

PROCEEDINGS

International Conference on

Business, Technology, Innovation and Sustainable Development

on 12th - 13th September 2026

at Galle Face Hotel,
Colombo, Sri Lanka

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Global Academic Research Institute

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PORTUGAL | SRI LANKA | INDIA

PROCEEDINGS

INTERNATIONAL CONFERENCE ON BUSINESS, TECHNOLOGY, INNOVATION AND SUSTAINABLE DEVELOPMENT

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COLLABORATION with CSSR

Centre for Socio-economic & Sustainability Research,

New Delhi, India



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The Global Academic Research Institute (GARI) is an international scientific research conference organized in collaboration with international universities and institutions. GARI has brought together leading academic and industry experts from the global community who process diverse experiences and expertise in various scholarly or scientific disciplines. We established 2010 as an independent service provider then wider range of experience GARI became a powerful arm of scientific research conference organizer in the industry.

PREFACE

Global Academic Research Institute, Colombo, Sri Lanka, and Centre for Socio-economic & Sustainability Research, and Academic Partner - Lincoln Institute of Graduate Studies are proud to present the "International Conference on Business, Technology, Innovation and Sustainable Development", which is a series of successful research symposiums. The Inaugural Session and technical sessions were conducted on 12th and 13th September 2026, Galle Face Hotel, Colombo, Sri Lanka. The conference was organized into different disciplines, and empirical, conceptual, and methodological papers were accepted from academics, practitioners, and public policymakers, paying close attention to the academic standards of the papers. To maintain consistency, authors were required to follow the academic writing format of the GARI Publishers. The reviewing process was transparent, where papers underwent a double-blinded review process by eminent subject specialists in their respective areas. Thus, refereed full papers selected to be presented at the conference were published here. We do not assume any responsibility for any errors or omissions in the research papers, which rest solely with the authors.

The organizing committee, special appreciation to the Keynote Speaker Prof. Dr. Kıymet Tunca Çalıyurt (Trakya University, Turkey), Dr. Roshan De-Lima (Lincoln Institute of Graduate Studies), and Invited Speaker Prof. Dr. Hem Chand Jain (Deen Dayal Upadhyaya College, University of Delhi, New Delhi, India), Session Chairs made by Dr Chandana Kasturi Arachchi, Prof. Upamalika Samanthi and Prof. Thanusha Perera (Lincoln Institute of Graduate Studies) Mr. Channa Tharanga (LIGS), and Distinguished Guests: Professor Chandravathany Devadawson (Trincomalee Campus, Sri Lanka) and Prof Pratik Priyadarshi (Birla Institute of Management Technology, India), Dr Sunil Kadyan (Birla Institute of Management Technology, India), Dr Abraham Deka (Near East University, Cyprus), Dr Natallia V. Maltsevich (Belarusian State University, Belarus)

As GARI International Partners with Jagadguru Kripalu University - India, Department of Community Medicine, Mysore Medical College and Research Institute - India, International Federation for Fitness Health, Physical Education & Iron Games - Saudi Arabia, Australasian Institute of Ayurvedic Studies - Australia, Kathmandu School of Law – Nepal, Noble School of Business, India and Centre for Socio-economic & Sustainability Research, India. Journal Partner as GARI Publishers and GARI International Journal of Multidisciplinary Research, all other GARI affiliated academic partners, Further the support given by GARI Tours as Travel partner, Official Creative Partner Sameera Artco & MICE official Partner Sri Lanka Convention Bureau. The conference committee expresses deep gratitude to the panel of reviewers for the priceless service rendered. Finally, the committee extends sincere thanks to the presenters and participants for their valuable contribution and active participation.

Conference Committee
ICBTISD 2026

Centre for Socio-economic & Sustainability Research (CSSR)

The Centre for Socio-economic & Sustainability Research (CSSR) is a research and knowledge-driven organization dedicated to generating rigorous, evidence-based insights on socio-economic and sustainability challenges. CSSR focuses on translating research into actionable solutions that support inclusive growth, sustainable development, and positive social impact, with strong alignment with the United Nations Sustainable Development Goals (SDGs).

CSSR is a registered trust under the Indian Trusts Act, 1882, Government of India, and is also registered on the NGO-DARPAN portal of the Government of India. Its governance includes a Board of Trustees and an Advisory Board comprising experts from academia, industry, civil society, and public policy.

Our Core Areas

- Research & Impact Studies
- SDG Mapping & Sustainability Analytics
- CSR & NGO Consultancy
- Capacity Building & Training
- Academic & Knowledge Dissemination
- Collaborative Partnerships
- Membership & Global Academic Network

CSSR provides membership opportunities for academics, researchers, practitioners, NGOs, CSR/ESG professionals, institutions, and development organizations. Members can participate in seminars, conferences, training programme, research collaborations, publications, networking activities, and other academic and professional initiatives. Institutional membership also provides opportunities for collaborative projects and co-branding at CSSR events.



Lincoln Institute of Graduate Studies

The Lincoln Institute of Graduate Studies in Sri Lanka is located in the capital city of Colombo. The state of the art facility is dedicated towards providing global opportunities to aspiring seekers from all regions of the country and overseas. Lincoln Institute of Graduate Studies (LIGS) is committed to offering life-changing educational opportunities that enable people to realize their greatest potential and contribute significantly to society. It was founded with a dedication to academic achievement, diversity, and creativity. It provides a variety of programs and activities that are intended to satisfy the changing demands of communities, businesses, and students. Lincoln Institute of Graduate Studies offers undergraduate and postgraduate study options affiliated to the Faculty of Engineering, Faculty of Social Science, Faculty of Allied Sciences, Faculty of Life Sciences, and Faculty of Management and Technology Studies. Our goal is to foster an environment of learning, exploration, and service that equips students to become engaged global citizens and leaders in their fields of study. We work to establish a supportive, motivating, and empowering atmosphere where each person feels inspired and enabled to achieve their academic and professional goals, guided by our fundamental values of honesty, diversity, and excellence.

Our Vision

To inspire, empower, and equip individuals to drive positive change within their communities and the world through innovative education and engagement.

Our Mission

To foster academic excellence, ethical leadership and global citizenship through dynamic learning and engagement.



GARI ESTEEMED PARTNER

<< Couleur-Espace-Culture >> Association 1901 – France

Our Association aims to devote itself to the fields of art, architecture, urban planning to defend visual ecology and the harmony of colors in the environment. The different fields and domains concerned, the theoretical and methodological development as well as the practical bases of environmental projects, are at the center of the professional interest of the activities of the Association CEC Couleur-Espace-Culture.

Jagadguru Kripalu University - India

Jagadguru Shree Kripaluji Maharaj envisioned a university that not only provides quality education but also aims at all-round personality development of the students, turning them into leaders in their chosen fields. The faculty at JKU are experts in their respective fields, with an intense desire to teach and guide the students to success. Regular interactions with industry leaders and opportunities to be part of various conferences and seminars broaden the students' horizons.

Kathmandu School of Law – Nepal

Kathmandu School of Law, established in 2000 AD as an affiliate of Purbanchal University, is a community-based, non-profit academic institution that upholds its unrestrained commitment for a pragmatic, research-based and community responsive legal education in the

country. It was conceptualized within the ambit of non-profit movement dedicated to serve the need of an academically sound and functionally feasible legal education in Nepal.

Australasian Institute of Ayurvedic Studies – Australia

The Australasian Institute of Ayurvedic Studies is synonymous with quality and authentic education in Ayurveda. The Institute was founded in 1999 in Auckland, New Zealand and is proud to be the only training Institute in Australasia offering recognized Ayurvedic qualifications in both Australia and New Zealand.

International Federation for Fitness Health, Physical Education & Iron Games - Saudi Arabia

IFFPHPEIG was established in year 1995. It is one of the largest upcoming federation around the world. The Federation was established by the Honorary President Dr. Kaukab Azeem

Noble School of Business - India

Noble Institution will be a learning community that is focused on developing youngsters who will become leaders in an era of global competitiveness and technological advancements.

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ADOPTION AND USAGE PATTERN OF DIGITAL PAYMENT SYSTEMS AMONG RURAL CONSUMERS IN INDIA

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ABSTRACT

The rapid advancement of digital technology has transformed the financial transaction landscape in India, leading to the increased adoption of digital payment systems such as UPI, mobile banking, internet banking, and digital wallets. This study examines the adoption and usage patterns of digital payment systems among rural consumers in India. The research focuses on understanding consumer awareness, frequency of usage, preferred payment methods, and the challenges faced while using digital payment services. The findings reveal that rural consumers are increasingly adopting digital payment systems, with UPI-based applications emerging as the most preferred mode of transaction due to their convenience and ease of use. Government initiatives, improved banking access, smartphone penetration, and internet connectivity have significantly contributed to this growth. However, challenges such as limited digital literacy, connectivity issues, and security concerns continue to hinder wider adoption. The study concludes that strengthening digital infrastructure, enhancing financial and digital literacy, and improving cybersecurity measures are essential for promoting the effective use of digital payment systems and achieving greater financial inclusion in rural India.

Keywords: Digital Payment Systems, Rural Consumers, UPI, Financial Inclusion, Digital Literacy, Digital India

ONLINE SHOPPING BEHAVIOUR: A STUDY OF CONSUMER PREFERENCES AND DECISION-MAKING

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ABSTRACT

The rapid growth of information technology and internet connectivity has transformed the retail landscape, making online shopping one of the most preferred modes of purchasing goods and services. The increasing use of smartphones, digital payment systems, and e-commerce platforms has significantly influenced consumer buying behaviour across different demographic groups. Consumers now enjoy the convenience of comparing products, accessing detailed information, reading customer reviews, and making purchases from anywhere at any time. Consequently, understanding consumer preferences and decision-making in the online shopping environment has become an important area of research for marketers, retailers, and policymakers. This study examines the online shopping behaviour of consumers by analyzing their preferences, purchasing patterns, and the various factors influencing their buying decisions. The research focuses on key determinants such as product quality, price, convenience, promotional offers, website usability, payment security, delivery services, and customer reviews. The study also investigates consumer satisfaction, preferred online shopping platforms, payment methods, and challenges encountered during online purchases. Both primary and secondary data are used to provide a comprehensive understanding of consumer behaviour in the digital marketplace. The study concludes that e-commerce companies must focus on enhancing customer trust, improving service quality, strengthening cyber security, and providing personalized shopping experiences to achieve long-term customer satisfaction and loyalty. The research provides valuable insights for online retailers, marketers, researchers, and policymakers in developing effective strategies to meet the evolving expectations of digital consumers.

Keywords: Online Shopping, Consumer Behaviour, Consumer Preferences, Purchase Decision, E-Commerce, Customer Satisfaction, Digital Marketing

ESG ACCOUNTING FRAMEWORK FOR ENSURING SUSTAINABILITY IN CORPORATE REPORTING: A SYSTEMATIC LITERATURE REVIEW

Dr. Gurpreet Kaur

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India

ABSTRACT

Environmental, Social, Governance accounting is emerging as a crucial foundation for enhancing transparency and sustainability in corporate reporting. Regulatory reforms, increased stakeholder pressure, and investor demand have forced organizations to integrate ESG indicators with financial and non-financial indicators. This study is an attempt to get in-depth insights on the integration of ESG Accounting practices, corporate reporting practices, and sustainability reporting standards. Further study also analyzes the challenges in implementing ESG. The study analyses academic articles and journals for the last 6 years, published from 2020 to 2026. The study's findings reveal that ESG Accounting plays a vital role in risk management, enhances corporate accountability, and strengthens investors' confidence. The study also emphasizes the contribution of global frameworks such as IFRS sustainability disclosures standards, Global Reporting Initiatives (GRI), Sustainability Accounting Standards Board (SASB), Task force on Climate-related Financial Disclosures (TCFD) in enhancing corporate transparency and strengthening corporate disclosures.

The study proposes a conceptual model of ESG Accounting that focuses on the linkage among governance mechanisms, sustainable performance measurement, and stakeholder engagement.

Keywords: ESG Accounting, Integration, Global frameworks, GRI, TCFD, SASB, Corporate disclosures

DIGITAL TRANSFORMATION AND BUSINESS INNOVATION FOR SUSTAINABLE DEVELOPMENT: A CONCEPTUAL FRAMEWORK

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ABSTRACT

The increasing pace of digitalization has transformed the way businesses operate, complete and create value in the global economy. At the same time, organizations are expected to balance financial growth with environmental responsibility and social well-being. Many business enterprises, however, face challenges in effectively integrating technological innovation with sustainable business practices. This conceptual paper explores how digital transformation can support business innovation and contribution to sustainable development from a commerce perspective. The study is based on a critical review and synthesis of published academic literature, theoretical models, and policy reports related to digital technologies, innovation management, and sustainability. Instead of collecting primary data, the paper develops a conceptual framework by examining the relationships among these themes. The analysis indicates these adoption of technologies such artificial intelligence, cloud computing, big data analytics, and digital platforms can improve organizational efficiency, encourage innovation and strengthen long-term competitiveness while supporting sustainable business objectives. The study also highlights that effective leadership, organizational readiness and supportive institutional policies are essential for maximizing the benefits of digital transformation. The proposed framework provides a structured understanding of how technology and innovation together can promote sustainable business growth. The paper offers useful insights for researcher, business managers, and policymakers seeking to design strategies that combine innovation with sustainability. Future empirical research is recommended to validate the proposed frame work across different industries and business environments.

Keywords: Digital Transformation, Business Innovation, Sustainable Development

THE RAPID DEVELOPMENT OF THE TOURISM SECTOR AND NEEDS IN QUALIFIED SPECIALISTS IN UZBEKISTAN

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Uzbekistan

ABSTRACT

Last 5 years's tourism industry in Uzbekistan has demonstrated significant growth, strengthening the country's position as an emerging tourism destination in Central Asia. The number of international tourist arrivals reached 11.7 million in 2025, and further growth is projected for 2026. This growth is increasing the demand for qualified personnel in hospitality and tourism sector, and related professional fields. The objective of this study is to analyze the development dynamic of tourism industry of Uzbekistan and to assess the growing need for skilled human resources required to support its sustainable growth of sector. The empirical basis of the study includes official statistical data on international tourist arrivals, sectoral development indicators, government policy documents, and available information on labour demand in the tourism industry. The study applies descriptive statistical analysis and an econometric approach to identify major growth trends and to evaluate the relationship between tourism expansion and workforce requirements. The findings indicate that the rapid increase in tourist flows creates a substantial annual demand for well-trained specialists, including approximately 3,000 professionals across key areas of the tourism sector. The analysis also shows that the industry particularly requires more specialists in practical and service-oriented occupations. The paper argues that the sustainable development of Uzbekistan's tourism industry depends not only on infrastructure investment and supportive government policy, but also on the systematic preparation of qualified personnel. Strengthening cooperation between policymakers, educational institutions, and the private sector is essential for aligning professional training with the evolving needs of the tourism market. The study concludes that improving human capital development is a key condition for maintaining the competitiveness, service quality, and long-term growth of Uzbekistan's tourism industry.

PROSPECTS FOR HUMAN CAPITAL DEVELOPMENT IN BELARUS: CHALLENGES OF DIGITALIZATION AND TRENDS IN TRUST

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ABSTRACT

At the beginning of the article, the authors provide a brief overview of the situation regarding development targets in Belarus, as well as key indicators and the progress achieved in this area. Belarus is a country characterized by significant State involvement and a prominent role for the Government in socio-economic processes. The authors highlight the public's strong demand for Paternalism and emphasize the importance of the civil service sector in the country's human capital development. This naturally raises questions regarding market failures and their transformation in the era of digitalization. International experience demonstrates that digital transformation has not eliminated classic market failures; rather, digitalization significantly alters the forms, scale, and mechanisms of response to these failures. Traditional monopolization is evolving into platform dominance and algorithmic control, while externalities are increasingly driven by data and algorithms. The concept of "public amenities" is expanding to encompass digital infrastructure and cybersecurity. Information asymmetry is becoming more complex due to algorithmic opacity and the skills gap between public sector clients, the business sector, and the IT industry. In conclusion, the authors propose two primary pathways for developing human capital, mitigating the consequences of market failures, stimulating the growth of the country's financial market, and ensuring its overall development. The first focuses on developing the human capital of civil servants and enhancing their competencies in the context of digitalization. The second emphasizes trends in trust and the prospects for strengthening the confidence of economic agents in the financial market, financial institutions, monetary authorities, and the economy as a whole.

Keywords: human capital, trust, digitalization

FACTORS INFLUENCING CUSTOMER SATISFACTION IN E-COMMERCE PLATFORMS: AN EMPIRICAL STUDY OF INDIAN CONSUMERS

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ABSTRACT

The rapid growth of e-commerce in India has transformed consumer shopping behaviour through increased internet penetration, smartphone usage, and secure digital payment systems. Customer satisfaction has become a key factor influencing the success and sustainability of ecommerce platforms. This study aims to identify the major factors affecting customer satisfaction, including website quality, product quality, pricing, delivery service, payment security, customer service, and consumer trust. A quantitative research approach is proposed using a structured questionnaire to collect data from online shoppers. The study is expected to demonstrate that website usability, reliable delivery, secure payment systems, and consumer trust have a significant positive influence on customer satisfaction and repurchase intention. The findings will provide valuable insights for e-commerce companies to enhance customer experience, strengthen loyalty, and develop sustainable business strategies. The study also contributes to the existing literature on consumer behaviour and e commerce in the Indian context.

Keywords: E-Commerce, Customer Satisfaction, Consumer Behaviour, Online Shopping, Trust, Service Quality, India

GREENING THE BANKING SECTOR: DO GREEN FINANCING ACTIVITIES IMPROVE PERFORMANCE?

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ABSTRACT

Environmental challenges affect all aspects of the global financial system and play a key role in shaping how businesses conduct their day-to-day operations. The banking sector is a vital segment of the economy, having both direct and indirect links to a country's overall economic growth. With rapid changes in the global environmental landscape over the past few decades, green banking has gained significant recognition resulting into a growing body of literature on green finance. Accordingly, the primary objective of this study is to examine the impact of green financing activities and performance management on the Indian banking sector. Primary data will be collected through a survey involving 200 employees from selected Indian banks. Furthermore, the study adopts a two-staged structural equation modeling (SEM-PLS) approach to analyze the data. The study will examine the relationship between green credit, green innovations, green banking initiatives, green insurance, and green financial instruments with banks' financial performance. The findings are expected to provide strategic insights for banking institutions and policymakers while identifying potential directions for future research in the field of green finance.

Keywords: Banking sector, banks' green performance, green financing activities, green innovations, green financing, sustainable banking.

FINANCIAL, INSTITUTIONAL, DIGITAL AND RESOURCE DRIVERS OF ENERGY ACCESSIBILITY IN SUB-SAHARAN AFRICA

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ABSTRACT

Sub-Saharan Africa continues to grapple with energy poverty, thereby affecting the human welfare and sustainable socio-economic development in the region. In a bid to develop relevant solutions to this problem, this research examines the influence of institutional quality, digitalization, financial development and natural resource rents on energy poverty, considering the data of 43 selected Sub-Saharan nations that spans from 2002 to 2022. The Methods of Moments Quantile Regression and Two-Stage Least Squares estimators are employed for data analysis. Both empirical approaches supports the importance of financial development, digitalization, institutional quality and natural resource rents in alleviating energy poverty, while economic growth is observed to paradoxically exacerbates energy poverty. Specifically, the Methods of Moments Quantile Regression estimates show that the energy poverty-alleviation influence of institutional quality, natural resource rents and digitalization is highly consistent across all quantiles. Nonetheless, the importance of financial development in mitigating energy poverty is significant in the middle- and upper-quantiles (0.5 and 0.9). Conversely, economic growth's exacerbating influence on energy poverty is strong in the lower- and middle-quantiles (0.1 and 0.5) and becomes insignificant in the upper-quantile (0.9). Albeit, there is need for governments to restructure economic growth strategies, ensuring national income is directed towards the development of clean and equitable energy sources, promote the expansion of financial inclusion to lower-tier segments, and channel natural resource revenue toward governance reforms and digital infrastructure development.

Key words: Energy poverty; Governance; Digital technology; Financial development; Resource rents

REIMAGINING VIKAS: INDIAN KNOWLEDGE SYSTEMS AS PATHWAYS TO SUSTAINABLE DEVELOPMENT AND HUMAN FLOURISHING

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ABSTRACT

In this chapter, the author challenges the prevalent economic development-oriented growth model and introduces a sustainable growth model based on Indian Knowledge Systems (IKS) which emphasizes holistic human wellbeing rather than just economic development, growth and accumulation of material resources. It calls for a reshaping of Development from Growth to True Wellbeing given the current crises faced by the world of ecological breakdown, social inequality and institutional decay. The chapter examines five interrelated domains through the examination of economic, political and educational ideas that lie within the classical text of India. It first lays bare the philosophical foundations of Artha (wealth) and Dharma (righteous duty) in the Arthaśāstra of Kauṭilya and in the Smṛtis, uncovering complex indigenous conceptions of trade, guild-based capitalism and ethical statecraft that prioritised ecological balance and consumer protection. Second, it offers an examination of the governance structure of Rājadharma, claiming that it is a form of decentralised 'servant leadership' which anticipates modern concepts of subsidiarity and restorative justice. Thirdly, it examines and discusses the Gurukula pedagogical system and its alignment with the National Education Policy (NEP) 2020, a change from rote memorization to character building experiential learning. Fourth, it is a work that references the Bhagavad Gītā and Arthaśāstra with solutions to today's corporate stressors and toxic leadership, suggesting a dharmic strategy for corporate management. In sum, the chapter combines these flows and formulates a three-part model of development for Viksit Bharat; an ethical-economic development, a virtuous governance, and a human-capital development; and critically engages with the historical exclusion of Indian Knowledge System (IKS), proposing a replicable and sustainable model for a post-industrial world.

Keywords: Indian Knowledge Systems, Sustainable Development, Indigenous Economic Thought, Ethical Governance & Leadership

A STUDY OF THE ROLE OF EMERGING TECHNOLOGIES IN DIGITAL BANKING IN INDIA AND ITS IMPACT ON IMPROVEMENT IN CUSTOMER SATISFACTION

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ABSTRACT

Technology has played an important role in the digital transformation of traditional banking systems to Digital banking systems with the objective of improving customer service and satisfaction. This article aims to focus on the emerging financial trends, challenges faced by the Fintech start-ups, and factors of customer adoption and customer satisfaction in digital banking products. The study adopted an empirical and quantitative research approach. The study selected closed-ended Likert scales (1-5) to map the customers' perceptions, and explore their opinions regarding ease of technology usage, ease of technology-enabled digital banking usage by customers, and opinions regarding facilities under the preview of technology enhancement. The sample frame comprises in order to derive better results, selecting an appropriate sample is an important aspect in any study with specific reference to the objectives and needs of the study. A sample size of 600 customers from banks and the Fintech industry was appropriate to understand the customer's perceptions of the impact of technology on banking payment systems and measure customer satisfaction. The data hence collected were subjected to analysis with SPSS and SEM modeling to figure out the impact of influencing factors on the dependent outcomes. The results and hypothesis examination reported a statistically significant relation between technology and quality of the service with respect to various factors which impact customers' preferences for adaptation to E-Banking and measuring customer satisfaction in the banking sector.

FROM DISCLOSURE TO DECISION: ARTIFICIAL INTELLIGENCE ACROSS THE MANDATORY CSR LIFE CYCLE IN INDIA

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ABSTRACT

Background: India is the only major jurisdiction to have converted corporate social responsibility (CSR) from a voluntary construct into a statutory obligation. Under Section 135 of the Companies Act, 2013, qualifying companies must devote at least two per cent of their average net profits to activities enumerated in Schedule VII. The regime has grown considerably more demanding since the 2021 amendments to the CSR Rules introduced compulsory registration of implementing agencies, an independent impact-assessment requirement, and the Unspent CSR Account discipline. Independently, artificial intelligence (AI) has matured into a general-purpose technology whose applications now extend to corporate governance, environmental, social, and governance (ESG) reporting, non-profit programme management, and CSR itself. Objectives: The paper has three objectives: (a) to synthesise the emerging literature on AI in CSR and adjacent domains that is relevant to India's statutory CSR regime; (b) to develop a four-pillar conceptual framework that maps AI capabilities to the statutory phases of Planning, Implementation, Governance, and Management; and (c) to derive policy and managerial recommendations for the Ministry of Corporate Affairs, board CSR committees, and implementing agencies. Methodology: The study is qualitative and conceptual. It follows a structured narrative-review methodology built on three source strata: (a) primary Indian statutes and regulations; (b) peer-reviewed academic literature identified through the Consensus (Semantic Scholar) academic index using paired-keyword searches across AI × CSR, AI × ESG, AI × corporate governance, and AI × development-impact evaluation; and (c) grey literature and Indian scholarly writing on Section135. Thematic synthesis maps the collated evidence onto four life-cycle phases and separates cross-cutting risks at the framework level. Figure 1 sets out the design in full. Findings: The framework yields six propositional findings. First, AI is most immediately valuable in the pre-disbursement Planning phase, where implementing-agency due diligence and geospatial needs analysis can improve project selection. Second, in the Implementation phase, physical-progress verification, targeting, and workflow automation can lower transaction costs while raising evidentiary quality, subject to the Ministry's current position that geo-tagging of CSR assets remains a board-driven monitoring choice rather than a statutory mandate. Third, in Governance, board-briefing tools, compliance monitoring, and disclosure reconciliation are natural applications, subject to explainability constraints. Fourth, in Management, AI-supported impact evaluation and multilingual grievance-redress can extend the rigour and reach of the mandatory impact-assessment cycle. Fifth, cross-cutting risks — algorithmic bias, opacity, data-protection compliance under the Digital Personal Data Protection Act, 2023, and the 'tick-box automation' hazard — are governance-level rather than technical concerns. Sixth, taken together the findings support the interpretation captured in the paper's title: AI is most productively used not to polish CSR disclosures but to strengthen the antecedent decisions that determine whether those disclosures reflect real social value. Conclusion: The paper concludes that AI is best conceived as a scaffolding that augments —

but does not displace — the judgement of the CSR Committee, the field discretion of implementing agencies, and the relational work with beneficiary communities that gives Section135 its legitimacy. Because the paper is conceptual, its claims are propositional and require empirical validation through case studies and quantitative work on CSR-1/CSR-2 and BRSR disclosure data. A five-question empirical research agenda is offered.

Keywords: Corporate Social Responsibility (CSR); Section 135 Companies Act 2013; Artificial Intelligence; ESG; Corporate Governance; India; Impact Assessment; Digital Personal Data Protection Act

WAR AND THE WALLET: SECTORAL STOCK MARKET REACTIONS TO THE IRAN-ISRAEL CONFLICT

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ABSTRACT

The Iran-Israel war that declared on 13th June 2025 has had intense geopolitical, economic, and market ramifications worldwide. Nearly every sector of the world economy showed some degree of vulnerability in its share price movements in the aftermath. This study examines how the conflict affected seven sectoral indices on the National Stock Exchange (NSE) namely Oil and Gas, Metal, Auto, Banking, FMCG, IT, and Pharmaceuticals alongside the broader NIFTY index, over a 221-day observation period. We apply standard event-study methodology, using a 21-day event window (–10 to +10 days relative to the war's declaration) and a 200-day estimation window to compute expected returns under the market model. Average Abnormal Returns (AARs) were calculated across a sample of 102 NSE-listed firms drawn from these sectoral indices, and abnormal returns on the event day itself were isolated to capture the market's immediate reaction. The results show that the Oil and Gas and Metal sectors bore the brunt of the shock, registering the most pronounced abnormal returns among the sectors studied, while other sectors displayed comparatively muted responses. These findings add to the growing body of work on how geopolitical conflicts transmit into sector-specific equity risk, and carry practical implications for policymakers, investors and market regulators seeking to manage the fallout of international instability on domestic capital markets.

Keywords: Iran-Israel War, Event Study, Abnormal Returns, Geopolitical Risk, NIFTY, Sectoral Indices, NSE

JEL Classification: G14, G12, F51 , Q43

TAX DEPENDENCY AND FISCAL SYNCHRONIZATION: A STATISTICAL ANALYSIS OF REVENUE–EXPENDITURE DYNAMICS

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ABSTRACT

Sound public finances are central to economic stability, yet the internal architecture of government budgets — the composition, variability, and interdependence of revenue and expenditure streams — is rarely examined with the statistical granularity it deserves. This study addresses that gap by undertaking a structured statistical analysis of eight fiscal variables — Net Tax Revenue, Non-Tax Revenue, Total Tax Revenue, Capital Revenue, Total Receipts, Expenditure Revenue Account, Expenditure Capital Account, and Total Expenditure — across five budgetary observations. Descriptive statistics are used to characterise central tendency, dispersion, and range, while Pearson correlation analysis maps the interdependencies among these fiscal aggregates. The descriptive findings reveal that tax revenues form the dominant and most stable source of government inflows, with Total Tax Revenue and Net Tax Revenue accounting for the bulk of receipts. Non-Tax Revenue, though comparatively modest in scale, shows considerable year to-year variation, reflecting its dependence on irregular and policy-driven sources. Capital Revenue, by contrast, is the most stable component but the least interconnected with other fiscal variables, suggesting it operates somewhat independently of the main budgetary flows. On the expenditure side, Total Receipts and Total Expenditure move in near-perfect unison, pointing to a high degree of budgetary discipline in the period under study. The correlation analysis reinforces and extends these observations. Near-perfect positive associations are found among tax revenues, total receipts, and both categories of expenditure, confirming that taxation drives not only recurrent spending but also capital outlays. Capital Revenue stands apart, showing weak and statistically insignificant correlations with all other variables, positioning it as a structural outlier in the fiscal system. Graphical representations — including correlation heatmaps, network diagrams, bar charts, and box plots — accompany the quantitative analysis and help make the patterns more interpretable. The study concludes that the fiscal system examined is highly tax-dependent and internally synchronised, but this very synchronisation limits the government's room to manoeuvre during economic downturns. Policymakers would benefit from broadening the revenue base beyond taxation, improving the predictability of non-tax sources, and creating more flexible expenditure arrangements to absorb external shocks. Future work should extend the dataset, introduce longitudinal techniq, and evaluate how structural reforms have altered these fiscal dynamics over time.

Keywords: Budget; Taxation; Fiscal Structure and Policy; Revenue–Expenditure Dynamics; Descriptive Statistics; Correlation Analysis

EVOLUTION OF THE ISRAELI PEACE MOVEMENT OR ITS SUCCESSORS THE RESULTS OF EMPIRICAL RESEARCH IN ISRAEL

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ABSTRACT

Since the 1990s, the Israeli peace movement has undergone profound transformations to the point where some observers contend it has effectively ceased to exist. However, activists did not give up and organisations still exist. Some focus on possible solutions, trying to revive the peace discourse. Others abandoned political disputes, focusing on dialogue between the two nations or three religions living in one land. There is a massive need for legal support for Palestinians, especially in the field of human rights. Numerous organisations provide many full-time lawyers, who represent Palestinians before Israeli courts. Lastly, there is a category of organisations, which protest against occupation of the West Bank. They tend to be the most radical and hungry for attention. This new classification proposed in this presentation leaves another question: Is it a single social movement? The Israeli peace, dialogue, human rights and anti-occupation organisations have a lot in common. They all are aware of the negative impact of occupation on the Israeli society, they perceive Israeli approach to the conflict as a threat to their values. Therefore, they want to change the national policy against Palestinians. All these organisations are marginal or even radical for a mainstream thinking Israeli. Moreover, the activists have similar motivation, they know each other and the same individuals support usually more than one organisation. The research, conducted in Israel, based on in-depth interviews with activists and participant observation, has shown evolution of the movement, fragmentation and other reasons of its weakness.

Keywords: Israeli peace movement, anti-occupation organisation, dialogue organisation

AVAILABILITY AND TYPE OF ADVERTISING IN DIGITAL FOOD RETAIL

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ABSTRACT

The present study aimed to evaluate the availability and type of food advertising in the digital retail environment of supermarkets. This is a cross-sectional study conducted in the cities of Belo Horizonte and São Paulo, with access to digital platforms carried out through the websites of the largest supermarket chains available in these two cities. The study assessed variables related to advertising strategies, marketing claims, sustainability appeals, the presence of nutritional information, and front-of-package labeling, in addition to classifying foods according to the NOVA system. Data collection followed the protocol of the International Network for Food and Obesity/NCDs Research, Monitoring and Action Support (INFORMAS) for monitoring supermarket e-commerce. The results revealed that the evaluated supermarkets adopted different advertising approaches to promote foods sold on their digital platforms, especially for ultra-processed foods. Moreover, the absence of nutritional information was prevalent among ultra-processed foods, which also showed the highest frequency of warning labels. Health and wellness, as well as sustainability claims, were also found to be more frequent among ultra-processed foods. It is concluded that digital supermarket retail favors the visibility and promotion of less healthy foods, representing a challenge for conscious food choices and the development of healthier food environments. The findings reinforce the need for clearer regulations and for the monitoring of advertising and nutritional practices in the digital environment, aiming to promote healthier food choices.

ENHANCING CORPORATE TRANSPARENCY THROUGH SUSTAINABILITY REPORTING: INSIGHTS FROM EMERGING MARKETS

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ABSTRACT

The growing demand for corporate accountability has made sustainability reporting a vital tool for organizations worldwide. This study explores how the extent of sustainability disclosure affects financial transparency in emerging markets. Employing panel data from publicly listed firms between 2018 and 2023, the analysis applies regression techniques to examine the link between comprehensive reporting practices and market trust. Findings indicate that firms with detailed sustainability disclosures experience increased investor confidence and reduced information asymmetry. The study underscores the role of transparent reporting in improving both corporate reputation and governance. Practical implications are highlighted for auditors, regulators, and corporate managers aiming to align reporting practices with international sustainability standards.

Keywords

Sustainability Reporting, Financial Transparency, Corporate Governance

DESIGN OF A STANDARDIZED INDEX TO EVALUATE THE DEMOCRATIC QUALITY OF PARTICIPATORY PROCESSES: A PARTICIPANT-CENTERED APPROACH

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ABSTRACT

Participatory processes have proliferated within contemporary democracies, generating an increasing need for rigorous evaluation tools to assess their democratic quality (Fung, 2015; Smith, 2009). Despite the abundance of empirical studies and theoretical frameworks, the scientific literature reveals a persistent absence of standardized instruments capable of systematically evaluating these processes according to established democratic criteria (Rowe & Frewer, 2004). This research, conducted at the University of Valencia, seeks to address this gap by developing a standardized Democratic Quality Index applicable to participatory processes at the local level, with potential for broader national and international application. The originality of the proposed index lies in its two-stage structure: a pre-questionnaire assessing participants' expectations, followed by a main questionnaire evaluating their perceptions of democratic quality across seven key dimensions. The methodological design follows a sequential mixed-methods approach. First, a scoping review identified relevant dimensions and indicators in the literature (Moysan & Ródenas, 2024). Second, a Delphi panel of international experts refined these indicators. Third, empirical validation is underway through factorial analyses of data collected in participatory processes in France and Spain, with results expected by June 2025. This index generates a weighted score reflecting alignment with participants' expectations, thereby addressing critiques of presumed universality in democratic evaluation (Parés & March, 2013). It contributes to the field of participatory democracy by bridging normative and empirical approaches (Abelson & Gauvin, 2006; Warren, 2017), offering a validated tool to evaluate, compare, and improve participatory processes in a contextualized and citizen-centered manner.

Keywords: Citizen Engagement, Democratic Quality Index, Participatory Democracy

OIL PRICE UNCERTAINTY AND VOLATILITY SPILLOVERS IN GREEN ENERGY MARKETS: TVP-VAR CONNECTEDNESS AND XGBOOST REGIME CLASSIFICATION

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ABSTRACT

While green energy markets already are understood as financial assets in a global energy transition, their vulnerability to traditional energy shocks is not adequately empirically described. This paper analyzes volatility spillovers between the oil and green energy markets for the period 2014–2024, which includes two energy price crises, the COVID-19 shock and the increasing capital inflows in the green energy sector. The two questions which motivate the analysis are: Does the uncertainty of oil prices, as measured by OVX, indeed drive up the volatility of green energy markets on its own? Can XGBoost classify the regimes of high spillovers from the connectedness features generated by TVP-VAR? The approach takes a Time-Varying Parameter Vector Autoregressive (TVP-VAR) approach to modeling, based on Antonakakis, Chatziantoniou and Gabauer (2020), and uses XGBoost classification. The daily frequency dynamic connectedness measures are calculated for TVP-VAR, and the spillover indices, raw OVX, OVX squared and macroeconomic controls are used to train XGBoost for volatility regime classification. The Total Spillover Index equals 34.33%, suggesting that 1/3 of the variance in forecast errors of the green energy market is due to cross-market spillovers and not intra-market ones. The oil price uncertainty has a positive and statistically significant relationship with the volatility of the green energy market (H1 supported). At the aggregate level, the OVX–clean energy policy interaction term is not significant, as the interaction at the policy level is not a significant moderation of the transmission channel (H2 rejected). The AUC for this task of regime classification is 0.660 for XGBoost. For green finance portfolio managers, this transmission channel is a low cost risk. The stability of the energy market and the sustainable investment policy are not distinct issues for energy regulators.

Keywords: Green finance, Volatility spillovers, Machine learning

A REVIEW OF ESG REPORTING IN INDIA

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ABSTRACT

Environmental, Social, and Governance (ESG) reporting in India has evolved from voluntary corporate social responsibility disclosures into a structured mechanism for communicating sustainability performance, governance practices, and long-term value creation. This review examines the growth, regulatory development, current status, and emerging challenges of ESG reporting in India, with particular reference to the role of the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), and listed companies. The review traces India's ESG reporting journey from the National Voluntary Guidelines (2011) and SEBI's Business Responsibility Reporting (BRR) framework (2012) to the Business Responsibility and Sustainability Reporting (BRSR) framework introduced in 2021. It further considers the progressive extension of BRSR to the top 1,000 listed companies, the introduction of BRSR Core, and the phased requirement for reasonable assurance of selected ESG disclosures. These developments indicate a clear shift from voluntary, principle-based reporting towards standardised, comparable, and assurance-backed sustainability disclosure. The findings suggest that ESG reporting has become increasingly relevant for investors, regulators, lenders, and other stakeholders, as it supports risk assessment, capital allocation, corporate accountability, and alignment with climate and sustainable-development goals. The expansion of ESG investing, green bonds, sustainability-linked instruments, and ESG indices has further reinforced the need for credible and decision-useful sustainability information. Nevertheless, the review identifies persistent challenges, including inconsistent ESG metrics, limited comparability across companies, data-quality concerns, assurance capacity constraints, high compliance costs for smaller firms, and the risk of greenwashing. The absence of a fully unified national ESG disclosure standard and the need for greater alignment with international frameworks such as GRI, SASB, TCFD, and ISSB standards remain important gaps. Overall, ESG reporting in India is moving from a compliance-oriented exercise to a strategic governance and sustainability tool. Its future effectiveness will depend on stronger standardisation, independent assurance, improved data infrastructure, capacity building, and consistent regulatory enforcement.

Keywords: ESG reporting, BRSR, BRSR Core, corporate governance, sustainability disclosure, SEBI, CSR, sustainable finance, assurance, greenwashing

THE PRICE OF PROOF: ADMINISTRATIVE BURDEN, COST TO CLAIM, AND THE MEASUREMENT OF EXCLUSION IN DIGITAL PUBLIC INFRASTRUCTURE

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ABSTRACT

India's debate on digital public infrastructure has reached an impasse in which both parties are correct. The state reports coverage that is real, and civil society reports denial that is also real, and neither statistic can adjudicate the other. This paper argues that the impasse is a measurement artefact. Drawing on administrative burden theory, we model biometric authentication as a burden-transfer technology: it does not abolish the cost of proving entitlement, it relocates that cost from the state's inspection apparatus to the claimant's time, body and purse. Whether the claimant gains or loses is then set not by the technology but by one design parameter, the generosity of the fallback route when authentication fails. We formalise this as a regressive ordeal condition and show it is empirically testable. We then specify Cost to Claim, a ratio of the money, time and informal payment a household expends to the value of the entitlement it actually receives, and reconstruct the index from two large Indian experiments. In Jharkhand's food security programme, authentication raised Cost to Claim from 8.9% to 10.4% on average, to 9.8% for households already linked to the identity system, and to 17.8% for households that were not. The second group was poorer, less educated and less likely to be upper caste, and its exclusion rate rose by 10 percentage points against 2.3 for the first. A burden ratio of 1.8 and an exclusion ratio of 4.3 constitute, we argue, the signature of an ordeal mechanism operating without anyone having chosen one. A parallel accounting shows the state banking roughly 80 rupees per ration card-month while the claimant lost 49 and the dealer 45, with 14 rupees burned as pure resource cost. The exclusion ran for 42 months before a credible estimate of it existed. We close by specifying a standing quarterly series, its sampling logic, its guardrails and the conditions under which our own thesis would be refuted.

Keywords: digital public infrastructure; administrative burden; ordeal mechanisms; biometric authentication; exclusion measurement; Cost to Claim; Aadhaar

JEL classification: D73, H53, I38, O33

THE IMPACT OF ESG CONTROVERSIES ON BANK RISK-TAKING: THE ROLE OF BOARD CHARACTERISTICS IN G20 COUNTRIES

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ABSTRACT

This present study aims to provide a shred of empirical evidence on the impact of ESG controversies on bank risk-taking within G20 countries in the banking sector. Moreover, the moderating role of board characteristics is also investigated. Additionally, the effects of firm size, profitability, leverage ratio, inflation rate, real GDP growth, Press Freedom Index and Covid-19 on bank risk-taking are also examined in this paper. The sample of this study included 107 banks from G20 countries. The dataset used in this study was for the period 2013 to 2023 and they were extracted from the following sources: ESG controversies score, board characteristics, total assets, return on assets, and leverage ratio were extracted from Thomson Reuters, country variables were extracted from International Monetary Fund and World Bank website. EViews was used to analyse data. The results obtained through regression with random estimates statistically confirmed that ESG controversies has a significant influence on bank risk-taking and board gender diversity moderates the relationship between ESG controversies and bank risk-taking. Conversely, board size, board independence and board meeting frequency do not moderate the ESGC-risk relationship. For the control variables, firm size, leverage ratio, inflation rate, GDP growth and Covid-19 significantly influence bank risk-taking while return on assets and Press Freedom Index have no significant effect. This study also analyses the moderating effect of board characteristics on the relationship between ESGC and bank risk-taking. Most of the prior studies were based only on the effect of ESG controversies on bank risk-taking or financial performance.

Keywords: ESG controversies, ESG Controversy scores, banks, risk-taking, board characteristics, board gender diversity, board size, board independence, board meeting frequency

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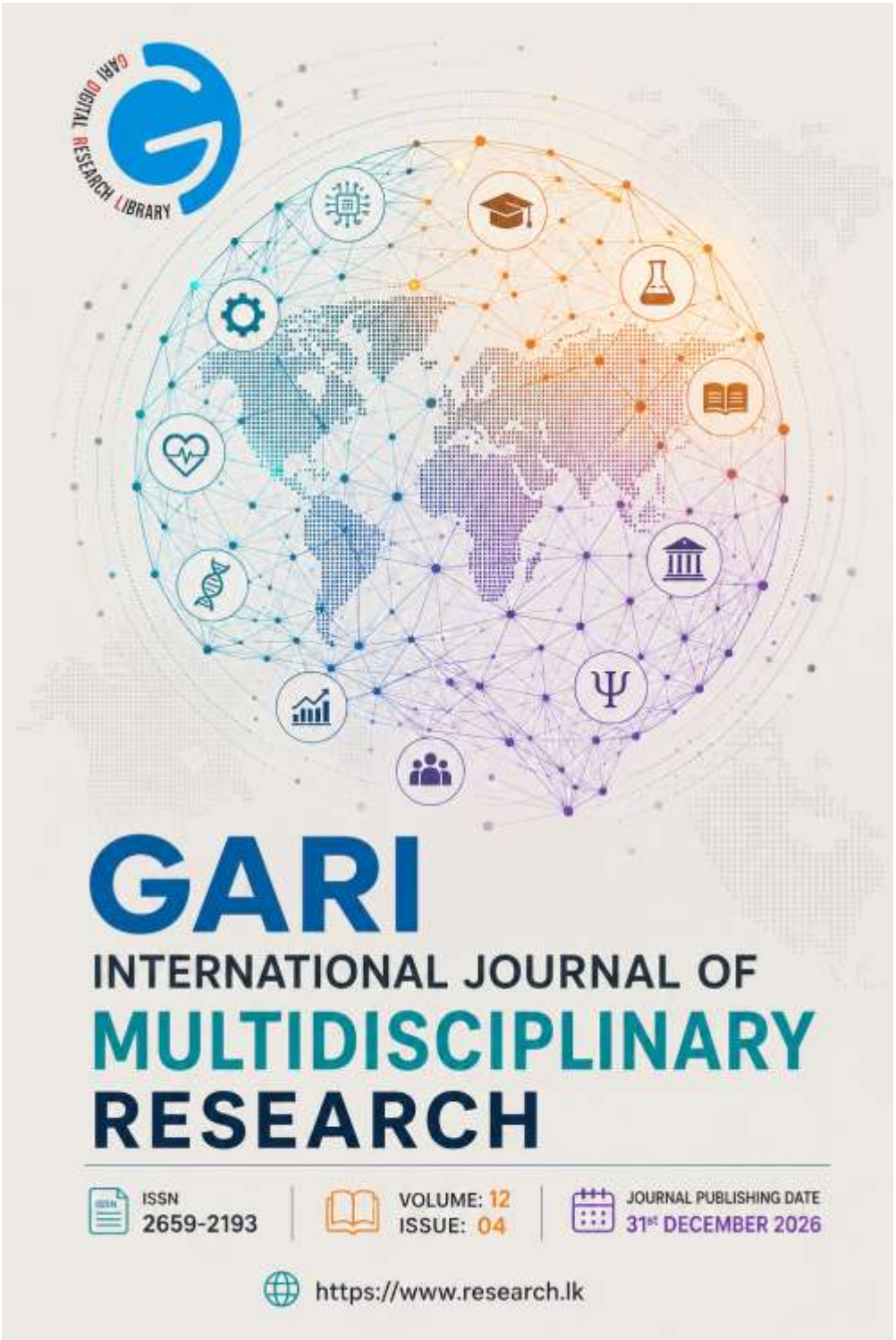


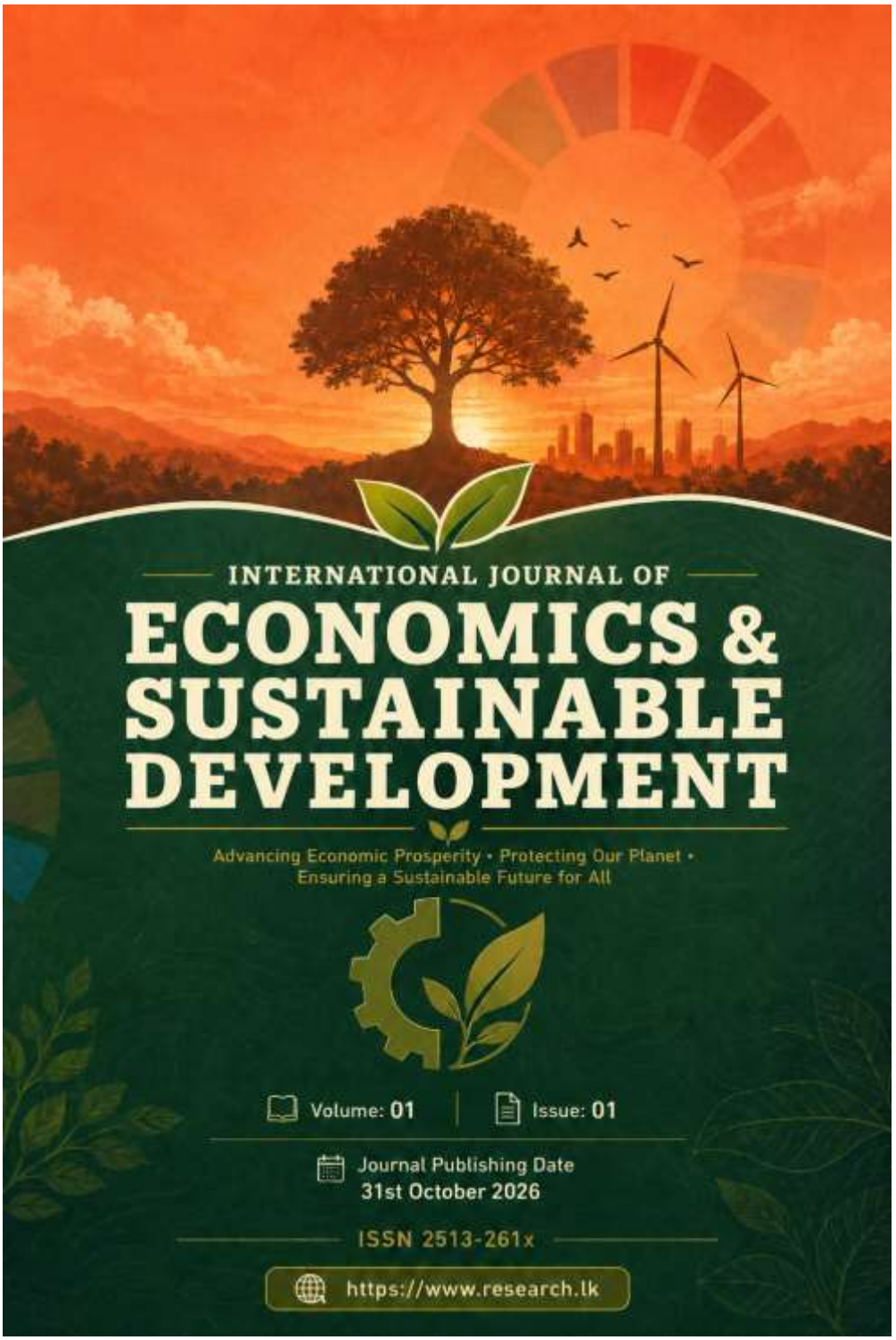


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PREFACE

Global Academic Research Institute, Colombo, Sri Lanka, and Centre for Socio-economic & Sustainability Research, and Academic Partner - Lincoln Institute of Graduate Studies are proud to present the "International Conference on Business, Technology, Innovation and Sustainable Development", which is a series of successful research symposiums. The Inaugural Session and technical sessions were conducted on 12th and 13th September 2026, Galle Face Hotel, Colombo, Sri Lanka. The conference was organized into different disciplines, and empirical, conceptual, and methodological papers were accepted from academics, practitioners, and public policymakers, paying close attention to the academic standards of the papers. To maintain consistency, authors were required to follow the academic writing format of the GARI Publishers. The reviewing process was transparent, where papers underwent a double-blinded review process by eminent subject specialists in their respective areas. Thus, refereed full papers selected to be presented at the conference were published here. We do not assume any responsibility for any errors or omissions in the research papers, which rest solely with the authors.

The organizing committee, special appreciation to the Keynote Speaker Prof. Dr. Kıymet Tunca Çalıyurt (Trakya University, Turkey), Dr. Roshan De-Lima (Lincoln Institute of Graduate Studies), and Invited Speaker Prof. Dr. Hem Chand Jain (Deen Dayal Upadhyaya College, University of Delhi, New Delhi, India), Session Chairs made by Dr Chandana Kasturi Arachchi, Prof. Upamalika Samanthi and Prof. Thanusha Perera (Lincoln Institute of Graduate Studies) Mr. Channa Tharanga (LIGS), and Distinguished Guests: Professor Chandravathany Devadawson (Trincomalee Campus, Sri Lanka) and Prof Pratik Priyadarshi (Birla Institute of Management Technology, India), Dr Sunil Kadyan (Birla Institute of Management Technology, India), Dr Abraham Deka (Near East University, Cyprus), Dr Natallia V. Maltsevich (Belarusian State University, Belarus)

As GARI International Partners with Jagadguru Kripalu University - India, Department of Community Medicine, Mysore Medical College and Research Institute - India, International Federation for Fitness Health, Physical Education & Iron Games - Saudi Arabia, Australasian Institute of Ayurvedic Studies - Australia, Kathmandu School of Law – Nepal, Noble School of Business, India and Centre for Socio-economic & Sustainability Research, India. Journal Partner as GARI Publishers and GARI International Journal of Multidisciplinary Research, all other GARI affiliated academic partners, Further the support given by GARI Tours as Travel partner, Official Creative Partner Sameera Artco & MICE official Partner Sri Lanka Convention Bureau. The conference committee expresses deep gratitude to the panel of reviewers for the priceless service rendered. Finally, the committee extends sincere thanks to the presenters and participants for their valuable contribution and active participation.

Conference Committee
ICBTISD 2026

Centre for Socio-economic & Sustainability Research (CSSR)

The Centre for Socio-economic & Sustainability Research (CSSR) is a research and knowledge-driven organization dedicated to generating rigorous, evidence-based insights on socio-economic and sustainability challenges. CSSR focuses on translating research into actionable solutions that support inclusive growth, sustainable development, and positive social impact, with strong alignment with the United Nations Sustainable Development Goals (SDGs).

CSSR is a registered trust under the Indian Trusts Act, 1882, Government of India, and is also registered on the NGO-DARPAN portal of the Government of India. Its governance includes a Board of Trustees and an Advisory Board comprising experts from academia, industry, civil society, and public policy.

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Lincoln Institute of Graduate Studies

The Lincoln Institute of Graduate Studies in Sri Lanka is located in the capital city of Colombo. The state of the art facility is dedicated towards providing global opportunities to aspiring seekers from all regions of the country and overseas. Lincoln Institute of Graduate Studies (LIGS) is committed to offering life-changing educational opportunities that enable people to realize their greatest potential and contribute significantly to society. It was founded with a dedication to academic achievement, diversity, and creativity. It provides a variety of programs and activities that are intended to satisfy the changing demands of communities, businesses, and students. Lincoln Institute of Graduate Studies offers undergraduate and postgraduate study options affiliated to the Faculty of Engineering, Faculty of Social Science, Faculty of Allied Sciences, Faculty of Life Sciences, and Faculty of Management and Technology Studies. Our goal is to foster an environment of learning, exploration, and service that equips students to become engaged global citizens and leaders in their fields of study. We work to establish a supportive, motivating, and empowering atmosphere where each person feels inspired and enabled to achieve their academic and professional goals, guided by our fundamental values of honesty, diversity, and excellence.

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International Federation for Fitness Health, Physical Education & Iron Games - Saudi Arabia

IFFPHPEIG was established in year 1995. It is one of the largest upcoming federation around the world. The Federation was established by the Honorary President Dr. Kaukab Azeem

Noble School of Business - India

Noble Institution will be a learning community that is focused on developing youngsters who will become leaders in an era of global competitiveness and technological advancements.

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ADOPTION AND USAGE PATTERN OF DIGITAL PAYMENT SYSTEMS AMONG RURAL CONSUMERS IN INDIA

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ABSTRACT

The rapid advancement of digital technology has transformed the financial transaction landscape in India, leading to the increased adoption of digital payment systems such as UPI, mobile banking, internet banking, and digital wallets. This study examines the adoption and usage patterns of digital payment systems among rural consumers in India. The research focuses on understanding consumer awareness, frequency of usage, preferred payment methods, and the challenges faced while using digital payment services. The findings reveal that rural consumers are increasingly adopting digital payment systems, with UPI-based applications emerging as the most preferred mode of transaction due to their convenience and ease of use. Government initiatives, improved banking access, smartphone penetration, and internet connectivity have significantly contributed to this growth. However, challenges such as limited digital literacy, connectivity issues, and security concerns continue to hinder wider adoption. The study concludes that strengthening digital infrastructure, enhancing financial and digital literacy, and improving cybersecurity measures are essential for promoting the effective use of digital payment systems and achieving greater financial inclusion in rural India.

Keywords: Digital Payment Systems, Rural Consumers, UPI, Financial Inclusion, Digital Literacy, Digital India

ONLINE SHOPPING BEHAVIOUR: A STUDY OF CONSUMER PREFERENCES AND DECISION-MAKING

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ABSTRACT

The rapid growth of information technology and internet connectivity has transformed the retail landscape, making online shopping one of the most preferred modes of purchasing goods and services. The increasing use of smartphones, digital payment systems, and e-commerce platforms has significantly influenced consumer buying behaviour across different demographic groups. Consumers now enjoy the convenience of comparing products, accessing detailed information, reading customer reviews, and making purchases from anywhere at any time. Consequently, understanding consumer preferences and decision-making in the online shopping environment has become an important area of research for marketers, retailers, and policymakers. This study examines the online shopping behaviour of consumers by analyzing their preferences, purchasing patterns, and the various factors influencing their buying decisions. The research focuses on key determinants such as product quality, price, convenience, promotional offers, website usability, payment security, delivery services, and customer reviews. The study also investigates consumer satisfaction, preferred online shopping platforms, payment methods, and challenges encountered during online purchases. Both primary and secondary data are used to provide a comprehensive understanding of consumer behaviour in the digital marketplace. The study concludes that e-commerce companies must focus on enhancing customer trust, improving service quality, strengthening cyber security, and providing personalized shopping experiences to achieve long-term customer satisfaction and loyalty. The research provides valuable insights for online retailers, marketers, researchers, and policymakers in developing effective strategies to meet the evolving expectations of digital consumers.

Keywords: Online Shopping, Consumer Behaviour, Consumer Preferences, Purchase Decision, E-Commerce, Customer Satisfaction, Digital Marketing

ESG ACCOUNTING FRAMEWORK FOR ENSURING SUSTAINABILITY IN CORPORATE REPORTING: A SYSTEMATIC LITERATURE REVIEW

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ABSTRACT

Environmental, Social, Governance accounting is emerging as a crucial foundation for enhancing transparency and sustainability in corporate reporting. Regulatory reforms, increased stakeholder pressure, and investor demand have forced organizations to integrate ESG indicators with financial and non-financial indicators. This study is an attempt to get in-depth insights on the integration of ESG Accounting practices, corporate reporting practices, and sustainability reporting standards. Further study also analyzes the challenges in implementing ESG. The study analyses academic articles and journals for the last 6 years, published from 2020 to 2026. The study's findings reveal that ESG Accounting plays a vital role in risk management, enhances corporate accountability, and strengthens investors' confidence. The study also emphasizes the contribution of global frameworks such as IFRS sustainability disclosures standards, Global Reporting Initiatives (GRI), Sustainability Accounting Standards Board (SASB), Task force on Climate-related Financial Disclosures (TCFD) in enhancing corporate transparency and strengthening corporate disclosures.

The study proposes a conceptual model of ESG Accounting that focuses on the linkage among governance mechanisms, sustainable performance measurement, and stakeholder engagement.

Keywords: ESG Accounting, Integration, Global frameworks, GRI, TCFD, SASB, Corporate disclosures

DIGITAL TRANSFORMATION AND BUSINESS INNOVATION FOR SUSTAINABLE DEVELOPMENT: A CONCEPTUAL FRAMEWORK

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ABSTRACT

The increasing pace of digitalization has transformed the way businesses operate, complete and create value in the global economy. At the same time, organizations are expected to balance financial growth with environmental responsibility and social well-being. Many business enterprises, however, face challenges in effectively integrating technological innovation with sustainable business practices. This conceptual paper explores how digital transformation can support business innovation and contribution to sustainable development from a commerce perspective. The study is based on a critical review and synthesis of published academic literature, theoretical models, and policy reports related to digital technologies, innovation management, and sustainability. Instead of collecting primary data, the paper develops a conceptual framework by examining the relationships among these themes. The analysis indicates these adoption of technologies such artificial intelligence, cloud computing, big data analytics, and digital platforms can improve organizational efficiency, encourage innovation and strengthen long-term competitiveness while supporting sustainable business objectives. The study also highlights that effective leadership, organizational readiness and supportive institutional policies are essential for maximizing the benefits of digital transformation. The proposed framework provides a structured understanding of how technology and innovation together can promote sustainable business growth. The paper offers useful insights for researcher, business managers, and policymakers seeking to design strategies that combine innovation with sustainability. Future empirical research is recommended to validate the proposed frame work across different industries and business environments.

Keywords: Digital Transformation, Business Innovation, Sustainable Development

THE RAPID DEVELOPMENT OF THE TOURISM SECTOR AND NEEDS IN QUALIFIED SPECIALISTS IN UZBEKISTAN

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Uzbekistan

ABSTRACT

Last 5 years's tourism industry in Uzbekistan has demonstrated significant growth, strengthening the country's position as an emerging tourism destination in Central Asia. The number of international tourist arrivals reached 11.7 million in 2025, and further growth is projected for 2026. This growth is increasing the demand for qualified personnel in hospitality and tourism sector, and related professional fields. The objective of this study is to analyze the development dynamic of tourism industry of Uzbekistan and to assess the growing need for skilled human resources required to support its sustainable growth of sector. The empirical basis of the study includes official statistical data on international tourist arrivals, sectoral development indicators, government policy documents, and available information on labour demand in the tourism industry. The study applies descriptive statistical analysis and an econometric approach to identify major growth trends and to evaluate the relationship between tourism expansion and workforce requirements. The findings indicate that the rapid increase in tourist flows creates a substantial annual demand for well-trained specialists, including approximately 3,000 professionals across key areas of the tourism sector. The analysis also shows that the industry particularly requires more specialists in practical and service-oriented occupations. The paper argues that the sustainable development of Uzbekistan's tourism industry depends not only on infrastructure investment and supportive government policy, but also on the systematic preparation of qualified personnel. Strengthening cooperation between policymakers, educational institutions, and the private sector is essential for aligning professional training with the evolving needs of the tourism market. The study concludes that improving human capital development is a key condition for maintaining the competitiveness, service quality, and long-term growth of Uzbekistan's tourism industry.

PROSPECTS FOR HUMAN CAPITAL DEVELOPMENT IN BELARUS: CHALLENGES OF DIGITALIZATION AND TRENDS IN TRUST

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ABSTRACT

At the beginning of the article, the authors provide a brief overview of the situation regarding development targets in Belarus, as well as key indicators and the progress achieved in this area. Belarus is a country characterized by significant State involvement and a prominent role for the Government in socio-economic processes. The authors highlight the public's strong demand for Paternalism and emphasize the importance of the civil service sector in the country's human capital development. This naturally raises questions regarding market failures and their transformation in the era of digitalization. International experience demonstrates that digital transformation has not eliminated classic market failures; rather, digitalization significantly alters the forms, scale, and mechanisms of response to these failures. Traditional monopolization is evolving into platform dominance and algorithmic control, while externalities are increasingly driven by data and algorithms. The concept of "public amenities" is expanding to encompass digital infrastructure and cybersecurity. Information asymmetry is becoming more complex due to algorithmic opacity and the skills gap between public sector clients, the business sector, and the IT industry. In conclusion, the authors propose two primary pathways for developing human capital, mitigating the consequences of market failures, stimulating the growth of the country's financial market, and ensuring its overall development. The first focuses on developing the human capital of civil servants and enhancing their competencies in the context of digitalization. The second emphasizes trends in trust and the prospects for strengthening the confidence of economic agents in the financial market, financial institutions, monetary authorities, and the economy as a whole.

Keywords: human capital, trust, digitalization

FACTORS INFLUENCING CUSTOMER SATISFACTION IN E-COMMERCE PLATFORMS: AN EMPIRICAL STUDY OF INDIAN CONSUMERS

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ABSTRACT

The rapid growth of e-commerce in India has transformed consumer shopping behaviour through increased internet penetration, smartphone usage, and secure digital payment systems. Customer satisfaction has become a key factor influencing the success and sustainability of ecommerce platforms. This study aims to identify the major factors affecting customer satisfaction, including website quality, product quality, pricing, delivery service, payment security, customer service, and consumer trust. A quantitative research approach is proposed using a structured questionnaire to collect data from online shoppers. The study is expected to demonstrate that website usability, reliable delivery, secure payment systems, and consumer trust have a significant positive influence on customer satisfaction and repurchase intention. The findings will provide valuable insights for e-commerce companies to enhance customer experience, strengthen loyalty, and develop sustainable business strategies. The study also contributes to the existing literature on consumer behaviour and e commerce in the Indian context.

Keywords: E-Commerce, Customer Satisfaction, Consumer Behaviour, Online Shopping, Trust, Service Quality, India

GREENING THE BANKING SECTOR: DO GREEN FINANCING ACTIVITIES IMPROVE PERFORMANCE?

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ABSTRACT

Environmental challenges affect all aspects of the global financial system and play a key role in shaping how businesses conduct their day-to-day operations. The banking sector is a vital segment of the economy, having both direct and indirect links to a country's overall economic growth. With rapid changes in the global environmental landscape over the past few decades, green banking has gained significant recognition resulting into a growing body of literature on green finance. Accordingly, the primary objective of this study is to examine the impact of green financing activities and performance management on the Indian banking sector. Primary data will be collected through a survey involving 200 employees from selected Indian banks. Furthermore, the study adopts a two-staged structural equation modeling (SEM-PLS) approach to analyze the data. The study will examine the relationship between green credit, green innovations, green banking initiatives, green insurance, and green financial instruments with banks' financial performance. The findings are expected to provide strategic insights for banking institutions and policymakers while identifying potential directions for future research in the field of green finance.

Keywords: Banking sector, banks' green performance, green financing activities, green innovations, green financing, sustainable banking.

FINANCIAL, INSTITUTIONAL, DIGITAL AND RESOURCE DRIVERS OF ENERGY ACCESSIBILITY IN SUB-SAHARAN AFRICA

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ABSTRACT

Sub-Saharan Africa continues to grapple with energy poverty, thereby affecting the human welfare and sustainable socio-economic development in the region. In a bid to develop relevant solutions to this problem, this research examines the influence of institutional quality, digitalization, financial development and natural resource rents on energy poverty, considering the data of 43 selected Sub-Saharan nations that spans from 2002 to 2022. The Methods of Moments Quantile Regression and Two-Stage Least Squares estimators are employed for data analysis. Both empirical approaches supports the importance of financial development, digitalization, institutional quality and natural resource rents in alleviating energy poverty, while economic growth is observed to paradoxically exacerbates energy poverty. Specifically, the Methods of Moments Quantile Regression estimates show that the energy poverty-alleviation influence of institutional quality, natural resource rents and digitalization is highly consistent across all quantiles. Nonetheless, the importance of financial development in mitigating energy poverty is significant in the middle- and upper-quantiles (0.5 and 0.9). Conversely, economic growth's exacerbating influence on energy poverty is strong in the lower- and middle-quantiles (0.1 and 0.5) and becomes insignificant in the upper-quantile (0.9). Albeit, there is need for governments to restructure economic growth strategies, ensuring national income is directed towards the development of clean and equitable energy sources, promote the expansion of financial inclusion to lower-tier segments, and channel natural resource revenue toward governance reforms and digital infrastructure development.

Key words: Energy poverty; Governance; Digital technology; Financial development; Resource rents

REIMAGINING VIKAS: INDIAN KNOWLEDGE SYSTEMS AS PATHWAYS TO SUSTAINABLE DEVELOPMENT AND HUMAN FLOURISHING

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ABSTRACT

In this chapter, the author challenges the prevalent economic development-oriented growth model and introduces a sustainable growth model based on Indian Knowledge Systems (IKS) which emphasizes holistic human wellbeing rather than just economic development, growth and accumulation of material resources. It calls for a reshaping of Development from Growth to True Wellbeing given the current crises faced by the world of ecological breakdown, social inequality and institutional decay. The chapter examines five interrelated domains through the examination of economic, political and educational ideas that lie within the classical text of India. It first lays bare the philosophical foundations of Artha (wealth) and Dharma (righteous duty) in the Arthaśāstra of Kauṭilya and in the Smṛtis, uncovering complex indigenous conceptions of trade, guild-based capitalism and ethical statecraft that prioritised ecological balance and consumer protection. Second, it offers an examination of the governance structure of Rājadharma, claiming that it is a form of decentralised 'servant leadership' which anticipates modern concepts of subsidiarity and restorative justice. Thirdly, it examines and discusses the Gurukula pedagogical system and its alignment with the National Education Policy (NEP) 2020, a change from rote memorization to character building experiential learning. Fourth, it is a work that references the Bhagavad Gītā and Arthaśāstra with solutions to today's corporate stressors and toxic leadership, suggesting a dharmic strategy for corporate management. In sum, the chapter combines these flows and formulates a three-part model of development for Viksit Bharat; an ethical-economic development, a virtuous governance, and a human-capital development; and critically engages with the historical exclusion of Indian Knowledge System (IKS), proposing a replicable and sustainable model for a post-industrial world.

Keywords: Indian Knowledge Systems, Sustainable Development, Indigenous Economic Thought, Ethical Governance & Leadership

A STUDY OF THE ROLE OF EMERGING TECHNOLOGIES IN DIGITAL BANKING IN INDIA AND ITS IMPACT ON IMPROVEMENT IN CUSTOMER SATISFACTION

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ABSTRACT

Technology has played an important role in the digital transformation of traditional banking systems to Digital banking systems with the objective of improving customer service and satisfaction. This article aims to focus on the emerging financial trends, challenges faced by the Fintech start-ups, and factors of customer adoption and customer satisfaction in digital banking products. The study adopted an empirical and quantitative research approach. The study selected closed-ended Likert scales (1-5) to map the customers' perceptions, and explore their opinions regarding ease of technology usage, ease of technology-enabled digital banking usage by customers, and opinions regarding facilities under the preview of technology enhancement. The sample frame comprises in order to derive better results, selecting an appropriate sample is an important aspect in any study with specific reference to the objectives and needs of the study. A sample size of 600 customers from banks and the Fintech industry was appropriate to understand the customer's perceptions of the impact of technology on banking payment systems and measure customer satisfaction. The data hence collected were subjected to analysis with SPSS and SEM modeling to figure out the impact of influencing factors on the dependent outcomes. The results and hypothesis examination reported a statistically significant relation between technology and quality of the service with respect to various factors which impact customers' preferences for adaptation to E-Banking and measuring customer satisfaction in the banking sector.

FROM DISCLOSURE TO DECISION: ARTIFICIAL INTELLIGENCE ACROSS THE MANDATORY CSR LIFE CYCLE IN INDIA

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ABSTRACT

Background: India is the only major jurisdiction to have converted corporate social responsibility (CSR) from a voluntary construct into a statutory obligation. Under Section 135 of the Companies Act, 2013, qualifying companies must devote at least two per cent of their average net profits to activities enumerated in Schedule VII. The regime has grown considerably more demanding since the 2021 amendments to the CSR Rules introduced compulsory registration of implementing agencies, an independent impact-assessment requirement, and the Unspent CSR Account discipline. Independently, artificial intelligence (AI) has matured into a general-purpose technology whose applications now extend to corporate governance, environmental, social, and governance (ESG) reporting, non-profit programme management, and CSR itself. Objectives: The paper has three objectives: (a) to synthesise the emerging literature on AI in CSR and adjacent domains that is relevant to India's statutory CSR regime; (b) to develop a four-pillar conceptual framework that maps AI capabilities to the statutory phases of Planning, Implementation, Governance, and Management; and (c) to derive policy and managerial recommendations for the Ministry of Corporate Affairs, board CSR committees, and implementing agencies. Methodology: The study is qualitative and conceptual. It follows a structured narrative-review methodology built on three source strata: (a) primary Indian statutes and regulations; (b) peer-reviewed academic literature identified through the Consensus (Semantic Scholar) academic index using paired-keyword searches across AI × CSR, AI × ESG, AI × corporate governance, and AI × development-impact evaluation; and (c) grey literature and Indian scholarly writing on Section135. Thematic synthesis maps the collated evidence onto four life-cycle phases and separates cross-cutting risks at the framework level. Figure 1 sets out the design in full. Findings: The framework yields six propositional findings. First, AI is most immediately valuable in the pre-disbursement Planning phase, where implementing-agency due diligence and geospatial needs analysis can improve project selection. Second, in the Implementation phase, physical-progress verification, targeting, and workflow automation can lower transaction costs while raising evidentiary quality, subject to the Ministry's current position that geo-tagging of CSR assets remains a board-driven monitoring choice rather than a statutory mandate. Third, in Governance, board-briefing tools, compliance monitoring, and disclosure reconciliation are natural applications, subject to explainability constraints. Fourth, in Management, AI-supported impact evaluation and multilingual grievance-redress can extend the rigour and reach of the mandatory impact-assessment cycle. Fifth, cross-cutting risks — algorithmic bias, opacity, data-protection compliance under the Digital Personal Data Protection Act, 2023, and the 'tick-box automation' hazard — are governance-level rather than technical concerns. Sixth, taken together the findings support the interpretation captured in the paper's title: AI is most productively used not to polish CSR disclosures but to strengthen the antecedent decisions that determine whether those disclosures reflect real social value. Conclusion: The paper concludes that AI is best conceived as a scaffolding that augments —

but does not displace — the judgement of the CSR Committee, the field discretion of implementing agencies, and the relational work with beneficiary communities that gives Section135 its legitimacy. Because the paper is conceptual, its claims are propositional and require empirical validation through case studies and quantitative work on CSR-1/CSR-2 and BRSR disclosure data. A five-question empirical research agenda is offered.

Keywords: Corporate Social Responsibility (CSR); Section 135 Companies Act 2013; Artificial Intelligence; ESG; Corporate Governance; India; Impact Assessment; Digital Personal Data Protection Act

WAR AND THE WALLET: SECTORAL STOCK MARKET REACTIONS TO THE IRAN-ISRAEL CONFLICT

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ABSTRACT

The Iran-Israel war that declared on 13th June 2025 has had intense geopolitical, economic, and market ramifications worldwide. Nearly every sector of the world economy showed some degree of vulnerability in its share price movements in the aftermath. This study examines how the conflict affected seven sectoral indices on the National Stock Exchange (NSE) namely Oil and Gas, Metal, Auto, Banking, FMCG, IT, and Pharmaceuticals alongside the broader NIFTY index, over a 221-day observation period. We apply standard event-study methodology, using a 21-day event window (–10 to +10 days relative to the war's declaration) and a 200-day estimation window to compute expected returns under the market model. Average Abnormal Returns (AARs) were calculated across a sample of 102 NSE-listed firms drawn from these sectoral indices, and abnormal returns on the event day itself were isolated to capture the market's immediate reaction. The results show that the Oil and Gas and Metal sectors bore the brunt of the shock, registering the most pronounced abnormal returns among the sectors studied, while other sectors displayed comparatively muted responses. These findings add to the growing body of work on how geopolitical conflicts transmit into sector-specific equity risk, and carry practical implications for policymakers, investors and market regulators seeking to manage the fallout of international instability on domestic capital markets.

Keywords: Iran-Israel War, Event Study, Abnormal Returns, Geopolitical Risk, NIFTY, Sectoral Indices, NSE

JEL Classification: G14, G12, F51 , Q43

TAX DEPENDENCY AND FISCAL SYNCHRONIZATION: A STATISTICAL ANALYSIS OF REVENUE–EXPENDITURE DYNAMICS

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ABSTRACT

Sound public finances are central to economic stability, yet the internal architecture of government budgets — the composition, variability, and interdependence of revenue and expenditure streams — is rarely examined with the statistical granularity it deserves. This study addresses that gap by undertaking a structured statistical analysis of eight fiscal variables — Net Tax Revenue, Non-Tax Revenue, Total Tax Revenue, Capital Revenue, Total Receipts, Expenditure Revenue Account, Expenditure Capital Account, and Total Expenditure — across five budgetary observations. Descriptive statistics are used to characterise central tendency, dispersion, and range, while Pearson correlation analysis maps the interdependencies among these fiscal aggregates. The descriptive findings reveal that tax revenues form the dominant and most stable source of government inflows, with Total Tax Revenue and Net Tax Revenue accounting for the bulk of receipts. Non-Tax Revenue, though comparatively modest in scale, shows considerable year to-year variation, reflecting its dependence on irregular and policy-driven sources. Capital Revenue, by contrast, is the most stable component but the least interconnected with other fiscal variables, suggesting it operates somewhat independently of the main budgetary flows. On the expenditure side, Total Receipts and Total Expenditure move in near-perfect unison, pointing to a high degree of budgetary discipline in the period under study. The correlation analysis reinforces and extends these observations. Near-perfect positive associations are found among tax revenues, total receipts, and both categories of expenditure, confirming that taxation drives not only recurrent spending but also capital outlays. Capital Revenue stands apart, showing weak and statistically insignificant correlations with all other variables, positioning it as a structural outlier in the fiscal system. Graphical representations — including correlation heatmaps, network diagrams, bar charts, and box plots — accompany the quantitative analysis and help make the patterns more interpretable. The study concludes that the fiscal system examined is highly tax-dependent and internally synchronised, but this very synchronisation limits the government's room to manoeuvre during economic downturns. Policymakers would benefit from broadening the revenue base beyond taxation, improving the predictability of non-tax sources, and creating more flexible expenditure arrangements to absorb external shocks. Future work should extend the dataset, introduce longitudinal techniq, and evaluate how structural reforms have altered these fiscal dynamics over time.

Keywords: Budget; Taxation; Fiscal Structure and Policy; Revenue–Expenditure Dynamics; Descriptive Statistics; Correlation Analysis

EVOLUTION OF THE ISRAELI PEACE MOVEMENT OR ITS SUCCESSORS THE RESULTS OF EMPIRICAL RESEARCH IN ISRAEL

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ABSTRACT

Since the 1990s, the Israeli peace movement has undergone profound transformations to the point where some observers contend it has effectively ceased to exist. However, activists did not give up and organisations still exist. Some focus on possible solutions, trying to revive the peace discourse. Others abandoned political disputes, focusing on dialogue between the two nations or three religions living in one land. There is a massive need for legal support for Palestinians, especially in the field of human rights. Numerous organisations provide many full-time lawyers, who represent Palestinians before Israeli courts. Lastly, there is a category of organisations, which protest against occupation of the West Bank. They tend to be the most radical and hungry for attention. This new classification proposed in this presentation leaves another question: Is it a single social movement? The Israeli peace, dialogue, human rights and anti-occupation organisations have a lot in common. They all are aware of the negative impact of occupation on the Israeli society, they perceive Israeli approach to the conflict as a threat to their values. Therefore, they want to change the national policy against Palestinians. All these organisations are marginal or even radical for a mainstream thinking Israeli. Moreover, the activists have similar motivation, they know each other and the same individuals support usually more than one organisation. The research, conducted in Israel, based on in-depth interviews with activists and participant observation, has shown evolution of the movement, fragmentation and other reasons of its weakness.

Keywords: Israeli peace movement, anti-occupation organisation, dialogue organisation

AVAILABILITY AND TYPE OF ADVERTISING IN DIGITAL FOOD RETAIL

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ABSTRACT

The present study aimed to evaluate the availability and type of food advertising in the digital retail environment of supermarkets. This is a cross-sectional study conducted in the cities of Belo Horizonte and São Paulo, with access to digital platforms carried out through the websites of the largest supermarket chains available in these two cities. The study assessed variables related to advertising strategies, marketing claims, sustainability appeals, the presence of nutritional information, and front-of-package labeling, in addition to classifying foods according to the NOVA system. Data collection followed the protocol of the International Network for Food and Obesity/NCDs Research, Monitoring and Action Support (INFORMAS) for monitoring supermarket e-commerce. The results revealed that the evaluated supermarkets adopted different advertising approaches to promote foods sold on their digital platforms, especially for ultra-processed foods. Moreover, the absence of nutritional information was prevalent among ultra-processed foods, which also showed the highest frequency of warning labels. Health and wellness, as well as sustainability claims, were also found to be more frequent among ultra-processed foods. It is concluded that digital supermarket retail favors the visibility and promotion of less healthy foods, representing a challenge for conscious food choices and the development of healthier food environments. The findings reinforce the need for clearer regulations and for the monitoring of advertising and nutritional practices in the digital environment, aiming to promote healthier food choices.

ENHANCING CORPORATE TRANSPARENCY THROUGH SUSTAINABILITY REPORTING: INSIGHTS FROM EMERGING MARKETS

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ABSTRACT

The growing demand for corporate accountability has made sustainability reporting a vital tool for organizations worldwide. This study explores how the extent of sustainability disclosure affects financial transparency in emerging markets. Employing panel data from publicly listed firms between 2018 and 2023, the analysis applies regression techniques to examine the link between comprehensive reporting practices and market trust. Findings indicate that firms with detailed sustainability disclosures experience increased investor confidence and reduced information asymmetry. The study underscores the role of transparent reporting in improving both corporate reputation and governance. Practical implications are highlighted for auditors, regulators, and corporate managers aiming to align reporting practices with international sustainability standards.

Keywords

Sustainability Reporting, Financial Transparency, Corporate Governance

DESIGN OF A STANDARDIZED INDEX TO EVALUATE THE DEMOCRATIC QUALITY OF PARTICIPATORY PROCESSES: A PARTICIPANT-CENTERED APPROACH

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ABSTRACT

Participatory processes have proliferated within contemporary democracies, generating an increasing need for rigorous evaluation tools to assess their democratic quality (Fung, 2015; Smith, 2009). Despite the abundance of empirical studies and theoretical frameworks, the scientific literature reveals a persistent absence of standardized instruments capable of systematically evaluating these processes according to established democratic criteria (Rowe & Frewer, 2004). This research, conducted at the University of Valencia, seeks to address this gap by developing a standardized Democratic Quality Index applicable to participatory processes at the local level, with potential for broader national and international application. The originality of the proposed index lies in its two-stage structure: a pre-questionnaire assessing participants' expectations, followed by a main questionnaire evaluating their perceptions of democratic quality across seven key dimensions. The methodological design follows a sequential mixed-methods approach. First, a scoping review identified relevant dimensions and indicators in the literature (Moysan & Ródenas, 2024). Second, a Delphi panel of international experts refined these indicators. Third, empirical validation is underway through factorial analyses of data collected in participatory processes in France and Spain, with results expected by June 2025. This index generates a weighted score reflecting alignment with participants' expectations, thereby addressing critiques of presumed universality in democratic evaluation (Parés & March, 2013). It contributes to the field of participatory democracy by bridging normative and empirical approaches (Abelson & Gauvin, 2006; Warren, 2017), offering a validated tool to evaluate, compare, and improve participatory processes in a contextualized and citizen-centered manner.

Keywords: Citizen Engagement, Democratic Quality Index, Participatory Democracy

OIL PRICE UNCERTAINTY AND VOLATILITY SPILLOVERS IN GREEN ENERGY MARKETS: TVP-VAR CONNECTEDNESS AND XGBOOST REGIME CLASSIFICATION

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ABSTRACT

While green energy markets already are understood as financial assets in a global energy transition, their vulnerability to traditional energy shocks is not adequately empirically described. This paper analyzes volatility spillovers between the oil and green energy markets for the period 2014–2024, which includes two energy price crises, the COVID-19 shock and the increasing capital inflows in the green energy sector. The two questions which motivate the analysis are: Does the uncertainty of oil prices, as measured by OVX, indeed drive up the volatility of green energy markets on its own? Can XGBoost classify the regimes of high spillovers from the connectedness features generated by TVP-VAR? The approach takes a Time-Varying Parameter Vector Autoregressive (TVP-VAR) approach to modeling, based on Antonakakis, Chatziantoniou and Gabauer (2020), and uses XGBoost classification. The daily frequency dynamic connectedness measures are calculated for TVP-VAR, and the spillover indices, raw OVX, OVX squared and macroeconomic controls are used to train XGBoost for volatility regime classification. The Total Spillover Index equals 34.33%, suggesting that 1/3 of the variance in forecast errors of the green energy market is due to cross-market spillovers and not intra-market ones. The oil price uncertainty has a positive and statistically significant relationship with the volatility of the green energy market (H1 supported). At the aggregate level, the OVX–clean energy policy interaction term is not significant, as the interaction at the policy level is not a significant moderation of the transmission channel (H2 rejected). The AUC for this task of regime classification is 0.660 for XGBoost. For green finance portfolio managers, this transmission channel is a low cost risk. The stability of the energy market and the sustainable investment policy are not distinct issues for energy regulators.

Keywords: Green finance, Volatility spillovers, Machine learning

A REVIEW OF ESG REPORTING IN INDIA

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ABSTRACT

Environmental, Social, and Governance (ESG) reporting in India has evolved from voluntary corporate social responsibility disclosures into a structured mechanism for communicating sustainability performance, governance practices, and long-term value creation. This review examines the growth, regulatory development, current status, and emerging challenges of ESG reporting in India, with particular reference to the role of the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), and listed companies. The review traces India's ESG reporting journey from the National Voluntary Guidelines (2011) and SEBI's Business Responsibility Reporting (BRR) framework (2012) to the Business Responsibility and Sustainability Reporting (BRSR) framework introduced in 2021. It further considers the progressive extension of BRSR to the top 1,000 listed companies, the introduction of BRSR Core, and the phased requirement for reasonable assurance of selected ESG disclosures. These developments indicate a clear shift from voluntary, principle-based reporting towards standardised, comparable, and assurance-backed sustainability disclosure. The findings suggest that ESG reporting has become increasingly relevant for investors, regulators, lenders, and other stakeholders, as it supports risk assessment, capital allocation, corporate accountability, and alignment with climate and sustainable-development goals. The expansion of ESG investing, green bonds, sustainability-linked instruments, and ESG indices has further reinforced the need for credible and decision-useful sustainability information. Nevertheless, the review identifies persistent challenges, including inconsistent ESG metrics, limited comparability across companies, data-quality concerns, assurance capacity constraints, high compliance costs for smaller firms, and the risk of greenwashing. The absence of a fully unified national ESG disclosure standard and the need for greater alignment with international frameworks such as GRI, SASB, TCFD, and ISSB standards remain important gaps. Overall, ESG reporting in India is moving from a compliance-oriented exercise to a strategic governance and sustainability tool. Its future effectiveness will depend on stronger standardisation, independent assurance, improved data infrastructure, capacity building, and consistent regulatory enforcement.

Keywords: ESG reporting, BRSR, BRSR Core, corporate governance, sustainability disclosure, SEBI, CSR, sustainable finance, assurance, greenwashing

THE PRICE OF PROOF: ADMINISTRATIVE BURDEN, COST TO CLAIM, AND THE MEASUREMENT OF EXCLUSION IN DIGITAL PUBLIC INFRASTRUCTURE

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ABSTRACT

India's debate on digital public infrastructure has reached an impasse in which both parties are correct. The state reports coverage that is real, and civil society reports denial that is also real, and neither statistic can adjudicate the other. This paper argues that the impasse is a measurement artefact. Drawing on administrative burden theory, we model biometric authentication as a burden-transfer technology: it does not abolish the cost of proving entitlement, it relocates that cost from the state's inspection apparatus to the claimant's time, body and purse. Whether the claimant gains or loses is then set not by the technology but by one design parameter, the generosity of the fallback route when authentication fails. We formalise this as a regressive ordeal condition and show it is empirically testable. We then specify Cost to Claim, a ratio of the money, time and informal payment a household expends to the value of the entitlement it actually receives, and reconstruct the index from two large Indian experiments. In Jharkhand's food security programme, authentication raised Cost to Claim from 8.9% to 10.4% on average, to 9.8% for households already linked to the identity system, and to 17.8% for households that were not. The second group was poorer, less educated and less likely to be upper caste, and its exclusion rate rose by 10 percentage points against 2.3 for the first. A burden ratio of 1.8 and an exclusion ratio of 4.3 constitute, we argue, the signature of an ordeal mechanism operating without anyone having chosen one. A parallel accounting shows the state banking roughly 80 rupees per ration card-month while the claimant lost 49 and the dealer 45, with 14 rupees burned as pure resource cost. The exclusion ran for 42 months before a credible estimate of it existed. We close by specifying a standing quarterly series, its sampling logic, its guardrails and the conditions under which our own thesis would be refuted.

Keywords: digital public infrastructure; administrative burden; ordeal mechanisms; biometric authentication; exclusion measurement; Cost to Claim; Aadhaar

JEL classification: D73, H53, I38, O33

THE IMPACT OF ESG CONTROVERSIES ON BANK RISK-TAKING: THE ROLE OF BOARD CHARACTERISTICS IN G20 COUNTRIES

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ABSTRACT

This present study aims to provide a shred of empirical evidence on the impact of ESG controversies on bank risk-taking within G20 countries in the banking sector. Moreover, the moderating role of board characteristics is also investigated. Additionally, the effects of firm size, profitability, leverage ratio, inflation rate, real GDP growth, Press Freedom Index and Covid-19 on bank risk-taking are also examined in this paper. The sample of this study included 107 banks from G20 countries. The dataset used in this study was for the period 2013 to 2023 and they were extracted from the following sources: ESG controversies score, board characteristics, total assets, return on assets, and leverage ratio were extracted from Thomson Reuters, country variables were extracted from International Monetary Fund and World Bank website. EViews was used to analyse data. The results obtained through regression with random estimates statistically confirmed that ESG controversies has a significant influence on bank risk-taking and board gender diversity moderates the relationship between ESG controversies and bank risk-taking. Conversely, board size, board independence and board meeting frequency do not moderate the ESGC-risk relationship. For the control variables, firm size, leverage ratio, inflation rate, GDP growth and Covid-19 significantly influence bank risk-taking while return on assets and Press Freedom Index have no significant effect. This study also analyses the moderating effect of board characteristics on the relationship between ESGC and bank risk-taking. Most of the prior studies were based only on the effect of ESG controversies on bank risk-taking or financial performance.

Keywords: ESG controversies, ESG Controversy scores, banks, risk-taking, board characteristics, board gender diversity, board size, board independence, board meeting frequency

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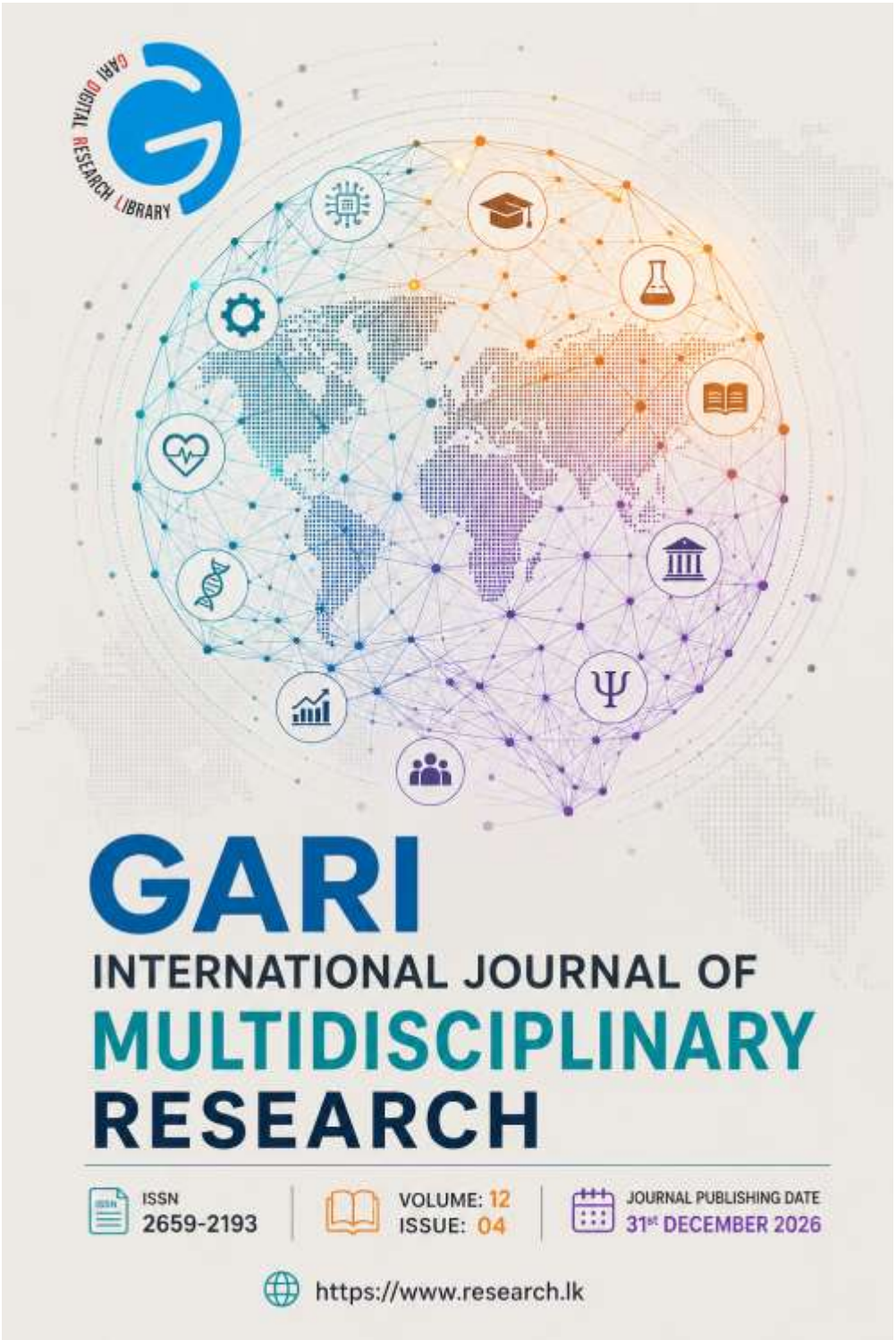


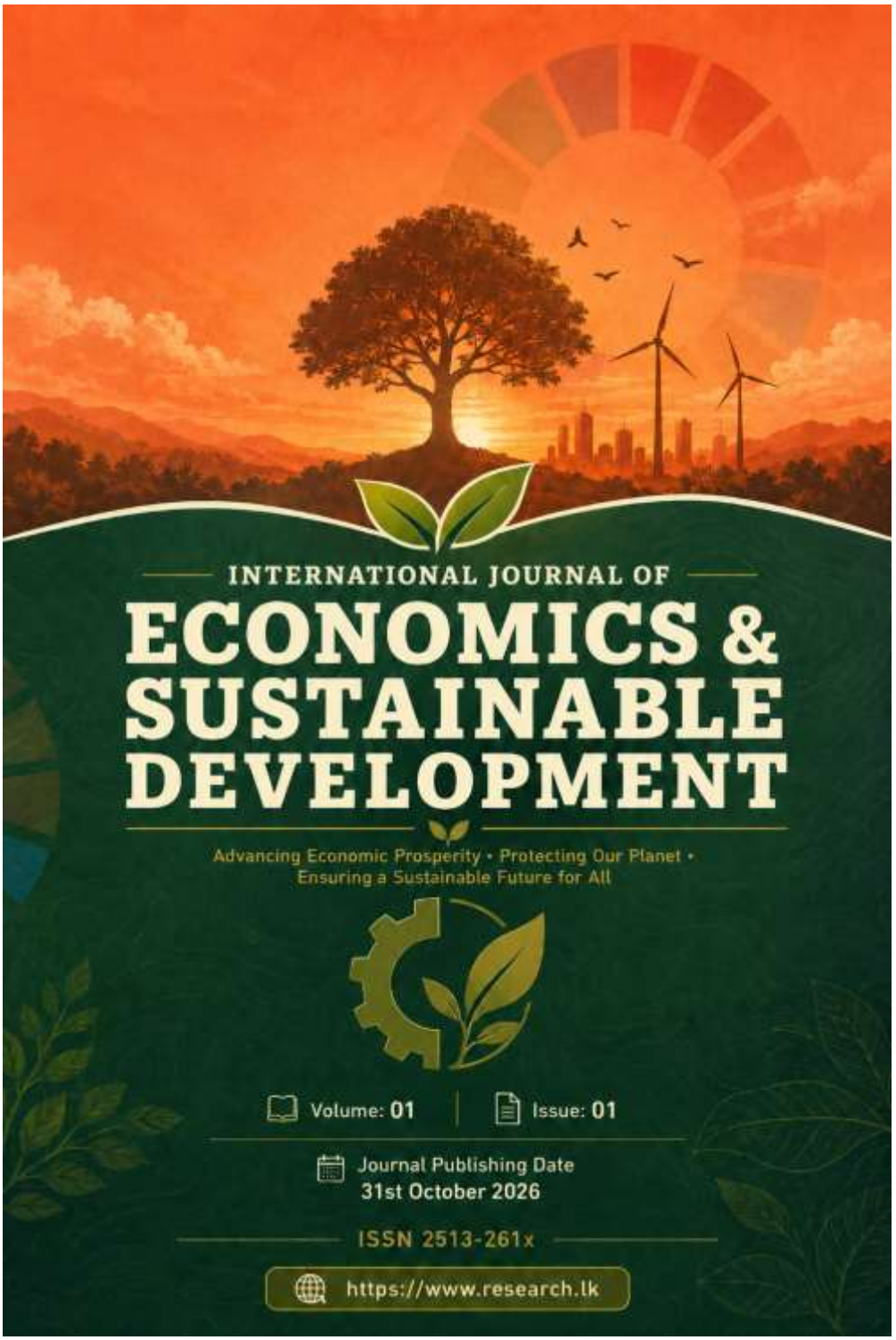


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