Many participants emphasized the importance of unlearning outdated practices and looking for new technologies and market trends, highlighting a blend of experiential and adaptive learning. The study further reveals that the social connections created before often facilitates idea generation, thus enabling them to overcome certain uncertainties associated with venture creation. These findings are presented in the form of a conceptual model incorporating two dimensions: (a) opportunities for learning, and (b) social interaction.

CONCLUSION

This study contributes to the broader discussions on workforce aging and entrepreneurship, suggesting that late-life venture creation is not only feasible but also enriched by the past experiences and relational assets accumulated over time. This study is original in its exploration of how wisdom shapes the venture creation, especially focusing on silverpreneurs by using MORE Life Experience Model.

This study was limited to a specific geographical area (the metropolitan city), and therefore, the findings may not be generalizable to the silverpreneurs across the board. However, the study provides with several practical and social implications, as given below. The findings imply that enterprise development agencies may create targeted support programs for silverpreneurs. Organizations could also retain retiring professionals through roles in consulting, mentoring, or incubation, promoting knowledge continuity and enhancing innovation in the MSME sector. Further, lifelong learning initiatives should be expanded to support continuous skill development in older employees, encouraging adaptability and resilience.

The social implications show that silverpreneurs often launch ventures that contribute to community well-being. Silverpreneurship can also empower women and marginalized groups. Additionally, engaging in meaningful business activities enhances the psychosocial well-being of older adults by fulfilling their needs for autonomy, connection, and purpose. Thus, the study considers silverpreneurship not only as a viable economic choice but also as a pathway for positive aging.

FROM THE INSIDE OUT: A MULTI-LEVEL STRATEGIC PATHWAY FOR WORKPLACE SPIRITUALITY IN MSMEs

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PURPOSE OF THE STUDY

Workplace Spirituality (WPS) is defined as "recognizing the inner life of employees, which is nourished by meaningful work within a community context" (Ashmos & Duchon, 2000). This study explores multi-level strategies for fostering WPS in resource-constrained environments, addressing a critical gap in existing literature that predominantly examines large-scale organizations. It incorporates the perspectives of two key stakeholder groups namely, entrepreneurs and employees, to provide a more holistic understanding of WPS in Micro, Small, and Medium Enterprises (MSMEs).

METHODOLOGY

The study adopted a qualitative research approach. Semi-structured interviews were conducted with twenty-one entrepreneurs from India and employees from MSMEs. Data analysis followed Gioia methodology (Gioia et al., 2013), developing first-order codes following Strauss and Corbin's (1990) approach, which were subsequently refined into second-order themes and aggregate dimensions.

DISCUSSION

The study reveals that WPS needs to be strategically implemented across three distinct levels: intrapersonal, interpersonal, and organizational. Leadership emerges as a critical enabler across all levels, requiring particular sensitivity given the potential conceptual overlap of WPS with religion, especially within the Indian cultural context. These strategies are tailored to resource-constrained environments that differentiate WPS implementation in MSMEs from larger organizations.

CONCLUSION

Findings are context-specific to Indian MSMEs and may not generalize to large-scale organizations or different cultural settings. The limited sample size, while appropriate for qualitative inquiry, restricts broader applicability. A value driven organizational culture strengthens employees' intention of stay, addressing the prevalent challenge of high attrition rates, particularly in resource constrained MSMEs. These findings provide actionable frameworks for MSME leaders to build growth-oriented cultures. The study contributes to understanding how spiritual dimensions of work can be ethically integrated into organizational practices while respecting diverse religious and cultural backgrounds, promoting inclusive workplace environments that support holistic employee development.

Keywords: Workplace spirituality, implementation strategies, multi-level approach, leadership, MSMEs

SMALL TEAMS, BIG IMPACT: UNDERSTANDING WORKPLACE BELONGING IN MSMEs

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INTRODUCTION

The understanding of workplace belongings continues to receive significant attention due to its impact on employee satisfaction, performance, and retention. Belongingness, as defined by research, refers to an employee's sense of being valued, supported, and integral to the organization. Conversely, a lack of belonging can result in emotional isolation, reduced productivity, and increased turnover. The growing trend of "the great resignation" highlights an unprecedented number of employees leaving their jobs (Tessama, 2022). Belongingness enhances engagement, motivation, and teamwork, with data from Harvard Business Review showing employees who feel connected experience a 56% improvement in performance and a 50% decrease in attrition rates. However, 40% of workers, especially in hybrid setups, still report isolation.

PURPOSE OF THE STUDY

This study examines the lived experiences of workplace belongingness between employees in Micro, Small, and Medium Enterprises (MSMEs), with a focus on how inclusive leadership influence these experiences. Cultivating a strong sense of belonging can be evaluative to employee engagement, retention, and well-being especially for MSMEs as they operate with lean structures, informal systems and limited resources. This study investigates how employees perceive belongingness over time and identifies leadership behaviors and organizational practices that affect it.

METHODOLOGY

The subjective experiences of 15-20 employees of various backgrounds working in Indian MSMEs was explored withing a phenomenological qualitative design. Participants with 1–3 years of tenure were purposively selected from various roles. Semi-structured interviews were conducted via Zoom and phone calls, transcribed verbatim, and analyzed thematically using Braun and Clarke's (2024) six-phase framework. The study was grounded in belongingness theory (Baumeister et al., 2017), social identity theory (Tajfel & Turner, 1979), and inclusive leadership theory (Randel et al., 2018).

DISCUSSION

Thematic analysis revealed that employees' sense of belonging evolved over time and was shaped by consistent leadership behavior, peer relationships, and perceived fairness in organizational practices. Small, intentional acts such as check-ins, inclusion in decisions, and recognition displayed an outsized impact on employees' emotional connection to the workplace. Inclusive leadership behaviors such as promoting equity, psychological safety, and valuing uniqueness—emerged as critical to sustaining a culture of belonging. MSMEs, despite structural limitations, can foster belonging through human-centric practices.

CONCLUSION

This study contributes original insights by focusing on MSMEs, a sector underrepresented in belongingness literature. While most belonging research centers on exclusion or large organizations, this study adopts a positive, lived-experience approach to show how belonging is experienced in tightly-knit, resource-constrained settings. The study integrates established theories with real-world narratives, offering a grounded understanding of how inclusive leadership operates within the microcosm of MSMEs.

The generalizability can be limited by qualitative nature and context-specific sample. Although these findings are rich, they may not apply universally across cultural settings. Future studies could adopt mixed methods or longitudinal designs to track belongingness trajectories or test specific interventions in MSMEs.

Keywords: *Workplace Belongingness, Inclusive Leadership, Employee Engagement, Manufacturing Industry, Phenomenological Study.*

BUILDING SUSTAINABILITY COMPETENCIES FOR WORKFORCE 4.0 IN MSME'S: A FRAMEWORK FOR INCLUSIVE AND FUTURE-READY HUMAN CAPITAL

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are vital to India's economy, contributing significantly to its GDP and employment. However, they face a critical juncture shaped by the dual pressures of digital transformation (Industry 4.0) and the imperative for sustainability. While large corporations can dedicate separate teams to these initiatives, MSMEs must integrate them into a single, cohesive workforce. This necessitates a new set of competencies—a blend of digital and sustainability skills—for what is termed "Workforce 4.0." The existing human resource management (HRM) literature and government skilling programs in India often fail to address this unique challenge, leaving a significant gap in understanding the specific competencies required and the development pathways for resource-constrained firms. This paper bridges this gap by identifying, defining, and proposing a practical competency framework designed to equip the MSME workforce for this integrated future.

PURPOSE OF THE STUDY

The primary objective of this study is to develop a competency framework that addresses the need for an integrated digital and sustainability-literate workforce within the context of Indian MSMEs. The study aims to: (1) identify the key sustainability competencies essential for MSMEs to thrive in the Industry 4.0 era; (2) explore the enablers and inhibitors to developing these competencies in resource-limited environments; (3) propose a practical, scalable competency framework that links these skills to actionable HR strategies; and (4) demonstrate how this framework can support MSMEs in aligning with global sustainability goals, such as the SDGs, while enhancing their long-term competitiveness.

METHODOLOGY

A qualitative research approach was employed to gather rich, in-depth insights. The methodology included a series of semi-structured interviews and focus group discussions with a diverse group of stakeholders, including founders of MSMEs, senior HR leaders, and sustainability experts from various sectors (e.g., manufacturing, services, and green startups). Thematic analysis was used to systematically identify and categorize the core competencies and the contextual factors influencing their development. The research is conceptually grounded in established theoretical frameworks, including the Competency-Based Human Resource Management (CBHRM) framework, the Green Skills Framework, and insights from the World Economic Forum's Future of Jobs Report (2023). To ensure the robustness and practical applicability of the findings, a Delphi panel comprising MSME practitioners and academics was used to validate the proposed competency framework.

DISCUSSION

The research revealed a critical need for MSME workforces to possess a combination of technical, cognitive, and socio-emotional competencies. Five key areas were identified as crucial for a future-ready workforce: (1) systems thinking and environmental literacy, enabling employees to understand the interconnectedness of business processes and environmental impact; (2) digital proficiency, including AI-driven analytics and real-time data utilization for improved productivity; (3) circular economy principles and practices; (4) social responsibility and inclusive leadership, fostering a culture of equity and ethical conduct; and (5) adaptability and a commitment to continuous learning. The study's core output is a novel competency framework that systematically links these five skill areas to practical HR strategies. This framework provides MSMEs with a clear roadmap for integrating sustainability into their human capital development.

The findings are consistent with a growing body of literature that emphasizes the fusion of digital and green skills in the modern workforce. However, this study uniquely addresses the specific context of MSMEs, which face distinct resource and scale challenges compared to large corporations. The competency framework proposed in this paper moves beyond a purely theoretical discussion to offer a tangible solution for MSMEs. By integrating micro-learning strategies, ESG-linked KPIs, and low-cost digital tools, the framework provides a pragmatic path for developing a sustainability-literate workforce. The results highlight that the competitiveness of MSMEs is increasingly tied to their ability to align digital adoption with social and environmental responsibility, a point often overlooked in current industry discourse. The framework also underscores the importance of government policies and educational curricula being updated to reflect these integrated needs.

CONCLUSION

In conclusion, this research provides a pioneering competency framework that bridges the gap between digital readiness and sustainability in the Indian MSME sector. By cultivating an inclusive, sustainability-literate Workforce 4.0, MSMEs can not only enhance their operational efficiency and long-term competitiveness but also serve as catalysts for inclusive and environmentally friendly growth in India. The findings have direct practical implications for policymakers, HR managers, and educators. While this study is based on a qualitative analysis with a limited sample, it lays a strong foundation for future research. The proposed competency framework needs further empirical validation across diverse geographies and industry types to enhance its generalisability and robustness.

Keywords: *Sustainability, MSMEs, Workforce 4.0, Competency Framework, Inclusive Growth*

INCLUSIVE RETURN-TO-WORK PRACTICES POST-MATERNITY LEAVE: A COMPARATIVE STUDY OF EMPLOYEE EXPERIENCES IN INDIAN MSMEs AND LARGE CORPORATES

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INTRODUCTION

Post-maternity return-to-work (RTW) is a critical transition in lives of working women where women reconstruct their identities, roles and careers. This phase is also an opportunity for organizations to shape inclusive cultures, retain skilled talent, and promote gender equity. When women return-to-work post-maternity leave, they navigate dual roles of caregiver and professional (Ladge et al., 2012). Inclusive practices at workplace can enable sustainable return-to-work outcomes that support women in this critical career phase but also contribute to sustainable development goal SDG 5: Gender Equality (United Nations, n.d., Goal 5).

PURPOSE OF THE STUDY

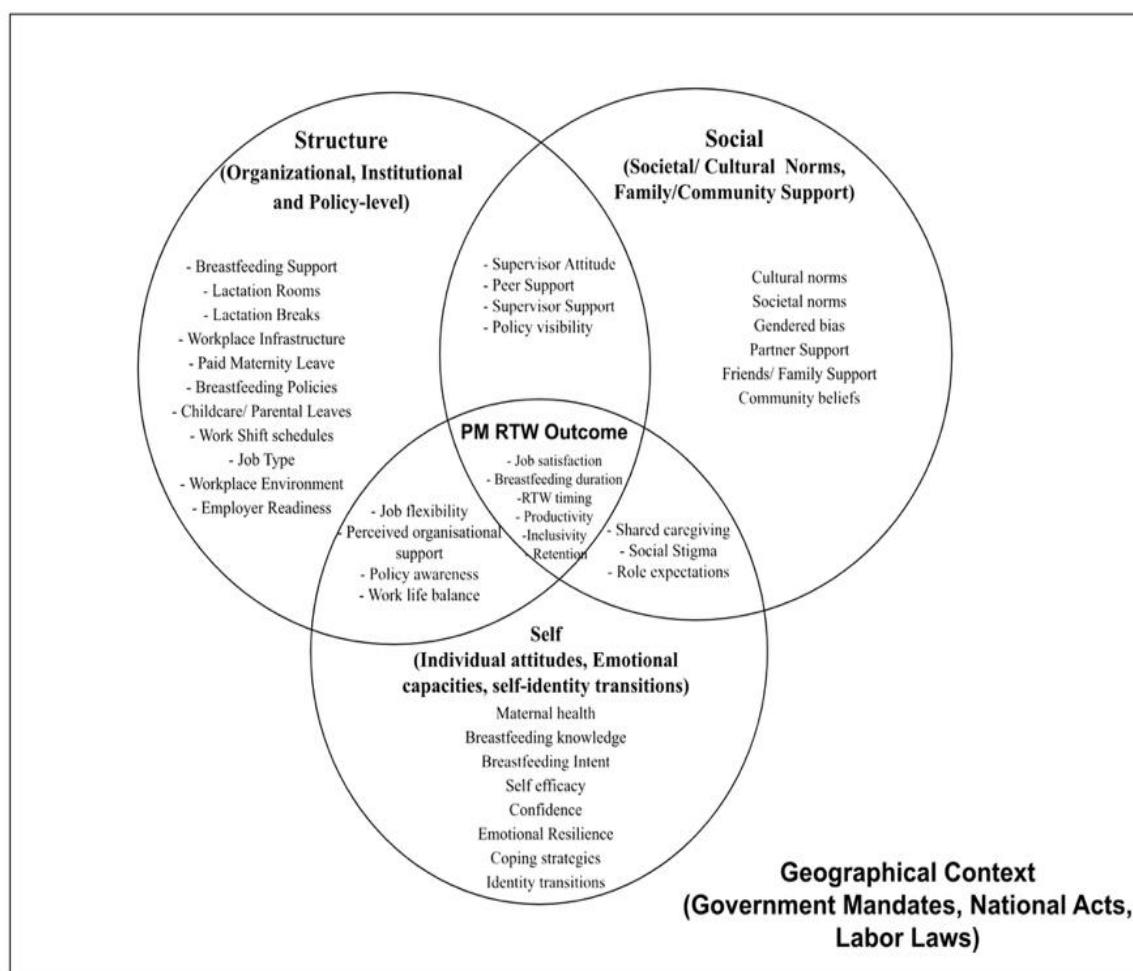
This paper is a part of larger study that started with systematic literature review (SLR) and highlights a gap in understanding women's post-maternity RTW experiences in Medium, Small, Micro Enterprises (informal sector) and large corporations in India. The study offers a comparative understanding of how inclusive practices in these sectors derive women's experiences post-maternity leave and offer guidance for sustainable return-to-work outcomes in resource-constrained firms (Dutta et al., 2024).

METHODOLOGY

Research adopts a qualitative approach to understand lived experiences of women Return-to-Work (RTW) post-maternity leave in MSMEs and large corporates. The duration of studying these experiences is 12-15 months of their joining back to work post-maternity leave as that is the time when the effect of this phenomenon on their career trajectory is the highest. Maximum-variation purposive and snowball sampling (Patton, 2002) is used to conduct 14 semi-structured interviews with women who re-entered workforce after childbirth post-pandemic. These employees work in industries such as construction, FMCG, IT, manufacturing, textiles, etc. and located in Tier-I cities in India on roles such as manager, accountant, HR Lead, etc. Semi-structured interviews with HR/Heads are also conducted to triangulate the findings. Data collection is in progress to ensure the sample size captures array of different experiences of working mothers post-maternity leave in diverse sectors in India. Interviews are transcribed and analyzed iteratively via three-step coding process (Miles et al., 2014). Research rigor is supported by coding, member checks with participants, and trails from first-order codes to themes to understand lived experiences with attention to structural, socio-cultural and self-identity contexts.

DISCUSSION

- Large corporates show more standardized policy presence but inconsistent implementation, while MSMEs show policy presence only when required by the employee and unstandardized implementation. There are gaps in the policy-on-paper to support-in-practice.
- Both sectors lean heavily on their relational goodwill with their managers at workplace. In MSMEs, quality of workplace support received by employees rely on their personal relation with their managers; in large corporates, it relies on discretion of line-manager within the broader policy constraints. Both the sectors rely heavily on the support received from family and friends (Spouse, parents/ in-laws, extended family, friends, nanny support). In large corporations, few participants mentioned about their reliance on full-time nanny due to the lack of support and nuclear family systems. Whereas participants working in MSMEs mentioned living in joint family systems and role of extended family support systems.
- Regardless of sector, women narrated identity renegotiation, confidence dips, mother's guilt, physical and mental postpartum stress alongside coping strategies such as boundary-setting, routine discipline, journaling/affirmations, and selective prioritization of work and family time. Self-coping by individuals relates to one's personal characteristics and readiness to join back work post-maternity leave.
- The study findings are mapped to the proposed multi-level 3S framework (Structure, Social and Self) from our systematic literature review on this topic. It depicts the interdependence of these domains at the macro, meso and micro levels and their collective influence on women's post-maternity return-to-work (PM RTW) outcomes at the workplace. It presents the SLR insights with empirical depth, showing where (Structure, Support, Self) and how (formal vs informal) PM RTW outcomes can shift for achieving systematic inclusion for supporting women at work.



Venn Diagram of Post-Maternity Return-to-Work (PM RTW): Multi-level 3S framework

CONCLUSION

Only when Structure (organizational policies) is implemented in ways that are **Socially** attuned as per Government mandates and cultural norms in a geography, and supportive of Self (identity, agency, coping), it can enable successful and sustainable return-to-work outcomes post-maternity, thereby contributing to improved women's representation at work. This integration not only addresses SDG 5 (Gender Equality) but also strengthens long-term organizational resilience and talent retention and support women to rise and thrive at workplace. Future work should expand sample size, include manager/partner dyads, and adopt longitudinal designs to track trajectories and outcomes (e.g., retention, performance, wellbeing) over 12–15 months post return-to-work.

Keywords: *Return-To-Work, Maternity Leave, Work Re-Entry, SDG 5, Women At Work*

LEVERAGING MICROLEARNING IN A LEGAL AI SME FOR INCLUSIVE TALENT AND LEADERSHIP DEVELOPMENT

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This paper establishes the benefits of microlearning in a legal AI startup, and how it can drive the leaders and employees of said organisation to grow and create a more inclusive workspace for everyone. Additionally, the paper also looks at how microlearning can help leaders and employees expand their knowledge sacrificing valuable time and energy which can be directed towards achieving their goals.

Technology is advancing rapidly and with IT companies and Small and Medium Enterprises (SMEs) must face the task of building crucial skills within their employees and leaders through internal learning programs, with limited resources and time.

8 seniors, 5 supervisors and 40 employees will be interviewed, in-person or virtually, for this research, making the sample size 53 (n=53). These samples will be split into focus groups. The seniors and supervisors will primarily be interviewed to understand the type of trainings they would like their employees to undertake in the areas of legal tech AI and sales. The employees will be interviewed to understand the types of trainings they wish to undergo. Their responses are analysed and patterns are culled out to find changes in leadership pattern, skill improvements and organisational culture. The analytical approach will be that of a case study method. To summarize, this paper's primary focus is studying the change a legal AI start-up undergoes with the implementation of microlearning.

This paper first analyses how repetition helps form habits, i.e., Behavioural Learning Theory, following which, the paper delves into how microlearning helps leaders deal with technological changes, i.e., Transformational Leadership Theory. Finally, this paper focuses on how implementing microlearning for employees and leaders ultimately affects users' views on the usefulness of AI in the current day and age, i.e., Technological Acceptance Model.

This paper also establishes that microlearning helps build new habits by teaching - clients and users about how to use AI, pushing them closer towards being able to learn legal knowledge in an easier, accessible and hassle-free format. Additionally, the paper also establishes that microlearning helps develop strategic and critical thinking skills, promotes a culture of continuous learning, makes employees more adaptable, and allows employees and leaders to upskill quickly, all in cost-effective and time-effective methods.

The study revealed that trainings across all levels and verticals is required, all pertaining to varied areas of focus, covering technical and non-technical skills. At the junior level, employees wish to pursue certification-based trainings and courses on generative AI or uses of AI, as such certifications add to their CV. Further, the require on the job training. At the mid-level, the focus shifts to trainings on how to lead and manage teams, to drive performance. Senior leaders, on the other hand, require training on executive presence, with a spotlight on etiquette, language, courtesy, client and vendor management. Further, regulatory

certifications are required to help build market credibility. There was a demand for training in softwares such as MS Excel. Across the tech and product verticals, there is a demand for training in technical training, coding, development and prompt engineering. These findings indicate that microlearning not only provides upskilling opportunities in the technical field, but also cultivates leadership, communication, and strategic skills.

The limitations of this study are that this is a qualitative study conducted based on a single SME, therefore, future areas of research should ideally include quantitative data from a larger sample size. Further, considering it Additionally, the microlearning framework could also be changed to include adaptive learning to be able to cover ever-evolving data on regulatory compliance areas.

GIANTS TO GRASSROOTS: GREEN HRM IN INDIAN MSMES INSPIRED BY BEST PRACTICES OF ESG LEADERS

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of Indian economy, contributing approximately 30% GDP and around 45% to the export, employing over 24.4 Crore people (Ministry of MSME, 2025). As India transitions towards a low-carbon, climate-resilient economy aligned with the United Nations Sustainable Development Goals (SDGs), the integration of sustainability practices within MSMEs becomes a strategic imperative - not only for environmental conservation but also for inclusive socio-economic development. However, such practices remain ignored or underdeveloped in Indian MSMEs due to factors like inadequate knowledge, resource constraints, lack of institutional support, and low strategic orientation toward sustainability (Sahoo & Yadav, 2017).

PURPOSE OF THE STUDY

Adopting eco-friendly practices is not only important for MSME from regulatory perspectives, but also to remain competitive in markets with global competition (Chauhan and Bhatt, 2025). Zihan and Makhbul, (2024) highlighted the role of Green HRM (GHRM) practices in building a capable and motivated workforce as well as impacting the economic performance of SMEs.

Objective of this paper is to analyse the practices of the large conglomerates and provide initiatives which can be implemented by MSMEs. By offering a practical “green starter kit” derived from best practices, the paper positions MSMEs as legitimate participants in India's sustainability journey, rather than passive recipients of regulatory compliance pressures.

METHODOLOGY

This study adopts a qualitative, comparative research design rooted in thematic content analysis. The top ten organizations were identified from Nifty 100 ESG Index, namely, Reliance Industries Ltd, HDFC Bank, Tata Consultancy Services, Bharti Airtel Limited, ICICI Bank Limited, State Bank of India, Infosys Limited, Hindustan Unilever Limited, HCL Technologies Limited, and Sun Pharmaceuticals Industries Limited. The ESG risk scores were derived from Yahoo finance site for these organisations. The ESG scores were also collated from CRISIL ESG Ratings website. A thematic content analysis was conducted using Braun and Clarke's (2006) six-step model.

DISCUSSION

These ESG Score and CRISIL ratings justify the identification of the ten organizations as giants to be studied further for the GHRM practices which can be adapted by MSMEs.

Thematic analysis of annual reports and ESG reports revealed six recurring domains of GHRM practices. These themes reflect how sustainability is operationalized through HR across

diverse industries and how such practices, when simplified, can be meaningfully implemented by Indian MSMEs.

GHRM has largely been studied in the context of large, resource-rich organizations (Renwick et al., 2013). This paper expands the boundary of GHRM by demonstrating how its principles can be recontextualized for India's MSMEs. Unlike traditional GHRM studies that focus on formal policy adoption and certification (e.g., ISO 14001), this research shows how informal HR practices, such as usage of WhatsApp and google forms or green rewards such as planters, can also generate environmental value in a resource-constrained setup.

CONCLUSION

This study provides Green Starter Kit for HR professionals and MSME leaders, which offers a practical roadmap in the area of green hiring, sustainable training and green benefits and rewards. Theoretically, This paper expands the concept of GHRM to MSME contexts, where informal systems, frugal innovation, and community ties shape HR practices in unique ways. Further, a primary research is proposed to check if such initiatives help MSMEs. The central insight from this study is that Green HRM need not be resource-intensive; it can be intention-intensive.

Keywords: *Green HRM, Sustainability in HR, ESG Practices, Indian MSMEs, Inclusive Green HR Practices*

EMPLOYER SUPPORTED VOLUNTEERING (ESV) AND ITS IMPACT ON EMPATHY AND ORGANIZATIONAL CITIZENSHIP BEHAVIOUR IN EMPLOYEES

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INTRODUCTION

Organizations are increasingly adopting Employer-Supported Volunteering (ESV) as part of their Corporate Social Responsibility (CSR) initiatives. Volunteering allows employees to engage in prosocial activities that benefit communities while also shaping their personal and professional development. Traditionally, empathy has been viewed as a driver of volunteering, but limited research has examined the reverse—how volunteering itself generates empathy. Empathy, both **cognitive (perspective-taking)** and **affective (emotional sharing)**, plays a critical role in shaping workplace relationships and behaviors. Exploring this reverse relationship fills an important gap in literature and highlights volunteering as a pathway for employee development.

PURPOSE OF THE STUDY

The purpose of this study is to:

- Explore the underlying processes through which Employer Supported Volunteering (ESV) influences the development of empathy in employees.
- Examine how enhanced empathy translates into OCB in workplace contexts.
- Develop a conceptual framework that explains the role of meeting psychological needs as proposed by **Self Determination Theory Developed (SDT)** by Edward Deci and Richard Ryan (autonomy, competence, and relatedness) in moderating this transformation.

The scope is limited to employees engaged in employer-supported volunteering activities within organizational settings.

METHODOLOGY

A qualitative research design using the grounded theory approach was adopted (Glaser & Strauss, 1967). Semi-structured interviews were conducted with 12 employees who actively participated in ESV programs. The interview guide was designed around empathy and workplace engagement. Interviews lasted 45–60 minutes and were conducted via Zoom; 10 were recorded with consent while 2 were documented with detailed notes. Data analysis followed the Gioia methodology (Gioia et al., 2013), moving from first-order concepts to second-order themes and aggregate dimensions. Through iterative coding, a conceptual model was developed linking ESV with empathy development and OCB.

DISCUSSION

The findings reveal a five-stage transformational process through which ESV influences Empathy and OCB in employees

- **Emotional Contagion** – Positive emotions spread during volunteering, enhancing motivation and social bonding

- **Nurture and Caregiving** – Compassionate acts strengthen affective empathy.
- **Social Justice and Inequality Awareness** – Exposure to community issues triggers reflection on fairness and responsibility.
- **Perspective-Taking** – Volunteers begin to adopt others' viewpoints, strengthening cognitive empathy.
- **Reflection and Meaning-Making** – Experiences are internalized, creating new cognitive schemas around responsibility and compassion.

These processes collectively develop affective and cognitive empathy. The effect is strengthened when employees perceive autonomy, competence, and relatedness—key needs outlined by Self-Determination Theory (Deci & Ryan, 2000). This meeting of psychological needs ultimately fosters OCB behaviors in employees.

The findings suggest that ESV can be more than a CSR activity; it can serve as a strategic HR intervention. By cultivating empathy, ESV builds soft skills such as listening, communication, and emotional intelligence that enhance collaboration and leadership potential. The study **extends Self-Determination Theory** by demonstrating that structured ESV provides conditions—autonomy, competence, and relatedness—that stimulate intrinsic motivation and translate into OCB.

These results resonate with earlier studies linking empathy to volunteering (Chung et al., 2021) but offer a novel perspective by showing volunteering as a generator of empathy. The research also aligns with organizational behavior literature that positions OCB as critical for team cohesion, innovation and organizational effectiveness. Using Grounded theory approach we have developed following conceptual model.

CONCLUSION

This study contributes an ESV-to-OCB Transformational Model that highlights how ESV cultivates empathy and drives positive workplace behaviors. By integrating psychological needs with volunteering experiences, the model explains the motivational mechanisms behind OCB. **Practical implications** include designing ESV programs as tools for culture-building, improved engagement and wellbeing. Organizations can maximize benefits by allowing autonomy, recognizing contributions, and aligning Employer Supported volunteering with meaningful causes. **Limitations** include the small qualitative sample, which restricts generalizability. Future research should validate the framework using quantitative or mixed-methods studies across diverse demographic and industries.

Keywords: *Volunteering, Empathy, Organizational Citizenship Behaviour, Employer-Supported Volunteering, Self-Determination Theory*

PROMOTING EMPATHY IN A CHALLENGING WORLD: THE GROWTH JOURNEY OF THE EMPATHY UNIVERSITY IN TRANSFORMING ORGANISATIONAL CULTURE

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INTRODUCTION

Empathy is increasingly recognized as a critical capability for organisations that seek to promote inclusion and resilience (Meechan et al., 2022). Yet, many individuals and organisations continue to face an empathy deficit, leading to conflicts, reduced collaboration, and inequitable practices. The need for empathy became further evident during the COVID-19 pandemic. In response, a passionate female social entrepreneur founded The Empathy University (TEU)[®] in 2016 in India, offering experiential workshops, certification programs, short courses, and consulting services reaching thousands of trainees across education, healthcare, and corporate sectors. While existing literature has examined empathy development in organisational and educational contexts (Pavlovich, & Krahnke, 2012; Riess, 2017), research on locally tailored initiatives is limited. This study addresses this gap by investigating the TEU's approach, growth, challenges, and impact, thereby contributing to our understanding of how structured empathy training can promote inclusive practices and support sustainable organisations.

PURPOSE OF THE STUDY

The scope of the study is to examine the TEU's purpose, growth journey and its impact on individuals and organisations. The specific objectives are as follows:

- Examine TEU's design, offerings, and operational approach in delivering empathy-focused initiatives.
- Analyse TEU's growth journey as a female-led social enterprise and the challenges in scaling its operations.
- Evaluate the impact of empathy training on individuals, organisations, and society.

METHODOLOGY

This research employs a case study method combined with ethnographic reflections (Parker-Jenkins, 2018), integrating data from multiple sources. Secondary sources include TEU's website, publications, and media coverage, while primary data are drawn from the lead author's personal narratives and lived experiences, allowing for both objective documentation and reflective interpretation. A thematic analysis identified recurring themes related to program design, organisational challenges, strategic approaches, and impact. Although the study is primarily qualitative, key quantitative indicators, such as programme reach and growth metrics, are included to provide a comprehensive understanding of TEU's

impact. The co-author team cross-verified the themes to enhance validity and ensure consistency in the analysis.

DISCUSSION

The analysis revealed several key findings:

Growth and Strategy

TEU began as a small enterprise founded by a passionate female entrepreneur committed to addressing societal empathy deficits. By positioning empathy as a resource, it developed innovative and customized training approaches. Over the years, TEU trained over 15000 professionals across both private and public sector organisations. Collaborations with large companies like Google and DRDO helped TEU build a strong brand.

IMPACT ON ORGANISATIONS AND INDIVIDUALS

Following TEU's empathy training, organisations reported reduced conflicts, higher employee satisfaction, and enhanced creativity. Employees demonstrated increased self-awareness, improved interpersonal relationships, and stronger collaboration, particularly as evident during and after the COVID-19 pandemic. For example, participants from a public sector organisation who attended the workshops reported a 16% increase in empathy, a 10% rise in life satisfaction, and 82% readiness to engage with peers holding opposing views. The training also fostered more inclusive work environments, reducing biases and promoting equitable practices.

The study also suggests that integrating empathy training within organisational development programs can mitigate conflict, improve collaboration, and strengthen organisational culture, particularly in post-pandemic contexts where emotional resilience is critical. The findings underscore the role of empathy as a strategic organisational asset, supporting existing literature on emotional intelligence and inclusive leadership (Goleman et al., 2017; Boyatzis, 2018). The TEU case shows how empathy training can deliver tangible benefits to organisations while also being amenable to adaptation to meet the organisational contexts and cultural settings. Challenges in scaling TEU point out concerns in social enterprise literature regarding resource constraints, awareness gaps, and operational sustainability (André, & Pache, 2016).

CONCLUSION

This study contributes to the growing literature on empathy development by providing an in-depth analysis of a unique Indian initiative. TEU illustrates the potential for empathy to function as both a social and organisational resource, promoting inclusiveness and resilience. Moreover, the study highlights the significant role of female entrepreneurship in social innovation, consistent with evidence that women-led initiatives often address critical societal challenges (Rosca et al., 2020).

Keywords: empathy, experiential learning, inclusion, organisational culture, social impact

A STUDY ON CORPORATE GOVERNANCE PRACTICE - UNDERSTANDING EMPLOYEE PERCEPTION AND EXPERIENCE

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ABSTRACT

This study examines corporate governance from the perspective of employees, focusing on how governance practices are perceived, experienced, and internalized across various organizational settings. Rather than limiting governance to top-level structures or regulatory frameworks, this research explores its live implications within the workplace. Drawing on responses from 122 employees across different sectors, the study investigates the influence of demographic factors (e.g., age, gender, education), job-related characteristics (e.g., employment type, organization size), and workplace dynamics (e.g., leadership style, communication quality) on governance perception. The results show that employees in larger, more structured organizations with transparent and consultative leadership report higher confidence in governance systems and fairness in appraisal mechanisms. Conversely, employees who witness or experience unfair practices often hesitate to report them due to fear of retaliation, lack of policy awareness, or uncertain outcomes. However, strong ethical leadership and open communication channels mitigate these barriers, fostering trust and increasing employees' willingness to speak up. Statistical analysis confirms a significant relationship between management communication quality and perceptions of appraisal fairness, and also shows that employees view governance as essential to organizational success. By focussing on the employee voice, this study contributes to the emerging discourse on participatory governance, ethical leadership, and organizational justice, emphasizing the importance of a human-centered approach to building ethical and accountable institutions.

Keywords: Corporate Governance, Employee Perception, Organizational Fairness, Appraisal Systems, Organizational Trust

TRACK 4: OPERATIONS MANAGEMENT

**Operational Excellence and Digital
Transformation for Competitive
MSMEs**

EVALUATE ROBOT IMPLEMENTATION FEASIBILITY USING FLEXSIM

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INTRODUCTION

Robotics adoption decisions should consider the productivity matrices (cost, quality, flexibility, and lead time) that it provides to the existing manufacturing facilities. Therefore, it is necessary to analyze the key performance indicators before adopting robots. The present research uses discrete event simulation (DES) to evaluate the feasibility of a robot in a manufacturing setup.

PURPOSE OF THE STUDY

The objective of this research is to evaluate the feasibility of robot implementation in a manufacturing setup and propose a decision-making framework.

METHODOLOGY

The research presents a case example of a manufacturing firm to demonstrate the evaluation of robot adoption feasibility. A discrete event simulation (DES) model is created in FlexSim for two scenarios: one without a robot (i.e., using human operators) and the second with a robot. The simulation models are then run for an eight-hour shift to find out the KPIs (key performance indicators).

DISCUSSION

The simulation results show increased productivity because of a decrease in the cycle time. The operating cost is less after robot adoption, but fixed costs increase because of the higher total ownership cost of the robot. As precision, repeatability, speed, uptime, and overall equipment effectiveness (OEE) are high after adopting robots, the simulation results suggest upgrading the manufacturing setup and adopting robots.

The case example describes a discrete event simulation of a manufacturing process with and without robot implementation. The framework presented in the research for decision-making regarding robotics adoption in manufacturing based on KPIs is a theoretical contribution.

Manufacturing SMEs often face challenges in decision-making to adopt robots because of high initial investment and less economies of scale. But to meet the evolving demand, manufacturing SMEs must continuously upgrade their production systems by adopting advanced robots and stay competitive in the globalized market. Robot adoption should align with the manufacturing strategy of the firms. Therefore, before the adoption of robots, it is necessary to evaluate their economic and operational feasibility. The discrete event simulation model presented in the research will help practitioners, especially manufacturing

SMEs, in decision-making regarding robotics adoption. A service-based business model could also be used for robotics adoption.

CONCLUSION

While Robotics needs high investments, the availability of capital funding plays a crucial role in its adoption. Along with this, highly qualified technical staff to operate, monitor, and maintain increasingly complex robotic solutions are also required. Therefore, it is very critical to analyze the robot implementation feasibility before its adoption. This research is novel because of uses DES for evaluating robotics adoption. The proposed decision-making framework can also be applied to any technology adoption other than robots in manufacturing firms. Future research could incorporate scenarios from different applications of manufacturing SMEs. Also, DuPont analysis could be done to understand the financial feasibility more explicitly.

Keywords: *Discrete event simulation, Manufacturing, SMEs, Robots, Technology adoption*

AI-DRIVEN TRANSFORMATION IN THE SOFTWARE DEVELOPMENT LIFE CYCLE: OPPORTUNITIES, CHALLENGES, AND FUTURE DIRECTIONS

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Artificial Intelligence (AI) is changing software engineering with the ability to promote software engineering. The paper analyzes the revolutionary application of AI in software engineering from various aspects of automated code generation, software testing, maintenance and defects. AI tools and large language models (LLM) are reducing the time of growth, quality in software is being promoted, and adaptive strategies for maintenance are being achieved. Nevertheless, it is not easy to involve AI in software development, presenting moral issues, requirements for explaining AI models, and data quality issues. This research examines the status quo of AI adoption in software development, compares its benefits and shortcomings, and A-Saksham makes recommendations on future development in methods of development. By embracing AI, software development is being converted into more intelligent, automated and customized processes, making way for new, scalable and flexible software solutions.

Nevertheless, it is not always easy to include AI in Software Promotion, Moral Problems, requirements for explaining AI models and high-quality issues. Moreover, the questions of regulatory compliance, version deprivation and developer become more common in the AI-generated code production environment. As such, this paper considers the need for a strong validation framework and stable deployment protocol in AI-accompanying engineering pipelines.

Keyword: Artificial Intelligence (AI), Software Engineering (SE), Machine Learning (ML), Large Language Models (LLMs), Automated Code Generation, AI-Powered Software Development, Software Testing and Debugging, AI in Software Maintenance, Defect Detection and Bug Fixing, AI-Augmented DevOps, SDLC (Software Development Life Cycle), Project Development, Research & Analysis.

THE IMPACT OF OPERATIONAL MANAGEMENT AND DIGITAL TRANSFORMATION ON THE FINANCIAL PERFORMANCE OF MSMEs IN INDIA

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INTRODUCTION

Operational management practices, such as process optimization, supply chain efficiency, and quality control, play a crucial role in enhancing the productivity and competitiveness of an organization. Simultaneously, digital transformation, including the adoption of advanced technologies like cloud computing, data analytics, and automation, enables MSMEs to improve decision-making, customer engagement, and operational agility.

PURPOSE OF THE STUDY

The study investigates the impact of operational management and digital transformation on the financial performance of Micro, Small, and Medium Enterprises (MSMEs) in India with respect to the size of the enterprise.

METHODOLOGY

This research explores how the integration of these two factors influences the financial and operational outcomes of MSMEs, providing insights for business owners and policymakers. The study employs an empirical study of 140 business owners and managers of MSMEs distributed across industrial clusters in western India. Structured Likert scale questionnaires assessed the relationship between operational management, digital transformation, and financial performance of MSMEs.

DISCUSSION

Moreover, the study showcases the difference in adoption of technology and operational management tools with respect to the size of the company. The study is conducted within a geographical scope, limited to certain industrial clusters and hence the results may not be universally generalizable across India. A thriving MSME sector is paramount to inclusive growth of India which will enable higher employment opportunities, foster entrepreneurial spirit and support make in India initiative. Findings suggest that businesses leveraging both effective operational strategies and digital tools experience higher profitability, Return on Assets and Return on Investment.

CONCLUSION & FUTURE SCOPE

The research highlights the need for MSMEs to adopt a balanced approach, integrating traditional operational excellence with digital innovation to thrive in a rapidly evolving market.

Keywords: *Operational Management, Digital Transformation, MSME, Financial Performance, Business Innovation.*

AN EXPLORATORY STUDY OF PROTECTING PERSONAL INFORMATION FROM PACKAGING WASTE

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INTRODUCTION

The authorities want to reduce the number of cybercrime cases in the country. The Micro, Small, and Medium Enterprises (MSMEs) are selling their products online. Consumers get delivery of products with their personal information, like names, addresses, mobile numbers, etc., on packages. The risk of personal information falling into the wrong hands increases when consumers throw packages in the garbage without destroying the labels.

PURPOSE OF THE STUDY

An exploratory study was conducted to understand the practices followed by consumers regarding removing labels from packages. The study was conducted to determine whether people prefer convenience over privacy and whether they understand the risk of keeping labels on packaging waste. It will help organisations and authorities to create awareness campaigns plus better ways of destroying consumers' personal information on packages to reduce cybercrimes. The data for one of the main objectives was collected through secondary data, specifically social media platforms, due to time restrictions.

METHODOLOGY

A mixed method was used for the study. The quantitative analysis, like frequency distribution, crosstab, and correlation, was conducted on primary data. The primary data was collected using Google Form. While contextual qualitative analysis was conducted on secondary data collected from social media platforms. The analysis packages used were SPSS and MS-Excel.

DISCUSSION

The primary data had 1794 respondents. Thirty-four percent of male and thirty-one percent of female were victims of cybercrimes. A strong positive correlation between victims of cybercrimes and financial losses was found. The social media platforms like Facebook, Quora, YouTube, Reddit, etc. mostly discuss removing labels from packages and not about privacy. Theory of Planned Behaviour (TPB) and Protection Motivation Theory (PMT) were the basis for this study. The consumer practices to protect their personal information were studied. As per the current study, consumers who preferred privacy over convenience were less affected by cybercrimes. The awareness about it would help to decrease cybercrime cases.

CONCLUSION

It leads to an increase in cybercrime fraud. The organisations and authorities should create awareness campaigns, use social media platforms and technology to bring down the number of cybercrime cases.

Keywords: *Consumer Practices, Cyber Crimes, Information Security, Packaging Waste, Personal Information, Privacy*

THE IMPACT OF ARTIFICIAL INTELLIGENCE ON MSME PERFORMANCE: A META-ANALYSIS APPROACH

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INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) play a vital role in most economies, especially in developing countries. They form the backbone of the majority of economies worldwide by creating jobs and driving economic growth, representing 90% of businesses and providing over 50% of global employment. Despite their significant contributions, they face various challenges such as limited access to finance, poor infrastructure, lack of technological upgrading, a shortage of skilled workers and intense competition. Artificial Intelligence has emerged as a transformative tool capable of bridging many of these challenges by streamlining operations, reducing costs, boosting productivity and enhancing its decision-making capacities. The literature on AI adoption among MSMEs is widely dispersed and varies in terms of geographical area, sectors, AI technique used and metrics for performance, making it difficult to generalise conclusions. To address this gap, this study employed a meta-analysis approach to explore the impact of Artificial Intelligence on MSME Performance. By synthesising data from 40 independent studies, this study provides a clearer assessment of the overall impact of AI adoption on MSME performance.

PURPOSE OF THE STUDY

The primary objective of the study is to assess the impact of Artificial Intelligence (AI) on the performance of Micro, Small and Medium Enterprises (MSMEs) using a meta-analysis approach. Specifically, the study aims to

- Quantify the overall correlation between AI adoption and MSME performance using a meta-analytic approach.
- Assess the degree of heterogeneity across included studies to understand variation in reported outcomes.
- Examine potential publication bias to evaluate the robustness of results.
- Provide actionable insights for MSME owners, policymakers, and technology providers based on the findings.

METHODOLOGY

The study employed a meta-analysis approach by combining the results of 40 independent studies and calculating an overall effect size. The PRISMA framework was used to identify, screen and select relevant literature. The meta-analysis employed a random-effects model, conducted using the Fisher r -to- z transformed correlation coefficients as the effect size. Heterogeneity, publication bias, and influence diagnostics were also assessed using statistical tests and plots using Jamovi software.

DISCUSSION

The pooled correlation coefficient (r) value was 0.566, indicating a moderately strong positive relationship between AI and MSME performance. High heterogeneity was observed ($I^2 = 99.51\%$), suggesting significant variation in effect sizes across studies. Publication bias tests were mixed: Egger's regression test indicated a small bias, but Begg and Mazumdar's test and trim-and-fill analysis showed no significant bias.

The results of this study revealed a moderately strong positive relationship between AI and MSME performance ($r = 0.566$). This suggests that, on average, MSMEs implementing AI in their operations observe improvements in their performance. However, the high heterogeneity ($I^2 = 99.51\%$) indicates that the magnitude of these benefits varies substantially. Variations may stem from contextual factors such as the industry type, the specific AI technology employed, the skill level of employees, resource availability and attitudes towards adopting new technologies. While many enterprises experience significant gains through AI adoption, others still face challenges, including limited digital literacy, high implementation costs, inadequate infrastructure, and resistance to change.

CONCLUSION

This meta-analysis synthesises findings from 40 independent studies to provide a consolidated assessment of the relationship between Artificial Intelligence (AI) adoption and the performance of Micro, Small and Medium Enterprises (MSMEs). The aggregated results (pooled $r = 0.566$, $p < 0.001$) offer substantial evidence that adopting AI is linked to enhanced performance in MSMEs. By incorporating AI into their operations, MSMEs can potentially benefit from automation, improved production planning, predictive analysis, faster decision-making, and enhanced customer service. This study contributes to the literature by providing a quantified, cross-contextual measure of AI's impact on MSME performance. It emphasises that context plays a crucial role; the same AI tool can yield different results depending on the business size, sector, or environment. Future research should account for these contextual factors when examining AI adoption and its effects.

Keywords: *Artificial Intelligence, MSMEs, Meta-analysis, Performance*

WOMEN ENTREPRENEURS IN MUMBAI'S IT SECTOR

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INTRODUCTION

The rise of Information Technology (IT) entrepreneurship among women in India marks a significant shift toward gender-inclusive economic growth. In metropolitan hubs like Mumbai, women-led micro enterprises in the IT sector represent a burgeoning force contributing to innovation, employment, and digital transformation. Despite their potential, women entrepreneurs in the IT sector face distinctive challenges related to gender norms, access to capital, networking, and technological skills. Mumbai's vibrant startup ecosystem and diverse socio-economic fabric provide a unique environment to study these women entrepreneurs' experiences, motivations, and growth trajectories.

PURPOSE OF THE STUDY

This study aims to explore the landscape of women-led micro-IT enterprises in Mumbai, focusing on their entrepreneurial journey, key enablers of success, and barriers encountered. It also seeks to understand how socio-cultural factors, digital literacy, financial access, and mentorship influence their business development and sustainability. It finds indigenous skills utilization in building scalable and sustainable enterprises that are suitable for the "Startup India" agenda.

METHODOLOGY

A qualitative research approach was adopted, involving semi-structured interviews with 30 women entrepreneurs operating IT businesses—ranging from software development, digital marketing, IT consulting, to e-commerce—in various localities of Mumbai including Andheri, Powai, and Chembur. The study also involved focus group discussions with ecosystem stakeholders such as incubators, microfinance providers, and women's business networks. Data was thematically analyzed to capture narratives of resilience, innovation, and gender challenges.

DISCUSSION

There is a notable increase in women entrepreneurs in Mumbai's IT sector, driven by education, family support, digital literacy, and strong support networks. Government and NGO initiatives further empower these women through targeted training and funding. In spite of having various challenges, such as limited access to capital, work-life balance pressures, gender bias, and restricted market reach persist. Addressing these barriers with inclusive financial policies, flexible work options, gender sensitization, and broader market access will be vital for sustaining and advancing women-led IT enterprises in Mumbai.

CONCLUSION

Findings suggest a need for gender-sensitive policy frameworks that enhance financial inclusion and provide tailored entrepreneurial training. Ecosystem players must foster more inclusive platforms that amplify women's voices and reduce systemic barriers. Encouraging public-private partnerships and creating flexible work environments can also facilitate greater participation of women in the IT sector.

Keywords: *Women Entrepreneurs, Mumbai Region, Financial inclusion, IT Sector*

THE TRANSFORMATIVE POWER OF REGIONAL LANGUAGES IN BUSINESS: A DATA SCIENCE PERSPECTIVE

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Language is an important tool of its business as well as a key operative business resource in contemporary management discourse. Even though the English language continues to prevail as the world business lingua franca, the local languages are acquiring balancing power in defining the local and transnational business processes. The current research interrogates the economic and communication potential of regional languages using data science as the tool of analysis. By underlining the role of linguistic diversity in consumer behaviour, outcomes of negotiations, and brand identity, the paper hypothesizes regional languages as one of the central tools of business inclusivity and market expansion. The use of tools like big data analytics and Natural Language Processing (NLP) come with solid platforms to decode multilateral tendencies, mood, and engagement patterns amidst socio-economically diverse populations. Real-life examples--such as sentiment analysis on Hinglish data--show how even commercial enterprises can categorize cross-language consumer opinion in order to target it better. The case studies in the Central Asia and Indonesia serve to further prove that multilingualism is the factor that helps to promote cross-border trading bonds, where inefficiencies in communications still linger areas where the competence in a language is poor. The academic consensus on the same emphasizes the economic value of local languages in multicultural business environments. National policies that promote multicultural and multilingual education such as the use of the tri-lingual workforce in Kazakhstan or the training of the Belt and Road languages that China has promoted demonstrate the synergy of strategic application of language planning with engaging in economic globalization. Despite the fact that barriers such as dialectal variation, scarce information, and the difficulty of incorporating linguistic influences with economic predictions still exist, improvements in AI-based analytics and inclusivity-driven management trends indicate a positive direction. Data-centric integrated approach improves the effectiveness of the operations and promotes a sustainable development, as it encourages cultural and linguistic pluralism.

Keywords- *Regional Languages, Data Science, Natural Language Processing, Business Localization, Strategic Management, Sentiment Analysis, AI, Customer Engagement, Multilingual Analytics, Market Expansion*

OPTIMIZING REVERSE LOGISTICS: STRATEGIES, CHALLENGES, AND IMPLEMENTATION FRAMEWORKS

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PURPOSE OF THE STUDY

Optimisation of reverse logistics strategies and creating framework through MCDM technique for sustainable supply chain by managing conflicts and ambiguity

METHODOLOGY

This study proposes a hybrid multicriteria decision-making (MCDM) framework that combines the fuzzy analytical hierarchy process (Fuzzy AHP) and fuzzy measuring attractiveness using a categorical-based evaluation technique (Fuzzy MACBETH) to optimize reverse logistics strategies, address implementation issues, and establish reliable frameworks. Emphasizing four options—reuse, remanufacturing, recycling, and disposal—the method manages ambiguity using fuzzy logic. Five criteria—economic benefits, environmental benefits, business social responsibility, stakeholder needs, and reverse logistics resources served as the baseline for these choices.

DISCUSSION

Following Remanufacture (0.25), Recycle (0.20), and Dispose (0.20), fuzzy AHP identifies the most important criterion as Economic Benefits (0.402) and the most popular alternative as reuse (0.35), by assigning criteria and alternatives top priority and allocating weights based on pairwise comparisons. This is enhanced by fuzzy MACBETH, which evaluates alternate appeal. Reuse is the better option (72.26) according to the cardinal ratings; remanufacturing (63.94) and recycling (62.345) are reasonable alternatives, and disposal (48.1) is the least ideal choice.

CONCLUSION

The hybrid method offers a comprehensive decision-making tool by combining the cardinal preference values of Fuzzy MACBETH with the hierarchical prioritization of Fuzzy AHP. These results underscore the need to reduce disposal, promote economic and stakeholder alignment through reuse, and highlight the environmental benefits of recycling. One of the difficulties that fuzzy logic and sensitivity analysis help overcome is data uncertainty and subjective expert views. The suggested framework identifies situations for recycling and remanufacturing while advocating reuse as the primary technique, providing practitioners with beneficial insights. The study collects data through subjective expert opinions and data uncertainties; future research can use other MCDM techniques to enhance decision making reliability and precision. The output of Fuzzy AHP-MACBETH framework is direct and

quantifiable reflection of qualitative that it receives, therefore it can significantly affect the outcome. By doing sensitivity analysis it can be seen as any changes in weights of criteria is likely to change the outcome.

Keywords: *Fuzzy AHP, Fuzzy MACBETH, reverse logistics, MCDM*

TRACK 5: MARKETING
**Insightful Marketing and
Customer-Centric Strategies**

ECONOMIC VALUE CREATION BY SOCIAL ENTERPRISES THROUGH VINCENTIAN MARKETING ORIENTATION (VMO)

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PURPOSE

The purpose is to study the impact of Vincentian Marketing Orientation i.e. Marketing Generation, Marketing Dissemination and Marketing Responsiveness on economic value creation by the social enterprises.

DESIGN/ METHODOLOGY/ APPROACH

In this research study, a structured, close ended questionnaire was crafted, drawing on existing models and literature. Data was gathered from 107 social entrepreneurs in India and analyzed using structured equation modelling. The study aimed to formulate and test hypothesis, exploring the correlation between Vincentian marketing constructs and performance of social enterprise.

FINDINGS:

The findings of this research study shed light on how marketing constructs can be applied to enhance the profitability and foster economic value creation within the social enterprises. Specifically, the study investigated the impact of Vincentian Marketing Constructs- Marketing Generation (MG), Marketing Dissemination (MD) and Marketing responsiveness (MRES) on the social enterprises s for technology readiness (TR) and commercial readiness (CR). The study further explored how the Social Enterprise performances, measured by TR and CR, serves as a determinant of the economic value creation.

RESEARCH IMPLICATION:

This research study aimed to identify the variables influencing social enterprise performance, ultimately leading to economic value creation. Economic value, a dependent variable, was determined based on TR and CR manifested by the social enterprise. The study focused on examining the impact of Vincentian marketing variables – marketing generation, dissemination and responsiveness across independent enterprises.

PRACTICAL IMPLICATION:

Studying the impact of the Vincentan Marketing Orientation (VMO) Model on economic value creation was crucial for several reasons. Firstly, VMO model provides a structured approach to understanding how marketing strategies can be aligned with the organizational goals of Social Enterprises to enhance economic outcomes. By analyzing the model's application, social enterprises can identify key marketing practices that drive revenue growth, improve customer satisfaction, and foster brand loyalty. The research highlights broader economic implications of effective marketing orientation. In a competitive market, businesses that adopt a strategic marketing approach can differentiate themselves, leading to increased market share and profitability.

SOCIAL IMPLICATION:

Social Enterprises grow on system networks of community relationships, with a high degree of reciprocity. Mostly, the traces of social enterprise initiatives draw attention to the local business model and its taxonomy in resolving the grassroots problems of the community. Social entrepreneurs want to generate durable social impact to the grassroots problem and therefore, they need to innovate. Social mission and financial sustainability usually sets the objective of social enterprise and therefore do not fit into the conventional form of organisational operation.

ORIGINALITY/ VALUE:

This study was a unique research study that integrate the VMO approach with the social enterprise technology readiness and commercial readiness thus leading to economic value creation by social enterprise

Key Words: Social Enterprise, Marketing generation, Marketing dissemination, Marketing responsiveness, economic value.

IMAGES SPEAK LOUDER THAN WORDS – ROLE OF E-REVIEWS IN CONSUMER BEHAVIOR

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INTRODUCTION

The rapid growth of e-commerce has made online reviews a critical factor in consumer decision-making, with user-generated content (UGC) serving as a substitute for physical product evaluation. The role of and reliance on UGC is more pertinent and prevalent for MSME who usually operate within promotional resource constraints. While textual e-reviews have traditionally dominated, the rise of visual content in online reviews introduces a multimodal dimension to product assessment. Yet, little is known about how consumers process conflicting signals when textual and visual cues contradict one another on digital platforms.

PURPOSE OF THE STUDY

This preliminary study investigates the relative influence of visual and textual e-reviews on brand attitude and purchase intention, addressing a gap in the literature where these modalities are often studied in isolation. Grounded in the Dual Coding Theory, Cognitive Dissonance Theory, and Elaboration Likelihood Model, the research specifically examines how consumers resolve incongruence between high-quality images paired with negative text and low-quality images paired with positive text.

METHODOLOGY

This research adopts a mixed-method approach and conducts two studies to fulfill its goals. Study 1 is a within-subjects experimental survey (n = 156) to test the relative impact of contradictory visual and textual review stimuli on respondents' brand attitude and purchase intention. Study 2 is a series of 21 semi-structured interviews with the same population to further explore the underlying rationales for the results of the first study.

DISCUSSION

Study 1 shows that high-quality images significantly influence brand attitude and purchase intention, even when paired with negative texts, because of negligible or marginal influence of textual sentiments. Conversely, low-quality images neutralize the impact of positive texts, leading to insignificant outcomes for both brand attitude and purchase intention. Further, Study 2 reveals that visual credibility often overrides textual content. Interviewees expressed skepticism towards poor-quality images and interpreted them as signals of brand inauthenticity and inferiority, even when the accompanying text-based reviews were favorable. Only a minority section acknowledged the persuasive power of detailed textual reviews, the rest underscored the primacy of visuals in shaping consumer trust and aiding decision-making.

The research contributes to the multimodal consumer behavior literature by demonstrating the dominance of visual cues in review processing, supporting the Modality Dominance

Hypothesis through a mixed-method design. Theoretically, it challenges the assumption that text and images are processed harmoniously, highlighting their hierarchical integration in consumer opinions. Managerially, the study suggests that e-commerce platforms should prioritize high-quality visual content, implement image-first review interfaces, and encourage users to upload context-rich photos. Specifically, for MSME's with limited marketing and advertising budgets and alternatives, optimizing visual UGC is a low-cost way to – (1) build trust without expensive ad campaigns, (2) compete with larger players by appearing more authentic, and (3) reduce returns by setting accurate visual expectations.

CONCLUSION

Today's digital era highlights the growing dominance of user-generated content, especially for the MSMEs operating under resource constraints. This study investigates the influence of conflicting visual and textual reviews on consumer behavior, using theories such as Dual Coding and Cognitive Dissonance to understand how such cues are processed. Employing a mixed-method design of questionnaire and interviews, it finds that high-quality visuals shape brand attitudes and purchase intentions, often outweighing textual sentiments. The outcomes confirm that visuals dominate texts in affecting viewers' attitude and decisions, aligning with the Modality Dominance Hypothesis. Overall, the research underscores that MSMEs can effectively leverage high-quality visual UGC as a cost-efficient competitive strategy to build brand affect, trust, authenticity, and preference. But, like every research, this one too has a few limitations. For instance, the focus on a single product category and a digitally literate sample may limit its generalizability. Thus, besides this, future research may explore modality preferences across diverse product types, incorporate eye-tracking or AI-driven modern review systems, and examine cross-cultural differences in multimodal processing.

Keywords: *Multimodal e-Reviews, Visual-Textual Incongruence, MSME e-Commerce, Brand Attitude, Purchase Intention*

CHARACTER VERSUS ACTOR: THE ROLE OF PRODUCT FIT AND EMOTIONAL CONNECTION IN ENDORSEMENT EFFECTIVENESS

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INTRODUCTION

In contemporary advertising, fictional characters are increasingly positioned as viable alternatives to real-life celebrities. Unlike human endorsers, whose images are vulnerable to scandals and shifting public opinion, fictional personas offer brands a consistent and risk-free vehicle for message delivery (Thomson et al., 2022). These scripted characters exhibit symbolic stability and behavioral coherence, making them ideal candidates for character-based endorsements.

This study explores how fictional character endorsements influence consumer responses—specifically advertisement likeability and purchase intent. We propose a dual-pathway model, examining the mediating roles of emotional connection (affective) and certainty of meaning (cognitive), and test whether endorser-product fit moderates these effects.

While previous studies highlight the popularity and persuasive power of character endorsements, they often overlook the role of product-fit. We argue that endorser-product fit enhances both cognitive and affective processing, which in turn shape consumer outcomes. Our study addresses this gap by jointly examining emotional connection, certainty of meaning, and fit, thereby enriching both theory and practice.

PURPOSE OF THE STUDY

The study aims to advance endorsement research by proposing and testing a dual-mediation framework. Specifically, it posits that when there is a high fit between the product and the character, consumers experience, one, greater interpretive confidence (certainty of meaning), and two, stronger emotional bonds (emotional connection). Both these increase advertisement likeability and purchase intent. The model integrates classical endorsement theories with contemporary narrative psychology, offering novel insights into the effectiveness of fictional endorsers.

METHODOLOGY

Study 1: Pilot Survey

The researchers selected Sanjay Dutt (actor) and Munna Bhai (character) as focal endorsers due to their contrasting public images: Dutt is seen as rebellious and rugged, while Munna Bhai is endearing and relatable. These distinctions allowed a systematic comparison of real vs. fictional personas.

The FCB Grid (Vaughn, 1980) was used to shortlist low-to-medium-involvement products. A pilot with 30 participants evaluated product-fit for various categories (hair oil, agarbatti, health bars, etc.) across the two endorsers.

Hypotheses:

H1: Character endorsements will be liked more than actor endorsements.

H2: The effect will be stronger when product fit is high.

H3: Certainty of meaning and emotional connection will mediate the relationship between endorser type and ad likeability.

A 2×3 Between-Subjects -Factorial Design was used.

Study 2: Experimental Study

A 2×3 design was adopted with 149 participants. Six ad stimuli were developed using Sanjay Dutt vs. Munna Bhai across high, neutral, and low product-fit categories.

Validated scales measured:

- Advertisement likeability
- Purchase intent
- Product fit
- Emotional connection
- Certainty of meaning

Data was analyzed using SPSS and Hayes' PROCESS macros (Models 4 and 7) to assess direct and mediated effects.

DISCUSSION

H1: Character endorsements had marginally higher likeability ratings, but the difference was not statistically significant ($F(1, 132) = 0.669, p = .415$).

H2: Product fit did not significantly impact likeability ($F(2, 132) = 1.804, p = .169$) or interact with endorser type. A marginal effect was observed on purchase intent ($F(2, 132) = 2.59, p = .079$).

H3: Mediation model was significant ($R^2 = .294, p < .001$). Both emotional connection ($\beta = .351, p < .001$) and certainty of meaning ($\beta = .150, p = .014$) predicted likeability, but only emotional connection had a marginally meaningful indirect effect ($CI = [-0.033, 0.310]$).

This study examined how fictional character endorsements influence consumer responses, emphasizing the mediating roles of emotional connection and certainty of meaning.

H1 was partially supported: While character endorsements were rated slightly higher, results lacked statistical significance. However, the directional trend supports the growing appeal of character personas.

Surprisingly, H2 was not supported. Contrary to expectations, low-fit conditions (e.g., *Munna Bhai–Beauty Soap*) outperformed high-fit pairings. This may be due to novelty or humor effects, aligning with Kennedy et al. (2019), who found that unexpected combinations can enhance engagement.

H3 was partially supported. Emotional connection emerged as a stronger driver than cognitive certainty, underscoring the power of affective responses in character-based advertising. Certainty of meaning still played a role but was less influential.

CONCLUSION

Our findings contribute to the literature on character-based advertising by demonstrating that emotional bonds with fictional endorsers can outweigh the importance of product-character fit. This insight is critical for practitioners aiming to maximize campaign effectiveness through emotionally resonant messaging.

Future research could conduct longitudinal studies to examine how repeated exposure to a character affects familiarity and reduces the need for initial fit, or investigate fit not as a direct predictor but as a moderator that amplifies emotional connection or meaning clarity. They could also explore other psychological mechanisms (e.g., nostalgia, humor) that may interact with character-based endorsements.

Keywords: *Character endorsements, Fitment of Product, Emotional connect, Parasocial relationships, Certainty of meaning, Advertisement likeability, Purchase intent*

THE INFLUENCE OF LOCAL LISTINGS, CITATIONS, AND OPTIMIZATION ON SEARCH ENGINE RANKINGS AND LOCAL VISIBILITY

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INTRODUCTION

Digital transformation has revolutionized the way businesses connect with customers. Among the various strategies in digital marketing, Search Engine Optimization (SEO) plays a central role in ensuring online visibility and competitiveness. A particularly significant branch of SEO is Local SEO, which enables businesses to optimize their presence in geographically targeted searches. With consumers increasingly using mobile devices for local search, visibility in platforms like Google My Business (GMB) has become crucial for small and medium enterprises (SMEs), freelancers, and service providers. While businesses are familiar with basic practices such as NAP (Name, Address, Phone) consistency and review management, the adoption of advanced techniques like schema markup, geotagging, and structured data remains limited. This research aims to bridge the knowledge gap by investigating the effectiveness of local listings, citations, and optimization practices, highlighting their influence on local visibility and search engine rankings.

PURPOSE OF THE STUDY

The primary objectives of this study are:

- To analyze how businesses, SMEs, and freelancers perceive and implement local SEO strategies.
- To evaluate the effectiveness of local listings, citations, and optimization practices in improving local search visibility.
- To identify challenges faced by practitioners in adopting advanced local SEO techniques.
- To propose managerial implications and recommendations for strengthening local SEO strategies.

METHODOLOGY

The research adopts a descriptive design, focusing on SEO practitioners, freelancers, and digital marketing managers based in Ahmedabad city. A total of 86 respondents were surveyed using a structured questionnaire. The study employed a non-probability convenience sampling method. Data were collected on awareness, practices, tools used, perceived challenges, and success metrics related to local SEO. Quantitative analysis was conducted to evaluate practitioner awareness, effectiveness of practices, and barriers to adoption.

DISCUSSION

The findings suggest that visibility (38.37%) and website traffic (26.74%) are the top priorities for businesses optimizing their local presence. While practitioners demonstrate strong awareness of fundamental practices such as claiming GMB listings, NAP consistency, review

management, and using local keywords (~17% each), adoption of advanced techniques is notably lower.

For instance, schema markup (3.6%), geotagging images (1.4%), and local directory submissions. In terms of tools, Google Keyword Planner (33.3%) emerged as the most preferred for local keyword research, followed by SEMrush (24.6%) and Ubersuggest (22.0%). Localized content strategies are dominated by FAQs and service pages (51.7%), with limited focus on case studies or customer testimonials.

The findings reinforce prior literature that SMEs and freelancers face significant barriers to adopting advanced digital marketing practices. Although basic SEO awareness exists, the limited implementation of schema markup and structured data reflects a skills and training gap.

These results indicate a pressing need for structured education, training workshops, and automation tools that can simplify SEO tasks. By diversifying localized content formats and encouraging businesses to adopt advanced optimization techniques, SMEs and freelancers can enhance both visibility and engagement.

CONCLUSION

This study highlights that while businesses recognize the importance of local SEO, implementation gaps persist, particularly in advanced practices.

- Invest in structured listing management and review processes.
- Leverage advanced optimization (schema markup, geotagging, mobile readiness).
- Diversify content strategies to include customer stories, case studies, and localized insights.
- Adopt workflow automation and AI-powered tools to address time and resource constraints.

Future research can expand this study across multiple cities and industries, enabling comparative analysis of SEO maturity levels. Additionally, longitudinal studies can track the evolving impact of AI tools, voice search, and hyperlocal strategies on local SEO effectiveness.

Keywords: *Local SEO, search rankings, digital marketing, SMEs, optimization, citations*

DOPAMINE TRIGGERS AND APP ABANDONMENT: A BEHAVIOURAL ANALYTICS STUDY ON GEN Z'S ENGAGEMENT CYCLES IN THE ATTENTION ECONOMY.

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ABSTRACT

In the hyper-digitalized landscape of the attention economy, Gen Z stands at the intersection of rapid gratification and cognitive overload. With their formative years shaped by algorithmically driven platforms and gamified interfaces, Gen Z users demonstrate complex behavioural cycles in their app usage. This study investigates the influence of dopamine-triggering features; such as infinite scroll, autoplay videos, push notifications, and visual rewards; on Gen Z's app engagement cycles, specifically focusing on three distinct outcomes: continuous use, app abandonment, and re-download behaviour.

Drawing upon habit loop theory and attention economics, the research adopts a quantitative approach through a survey-based design involving 250 Gen Z respondents aged 18–25. Behavioural data is collected on engagement habits, emotional responses to app stimuli, and frequency of disengagement and return. The study isolates the presence of dopamine-inducing features as the independent variable, with engagement outcome as the dependent variable. Chi-square analysis will be employed to assess the statistical relationship between the stimulus design and engagement patterns.

Findings from this research are expected to yield a behavioural typology of Gen Z users, distinguishing between “dopamine seekers,” “digital detoxers,” and “minimalist loyalists.” This typology offers nuanced insights for digital marketers, UX designers, and app-based startups aiming to optimize user retention strategies without compromising user well-being. The study also explores the paradox of over-stimulation leading to disengagement, a growing concern in digital product design.

By providing evidence-based guidance on ethical app engagement, the paper contributes to both academic literature and industry practices in behavioural marketing, user experience strategy, and Gen Z-focused customer engagement. It further calls for responsible innovation that harmonizes design for addiction with design for digital balance.

HEALTHY SNACKING AND SME INTERVENTION: A COMPARATIVE ANALYSIS OF THE WHOLE TRUTH AND OPEN SECRET'S MARKETING STRATEGIES ON CONSUMER DIETARY CHOICES

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INTRODUCTION

Although the concept of mindful eating has been more popular in recent years, this study has been done on how Indian Small and Medium Enterprises (SMEs) strategically influence consumer decisions with healthy snacking brands. Although nutrition-focused marketing has been the subject of international research, little is known about how Indian companies like *The Whole Truth* and *Open Secret* use package innovation, influencer involvement, and narrative to affect consumer eating habits. This study fills that gap by examining how the marketing strategies of these SMEs encourage sustainable food practices among various consumer generations in addition to conscious and sustainable consumption.

PURPOSE OF THE STUDY

In the age of mindfulness in eating habits, the consumers are more inclined to dietary choices which are nutritionally rich and ethically marketed. The main purpose of this study is to examine how two Indian Small and Medium Enterprises (SME) for healthy snacks mainly *The Whole truth* and *Open Secret* influence the dietary habits of the consumers with their marketing strategies. The study will analyse the factors such as brand positioning, campaign effectiveness and product placement of the brands.

METHODOLOGY

The methodology adopted for comparative analysis will be qualitative where primary data will be acquired through content analysis and from the focus group interviews with the stakeholders. The content analysis will be able to evaluate the narrative and storytelling campaigns of the brands, influencer promotion for the healthy snacking, the innovative packaging elements adopted by the brands and utility-based influence on consumer behaviour. The focus group interviews will deal with the factors which deals with healthy and organic eating along with the idea of sustainable food consumption patterns

DISCUSSION

The findings in the study can bring out the fact that the brand *Whole truth* stands different with their aesthetic packaging in the shape of a letter which gives the complete story of how each product is made and reached the consumer, especially Gen Z audience. Also, *Open Secret* concentrated on Gen Y and healthy family concepts with a pinch of narrative story telling on

their website. It was found that both the brands are playing a revolutionary role in making the consumers shift towards healthy and mindful food consumption.

It is found that less emphasis has been paid to how Indian SMEs influence consumer dietary choices through creative marketing narratives, despite the fact that previous study has mostly concentrated on international food firms. By examining how The Whole Truth and Open Secret encourage mindful snacking and sustainable consumption, this study fills that knowledge vacuum and provides insights into how brands influence Gen Y and Gen Z behavior.

CONCLUSION

The findings can offer valuable understanding on the emerging small scale food brands and their communication strategies integrating qualitative mode of eating, consumer behaviour and sustainable marketing strategies.

Keywords: *SME, Healthy Snacking, Sustainable consumption*

DOES A HUMAN TOUCH HELP? EXPLORING THE ROLE OF CHATBOT ANTHROPOMORPHISM IN CONSUMER PURCHASE INTENTIONS ACROSS PRODUCT CATEGORIES

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INTRODUCTION

The rapid adoption of Artificial Intelligence (AI) in business has led to the increasing use of chatbots for customer service. Chatbots provide 24/7 availability, quick responses, and cost efficiency, making them indispensable for modern businesses. Recent advances allow chatbots to incorporate anthropomorphic cues—visual (avatars, emojis), linguistic (tone, style), and cognitive (empathetic responses)—that make them appear more human-like. While anthropomorphism has been studied in Human–Computer Interaction (HCI), its impact on consumer purchase intentions across different product categories remains underexplored. Prior literature largely examines chatbot design cues in isolation, without considering how product type (emotional vs. rational, high vs. low involvement) influences consumer perceptions. This study addresses this research gap by applying the FCB Grid framework (R. Vaughn, 1980) to examine how chatbot anthropomorphism affects purchase intentions.

PURPOSE OF THE STUDY

- Assess whether product category (emotional vs. rational; high vs. low involvement) influences consumer perception of chatbot anthropomorphism.
- Evaluate whether perceived anthropomorphism mediates the effect of product category on purchase intention.

The scope is limited to experimental interactions between consumers and anthropomorphic chatbots across four representative product categories derived from the FCB Grid.

METHODOLOGY

A between-subject experimental research design was adopted. Four chatbots with consistent visual, linguistic, and cognitive cues were designed using Landbot.io. Product categories were chosen through a manipulation check survey (N = 72), which rated products along emotional/rational and involvement dimensions.

Four representative categories emerged: Holiday Packages (High Emotionality/High Involvement), Skin Care (High Emotionality/Low Involvement), Laptops/Desktops (High Rationality/High Involvement), and Car Insurance (High Rationality/Low Involvement).

The main experiment engaged 60 MBA students (26 males, mean age = 25, SD = 1.6) randomly assigned to one of four groups. Each group interacted with a chatbot tailored to one product category. After interaction, participants completed validated surveys measuring perceived anthropomorphism (Epley et al., 2007; Gillespie, 2015) and purchase intention (Dodd et al., 1991) using 7-point Likert scales. Data was analyzed using ANOVA, regression, and mediation analysis in JMP Pro 18.

DISCUSSION

- One-way ANOVA revealed significant differences ($F = 14.23$, $p < .0001$) across product categories for **visual cues**.
- Emotional products elicited **higher anthropomorphism** for both visual and linguistic cues compared to rational products.
- No significant effect was found for **cognitive cues** ($F = 0.48$, $p = .69$).

Composite Anthropomorphism Scores

- Combining visual, linguistic, and cognitive measures, ANOVA confirmed significant product category differences ($F = 11.11$, $p < .0001$).
- Emotional product categories (Holiday Packages, Skin Care) generated stronger anthropomorphic perceptions.

Anthropomorphism and Purchase Intention

- Regression analysis indicated a strong positive relationship between **perceived anthropomorphism** and **purchase intention** ($\beta = .584$, $p < .0001$).
- One-way ANOVA also showed product category significantly impacted purchase intention ($F = 10.64$, $p < .0001$).

Mediation Effect

- Mediation analysis confirmed that **perceived anthropomorphism partially mediates** the effect of product category on purchase intention ($Z = 2.17$, $p = .0298$).
- Emotional products, by enhancing anthropomorphic perceptions, indirectly increase purchase intentions.

This study confirms that product category significantly shapes anthropomorphic perceptions of chatbots, which in turn influence purchase intentions. Emotional product categories amplify the effects of visual and linguistic cues, while rational product categories rely more on cognitive functionality. These findings align with the FCB Grid model of consumer decision-making: emotional products follow “Feel–Think–Do” patterns, making them more responsive to anthropomorphic chatbot design.

The study extends HCI and marketing literature by demonstrating that anthropomorphism is not universally effective but context dependent.

CONCLUSION

The research highlights the importance of **tailoring chatbot design to product categories**. Emotional products benefit from visual and linguistic anthropomorphism, whereas rational products require functional and cognitive reliability. By integrating anthropomorphic cues strategically, marketers can enhance user engagement and drive purchase intentions. It includes reliance on a student sample, use of perceptual self-reports rather than behavioral data, and uniform chatbot design across all categories.

It could test effects across diverse demographics, manipulate cue strength individually, and empirically examine the effect.

Keywords: Chatbot, Anthropomorphism, Purchase Intention, Product Categories, FCB Grid

FACTORS INFLUENCING THE SALE OF NEWLY LAUNCHED PRODUCTS: A RELATIONAL ANALYSIS OF THE ANTECEDENTS USING TISM AND MICMAC

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INTRODUCTION

New product launches in the current turbulent and hypercompetitive business environments remain among the riskiest strategic moves businesses make. Despite rising investments in research, development, and promotion, new product failure rates remain stunningly high as industry reports indicate that up to 30–40% of new market introductions fail within the first year. These failures stem less from technical issues and more from strategic misfits, fragmented decisions, and poor market-readiness planning.

Past literature list factors for new product success but lack insight into their structural dynamics. Without a framework, firms risk overlooking key drivers and misallocating resources. This research fills that gap by modelling strategic factors influencing sales of new products through TISM and MICMAC, revealing systemic interdependencies rather than isolated effects. Understanding this “hidden architecture” strengthens theory, guides decisions, and helps managers reduce launch risks.

PURPOSE OF THE STUDY

The primary objective of this study is to identify and structurally analyse the key strategic factors influencing the sale of newly launched products. Specifically, it seeks to empirically validate a set of eleven factors extracted from existing literature and expert consultation, apply TISM to capture the interrelationships and hierarchical positioning of these factors, and use MICMAC analysis to classify them based on their driving and dependence power. The study aims to provide a framework supporting both research and managerial decisions in innovation and product strategy.

This study examines product, organizational, and market drivers, drawing on Stage-Gate Theory (structured processes for innovation), Dynamic Capabilities Theory (organizational adaptability), and Social Exchange Theory (collaboration and reciprocity).

METHODOLOGY

The research follows a mixed-method design that integrates literature review, expert validation, and interpretive modelling. Eleven strategic factors were identified based on prior scholarship in marketing, product innovation, and organizational capabilities. These include Product Superiority, Clear Product Definition, High-Quality Execution of Predevelopment Activities, Type of Product Newness, Online Review Metrics, Nature of the New Product Idea, Product-Firm Compatibility, Market Attractiveness, Sales Force Training, Cross-Functional Integration, Cooperative Competency. To ensure robustness, an expert panel comprising academics and industry professionals was consulted to validate the selected factors, reduce redundancy, and rank their importance.

For the analytical framework, Total Interpretive Structural Modelling was applied to construct a hierarchy of interdependent relationships among the factors, offering interpretive logic behind each linkage as opposed to conventional ISM. MICMAC was used to classify factors into autonomous, dependent, linkage, and driving variables, with analysis conducted through specialized structural modelling software.

DISCUSSION

The modelling revealed that not all factors exert equal influence on new product success; instead, a layered relational structure emerged. The combination of TISM and MICMAC methodologies gives a logical and sequential basis for strategic drivers understanding in product development. MICMAC confirms the structural findings of TISM by using objective influence-dependence mapping and substantively supports the core positions of Cooperative Competency and Online Review Metrics. Prioritizing these drivers allows companies to engage innovation ecosystems effectively. Eventually, focusing on collaboration, integration, and simplification at core levels unveils the systemic dynamics of product development and emphasizes the necessity of coordinated strategic actions to achieve long-term competitive positioning.

The findings reinforce observations in new product development literature that front-end clarity and preparation are critical antecedents of market success. For instance, Stage-Gate Theory emphasizes rigorous early-stage decision-making, and our results confirm that early investments in definition and predevelopment cascade positively through subsequent factors. Similarly, Social Exchange Theory explains the role of cooperative competency in bridging organizational silos, a finding mirrored in the identified linkage variables.

Additionally, the MICMAC results show that outcome measures like online reviews and consumer perceptions are dependent reflections of deeper strategic practices rather than standalone success drivers. This highlights that enhancing metrics like digital reputation requires strengthening root capabilities first

CONCLUSION

This study makes a theoretical and practical contribution by showing that new product success is not predetermined by independent actions but by holistic interdependencies of strategic elements. The TISM-MICMAC framework shows that organizations should prioritize clear product scope, strong predevelopment, and shared competencies for integration.

Subsequent studies can build upon this research with empirical confirmation across industries with bigger datasets, application of AI-powered predictive analytics to simulate launch performance across different factors, and studies of digital ecosystems such as social media impact, platform introductions, and international partnerships. Adopting this systematic relational knowledge helps organizations minimize launch risks, align products for market accomplishment, and maintain competitive edge in fluid settings.

Keywords: *New Product Launch, TISM, MICMAC, Strategic Factors*

BRIDGING PERCEPTIONS AND READINESS: ENHANCING COMMUNICATION ABOUT SUSTAINABLE BEST PRACTICES BETWEEN MSMEs AND CUSTOMERS

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INTRODUCTION

Sustainable production is the cornerstone of achieving environmental, social, and economic equilibrium. It aligns closely with the United Nations Sustainable Development Goals (SDGs), particularly Goals 9 and 12, which emphasize industrial innovation, resilient infrastructure, and responsible production and consumption. Micro, small, and medium-sized enterprises (MSMEs), which contribute 30% of GDP and 40% of exports, are vital to India's economic expansion. With more than 6.3 crore enterprises employing around 110 million people, MSMEs play a pivotal role in local development, the industrial base, and exports. Despite government programs like the Raising and Accelerating MSME Performance (RAMP) scheme and the Pradhan Mantri Mudra Yojana, the implementation of sustainable practices remains uneven. This is due to bottlenecks such as inadequate infrastructure, high credit costs, and limited appreciation of sustainability benefits. Meanwhile, environmentally conscious consumerism is rising, and MSMEs must communicate their sustainable practices effectively to build trust, brand reputation, and competitiveness. This creates a perception-reality gap between consumers' expectations and MSMEs' readiness.

PURPOSE OF THE STUDY

This research investigates the divergence between customer perceptions about sustainability and MSMEs' readiness to implement and communicate sustainable practices. It positions MSMEs as potential drivers of innovation, employment, and inclusive development within India's shifting economic environment, particularly in the context of "Make in India" and the "China Plus One" strategy.

METHODOLOGY

A total of 30 small and micro-entrepreneurs were contacted, but only 10 agreed to participate in interviews exploring perceived challenges. Additionally, structured surveys were administered to 100 respondents in a pilot study, including 10 MSMEs actively implementing sustainable practices across industries such as food processing, packaging, electronics, and footwear. Based on the pilot, the larger empirical study is designed to survey 250 urban consumers and conduct 30 MSME owner interviews across sectors like textiles, packaging, and personal care.

DISCUSSION

The research revealed a significant perception-reality gap. While 70% of consumers expressed willingness to purchase from brands marketing themselves as sustainable, only 34% of MSME owners could demonstrate verifiable green practices. Most MSMEs used generic labels such as "eco-friendly" or "natural" without evidence, fueling consumer skepticism. Although many

MSMEs undertook smaller steps such as sourcing locally and reducing waste, they lacked awareness and skills to communicate these efforts.

The findings highlight that transparent, authentic sustainability communication is strongly linked with greater customer loyalty and reduced sensitivity to price changes. This study demonstrates that MSMEs' inability to convey sustainable actions weakens trust and brand positioning, despite ongoing efforts at the grassroots. The results align with literature showing that transparent communication about sustainability fosters consumer loyalty. Importantly, even modest sustainable actions, when clearly communicated, can improve MSME competitiveness. The study proposes using simplified eco-labels, storytelling techniques, and co-creation models as feasible communication strategies.

CONCLUSION

The study emphasizes that building authenticity and clarity in sustainability communication is vital for MSMEs to strengthen customer trust and competitiveness. By improving communication practices, MSMEs can contribute significantly to India's circular economy and UN SDG targets. Future research should expand to rural contexts and explore sector-specific communication challenges. Experimental design interventions could also be tested to measure effectiveness.

Keywords: *MSMEs, Sustainability, Consumer Perception, Green Communication, India*

CUSTOMER DIGITAL ONBOARDING FRAMEWORK FOR INDIAN BANKS

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INTRODUCTION

Despite the scale of operations in established small and medium sized banks, the corporate account opening process often suffers from procedural inefficiencies. Delays are triggered at various levels in the account opening process which compound as files move between departments, leading to extended processing time and frustrated client-facing teams which ultimately affect the client's experience. In the current environment where clients demand speed and transparency, such process delays cause a loss of potential long-term clients to the competition. Due to procedural inefficiencies, the small and medium sized banks incur unnecessary rework, longer onboarding cycles, and potential reputational impact when onboarding large commercial clients. This study identifies and analyses the root causes of such challenges, providing insights into operational improvement areas.

PURPOSE OF THE STUDY

This study aims to understand the corporate account opening process at small and medium sized banks in India. It also encompasses highlighting opportunities for operational improvement. Several industry reports were studied during the project. These reports provided valuable insights into how leading global institutions are transforming their onboarding processes and offered strategic guidance on how similar principles can be adapted in a practical and scalable manner

METHODOLOGY

The project follows a secondary research methodology wherein several reports of the big 4 consulting firms and relevant research papers published in the last 10 years were analyzed.

DISCUSSION

The PwC Austria report on Next Generation Client Onboarding emphasizes the importance of digital maturity as a competitive differentiator in client onboarding. It highlights the need for end-to-end process integration and recommends segmenting clients based on risk and complexity. This supports the idea of creating tiered onboarding paths such as a fast-track process for low-risk SMEs which can simplify the workflow and improve turnaround time. Additionally, the report underscores the importance of centralizing data for better accessibility and decision-making.

The Infosys whitepaper on Transforming Customer Onboarding with AI advocates the use of technologies like optical character recognition (OCR), automated validations, and AI-driven KYC pre-filling to streamline documentation. It also recommends implementing intelligent workflows with automated triggers for follow-ups. While the use of AI tools is outside the

immediate scope of this internship, the report offers direction for long-term improvements, such as integrating OCR to assist the Operations team in reducing manual document verification efforts.

The Oracle report on Automating Commercial Banking Onboarding identifies pain points such as disconnected systems and redundant documentation practices. It recommends building shared digital repositories with role-based access controls and ensuring a single source of truth for all stakeholders. For this project, this supports the recommendation of digitized documentation libraries and shared access for Sales and Operations, promoting greater transparency and reducing dependency on informal follow-ups. The TCS Corporate Onboarding User Guide focuses on the need to tailor onboarding journeys according to the client's legal structure and compliance requirements. It promotes the use of modular processes with embedded compliance checks. This aligns with the tools developed during the internship, particularly the entity-specific checklists which help structure submissions for different account types like LLPs, Private Limited Companies, and Sole Proprietorships.

Lastly, The Future of Commercial Customer Onboarding, a report by PwC and Fenargo, stresses that onboarding success depends on achieving a balance between speed, regulatory compliance, and user experience. It emphasizes the need for collaborative platforms that bridge departmental silos. This reinforces the internship recommendation of implementing a shared tracker or dashboard, visible to both Sales and Operations teams, to enable better coordination and case ownership.

CONCLUSION

At an institutional level, minimizing onboarding friction improves organizational agility, supports compliance efforts, and contributes to a positive brand image. Furthermore, the insights from this project align with larger goals of digitization, automation readiness, and employee enablement. The recommendations are designed to be scalable, enabling future adoption across branches and geographies. The study is based on secondary data collected and the proposed conceptual model can be validated through primary data collection.

Keywords: *Corporate Account Opening, Onboarding Process, Client Experience*

RE-EXAMINING THE WILLINGNESS TO PURCHASE OF CONSUMER FOR SUSTAINABLE PRODUCTS: AN EMPIRICAL STUDY

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With rising concerns over climate change, pollution, and resource scarcity, both businesses and consumers in India are shifting towards sustainable practices. This research explores key factors influencing consumers' Willingness to Pay (WTP) for eco-friendly products, focusing on Environmental Consciousness (EC), Peer Pressure (PP), and Subjective Norms (SN). Using a structured survey and quantitative analysis via SPSS, the study examines how these factors impact sustainable purchasing behaviour. The study reveals that consumers with higher ecological awareness are more likely to pay a premium for green products. Peer pressure and subjective norms—such as influence from family, friends, or social circles—also play important roles, encouraging individuals to make more responsible choices. These findings align with recent Indian trends, where consumers, especially younger and urban demographics, are increasingly choosing brands aligned with sustainability values.

The findings of this research hold significance for policymakers, businesses, and marketers aiming to promote green consumption. By understanding the dynamics of these influential factors, organizations can design targeted interventions, campaigns, and policies to enhance sustainable purchasing behavior. Furthermore, this research adds to the expanding scholarly works on sustainable consumer behavior and provides a basis for future research to investigate the mediating and moderating effects within this framework.

Keywords: *Willingness to Pay (WTP), Environmental Consciousness (EC), Peer Pressure (PP), Subjective Norms (SN), Sustainable Consumer Behavior, Circular Economy*

WHY GOOD INTENTIONS FAIL: DECODING BARRIERS TO SUSTAINABLE FASHION PURCHASES – IMPLICATIONS FOR MSMEs

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PURPOSE OF THE STUDY

The global fashion industry, valued at over USD 2.4 trillion, is increasingly under scrutiny for its environmental and social impacts. As the second-largest polluting sector after oil, the industry is driven by fast fashion models, short product lifecycles, and overconsumption. In response, sustainable fashion—emphasizing ethical production, resource efficiency, and circularity—has emerged as a necessary counterforce. Despite growing consumer awareness, the market share of sustainable fashion remains below 4% globally, revealing a persistent intention-behavior (IB) gap: a disconnect between what consumers say they value and how they actually shop.

METHODOLOGY

This literature review-based study examines the psychological, structural, and contextual barriers that inhibit the translation of sustainability intentions into purchasing behavior. Particular emphasis is placed on the Indian market, which presents both a challenge and an opportunity: a large, young, and urban consumer base with rising awareness but also strong price sensitivity and limited trust in green marketing claims. Given the role of MSMEs (Micro, Small, and Medium Enterprises) as key players in India’s fashion value chain—especially in artisan-led, ethical, and craft-based segments—this study explores how small brands can overcome resource limitations and effectively engage conscious consumers.

DISCUSSION

Drawing on over 60 peer-reviewed sources published between 2010 and 2024.

- Psychological – such as low self-efficacy and skepticism about impact.
- Economic – including price sensitivity and value-for-money concerns
- Structural – limited accessibility of sustainable options, and
- Informational – greenwashing and lack of transparency.

CONCLUSION

To address these barriers, the paper identifies evidence-based motivators such as empowerment messaging (“Your purchase has power”), social proof (“Join over 5,000 shoppers”), and trust-enhancing cues like QR-linked supply chain transparency and certifications (GOTS, B-Corp). These behavioral interventions are particularly suited to MSMEs, offering low-cost, high-impact strategies to increase consumer trust, build self-efficacy, and reinforce community identity. Additionally, targeted awareness campaigns, influencer-led storytelling, and gratitude-driven recognition (“We see you. We thank you.”) can humanize MSME brands and deepen consumer engagement.

RESEARCH LIMITATIONS/IMPLICATIONS:

This review contributes to literature by shifting focus from consumer attitudes to behavioral outcomes, especially in the underexplored context of emerging economies. It also offers a framework that integrates behavioral science theories—notably Bandura’s Self-Efficacy Theory, Theory of Planned Behavior, and Social Norms Theory—into sustainable fashion marketing.

PRACTICAL AND SOCIAL IMPLICATIONS:

The findings have strong practical relevance for MSMEs, who often lack large marketing budgets but can still drive change through strategic, psychology-informed messaging. By helping decode the IB gap, this study provides MSMEs, marketers, and policymakers with actionable insights to foster a more sustainable and inclusive fashion ecosystem—aligned with SDG 12 (Responsible Consumption) and SDG 8 (Decent Work and Economic Growth).

IMPULSIVE OR INFORMED? A SYSTEMATIC REVIEW OF GENERATION Z CONSUMER BEHAVIOUR

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PURPOSE OF THE STUDY

Gen Z controls almost the entire population in the world, with nearly two billion people worldwide. Making it the largest consumer group globally. In India itself, Gen Z occupies the highest percentage of the population. Therefore, Gen Z is a potential target market that has a considerable influence on purchasing decisions. Based on the characteristics of digital-native Gen Z, who are accustomed to using social media, utilising social media as a marketing strategy is the right approach for this consumer category. Promotional activities, as part of a marketing strategy, primarily those conducted through social media, often require influencers as endorsers. Many researchers have found that Gen Z buys on impulse; however, this perception differs as the generation is well-informed by social media and other sources. This study aims to investigate the factors that influence the purchase intentions of Gen Z consumers.

METHODOLOGY

This paper employs the systematic literature review (SLR) approach, a suitable research method for conducting a literature review to gather relevant articles and produce better insights by reviewing existing works of literature. The literature has been sourced from ProQuest, EBSCO, and other online journals. The PRISMA technique has been used to review the literature and has been organised into a pattern to arrive at logical conclusions.

DISCUSSION

Impulsive purchases, characterised by an abrupt, alluring, and hedonistically complex buying behaviour, are an intriguing phenomenon that merits further study due to its poor fit with current behavioural models and the unclear results of earlier studies. In the information age, consumers have become more informed by instantly obtaining all the information they need, which plays a key role in shaping their selections of goods and services, particularly those utilising IT by competing businesses in the market. Psychological factors play a significant role in consumer behaviour and decision-making, influencing the choice of products and services. Influencer marketing is a growing trend that leverages influencers to influence customers and increase brand awareness and sales.

CONCLUSION

Retailers should create mobile applications to capitalise on consumers' growing reliance on mobile technologies and influence their behaviour throughout the buying process. New machine learning and artificial intelligence technologies, such as facial recognition and shopper geolocation within the store, may offer a potential solution. Marketers should adopt

data-driven, mobile-first strategies and partner with authentic influencers to better engage Gen Z. Emphasis should be placed on social commerce, personalised experiences, and AI tools to enhance targeting and improve decision-making. This is an original research paper based on a literature review.

Keywords: *Impulsive buying, Generation Z, technology, information technology, buying behaviour. mobile devices, social media*

CUSTOMER-CENTRIC MARKETING, PERCEIVED VALUE, AND BRAND LOYALTY IN MSMEs: INSIGHTS FROM GEN Z CONSUMERS

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PURPOSE OF THE STUDY

The research paper aims at understanding the interplay between the Gen Z customer and the MSME market. Short attention span is a notable feature of Gen Z, making it difficult for the traditional marketing strategy to reach them. MSMEs must change their marketing strategy to reach the tech-savvy and socially inclined consumers. The research explores the idea of how Gen Z perceives the value of a brand and engages in brand loyalty of MSMEs. Also, the paper will elicit the factors that Gen Z find valuable and are responsible for generating brand loyalty amongst them in the long run.

METHODOLOGY

The research consists of data collection through an online survey via Google Forms. This approach is used to signify the causal relationship of the study. The sample will consist of 200 undergraduate students who can be considered as Gen Z customers. The study acknowledges that consumer loyalty is shaped by customer-led practices (customized communication, online connection, adaptability, and sustainability), perceived value (emotional, social, and monetary), and brand commitment (emotional, multiple purchases, and recommendations). Chi-square and ANOVA have been used for studying the causation.

DISCUSSION

The findings indicate that perceived value and brand loyalty are enhanced by consumer-centric marketing for Generation Z. Personalization and sustainability have significant influence on perceived emotional and social attachment with the brand. Perceived value acted as a mediator that partially explains the relationship between an independent variable and a dependent variable, which means that the customer's perception is an important step to transform the marketing strategy into brand loyalty. The research focuses on developing a resilient brand image by standing for something and having a clear sense of identity and leveraging bright, engaging forms of communication. These brands had a large Gen Z presence and were using innovative marketing strategies.

CONCLUSION

The very little knowledge of Gen Z's marketing behavior with regard to MSMEs is enhanced by this study. This study distills years of marketing and statistics material into a concise, step-by-step manual to reach younger age markets. The practical relevance of the research enables MSMEs to integrate sustainability and customer orientation into their brand equity strategy in a competitive market and cannot be overemphasized. Detailed interviews may also provide interesting insights into more hidden factors that influence consumers' behavior.

TRACK 6: GENERAL MANAGEMENT

**ESG Excellence and Contemporary
Discussions in the MSME Industry**

EVALUATING ESG PERFORMANCE OF SMES: A DATA ENVELOPMENT ANALYSIS APPROACH

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INTRODUCTION

The Small, and Medium Enterprises (SME) sector has played a key role in India's economic development since independence. Contributing approximately 30% to India's GDP in recent years, the sector is fast emerging as a critical driver of employment generation, industrial diversification, and inclusive growth. SMEs in India have demonstrated notable resilience and adaptability, serving both domestic and global markets with a wide range of goods and services. Despite their small individual scale, their collective economic and social impact is substantial.

In today's globalized and sustainability-focused business environment, Environmental, Social, and Governance (ESG) performance has become an essential criterion for market access and long-term competitiveness. ESG scores are increasingly used by international buyers, investors, and regulators to assess the trustworthiness and sustainability of firms. While large corporations have made significant progress in reporting and improving ESG performance, SMEs remain underrepresented¹ in this regard, due to limited data availability, awareness, and access to standard frameworks. As a result, the ESG-related contributions and risks of the SME sector are often overlooked, limiting potential opportunities for improvement and engagement with global supply chains. Therefore, capturing ESG performance in the SME sector is a strategic necessity to enhance global competitiveness, attract sustainable finance, and build long-term value.

PURPOSE OF THE STUDY

The objective of this research is to develop a structured methodology for evaluating the ESG performance of Indian SMEs through a comprehensive scoring framework. The study employs selected financial and operational measures as proxies for environmental, social, and governance dimensions to construct ESG scores. By doing so, it aims to provide insights into how different sectors contribute to ESG outcomes, and how these outcomes influence their competitive advantage and long-term sustainability. To achieve this, the research focuses on a sample of small enterprises listed on the BSE and NSE, enabling systematic data collection and analysis.

METHODOLOGY

Data Envelopment Analysis (DEA) is a non-parametric technique used to evaluate the efficiency of decision-making units (DMUs) with comparable characteristics. It applies linear

programming to estimate relative efficiency by considering multiple inputs and outputs simultaneously. In this study, DEA is employed to derive ESG efficiency scores, where environmental, social, and governance indicators are treated as outputs, and corresponding measures of resource utilization serve as inputs.

DISCUSSION

Preliminary results from the DEA model reveal significant variation in ESG performance across sectors. As expected, firms in traditional and resource-intensive industries such as steel manufacturing, dyes and pigments, and road transportation have been found to have lower ESG scores. In contrast, firms operating in solar energy installation, financial services, and other service sectors demonstrate higher ESG efficiency. These sectoral differences suggest that both the nature of the industry and the firm's orientation toward sustainability practices significantly influence ESG performance.

Research on ESG performance has primarily focused on large corporations with structured disclosures, while SMEs remain underexplored. This study addresses that gap by applying DEA to evaluate ESG efficiency among Indian small enterprises. The results reveal sectoral differences, with resource-intensive industries lagging behind service-oriented and sustainability-aligned sectors. These findings highlight the role of both industry characteristics and firm-level sustainability orientation in shaping ESG outcomes. The framework offers SMEs benchmarking insights and provides policymakers with evidence to design targeted interventions that strengthen sustainability practices across diverse sectors.

CONCLUSION

This research extends the application of efficiency-based methods to the evaluation of ESG performance among Indian SMEs, a segment that has received limited scholarly attention. By employing DEA and using financial and operational proxies, the study demonstrates the feasibility of benchmarking small enterprises despite data limitations.

Finally, while this study adds to the literature on sustainable SME development, it has certain limitations. The reliance on limited data, restricted sectoral coverage, and the use of proxies may affect how broadly the results can be applied. Future research could address these issues by using more comprehensive datasets, studying performance over time, and conducting sector-specific case studies to better understand the drivers of ESG performance.

Keywords: *SME, DEA, ESG Score*

EXPLORING ESG FOCUS ON TOURISM POLICIES OF NEPAL: AN INSTITUTIONAL PERSPECTIVE

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Nepal's tourism has a close relationship with nature and people. Environmental and social factors play the most important role in its long-term sustainability, and sound governance is required to balance and sustain them, for which ESG integration is the most important thing in tourism. Policies are the important tools used to guide the tourism principle towards this direction. This research looks at the degree to which Environmental, Social, and Governance (ESG) values have been embedded in the tourism policies of Nepal throughout time. Although international ESG pressures have increasingly influenced tourism governance, Nepal's tourism policy evolution under those pressures is relatively unexplored. Applying institutional theory, this research investigates how coercive forces influence the adoption of ESG elements in Tourism Policies 2052 and 2065, and also makes timely observations about the 2081 draft policy.

Employing a qualitative, descriptive-exploratory approach, the research integrates primary data via five semi-structured interviews with tour professionals and policymakers, and secondary data via content analysis of the Tourism Policies of 2052 and 2065 with word cloud. The result shows that Nepal's tourism policies have made gradual mention of ESG, with more focus on environmental sustainability and social than governance dimensions. While Tourism Policy 2052 simply mentions the plan to develop the tourism industry, Tourism Policy 2065 highlights inclination towards rural community development and Tourism Policy 2081 aims to incorporate more environmental dimensions.

This study addresses a significant research gap in tourism literature with regards to ESG by using institutional theory to examine the policy path of Nepal's tourism policy. It is the first paper to compare several generations of policies comparatively using word cloud and thematic approaches to chart ESG development and institutional depth. It contributes to a better understanding of how developing countries such as Nepal institutionalize global ESG expectations into formal government framework

This research concentrates solely on policy level institutional pressures on formal tourism policy documents. More extensive ESG integration founded on normative or mimetic pressures, or from other sectoral policies (e.g., forest or environment), are not examined. Nevertheless, it provides baseline insight into ESG's trajectory for Nepal's tourism industry. The study emphasizes the requirement for more robust mechanisms of ESG enforcement, ESG-specific frameworks, and policy implementation inter-agency coordination. These suggestions have particular relevance in the period approaching the formal announcement of Tourism Policy 2081.

Greater ESG embedding has the potential to enable more environmental sustainability, community involvement, labor practice, inclusion of disadvantaged groups, and sustainable local development fostering the future possibilities of both existence and growth of the tourism sector.

ASSESSING UNGC PRINCIPLE COMPLIANCE IN NEPAL

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INTRODUCTION

The United Nations Global Compact (UNGC), launched in 2000, is a voluntary initiative encouraging businesses worldwide to align their strategies with ten sustainability principles consisting of human rights, labor, environment and anti-corruption. While global is scope, its implementation in developing countries like Nepal raises concerns due to weak governance, limited resources and potential for symbolic compliance. Despite Nepal having 94 listed UNGC member companies, empirical evidences assessing actual determinants of principle adherence remains scarce. In the context of Nepal where regulatory actions are limited, it is uncertain whether firms participate in UNGC for genuine sustainability transformation or mere reputational gains. This study investigates principal level compliance patterns in Nepal and explores industry type, peer influence (mimetic isomorphism) and membership duration shape firm's compliance to UNGC principles.

PURPOSE OF THE STUDY

The study aims to:

- Analyze differences in compliance across industries
- Assess the effect of membership duration on principle compliance, with a focus on COVID-19 periods
- Examine whether peer pressure influences UNGC principle compliance among Nepalese companies

METHODOLOGY

A quantitative research design (both descriptive and causal), and deductive approach was adopted based on the secondary data, analyzing 155 observations from 50 Nepalese UNGC participants' Communication on Progress (CoP) reports. Among a total of 94 companies, only 50 had published its CoP reports. The dependent variable was the compliance score (0-10), while independent variables included peer pressure (proxied by one year lagged industry average score), industry category with eight groups and membership duration where a special focus was towards COVID 19 specific analysis categorized into pre, during and post pandemic periods. Control variables included industry growth rate, firm location (Kathmandu or outside Kathmandu) and export status. Data were analyzed using descriptive statistics, ANOVA, correlation and panel regression. The R software was used to analyze data and different charts such as grouped bar chart, heat maps etc were used for visualizations, specifically to show the principle focus and materiality of sustainability focus across different industries and duration.

DISCUSSION

- Descriptive Findings: The mean compliance score was 0.53, indicating firms adopt half of the UNGC principles.
- Industry variation: IT/Technology firms had the highest compliance (mean=0.717), while Social/NGO sectors had least compliance (mean=0.359). ANOVA revealed significant differences across industries ($F=2.44$, $p=0.021$) with effect size of 10.4%.
- Principle prioritization: Industries emphasized principles aligned with operational materiality such as IT industry focused more on labor and human rights, manufacturing industries on environment, finance on human rights but had weak in anti-corruption.
- COVID-19 impact: Compliance dropped from a mean of 0.659 pre-COVID to 0.464 post COVID. Kruskal-Wallis results ($H = 12.63$, $p = .002$) confirmed a significant decline. Pre-COVID, the emphasis was on human rights, during COVID the focus shifted to environment and post-COVID, shifted back to human rights. The effect size ($\epsilon^2 = .069$) indicated that Covid-19 periods account for 6.9% variance in compliance scores.
- Peer pressure significantly influenced compliance ($\beta = 0.659$, $p < .001$), explaining 45.3% of score variance. Duration and location were not statistically significant.

Findings affirm the role of mimetic isomorphism, where firms mimic peers under institutional uncertainty and are consistent to (Chapagain et al., 2023). Peer influence is the strongest determinant of compliance. Sectorial materiality explains varied prioritization which is consistent with the literature (Ayuso et al., 2014; Eccles et al., 2014) ; industries emphasize principles most relevant to stakeholder pressure and business risks. The findings for temporal trends are consistent with (Porter & Kramer, 2006; Chapagain et al., 2023). COVID-19 disrupted social and labor commitments, indicating that sustainability in Nepal is not yet internalized as a strategic priority.

CONCLUSION

This study concludes that peer pressure significantly drives UNGC compliance in Nepal, especially in sectors exposed to global supply chains. However, compliance is often sector-specific and vulnerable to external shocks like COVID-19. For sustained and meaningful engagement:

Keywords: *UNGC Nepal, Peer Pressure, corporate sustainability*

WOMEN IN BUSINESS LEADERSHIP AND SOCIAL PILLAR OF ESG: A STUDY OF INDIAN COMPANIES

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INTRODUCTION

The term ESG (Environmental, Social, and Governance) was first popularized in the UN Global Compact's "*Who Cares Wins*" report (2004). In India, ESG disclosure has gained regulatory prominence with SEBI mandating the top 1,000 listed companies to submit Business Responsibility and Sustainability Reports (BRSR) from FY 2022–23 (Kharola et al., 2025). While research on ESG has expanded globally, scholarly attention has disproportionately focused on the environmental (E) and governance (G) dimensions, leaving the social (S) pillar relatively underdeveloped and poorly measured (Ioannou et al., 2016). The social pillar captures organizational practices relating to human and relational aspects of business (Corporate Finance Institute, n.d.; Morrowx, n.d.). Prior studies show that firms with higher female board representation tend to achieve stronger ESG performance, particularly in the social dimension (Nguyen et al., 2021; Dwivedi et al., 2023). Gender-diverse leadership enhances corporate governance, fosters ethical decision-making, and accelerates adoption of socially responsible practices (Sandretto, Rizzi, & Esposito, 2025). Yet, evidence from India reveals persistent gender gaps: 56% of firms report only 10–30% women in leadership, while 9% report none (KPMG, 2024). In India specifically, women's career trajectories are often interrupted by structural barriers such as maternity breaks, caregiving responsibilities that lead to face "broken rung" barriers and drop-offs during their key life transitions (McKinsey, 2024).

Nguyen et al. (2021) note that women bring distinct stakeholder perspectives that may explain improved social outcomes, but this remains understudied in contexts like India. Limited qualitative studies explore *how* women leaders impact ESG social outcomes (Howe et al., 2023). This study is anchored in stakeholder theory and explores the perspectives of women leaders in BRSR-mandated firms in India, understanding how their career transitions and stakeholder sensitivities shape social pillar of ESG. Study insights on gender diverse leadership and ESG social outcomes will also be useful for MSMEs as they lack structured ESG systems. On a societal level, study is aligned with SDG Goal 5 – Gender Equality (UN Women, 2023).

OBJECTIVES/PURPOSE OF THE STUDY

The purpose of this study is to investigate the phenomenon of how women leaders in Indian BRSR-mandated firms impact the social pillar of ESG. To understand this, study examines lived experiences of women leaders in these firms to know their leadership journey, the challenges they face as leaders and how they impact ESG social outcomes in Indian corporates.

METHODOLOGY

This is a working paper and interviews are underway. This study adopts a qualitative, interpretivist approach because the aim is to uncover the lived experiences of women leaders. The unit of analysis is women leaders in BRSR-mandated Indian organizations, ensuring alignment with SEBI's ESG disclosure framework (Kharola, Goyal, & Saxena, 2025). Sampling: Maximum variation sampling (Patton, 2002) is used to understand diverse perspectives, experiences, or attributes related to the phenomenon under study. Purposive and snowball sampling strategy is used to select women leaders with 10+ years of experience (senior-level managers/top-level managers) working in BRSR-mandated Indian organizations. Around 25–30 interviews are planned to reach thematic saturation (Patton, 2002).

DATA COLLECTION:

Primary Data: In-depth interviews with identified leaders to explore experiences of their leadership transitions, perceptions of ESG–Social practices in organisation and stakeholder engagement. Interviews with male leaders/HR managers of these organizations working in ESG domain are also a part of the study. Photographs and participant observations are also captured. Field notes are maintained during and after interviews. Secondary Data: ESG reports, sustainability reports, HR policy documents for data triangulation (Miles, Huberman, & Saldaña, 2014). Data Analysis is done using thematic analysis (Braun & Clarke, 2006). In coding, Saldaña's (2014) framework guides the use of descriptive codes to capture actions and lived experiences. To ensure the study rigor, member checking with selected participants and peer-debriefing ensures credibility and dependability of study (Lincoln & Guba, 1985); (Creswell & Miller, 2000).

RESULTS/FINDINGS

Initial interviews reveal that policies around flexible work, crèche facilities, and psychological safety exist in some organizations. Findings also reveal that life transitions in women's careers, such as marriage, maternity, caregiving, menopause health, etc. are aligned with their leadership trajectories and are crucial experiences that shape stakeholder sensitivities. It is seen that most women mention the role of their families to help them reach where they are in their career. Women's experiences in their organization during career transitions largely act as a pathway through which women leaders influence social outcomes.

DISCUSSION

Initial study findings show that ESG–Social outcomes are shaped not simply by the number of women in leadership, but by their lived experiences of career transitions, which make them more sensitive to stakeholder needs. Surprised finding is that male leaders are active co-creators of inclusion practices and overall policy initiatives in ESG report. Study also highlights challenges of women leaders that impact their leadership progression in organizations.

CONCLUSION & FUTURE SCOPE

As the data collection is on-going we are still yet to conclude the final study findings.

Keywords: Women in Leadership, ESG Social Pillar, Career Transitions, Women at work, SDG 5

BRSR LITE FOR INDIAN MSMEs: A POLICY-DRIVEN PATHWAY TOWARDS INCLUSIVE SUSTAINABLE REPORTING

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The Micro, Small, and Medium Enterprise (MSME) sector in India, with over 6.2 crore registered entities, has been identified as one of the key pillars of “Make in India” campaign. It is considered one of the four key drivers of country’s economic growth as it contributes to almost one-third of Gross Domestic Product (GDP). It also plays a key role in accomplishing climate targets and sustainability goals in India. In this context, inclusion of formal sustainability reporting for MSMEs is the need of the hour from regulatory as well as developmental perspective. The purpose of this study is to critically examine how market regulating agencies like Securities and Exchange Board of India (SEBI) along with the respective ministries have shaped the adoption of Business Responsibility and Sustainability Reporting (BRSR) Lite. Following a qualitative, exploratory approach, this study intends to study the relevant government circulars, policy reports, regulatory guidelines, and industry whitepapers from the recent years. It also aims to incorporate relevant media narratives to highlight examples of MSMEs voluntarily adopting sustainable practices in response to rising global supply chain demands. The findings shall reveal the potential of BRSR lite as a step towards Environmental, Social, and Governance (ESG) disclosure as well as probable barriers in case of its limited effectiveness. The originality of this paper lies in its placing of BRSR Lite not just as a compliance mechanism but as a supportive policy tool in conjunction with other policies like SIDBI’s green financing programmes, Zero Defect Zero Effect (ZED) certification etc. This research offers unique value by aligning regulatory design with on-ground operational realities and proposing a structured roadmap to bridge the gap. From the perspective of practical application, the study intends to propose strategies comprising of development of simplified reporting templates and capacity building exercises for leading MSMEs to start with and further expanding it to the remaining ones to incorporate BRSR Lite as a part of their contribution towards achieving sustainable development. These recommendations intend to improve ESG disclosure rates as well as the reporting quality among MSMEs. The social implications of this research include empowering visibility into the environmental and social value that these enterprises can generate. Future studies could complement these findings with empirical studies including fieldwork, stakeholder interviews, and MSME case studies to validate insights. As India strives to meet its climate goals and Sustainable Development Goals (SDG) targets, empowering MSMEs through effective sustainability reporting frameworks becomes both a necessity as well as an opportunity.

Keywords: *Indian MSMEs, Sustainability, SEBI, ESG, BRSR Lite, SDG*

UNDERSTANDING CONSUMER AWARENESS AND BEHAVIOURAL RESPONSES TO E-WASTE MANAGEMENT RULES

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INTRODUCTION

Organisations want to reduce e-waste as it harms the environment. The Indian E-Waste Management Rules are specified, including the targets to be achieved every year (CPCB Central Pollution Control Board, 2019). The research was to understand awareness level among consumers about e-waste and its hazards. The increase in awareness would lead to consumers giving their old electrical, electronic and mobile devices to authorised refurbishes and recyclers.

PURPOSE OF THE STUDY

The research was conducted to understand the awareness level among consumers regarding e-waste. An effort was undertaken to understand the e-waste management rules of India and whether their objectives are achieved or not. The Micro, Small, and Medium Enterprises (MSMEs) play a pivotal role in the collection and recycling of e-waste. The research also analyses consumer behaviour for e-waste management. It will help organisations to develop policies and strategies to achieve the goals of e-waste management rules. The research is limited to primary data. The quantitative analysis was conducted. The qualitative data was not gathered due to a paucity of time.

METHODOLOGY

The primary data used in quantitative analysis was gathered using Google Forms. The software programs MS-Excel, SPSS, and Jamovi were used to perform the analyses, such as frequency distribution, graphical representations, paired t-test, correlation, latent class analysis, and multinomial logistic regression.

DISCUSSION

There were 1,142 responders in the sample. Seventy-six per cent of the respondents were aware of e-waste. The mean of awareness about e-waste among respondents was more than disposing of old electronic or electrical appliance/s by giving them to e-waster collector/s. A strong positive correlation was found between awareness of e-waste and its hazards. Managers and lawmakers can use these findings to develop better e-waste management strategies. Using multinomial logistic regression and latent class analysis, they can create strategies for four distinct target audiences. Behavioural reasoning theory (BRT) served as basis for developing a research framework for understanding the recycling behaviour of e-waste (Dhir et al., 2020). This research output reveals less awareness among consumers about e-waste and its threats. More awareness would encourage consumers to dispose of e-waste properly and help the environment.

CONCLUSION

The Micro, Small, and Medium Enterprises (MSMEs) are mainly helping to achieve the goals of e-waste management rules. The lack of awareness about e-waste collectors among consumers is one of the main hurdles in achieving targets. Consumer awareness campaigns should be created and run at the grassroots level. It will help to recycle and reuse Rare Earth Elements (REE) in India.

Keywords: *E-Waste Management, E-Waste Management Rules, Consumer Awareness, Consumer Behaviour, Sustainability, Triple Rs*

ORGANIZATIONAL READINESS FOR OPEN INNOVATION: AN INDIAN DRUG INDUSTRY PERSPECTIVE

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Open Innovation (OI) has emerged as a crucial strategic approach in the Indian pharmaceutical industry, enabling organizations to stay competitive in a rapidly evolving and increasingly collaborative global environment. While much of the existing research has focused on structural, policy, and strategic enablers of OI, relatively little attention has been paid to internal organizational factors—specifically, employee attitude and organizational culture—that influence an organization’s readiness to adopt and sustain open innovation practices. This study addresses this gap by examining the impact of these internal dimensions on OI readiness, with a particular focus on the Indian drug industry. It considers both inbound OI, which involves integrating external knowledge and ideas, and outbound OI, which focuses on sharing internal knowledge and innovations with external partners. To gain insights into these internal enablers and barriers, qualitative interviews were conducted with five senior professionals from diverse pharmaceutical organizations, representing a mix of small, mid- sized and large firms. The semi-structured interview format captured expert views on a range of themes, such as relevance of OI in their organizations, importance of employee attitude, strategic approaches to OI (inbound vs. outbound), major enablers and constraints, partner collaboration and the evolving role of organizational culture in shaping open innovation outcomes. Preliminary findings suggest that while OI is increasingly recognized as essential for growth and competitiveness, organizational readiness is often influenced by organizational cultural, hierarchical decision-making, and a lack of employee motivation or trust in collaborative efforts. Experts emphasized that employee attitudes—such as openness to change, risk tolerance, and proactive learning—play a pivotal role in shaping the success or failure of OI initiatives. Similarly, organizational culture that promotes transparency, cross-functional collaboration, and a shared innovation mindset is critical for facilitating OI. The interviewees highlighted the challenge of aligning traditional structures with the flexibility required for successful external collaboration. Common barriers included identifying the right partners and overcoming internal resistance to change. Furthermore, the type and size of the organization influenced their approach towards inbound and outbound OI. It is also observed that SMEs often engage in informal open innovation activities, such as employee and customer involvement, but struggle with formalized practices like IP licensing and venturing. This study underscores the need to view open innovation not merely as a strategy, but as a cultural and behavioral transformation within organizations. It recommends building a supportive organizational culture, encouraging idea sharing among employees, and setting clear processes for external collaboration. By capturing the experiences and strategic reflections of industry

experts, this research adds depth to the understanding readiness for OI in Indian pharmaceutical industry context.

Keywords: *Open Innovation, Employee Attitude, Organizational Culture, Organizational Readiness, Indian Pharmaceutical Industry, Knowledge Collaboration, Innovation Strategy*

ZEPTO: DISRUPTING QUICK COMMERCE WHILE BATTLING SELF-INFLICTED DISRUPTIONS

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The case investigates the spectacular rise of quick commerce startup with disruptive market strategy. The promise of 10-minutes delivery exploded the retail market with speed and convenience. Aadit Palicha and Kaivalya Vohra, founded Zepto in 2021, they quickly won investor trust through strategic bundling of hyperlocal warehouse, technically efficient logistics and rich value proposition for customers. Despite compelling company's expansion, Zepto attracted regulatory penalties, customer dissatisfaction, delivery issues and internal inefficiencies.

Similar condition are reported by company's warehouse employees. To address quality and sustainability issues, Zepto collaborated with local farmers and tried to optimize its supply chain. Despite, customer reported expired products and bad packaging. Zepto's rapid expansion into cafes and cloud kitchens further added complexity without adequately addressing the growing social and environmental consequences of ultra-fast delivery. Service Operation Triangle is specifically of great importance in understanding the execution challenges of Zepto. A '10-minutes delivery' strategy stretched out its systems, including dark store logistics and app infrastructure, and exhausted the manpower both internally and externally. Although its advance platform technology and network gave it strategic edge, non-human approach led to inconsistent service quality and credibility crisis. As the case deepens into compounding issues, a multi-stakeholder's crisis emerged. As per Crisis Management Theory, company received significant clues regarding upcoming crisis, social media criticism, license infractions, and delivery partner dissatisfaction suggested immediate response yet, all went unattended by Aadit. Zepto felt severe impact in 2024-25, when the crisis peaked and its food license for one its warehouse ceased due to violations of food safety measures. Parallely 40 of its Cafes were also closed down due to operational issues. To handle the ongoing crisis, Zepto appointed Chief Public Policy Officer, leaving stakeholders unanswered whether under his guidance should the company reform its delivery promise or continue defending its disruptive positioning? The case challenges students to think about stakeholder management in a quick commerce digital platform economy, operational ethics in gig labor models, and the limitations of hyper-growth without systemic alignment. The Zepto case is a study of strategic trade-offs such as innovation versus responsibility, speed versus sustainability, and growth versus governance. It provides a rich context for evaluating strategic decision-making under uncertainty and the importance of recalibrating disruptive business models from a multi-stakeholder's perspective.

MISSING MIDDLE: POLICY AND MARKET CHALLENGES FOR SME DEVELOPERS IN AFFORDABLE HOUSING

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INTRODUCTION

Affordable housing has been a central policy priority in India over the past decade, with initiatives such as the Pradhan Mantri Awas Yojana – Urban (PMAY-U) aiming to achieve “Housing for All.” However, most schemes have focused on economically weaker sections and low-income groups, while the affluent do not need support. Developers also tend to cater to the affluent, owing to payment assurance. This leaves the critical middle segment underserved: they cannot afford housing in urban centres and are ineligible for government support. SME developers—*‘the missing middle’*—are crucial in addressing this gap. They operate with lean structures, are responsive to local demand, and can build on smaller plots unsuitable for large developers. Yet, they face structural disadvantages including limited access to affordable finance, lack of economies of scale, and high compliance costs under regulations such as RERA. Policies like PMAY-U and CLSS, and PPP models, have mostly benefitted large developers, excluding SMEs. Existing literature identifies three persistent gaps: absence of policy initiatives for middle-income groups, market exclusion of SMEs in land and credit markets, and ecosystem fragmentation limiting collaborative support.

PURPOSE OF THE STUDY

This paper explores the systemic and structural challenges that SME developers face in India’s affordable housing market from policy and market perspectives. It specifically addresses two research questions. One, what specific policy and regulatory barriers prevent SME developers from effectively serving the missing middle and second what market factors influence SME participation, and how do these affect them?

METHODOLOGY

This is an exploratory, qualitative, multi-case study of 12 SME developers operating in Tier 2 cities such as Nagpur, Kochi, Indore, and Surat. Each developer has project sizes below 500 units, focusing on mid-income housing. Data collection involved secondary research on policies and semi-structured interviews with SME developers to understand policy barriers, market conditions, and strategic responses. Additional data was gathered from stakeholders such as housing finance companies, local government officials, and industry associations (CREDAI, NAREDCO) to ensure triangulation. Thematic coding was applied to identify recurring patterns, followed by cross-case comparison to draw generalizable insights.

DISCUSSION

The study highlights persistent barriers faced by SME developers in addressing the affordable housing needs of the missing middle that can be clustered under four larger constructs. The most pertinent is policy barriers. Current affordable housing frameworks such as PMAY-U and CLSS largely exclude SME developers, with incentives designed for large-scale firms. Second is market exclusion. SMEs struggle to compete with larger developers in accessing land and credit, constraining their ability to expand. The cost of capital and access to capital is significantly high for tier 2 developers hindering their ability to fast track affordable housing developments. Third is ecosystem Fragmentation. SMEs lack collaborative platforms for resource sharing, technology adoption, and compliance support. Last but one of the most important factors is the Scale hardships. While SMEs are locally responsive, they face capability limitations and scale disadvantages that reduce competitiveness. The findings extend the concept of the “missing middle” beyond its traditional demand-side framing by highlighting supply-side challenges. This SME-oriented perspective broadens housing policy debates and provides a nuanced understanding of supply chain diversity. The results align with existing literature (UN-Habitat, 2011; World Bank, 2017; Kavishe et al., 2020) on the structural disadvantages of SMEs but emphasize their unique role in mid-income housing. The study underscores policy blind spots that inadvertently exclude SMEs, reinforcing the need for recalibrated incentive structures and regulatory processes. From a strategic standpoint, SMEs can strengthen their market position through consortia for joint bidding, adoption of lean construction technologies, and digital platforms for marketing and compliance. These practical responses directly address scale limitations, offering pathways for SMEs to operate more competitively.

CONCLUSION

This study contributes to the discourse on affordable housing and SME strategy by reframing the missing middle as a supply-side challenge. The findings suggest that SME developers, despite their importance in local housing markets, face systemic disadvantages due to policy misalignment and market exclusion. Policymakers need to design frameworks that recognize SME realities and enable their meaningful participation in housing delivery.

Future research could expand the sample size beyond Tier 2 cities, explore quantitative assessments of SME competitiveness, and assess the impact of collaborative models. This would deepen the understanding of how SMEs can become effective contributors to India’s affordable housing goals.

Keywords: *Affordable housing, SME developers, missing middle, public-private partnerships, market dynamic*

TRACK 7: CASE STUDY IN MSMES

A GENERATIONAL FAMILY BUSINESS BECAME A GIANT IN CINNAMON INDUSTRY IN THE WORLD: THE CASE OF RATHNA PRODUCERS' CINNAMON EXPORTS (PVT) LTD

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Rathna Producers Cinnamon Exports (Pvt) Ltd is one of the largest Cinnamon exporters in Sri Lanka. This case study looks at the beginnings of the company and how it has evolved throughout the years under the leadership of two generations. This family-owned business was founded in 1985 by Prof. Piyatissa Runage and now handed over to his two sons. He started his business with a very small capital and initially ran the daily operations singlehandedly. He was well committed and dedicated and was not scared of taking risks and quick decisions. He slowly developed his small business in to a company that provided employment for 250 employees. In 2012, the business was taken over by his two sons and they diversified the product portfolio of the company and started tapping into new industries as well. Now they are operating in the field of plantations, transportation, construction, hotels, travel and leisure employing 523 people under them. Their company contributes to the economy largely bringing in around 35 million USD to Sri Lanka annually. However, the sons believe that their progress so far is incomparable to the great work their father has done in building this whole business from scratch. They feel that their father was a true entrepreneur and them as the second generation has a long way to go and lot more to learn.

Keywords: *Cinnamon, industry, Sri Lanka, Rathna exporters, business, export*

SAROJA MODERN RICE MILL: COMPLEXITY OF SALES AND OPERATIONS PLAN

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On Sunday, March 9th, 2025, late afternoon, Siva Kumar (Siva), the proprietor of the Saroja Modern Rice Mill (SMRM), was reflecting on his discussion with his accountants, who reminded him of the advance tax payment for the financial year 2024-25. In India, typically, the accounting year ends on March 31st. Siva was more concerned about the following year's sales and operations plan for his classified small business in India. The company had its challenges each year, and it was essential to have a plan, whether executable or otherwise. The complexity of the business was intensified by dependence on agricultural produce output, namely paddy, quality of the produce, market conditions, namely demand and supply, financial support for procurement and processing, and intense competition from the cluster-based rice mills, which process and market both domestically and export. Siva was the second generation in the family to take this business. Siva's father started the paddy processing into rice in 1975 at Ponneri, Tiruvallur district, neighboring the metropolitan city of Chennai. What was tiny was converted into a more technology-based proprietorship firm 2012 by setting up the operations in 2012. Then, the contemporary business was at an investment cost of INR 30 million. Asset utilization depends upon an effective sales and operation plan, as procuring paddy and identifying the right market opportunities are key to success. The replacement cost in the year 2025 was INR 90 million. Figure 1 shows the stages in the processing of the produce.

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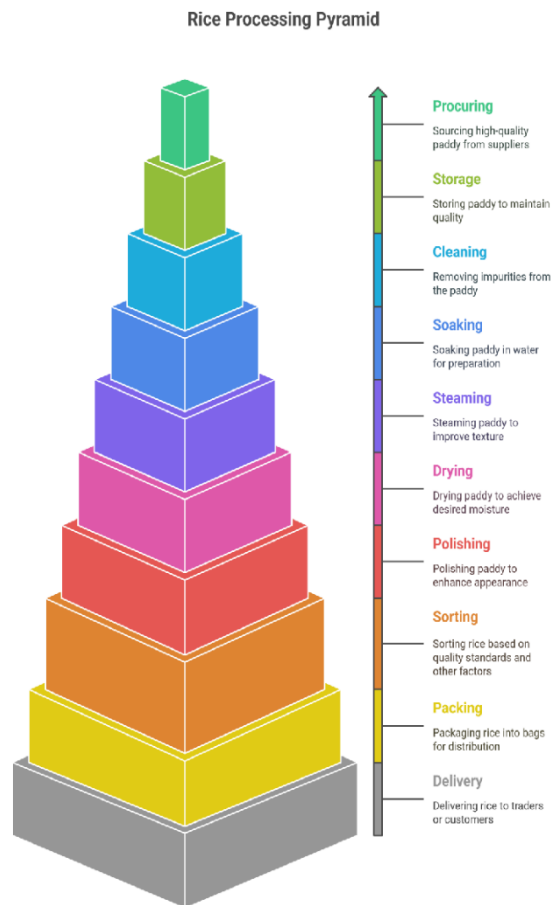


Figure 2 shows the SMRM that the procurement season was busy from August to March, with intense processing. The paddy arrivals had been low in the other months, but the other months required processing to serve the market. The arrivals were influenced by farmers' and dealers' ability to hold stock to realize higher value in the market. The procurement price went up from INR 1700 per quintal to INR 2900 per quintal. There was also a quality angle. The key characteristics of paddy in terms of yield are good quality rice, broken rice and dark spots of grains, residues (husk), and length and color of the rice. The customers had a clear preference, but the yield was controlled by natural factors like seeds promoted by the local agencies and farming effectiveness. The same seeds promoted had different yields based on agronomic conditions and varied in short distances like a 50 km radius. This was an external factor and cannot be predicted in Sales and Operation planning. It had a significant impact as the paddy procurement price was not controllable and was linked to yield quality. However, the output rice price was market-linked, and the quality of the rice played a significant role.

Siva had the challenge of managing the margins, achieving the operation volume, and being viable. His experience over the years for every year showed that the Sales and operation plan was never realistic, bringing pressure to hold on to margin, manage procurement to achieve average processing of 21 to 27 tons of paddy a day, and yield 17 tons of quality rice. Siva, by experience, knew that July to January processing was critical. It required high capability in managing the quality procurement and arranging the finance for purchasing paddy, stocking, and marketing. He was working on the volume more than the margins and financial viability. Siva was in a dilemma of whether the sales and operation plan was effective or just a procedural practice without many scientific techniques to manage the challenges.

Figure 2: Average procurement of paddy in the last three years

| Month | SMRM in MTs |
|--------------|--------------------|
| Jun-24 | 388 |
| Jul-24 | 463 |
| Aug-24 | 672 |
| Sep-24 | 543 |
| Oct-24 | 669 |
| Nov-24 | 671 |
| Dec-24 | 841 |
| Jan-25 | 651 |
| Feb-25 | 563 |
| Mar-25 | 601 |
| Apr-25 | 570 |
| May-25 | 485 |

Source: Authors from the Saroja Modern Rice Mills

XIRCLS: REVOLUTIONIZING MARKETING FOR MSMEs THROUGH DECENTRALIZED NETWORKS

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) form the backbone of emerging economies but face significant hurdles in the digital marketing landscape. Traditional advertising platforms, dominated by centralized giants like Google and Facebook, are characterized by prohibitive costs, competitive bidding wars, and inefficiencies such as ad fraud and unverifiable audiences. This creates a systemic disadvantage for smaller businesses with limited resources. Furthermore, MSMEs often grapple with fragmented, non-integrated marketing tools, leading to operational complexities and missed opportunities. This case study on XIRCLS, a Mumbai-based martech firm founded by Deepak Dhingra, explores an innovative solution to these challenges. XIRCLS was founded with a mission to democratize sophisticated marketing technology by pioneering a decentralized, AI-powered, and privacy-first collaborative marketing network, aiming to level the playing field for MSMEs.

PURPOSE OF THE STUDY

This case study provides a comprehensive analysis of the innovative business model and strategic vision of XIRCLS. The primary objectives are:

- To examine how a decentralized, collaborative network can serve as a sustainable alternative to traditional, competition-based digital advertising models for MSMEs.
- To evaluate the impact of XIRCLS's integrated martech stack on solving specific operational and marketing pain points for MSMEs, such as high customer acquisition costs (CAC) and logistical inefficiencies.
- To explore the dynamics of platform business models, network effects, and innovation adoption within the MSME sector.
- To identify the key challenges and strategic dilemmas XIRCLS faces in scaling its privacy-first model globally while managing the complexities inherent in decentralization.

METHODOLOGY

A qualitative, descriptive single-case study methodology was employed for an in-depth analysis of XIRCLS. This approach is ideally suited for gaining a deep, contextual understanding of a unique and innovative business model that presents a departure from industry norms. The case study is based on a comprehensive examination of the company's strategic framework, its integrated product ecosystem, and its market

positioning within the burgeoning martech sector. The analysis synthesizes information detailing the company's foundational philosophy, its customer-first approach, and the specific, quantifiable results achieved for its client base of over 4,000 Shopify merchants. By dissecting client success stories, such as those of Azafran and Tenax Tees, the study builds a rich narrative of the platform's real-world impact and its tangible value proposition

DISCUSSION

The analysis reveals that XIRCLS's model delivers significant, measurable results. Its collaborative network enables non-competing businesses to co-market, leading to a **22% structural reduction in Customer Acquisition Cost (CAC)** by bypassing the competitive bidding inherent in traditional platforms. The company's product suite demonstrates tangible returns:

- **SuperLeadz:** Increased website conversion rates by up to **33%** for clients like Azafran.
- **WhatsApp Business Suite:** For fashion brand Tenax Tees, it reduced the customer support workload by **60-70%**, accelerated order fulfillment by **42%**, and significantly decreased Returns to Origin (RTOs) for Cash-on-Delivery orders within 24 hours of implementation.

These rapid, quantifiable wins are critical in overcoming the risk aversion common among MSMEs. The platform's key advantages are its structural cost efficiency, verifiable results, privacy-first design, and ability to solve core operational bottlenecks.

The findings indicate that XIRCLS's decentralized collaborative model is not merely a cheaper alternative but a fundamental paradigm shift that challenges the cost structure of established advertising giants. By replacing competition with collaboration, it creates a sustainable, shared-value ecosystem. The platform's success in solving specific operational pain points, such as the manual verification of Cash-on-Delivery orders prevalent in India, positions it as a holistic business solution rather than just a marketing tool. This deepens its value proposition, particularly in emerging markets. The primary barrier to adoption is the "mindset shift" required for MSMEs to embrace collaboration. However, XIRCLS effectively mitigates this by demonstrating rapid, tangible returns, which serves as a powerful catalyst for innovation adoption.

CONCLUSION

XIRCLS stands as a compelling example of how a focus on collaboration, privacy, and customer-centricity can create a powerful competitive advantage in the martech sector. Its journey demonstrates that democratizing technology for MSMEs is a viable and impactful strategy. The company's future growth hinges on its ability to navigate the inherent challenges of decentralization, including ensuring consistent quality across its partner network, establishing efficient dispute resolution mechanisms, and managing coordination complexities. The key strategic imperative will be balancing global scalability with the deep, tailored customization that its MSME clients require.

Future research could explore the long-term economic impact of such collaborative networks on the MSME ecosystem and their potential to reshape digital marketing dynamics on a global scale.

Keywords: *Martech, MSMEs, Decentralized Networks, Collaborative Marketing, Platform Business Model*

IMPACT OF THE SFURTI SCHEME ON THE LIVELIHOOD OF HANDLOOM WEAVERS OF THE BIJOYPUR CLUSTER

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INTRODUCTION

Mirzapur, a small village in Raghunathganj subdivision of Murshidabad, West Bengal, is home to an age-old community of weavers engaged in producing exquisite mulberry silk sarees such as Gorod, Swarnachuri, and Baluchari. This weaving tradition has been passed down through generations, with craftsmen learning from their fathers and grandfathers, thus preserving a cultural heritage deeply embedded in Bengal's textile identity. Although these weavers contribute to India's thriving silk industry, an important segment of national trade and exports, their socioeconomic conditions remain vulnerable. The sericulture industry is one of the largest employers after agriculture in rural India, employing 9.76 million people and producing 38,913 metric tonnes of raw silk in 2024 and exporting silk products worth ₹2,027.56 crores, reaffirming its position as the world's second-largest silk producer after China. In 2025, production stood at 30,614 metric tonnes, of which nearly 75.56% of mulberry silk was earmarked for export. The production of silk heavily depends on several silk clusters contributing to India's GDP that largely consist of Micro, Small, and Medium Enterprises (MSMEs), cooperatives, and artisan groups. These MSMEs in clusters provide livelihood to weavers and traditional artisans. Within this context, Bijoypur, a small part of Mirzapur, was considered for the study that reveals how the weavers contribute to the production of iconic sarees using traditional frame looms and jacquard machines for intricate, complex designs. The weavers of Bijoypur, once traditionally engaged in silk weaving, migrated to alternative professions due to declining demand, low wages, and limited market support for their craft. With the advent of the Scheme for Fund for Regeneration of Traditional Industries (SFURTI), a Government of India initiative, the cluster has been impacted with increased productivity and market competitiveness.

PURPOSE OF THE STUDY

This study seeks to assess the effect of the SFURTI Scheme on the livelihoods of the handloom weavers and propose sustainable interventions that can revitalize the handloom sector, enhance livelihoods, and ensure inclusive community development.

METHODOLOGY

The research followed a mixed-method approach, combining qualitative and quantitative tools. Primary data was gathered through structured interviews and focus group discussions with 30 weavers and the cluster head Bijoypur Silk Khadi Seva Sanstha (a SFURTI-supported cluster under MSME). Secondary data was collected from the annual report 2024 of Bijoypur Silk Khadi Seva Sanstha and policy documents. The

variables collected were wage rate per month, number of artisans, production, sales, and adoption of insurance and other benefits by the artisans.

DISCUSSION

In this study, we have interviewed 30 weavers and the cluster head of Bijoypur Silk Khadi Seva Sanstha to study the socio-economic impact of the scheme.

Interview with a generational weaver Shyamal reveals that “We dedicate 10 to 12 hours of hard work every day at the loom. While wages have improved over time, the returns are still not proportionate to our effort, and we continue to expect better support and prices from the market.” This elaborates on how heavy reliance on market intermediaries restricts bargaining power and reduces income margins of weavers. Limited digital literacy and a lack of direct-to-consumer channels further exclude them from emerging market opportunities. Most respondents lacked awareness of welfare schemes, health benefits, and financial instruments. However, Pradhan Mantri Bima Suraksha Yojana (PMBSY) plays a social protection role by ensuring risk coverage from accidents reducing livelihood shocks. Housing conditions varied between semi-pucca and kutcha structures, reflecting limited asset security. Although skilled in weaving complex motifs with jacquard looms, the weavers had low exposure to contemporary design trends, fashion collaborations, and sustainable branding. Women were found to be actively engaged in reeling and dyeing, yet their contributions remain undervalued and undercompensated. Evidence suggests that such schemes improve income stability, enhance competitiveness, and encourage artisans to remain in weaving rather than migrate. However, their impact remains uneven, calling for deeper integration of market linkages, digital adoption, and cooperation. The cluster head Tanmay, said that “The government’s SFURTI Scheme has introduced structural benefits including sanitation facilities, electricity, group weaving practices, and capacity-building programs. Women’s participation has increased, and we are hopeful to integrate more weavers in our cluster.” A woman worker, Sita, said, “The weavers use CadCum Software for designing in the Design Lab of the Common Facility Centre. Next, Card Punching is done, followed by weaving and calendaring. I am in charge of the stitching and calendaring (finishing) of the sarees.” Hence, the scheme highlights the improved productivity, enhanced quality, and creation of sustainable livelihoods.

Handloom weaving is inherently sustainable with a near-zero carbon footprint. The Bijoypur craft embodies ethical, eco-friendly practices that resonate with global demand for sustainable textiles. Targeted training in design innovation, digital literacy, and marketing, coupled with enhanced policy support, can significantly strengthen weavers’ bargaining power and ensure long-term livelihood security. Market diversification, direct-to-consumer e-commerce channels, and branding of Bijoypur sarees as heritage textiles could further enhance visibility and value. By documenting the socio-economic plight of weavers and integrating it with policy analysis, this study proposes a holistic and scalable framework of sustainable intervention. The weaving legacy of Bijoypur demands increased women’s participation and better innovation in technology for easy and quick weaving for economies of scale. The research holds

significant value for policymakers and change agents seeking to uplift artisanal communities across India.

CONCLUSION

Bijoypur's weaving legacy is both an economic asset and a cultural treasure. With targeted interventions in skill development, handloom weaving technology, women's participation, cooperative strengthening, and market linkages, the livelihoods of weavers can be revitalized, ensuring that this centuries-old tradition thrives amidst modern challenges. Over time, these interventions hold a promise of a shift toward self-sufficiency, motivating some artisans to continue their craft rather than leave the community.

Keywords: *Mulberry silk, handloom, jacquard machine, weavers' livelihood, government handloom schemes*

A CASE STUDY APPROACH TO EVALUATE THE SALES AND MARKETING FACTORS IMPACTING SUCCESS OF INITIAL PUBLIC OFFERING (IPOS) OF SMEs IN INDIA

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INTRODUCTION

The Initial Public Offerings (IPOs) is one of the most popular and widely accepted mechanisms for SME companies to raise funds from the public and financial institutions for their growth. As of July 2025, 607 companies are listed on the SME exchange and the total amount of funds raised is more than 11000 crores (BSE Website).

In this study we studied the strategic effectiveness of its sales and marketing (S&M) activities besides compliance and financial performance. This paper aims to understand and evaluate the performance determinants of SME IPOs, with a focused lens on S&M factors that influence subscription levels and listing day performance. While the existing literature and market studies address macroeconomic influences, investor behavior, and governance frameworks, there remains a significant research gap in terms of how timely and strategic S&M campaigns can shape IPO outcomes.

We have reviewed 34 research papers and interviewed 14 key participants associated with SME IPO.

The following research gaps have been identified:

- The right impact of S&M variables on the success of SME IPO
- Attracting the right set of long-term investors through effective S&M
- Factors in S&M strategy that must be adopted and the timing of related activities

PURPOSE OF THE STUDY

With consistent growth in Indian Economy, IPOs have become a popular avenue for investment (Clarke et al., 2015). With modern technology simplifying investments, more investors are interested in making data driven decisions (Ghosh et al., 2024a) while subscribing for IPOs. The success of IPO is largely determined by the ability of the Promoters and their team to market the business potential in the right way (Yao, 2024).

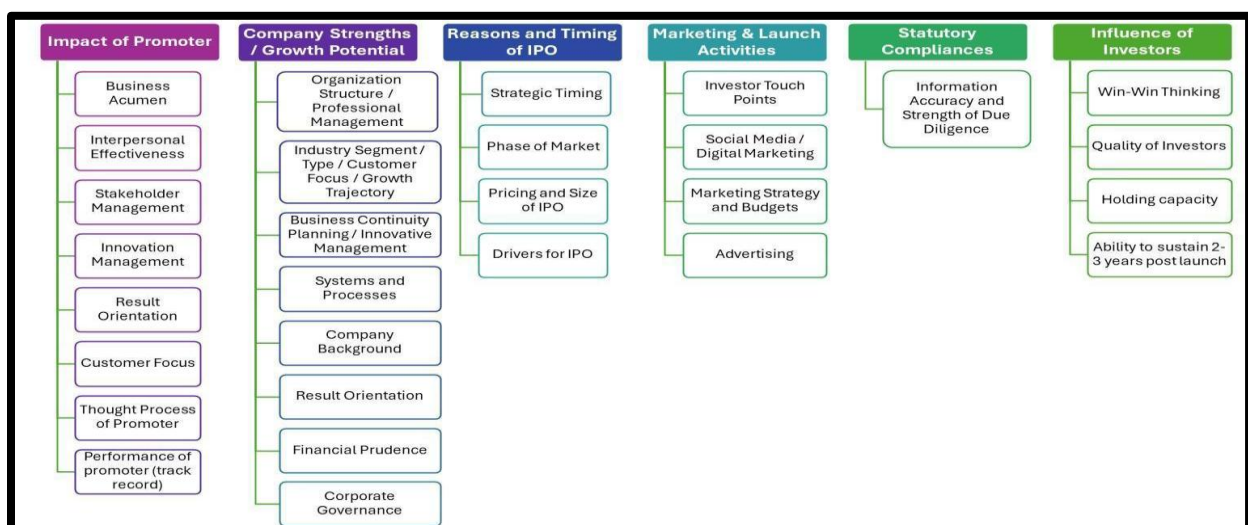
The rapid growth in Indian economy has led the investors to show huge interest in the growing SME segment, especially one with the sound business growth model, strong promotor backing and a potential and willingness of the owners to professionalize (Shkodina & Kondratenko, 2024). The focus is on how an SME owner get the right kind of investor while managing factors like market volatility, pricing, investor sentiment, and social media influence which may have adverse effects on the IPO success (J & Julie, 2024).

METHODOLOGY

We have taken a case study approach of 2 companies, one with a substantial listing gains and high subscription and one with a below average subscription and at par / discounted listing. We interviewed participants using interview guides including the SEBI officials, Merchant Bankers, intermediaries, anchor investors, retail investors and the management of the companies who have had successful and underperforming IPOs to arrive at the right factors and parameters related to S&M activities and the kind of influence they had on the success of IPO. We interviewed 14 participants who were actively involved with the SME IPOs in various capacities. All the interviews were audio-recorded, and notes were taken down. Interview guide was consistently updated after analyzing responses (Gambetti et al., 2012). The responses were verified with the respondent to ensure that their opinions had been captured accurately by sharing the transcripts with the respondents. The consolidated transcripts were analyzed manually using a qualitative analysis coding mechanism.

DISCUSSION

Six Core Themes emerged from the Data Analysis as has been presented in the figure below.



Findings confirm, S&M definitely plays a significant role in the success of IPOs, the companies wherein the post IPO performance has been low, the promoters had not seen merit in spending on the S&M efforts.

S&M included the roadshows, campaigns and social media posts, the most influential ones was the Impact of the Promoters through their direct interaction with potential investors in the form of offline and virtual meetings.

Social media influencers play a significant role in the success of SME IPOs as they talk about the company, its prospects and their faith in the promoter, which drives retailers to invest in the SME IPOs.

Timing of the SME IPO matters - when the sentiments are bullish, a company spending just enough money on the S&M, effort, will get the necessary subscription and a decent listing as long as it continues to maintain its performance and vice-versa.

Lastly, the company's growth potential, strength of systems, the ability to scale and adherence to all statutory compliance requirements, also adds to the factors that impact the success of the SME IPO

CONCLUSION

The conceptual framework highlights that S&M efforts are a strategic lever that can determine IPO success and face-to-face promoter-investor engagements, backed by structured digital marketing, have a compounding effect on investor sentiment.

For future research, one can look at the correlation between the amount of time spent by the promoters in the S&M and the effect it has on the subscription.

Keywords: *SME IPO, Success factors, Sales and Marketing, Listing Process, Roadshows, SME IPO Promotion, SME Investors*

ENTREPRENEURSHIP OR JOB? CLASSIC INDIAN WOMEN PREDICAMENT?

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Mrs. Anupama, a 38-year-old HR professional, finds herself at a crucial crossroads—a dilemma that resonates with many educated Indian women balancing personal responsibilities and professional aspirations. Armed with an MBA in Human Resources and 11 years of solid experience in corporate restructuring and industrial relations, Anupama had to step away from her flourishing career during her pregnancy. The stress of long commutes in Mumbai's suburban trains and mounting workplace pressure led her to prioritize her health and family.

Five years later, her son is growing independent, and Anupama feels a strong desire to re-enter the professional world—not just for financial reasons, but to reignite her passion and reclaim her professional identity. She is exploring two very different yet equally appealing paths: accepting a job offer as an HR Executive in a reputed organization or pursuing her entrepreneurial dream of launching an HR consultancy and training firm.

The case delves into her internal conflict—between the stability of a structured job and the flexibility and autonomy of entrepreneurship. With her husband Akash working as a Corporate Manager and financial stability in place, Anupama is not driven by necessity but by a sense of purpose and the need for meaningful engagement. She has also become a regular member of a business networking club – Saturday club global Trust, where she draws inspiration from several women entrepreneurs who successfully manage home responsibilities alongside part-time ventures. Her interest in training and people development further strengthens her belief that she could offer organizational behaviour workshops and recruitment services, especially to growing startups and SMEs.

However, the job offer she receives on the same morning throws her into a state of contemplation. The role promises a return to corporate life, familiar systems, and a steady income. But it also comes with renewed time commitments and potential work-life trade-offs, especially considering her desire to help her son with studies and care for her elderly in-laws.

This case study is designed for postgraduate students in business and management programs, particularly those studying entrepreneurship, human resource management, and gender in the workplace. It encourages learners to analyze career re-entry challenges faced by mid-career women professionals and to evaluate the

psychological, social, and economic factors influencing such decisions. Students will explore concepts of opportunity cost, work-life integration, risk appetite, and the evolving nature of women's career trajectories in urban India.

Through Anupama's story, this case prompts a broader conversation: What truly defines professional success—and how does one make that choice when both paths are equally fulfilling in different ways?

TEACHING OBJECTIVES

- **Understand Career Re-entry Challenges for Women Professionals**
To examine the internal and external factors that affect career decisions for women after a career break, especially post-motherhood.
- **Explore the Dilemma of Entrepreneurship vs. Employment**
To critically analyze the trade-offs between the structured corporate job environment and the flexibility of entrepreneurship.
- **Evaluate Work-Life Integration Models**
To discuss how family roles, caregiving responsibilities, and professional ambitions intersect in women's career planning.
- **Assess Entrepreneurial Readiness and Feasibility**
To understand the key components of starting a small service-based business, including motivation, networking, skill alignment, and time commitment.
- **Encourage Empathy-Based Strategic Thinking**
To cultivate decision-making that balances personal goals, family dynamics, and professional aspirations, especially in the Indian socio-cultural context.

LEARNING OUTCOMES

After engaging with this case, students will be able to:

- **Analyze Personal and Professional Trade-offs**
Evaluate the pros and cons of job re-entry versus starting an entrepreneurial venture in the context of a mid-career woman professional.
- **Identify Barriers and Enablers to Women's Entrepreneurship**
Recognize common challenges like time constraints, societal expectations, and support systems, and assess how networks and skills can be leveraged for entrepreneurship.
- **Develop a Career Decision Framework**
Construct a structured decision-making model using criteria such as time flexibility, identity alignment, financial needs, family support, and long-term growth.
- **Apply Concepts of Opportunity Cost and Risk Analysis**
Utilize management concepts to assess the opportunity cost of employment versus entrepreneurship from both tangible and intangible perspectives.

- **Recommend Personalized Career Strategies**
Suggest viable professional paths and actionable strategies that align with the protagonist's life stage, skills, and values.
- **Critically Reflect on Gendered Career Narratives**
Challenge traditional perceptions of career progression and recognize the non-linear and dynamic career journeys of women in modern India.

INDIAN VEGETARIAN CUISINE IN EUROPEAN COUNTRIES: KAILASH PARBAT’S DILEMMA ON EXPANSION:

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Kailash Parbat, a celebrated Indian vegetarian restaurant chain, has built a strong reputation for its traditional Indian Food on the go, particularly chaat, with over 30 franchise outlets across India and select international locations. With an annual turnover of INR 20 crores, the brand is now at a strategic crossroads. Jai, a second-generation entrepreneur and the case study protagonist, is leading the company’s international growth initiative. With successes already in parts of Asia and the Middle East, Jai is now evaluating the feasibility of deeper expansion into new geographies—namely the United States, France, Dubai, and broader European markets. The case explores a fundamental dilemma: How can Kailash Parbat sustain its brand identity while localizing its offering to appeal to international consumers with different culinary expectations and cultural norms?

Students are invited to evaluate country-specific challenges in global expansion of a culturally rooted food business. For instance, while Dubai's large Indian diaspora may present minimal barriers in taste adaptation, regulatory frameworks and competition from established Indian restaurants are potential obstacles. In contrast, France and other European nations pose significant challenges related to consumer unfamiliarity with Indian chaat, dietary preferences, and stringent food safety regulations. The United States, although more exposed to international cuisine, may require innovation in menu design, pricing, and supply chain adaptability. Jai must also consider critical operational decisions: Should the brand hire local chefs and train them in Indian culinary methods, or relocate trained chefs from India and equip them with cross-cultural hospitality training? Each approach involves trade-offs in cost, scalability, authenticity, and customer experience.

Another strategic consideration involves taste localization. Should the brand tweak spice levels or presentation to cater to Western palates, or maintain culinary authenticity to target the niche diaspora and adventurous food lovers? Students must debate whether compromising on taste authenticity could dilute brand value or become a necessary evolution for global growth, leading to new fusion “food-on-the-go”.

Designed for MBA students specializing in International Business and Global Strategy, this case provides a hands-on opportunity to analyse market entry strategies, cultural adaptation in service industries, and the operational complexity of running food service chains across geographical borders. The case fosters critical thinking on how Indian traditional businesses can navigate foreign market dynamics without compromising their cultural essence.

BUSINESS CONTRACTION OR EXPANSION? -DR. SHARAYU'S CASE

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Dr. Sharayu Sawant's remarkable journey from a remote village in Sindhudurg district to becoming a pioneering industrialist in Mumbai exemplifies grit, resilience, and entrepreneurial acumen. Born in a farmer's family in the shadow region of Dajipur Wildlife Sanctuary, she broke societal barriers to become the first woman doctor from Phondaghat, a small hamlet in Maharashtra. After moving to Mumbai post-marriage in 1998, she transitioned from medicine to manufacturing, co-founding *Shruti Packaging* with her husband in 1999. By 2009, she established *Shruti Flexipack Pvt. Ltd.*, a state-of-the-art packaging machinery manufacturing company with a 20,000 sq. ft. facility, which she led as Executive Director.

Over the years, Dr. Sharayu scaled the business to a turnover of ₹30 crores, focusing on high-quality, custom-designed packaging machinery known for durability and exceptional after-sales service. Her leadership roles with IPMMI (Institute for Packaging Machinery Manufacturers of India), including board and presidency positions, have earned her national recognition, along with multiple women entrepreneurship awards.

However, her business now faces significant headwinds. The market is rapidly shifting due to the influx of low-cost Chinese packaging machines that offer attractive pricing and instant availability—undercutting Indian manufacturers. With declining margins, increasing operational costs, and daily travel of 25 km to her factory, Dr. Sharayu is at a strategic inflection point. She is evaluating whether to shrink her operations by moving to a smaller rented facility, thereby reducing costs and easing logistical stress, or to invest in further expansion to increase scale and compete on volumes.

The core of her dilemma lies in balancing business sustainability with personal well-being and brand legacy. Should she continue to manufacture high-quality, low-volume machines with personalized service—her brand's hallmark—or should she adapt by reducing machine quality and service levels to compete on price and volume? Can she outsource certain components or redesign her model to reduce costs without compromising her core value proposition?

STRATEGIC FRAMEWORK FOR EFFECTIVE REVERSE SUPPLY CHAIN MANAGEMENT OF MICROCOMPUTERS IN INDIA: A TECHNOLOGY-CENTRIC CASE STUDY OF MAHALAXMI ERECYCLERS, PUNE

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INTRODUCTION

India's rapid digitalization has accelerated microcomputer purchases and shortened device lifecycles, intensifying the flow of end-of-life equipment. While formal recyclers provide safer processing, a large share of e-waste still moves through informal channels with limited traceability, creating environmental and compliance risks. MSME recyclers are pivotal in bridging this formal–informal divide but often lack affordable, integrated digital systems. Building on a 2019 baseline, this study revisits Mahalaxmi E Recyclers Pvt. Ltd. (Pune) to examine how a small, authorized recycler can adopt technology to improve reverse supply chain efficiency, transparency, and compliance, specifically for microcomputers, and to propose a phased digital adoption framework grounded in on-the ground realities.

PURPOSE OF THE STUDY

- Assess operational changes at Mahalaxmi eRecyclers since 2019 amid policy and market shifts;
- Map the extent and nature of digital tool adoption (cloud, mobile, ERP-lite, AI-enabled compliance) in the reverse supply chain;
- Propose feasible, MSME-ready strategies to digitize collection-to-compliance processes, including integration of e-waste from both formal (corporates, PSUs, NGOs) and informal collectors, aligned with SDG-linked circular-economy goals.

METHODOLOGY

A qualitative single-case design combine:

- On-site observation of end-to-end operations (intake, testing/ refurbishment, dismantling, segregation, dispatch/ compliance).
- Semi-structured interviews with owners/ management, supervisors/ workers, informal collectors, corporate clients, and regulators.
- Document review (intake volumes, client base, compliance records; policy circulars/ portals).
- Data (2019–2025) were coded using thematic analysis, enabling longitudinal comparison with the 2019 case and triangulation across sources.

DISCUSSION

- Operational scale-up: Client base roughly doubled; annual throughput expanded (hundreds of MT), with material sourced from both formal and informal channels. PPE practices improved; compliance documentation is timelier.
- Partial digitization: Cloud spreadsheets for inventory, messaging apps for partner coordination, and state/central portals for compliance have reduced paperwork and response times.
- Traceability gap: Material flow visibility remains fragmented across intake → dismantling → dispatch; batch-level tracking beyond the facility is limited.
- Mobile-app pilot: An intake-logging pilot saw low uptake due to digital-literacy gaps, small-screen usability, and patchy network connectivity in storage areas.
- Corporate clients: Value timely certificates and records; seek proactive transparency (dashboards, automated status updates).
- Informal partners: Prefer WhatsApp/ phone for quick pickups and photo-based quantity confirmation; request clear rates and faster scheduling.
- Regulator view: Digital submissions have improved, but manual data capture persists; the case for automation/ standardized formats is strong.
- Findings align with TAM/DOI expectations: familiar, low-cost tools (cloud sheets, messaging) are readily adopted; solutions that require new behaviors or skills (custom apps, ERP) face resistance unless benefits are visible, trial able, and workflow-compatible. Compliance rules (E-Waste Rules, 2022) catalyze digitization but can also lead to superficial, portal-only adoption if not embedded in daily operations. Global examples (RFID/barcoding, mobile-first logistics, donor-supported digitalization) are instructive but require context-sensitive adaptation for MSMEs dealing with informal partners, intermittent connectivity, and lean staffing. Overall, the bottleneck is information flow, not just physical processing, pointing to the need for phased, offline-capable, vernacular, and partner-integrated solutions.

CONCLUSION

We propose a five-phase Digital Adoption Framework for MSME recyclers: || Phase 1 – Digitize basic compliance & records (cloud logs; standard templates; basic admin training).

- Phase 2 – Streamline partner coordination (WhatsApp Business; offline-capable intake app; short vernacular video tutorials; photo-based confirmations for informal collectors).
- Phase 3 – Integrate process tracking (ERP-lite; QR/barcode batch tagging; automated alerts for holding limits/compliance deadlines).
- Phase 4 – Use data for decisions & market positioning (analyze high-value streams; optimize dismantling; share verified recycling data for ESG/CSR reporting and client dashboards).
- Phase 5 – Sustain & advance (feedback loops; affordable automation pilots; AI enabled compliance/reporting that auto-validates entries and pre-formats

submissions).

- Policy & ecosystem levers include MSME-focused digital enablement subsidies, simpler MSME-facing compliance interfaces, industry-body shared platforms, and state-level incentive models. Future research should test the framework across multiple regions/facilities, quantify ROI and worker outcomes, and evaluate pilots in AI-sorting, blockchain traceability, and integrated ERP-lite stacks.

Keywords: *E-waste, Reverse supply chain, MSMEs, Digital adoption, Circular economy.*

AGRI DOST – THE FARMER’S FRIEND

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INTRODUCTION

In the bustling district of Jalgaon, Maharashtra, a young entrepreneur, Ashray Dixit, and his three friends, Ankit, Bhavish, and Ketan, embarked on a journey that combined technology with agriculture. Founded during the lockdown in 2000, their start-up, *Agri Dost (Farmer’s Friend)*, aimed to bridge the gap between farmers and modern technological solutions. Ashray and his friends, graduates from a prestigious engineering college in Nashik, Maharashtra, utilized their collective skills to form a partnership with *Godharma Fed Farmer Producer Company Limited (FPO)*, a major FPO in Jalgaon. The FPO provided seed funding, allowing them to establish the *Agri Dost* and launch their app *Fringgo*. Four years into their venture, however, *Agri Dost* found itself at a crossroads, struggling with internal discord, market resistance, and external pressure.

PURPOSE OF THE STUDY

Jalgaon was renowned for its rich volcanic soil, which was ideal for cultivating cotton, one of the district's primary crops. Agriculture was not only the backbone of Jalgaon's economy but also a way of life for most of its residents. However, like many other regions in India, the district's farmers face a multitude of challenges. While the Government's subsidies and support programs provide temporary relief, sustainable long-term solutions are often scarce. Recognizing this, Ashray et al. launched *Fringgo*, a subscription-based mobile app designed to offer various agricultural services to farmers for a nominal monthly fee of Rs. 100. The app was intended to revolutionize the way farmers accessed vital information, enabling them to make better decisions regarding crop management, market prices, weather forecasts, etc..

The App: *Fringgo*

Fringgo, the flagship product of *Agri Dost*, was designed as a user-friendly app that provides farmers with essential agricultural services through a simple subscription model. For Rs. 100 per month, subscribers can access a suite of services tailored to their specific needs. The services ranged from expert advice on crop selection and farming techniques to up-to-date market-pricing information and weather forecasts. Despite *Fringgo*'s potential to empower farmers, the response was underwhelming. Many farmers in Jalgaon were hesitant to pay for services that they had been accustomed to receiving government subsidies. This hesitation among the primary users created friction within the company, where partners began to question the viability of the business model.

The Internal Conflict:

After four years of operation, the tensions within the company began to surpass. Ashray, the driving force behind Agri Dost, remained passionate about the venture and believed in Fringgo's potential. His long-term vision was to expand the app's reach and scale the business to provide services across Maharashtra and beyond.

However, not all his partners shared his optimism. The two partners, Ankit and Bhavish, expressed their desire to sell the company to *Godharma FPO*, which had made an open offer to buy out Agri Dost. Godharma, seeing value in the technology and expertise that Agri Dost had developed, was eager to incorporate their platform into its operations and offered a lucrative exit option for partners.

Ashray and Ketan, on the other hand, were reluctant to sell. They believed that Agri Dost could still succeed if they could tweak their approach and continue to build the business. They viewed Godharma's offer as premature and feared that selling it now would forfeit the company's potential. This difference in opinion created a significant rift between the partners, placing the company on the brink of disintegration.

DISCUSSION

One of the primary obstacles facing Agri Dost was the reluctance of farmers to adopt the subscription model for fringgo. Farmers in India, particularly in rural areas, were used to receiving services and subsidies from the government at little or no cost. Convincing them to pay Rs. 100 per month, even for services that could enhance their productivity, proved a difficult task. Many farmers had been skeptical of the app, unsure of the tangible benefits it could offer compared to the free resources they had already accessed.

Ashray and his team had tried various strategies to promote the app, including awareness campaigns, demonstration programs, and partnerships with local farming cooperatives. However, these efforts have resulted in limited success. The app's adoption remained sluggish and the revenue generated from subscriptions was insufficient to sustain the company in the long run.

Godharma's Offer:

At this critical juncture, Godharma FPO, the very organization that helped launch Agri Dost, offered to buy the company outright. Godharma, a prominent FPO in the region, recognized the value of Fringgo's technology and wanted to integrate it into their own operations. The buyout would have provided partners with substantial financial exit and allowed them to move on from Agri Dost.

For Ankit and Bhavish, this had been an ideal opportunity to cut their losses and capitalize on the offer. However, for Ashray and Ketan, the buyout represents a premature end to their vision. They feared that selling to Godharma would mean losing control over the future of their company and the ability to continue building their long-term goals.

Decision Points:

As Agri Dost had reached its four-year milestone, Ashray found himself grappling with several critical decisions.

- Sell or Stay
- Should he have accepted Godharma's offer and sold the company, or should he have held a firm and pursued his long-term vision for Agri Dost? With two partners already in favor of selling, could he have convinced them to stay in the course? Business Model
- How can Agri Dost overcome resistance from farmers to pay for the subscription service? Was there a way to pivot the business model to make it more appealing or should they have abandoned the subscription model altogether? Partnership Dynamics

With the internal rift between the partners growing, Ashray needed to find a way to either bring everyone back on the same page or determine the future of the company without causing further damage to relationships.

The Way Forward:

Ashray was at a crossroads. He believed in the potential of Agri Dost and wanted to see the company grow; however, the challenges were mounting. The offer from Godharma could have provided a financial safety net, but it would have meant letting go of the dreams and ambitions that he and his friends had when they started the company.

Would Ashray and his team have been able to resolve their differences and find a path forward? Could Agri Dost have pivoted its business model to succeed in the long term, or would external pressures and internal conflicts have led to its dissolution?

CONCLUSION

The *Agri Dost* case encapsulated the challenges faced by entrepreneurs navigating the intersection of technology and traditional industries, such as agriculture, especially in rural markets. Ashray and his team's vision to revolutionize farming in Jalgaon through Fringgo highlighted the complexities of introducing innovative solutions to a sector deeply entrenched in conventional practices and reliant on government subsidies.

The decision that Ashray faced—to either sell the company to Godharma FPO or continue pursuing his vision—presented a fundamental entrepreneurial dilemma. On one hand, the financial security of the buyout provided a safe exit, while on the other, it required Ashray to abandon the long-term impact he hoped to achieve with *Fringgo*. Moreover, internal conflicts among the founding team further complicated his decision-making process, as some partners wished to sell, while others were keen to persist with the venture.

The case also illustrates the importance of understanding customer behavior and market dynamics when introducing technology-driven solutions. Farmers' reluctance to pay for the app's subscription model underscored the need for a business model aligned with the economic realities and mindsets of rural users. Exploring alternative strategies, such as freemium models, government partnerships, and subsidies, could pave the way for broader adoption.

Ultimately, the future of *Agri Dost* depends on Ashray's ability to navigate through these multifaceted challenges. Whether he chose to sell or stay the course, the case provided valuable insights into the complexities of entrepreneurship in emerging markets, emphasizing the importance of strategic agility, customer-centric innovation, and effective conflict resolution. Ashray's journey served as a testament to the trials and tribulations faced by start-ups attempting to bring meaningful change in sectors with deeply entrenched practices.

STRATEGIC BRAND MANAGEMENT AND MARKET DIFFERENTIATION THROUGH VALUE-ADDED INNOVATION: A CASE STUDY OF FORSTAR FISHERIES, AN INDIAN MSME

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INTRODUCTION

This case study explores how Forstar Fisheries, a medium-sized Indian enterprise operating in the seafood export sector in Mumbai, has leveraged value-added product innovation to build strategic brand presence, differentiate itself in a saturated market, and foster customer loyalty. In a highly commoditized industry where price competition dominates, the study investigates the brand-building strategies adopted by an SME and how innovation in product development, packaging, certifications, and customer insight has contributed to its positioning as a trusted player in global markets. Despite taking these initiatives, it is becoming difficult to create margins due to high infrastructure costs. The research gap in the study is that not many studies have been conducted in the Fisheries segment, and this work is important to make the fisheries segment more organized and to provide benefit to various stakeholders.

PURPOSE OF THE STUDY

- To study the functioning of the fisheries segment and work towards making it more organized sector.
- To investigate the brand-building strategies adopted by a Small and Medium Enterprise and various innovations that drive the fisheries segment.
- This case study can provide a direction to a highly commoditized market to get more organized and what strategies MSME companies can adopt to innovate and provide a clear direction to this sector.

METHODOLOGY

The research methodology adopted for this case study is a qualitative methodology, combining secondary data sources such as articles, industry publications, and MPEDA interactions with comparative benchmarking against peers in the seafood sector. The study is structured around brand management theories, SME innovation frameworks, and market differentiation models, such as the 4Ps of marketing and Porter's Generic Strategies. The case particularly focuses on Forstar's value-added product portfolio including its ready-to-eat seafood offerings and examines how these innovations align with strategic goals in branding, customer engagement, and export market expansion.

DISCUSSION

The study finds that Forstar Fisheries successfully utilizes value-added innovation not only to differentiate its offerings but also to shift its identity from a raw seafood exporter to a branded, consumer-centric enterprise. The integration of advanced processing (e.g., retort pouch meals), adherence to global certifications (ASC, BRC, HACCP), and focus on customer experience (flavor customization, convenience formats) has allowed Forstar to compete beyond price and establish long-term relationships with both B2B buyers and end consumers. Strategic branding through storytelling, sustainable sourcing, and co-branding with export partners further supports loyalty.

This case contributes original insights into how Indian SMEs in traditional export sectors particularly those dealing with perishable commodities can transform their market position through branding and product differentiation. It offers a rarely documented, ground-level view of branding from a manufacturing-intensive, export-driven SME. It also highlights how resource-constrained firms can create brand value through targeted innovation and customer understanding.

CONCLUSION

This Case Study highlights the plight of the MSME sector that is operating in the Fisheries sector. Challenges such as working capital constraints, infrastructure dependence, and regulatory pressures still pose limitations to scalability. The main insights that can be inferred to study this segment are on identifying key strategies that can overcome the challenges faced by Forstar Fisheries. The future research can be undertaken by research scholars and industry consultants to focus on working with many other companies in this sector and striving to make them organized in this highly unorganized market,

Keywords: *strategic branding, global certifications, organized sector, building loyalty*

GENERICART MEDICINE'S DILEMMA ON GOING PUBLIC

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Genericart Medicines Pvt. Ltd. is a socially driven healthcare enterprise with a clear vision—to become India's leading chain of drugstores offering quality generic medicines at affordable prices. Founded by Shripad Kolhatkar, the company was born from a deeply personal experience: the inability of his teacher to afford life-saving cancer medication. After enduring three failed businesses and two unsatisfying jobs, Shripad launched the first Genericart outlet in the Tier-3 town of Miraj, Maharashtra. His model is based on a **Franchisee-Owned, Franchisee-Operated (FOFO)** system, supplying generic medicines that are 40–45% cheaper than their branded counterparts sold by multinational pharmaceutical companies.

From this humble beginning, Genericart has grown to over **600 franchise stores across 14 Indian states**, achieving an annual turnover of ₹100 crores. Despite this success, growth has been gradual. Limited marketing muscle, a lack of prescriptions for generic alternatives by doctors, and low consumer awareness have slowed the pace of expansion. Shripad, however, remains ambitious. His bold vision is to scale up to **25,000 stores**, develop **80 regional warehouses**, and reach **10 crore Indians**, ensuring access to affordable medicine as a fundamental right.

Now, Shripad faces a pivotal decision. Should Genericart move from its current FOFO model to a **Company-Owned, Company-Operated (COCO)** format in selected markets, requiring significant investment but allowing tighter operational control? Should the company enter the **manufacturing space**, gaining end-to-end control over the supply chain and improving quality assurance? And more critically, should Shripad prepare for an **Initial Public Offering (IPO)** to raise the capital necessary for this ambitious expansion?

Adding complexity to his decision, the Indian government is increasingly promoting the use of generic medicines in public healthcare systems, and public sentiment around affordable healthcare is gaining momentum. The external environment suggests a high growth potential, but also demands higher compliance, operational sophistication, and financial risk management.

This case is designed for MBA students specializing in **Entrepreneurship, Strategic Marketing, and Business Growth Planning**. It invites learners to critically analyze key questions in scaling a purpose-driven enterprise: When is the right time to shift from franchise-led growth to company-led operations? How does vertical integration impact brand credibility and supply chain control? What are the financial, operational, and branding implications of going public?

Through Shripad's story, students are encouraged to balance the passion of social entrepreneurship with the pragmatism of business scalability, helping shape the roadmap of a home-grown venture aspiring to become a national movement in healthcare access.

Teaching Objectives:

- **Analyze Growth Options for Social Enterprises**
Explore strategies for scaling mission-driven ventures like Genericart in a competitive market.
- **Evaluate Business Model Transitions**
Understand the implications of shifting from franchise-led to company-owned operations.
- **Assess IPO and Vertical Integration Decisions**
Examine the strategic value and risks of manufacturing in-house and going public.
- **Incorporate Policy and Market Forces into Strategy**
Consider how government support and health awareness trends impact growth planning.

Learning Outcomes:

- **Compare FOFO vs. COCO Models**
Identify operational and financial trade-offs between franchise and owned-store formats.
- **Assess IPO Readiness and Strategic Fit**
Evaluate whether Genericart is prepared for an IPO to fund its expansion goals.

- **Propose Scalable and Sustainable Growth Plans**

Recommend a strategic path balancing mission, investment needs, and market reach.

- **Integrate Policy Awareness in Strategic Thinking**

Apply knowledge of public healthcare policy to support expansion and marketing strategies.

MM VENTURES: JOURNEY OF GROWTH, GRIT, AND THE SOUL OF A FIRM

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CASE SYNOPSIS

This case traces the journey of Mahesh Mathur, a former corporate executive who founded MM Ventures — a financial advisory firm rooted in ethics, empathy, and long-term client relationships. Built entirely through word-of-mouth and a no-commission “all-trail” model, the firm grew steadily over 17 years to manage over ₹1,600 crores in assets. With no advertising, aggressive selling, or tech-first interventions, MM Ventures earned a reputation for high-touch, values-driven service. Now, faced with rising client expectations, growing competition, and internal pressures to modernize, the firm stands at a strategic crossroads. From digitization and scaling to leadership succession and cultural preservation, every path forward presents trade-offs.

The case invites students to step into the shoes of the founder as he prepares for a leadership offsite, asking: Can a firm built on trust evolve without compromising its soul?

LEARNING OBJECTIVES

- Understand how values-based firms manage growth without losing their core.
- Analyze the scalability of high-touch service models in a digital age.
- Evaluate leadership, culture, and succession challenges in founder-led firms.
- Explore trade-offs in monetization, marketing, and client experience.
- Apply key services marketing concepts to real-world dilemmas.

K J Somaiya Institute of Management

K J Somaiya Institute of Management (KJSIM) in Mumbai stands as a distinguished business school, proudly affiliated with Somaiya Vidyavihar University. Its inception dates to 1981, and over the years, it has risen to the ranks of the top 10 private business schools in India. Furthermore, KJSIM holds the coveted AACSB accreditation and has been recognized as a top 50 Business School across Asia by QS ranking.

Nestled in a beautifully landscaped Somaiya Vidyavihar campus in the heart of the commercial capital of India, KJSIM acts as a perfect crucible for transformation of students. With a purpose of 'Transforming, Together', KJSIM believes in enabling transformation journeys of individuals to value-based & purpose-driven leaders for building a better world. 'Parivartan', a dynamic framework with two key pillars: Nurturing Potential (NP) and Student Progression Index (SPI), enables transformation journeys of students.

With a razor-sharp goal of creating 'day-one ready graduates', a cornerstone of KJSIM's strength lies in the extensive industry collaborations and 15000+ global alumni base, affording students opportunities such as masterclasses, summer internships, capstone projects and mentorship from industry experts, that seamlessly align with the ever-evolving industry landscape. With 20+ collaborations with international universities, exchange and immersion opportunities are available for students and faculty.

KJSIM offers core MBA, domain specific and multi-disciplinary programmes like MBA in Healthcare Management and MBA in Sports Management, PhD in Management, Executive MBA, an MBA for working executives (online) and MCA programme in step with the requirements of the various sectors of the industry and growth opportunities in the economy.

Apart from the regular programmes, the Institute offers customized and industry-specific certificate and executive development programmes for government bodies. KJSIM is led by Director & Dean, Raman Ramachandran, Ph.D, former Chairman and Managing Director of BASF India, who is a committed proponent of bridging the gap between industry expectations and graduate outcomes. He spearheads a team of seasoned faculty and dedicated staff members.

