

# THE COMMERCE KATHA

Volume - IV, Issue - III, July - Sept 2023

## Editorial

Welcome to another edition of "Commerce Katha," the beacon of knowledge emanating from the esteemed School of Commerce at G M University. In the dynamic realm of commerce and management, where change is the only constant, this magazine stands as a testament to our commitment to fostering intellectual curiosity and professional growth. In these pages, you'll find a rich tapestry of insights, analyses, and narratives that reflect the diverse landscapes of commerce. From breakthroughs in financial strategies to innovative management practices, Commerce Katha serves as a compass, guiding both seasoned professionals and budding scholars through the intricacies of the business world. Our contributors, a blend of esteemed faculty and industry experts, share their expertise to illuminate the path forward. Each article is a chapter in the evolving saga of commerce, offering readers a comprehensive view of contemporary trends and timeless principles. As we continue to evolve with the ever-changing business landscape, Commerce Katha remains steadfast in its mission to inspire, educate, and connect. We invite you to immerse yourself in the narratives within these pages and embark on a journey of discovery. The School of Commerce at G M University proudly presents this edition of Commerce Katha, a beacon lighting the way for the next generation of commerce leaders.

**Dr. Gnyana Ranjan Bal**

*Assistant Professor, School of Commerce  
Gangadhar Meher University, Amruta Vihar, Sambalpur*

## MESSAGE

*"Explore the untold stories of success, challenges, and innovations in commerce on every page of Commerce Katha. Each story reveals a valuable lesson, propelling towards success. Experience and wisdom are woven into the journey of commerce. Happy Reading!"*



A Publication of  
**School of Commerce**  
**GANGADHAR MEHER UNIVERSITY**  
**AMRUTA VIHAR, SAMBALPUR**

---

## INNOVATIVE ENTREPRENEURSHIP: NAVIGATING THE WATERS OF ETHICS AND CORRUPTION

**Ms. Aruna Sharma**

*Research Assistant*

*School of Commerce, Gangadhar Meher University, Sambalpur*

---

Entrepreneurship and innovation are the driving forces behind economic growth and societal progress. They bring new ideas, products, and services into the market, reshaping industries and improving lives. However, the path to success in the entrepreneurial realm is not always straightforward. It often intersects with the complex issue of corruption, presenting entrepreneurs with ethical dilemmas that require careful navigation. At its core, entrepreneurship is about identifying opportunities and creating value. Innovative entrepreneurs are individuals who dare to challenge the status quo, seeking novel solutions to existing problems. Their endeavours can lead to groundbreaking technological advancements, streamlined processes, and enhanced consumer experiences. Yet, this pursuit of innovation can sometimes be compromised by corruption. Corruption, in its various forms, poses a significant threat to the integrity of entrepreneurship. It undermines fair competition, erodes trust in institutions, and distorts market dynamics. When corrupt practices such as bribery, fraud, and favouritism come into play, they can skew the playing field, giving certain entrepreneurs unfair advantages while leaving others at a disadvantage. This not only stifles innovation but also perpetuates a cycle of inequality and inefficiency. One of the ways corruption infiltrates entrepreneurship is through regulatory hurdles and bureaucratic red tape. Entrepreneurs often encounter a labyrinth of

regulations and permits when trying to establish or expand their businesses. In some cases, corrupt officials exploit these hurdles to solicit bribes in exchange for expedited processes or preferential treatment. This not only adds to the cost of doing business but also discourages potential innovators who lack the resources or willingness to engage in such unethical practices. Innovation requires investments, both in terms of time and resources. Start-ups and small businesses, which are often at the forefront of innovation, may struggle to secure funding due to corruption. Investors may be hesitant to commit capital to ventures operating in environments rife with corruption, fearing that their investments may be misappropriated or that their returns could be jeopardized by unethical practices. This lack of funding can stifle innovation and hinder the growth of promising ideas that could otherwise benefit society. To navigate the complex waters of ethics and corruption, entrepreneurs must prioritize integrity and transparency. Developing a strong ethical foundation is not only a moral imperative but also a strategic advantage. Entrepreneurs who prioritize ethical practices foster trust with stakeholders, including customers, investors, and partners. This trust, in turn, can lead to a stronger brand reputation, increased customer loyalty, and better access to resources. Furthermore, entrepreneurs can leverage technology to mitigate corruption risks. Blockchain technology, for instance, can provide transparency and traceability in

supply chains, reducing the potential for corrupt practices. Digital platforms that facilitate open and honest communication between businesses and regulatory authorities can also help eliminate opportunities for bribery and favouritism. Government and institutional support is crucial in the fight against corruption in entrepreneurship. Implementing and enforcing anti-corruption policies, simplifying regulatory processes, and promoting a culture of accountability can create an environment where innovation thrives. Collaborative efforts between governments, businesses, and civil society organizations can lead to systemic changes that level the playing field for all

entrepreneurs. In conclusion, the intersection of entrepreneurship, innovation, and corruption highlights the delicate balance between pushing boundaries and maintaining ethical standards. Innovative entrepreneurship has the potential to reshape economies and societies for the better, but the presence of corruption can impede progress and foster inequality. Entrepreneurs must recognize the ethical challenges they face and proactively adopt measures to counteract corruption & influence. By championing transparency, integrity, and collaboration, entrepreneurs can navigate these complex waters and steer towards a future where innovation flourishes, unburdened by the weight of corruption.

---

## **BALANCING INNOVATION AND RESPONSIBILITY: THE GOVERNANCE OF ARTIFICIAL INTELLIGENCE IN FINANCE**

**Mr. Bikash Sethy**

*Research Assistant*

*School of Commerce, Gangadhar Meher University, Sambalpur*

---

Artificial Intelligence (AI) has emerged as a transformative force in the finance industry, revolutionizing everything from customer service and risk assessment to trading strategies and fraud detection. However, this rapid integration of AI in finance also raises significant governance challenges. Striking a balance between innovation and responsibility is essential to harnessing AI's potential while ensuring ethical, transparent, and secure financial systems. AI's role in finance is undeniable. It has the power to analyze vast amounts of data in real-time, enabling more accurate predictions and informed decision-making. For instance, AI-powered algorithms can assess borrowers' creditworthiness with enhanced precision, reducing lending risks and expanding financial inclusion. Algorithmic trading

driven by AI can execute transactions at speeds and frequencies impossible for humans, leading to increased efficiency in markets. Nonetheless, the growing reliance on AI in finance brings forth concerns about accountability, bias, and security. The governance of AI involves the establishment of frameworks, regulations, and ethical standards to guide its development and deployment. One crucial aspect is transparency. As AI algorithms become more complex, understanding how they arrive at specific decisions becomes challenging. This "black box" nature of AI can be problematic, especially in high-stakes financial scenarios where clarity and accountability are paramount. Bias is another issue that requires attention. AI systems learn from historical data, and if that data contains biases, the AI

could perpetuate them. This is particularly troubling in lending and hiring practices, where biased algorithms could lead to discriminatory outcomes. Effective governance involves continuous monitoring, identification, and rectification of biases, ensuring that AI systems treat all individuals fairly and equitably. The governance of AI in finance must also address security concerns. As financial operations become increasingly digitized, the risk of cyberattacks and data breaches rises. Hackers targeting AI systems could manipulate trading algorithms, compromise customer data, or disrupt financial stability. A robust governance framework necessitates cybersecurity protocols that safeguard sensitive information and ensure the integrity of AI-driven processes. Regulatory bodies play a crucial role in overseeing the governance of AI in finance. However, crafting effective regulations is challenging due to the rapidly evolving nature of AI. Striking the right balance is essential – regulations should be flexible enough to encourage innovation but stringent enough to prevent misuse. Collaborative efforts between financial institutions, tech companies, policymakers, and consumer advocates are crucial to creating regulations that foster responsible AI deployment.

Moreover, industry self-regulation is vital. Financial institutions and technology companies should establish ethical guidelines that prioritize customer welfare, transparency, and fairness. Self-regulation enables swift adaptation to technological advancements and changing market dynamics while upholding ethical standards. Education and awareness also play a pivotal role in the governance of AI in finance. Stakeholders, including employees, customers, and investors, need to understand how AI affects financial processes and decision-making. This understanding empowers them to ask critical questions about data usage, privacy, and potential biases, pushing organizations to prioritize responsible AI practices. In conclusion, the integration of AI in finance presents a remarkable opportunity for innovation, efficiency, and inclusivity. However, to harness its benefits while avoiding pitfalls, effective governance is imperative. Balancing innovation and responsibility requires transparent algorithms, bias mitigation, cybersecurity measures, adaptable regulations, and industry self-regulation. Collaboration between various stakeholders and an informed public is key to shaping AI in finance to benefit society at large. Through thoughtful governance, we can ensure that AI transforms finance for the better while upholding ethical and responsible practices.

---

## **CONTEMPORARY CHALLENGES AND IMPACT IN GLOBAL SUPPLY CHAINS ON COMMERCE MANAGEMENT AND THE ECONOMY**

**Ayush Badhai**

*B. Com 5<sup>th</sup> Semester Student*

*School of Commerce, Gangadhar Meher University, Sambalpur, Odisha.*

---

Global supply chains are the backbone of modern commerce, smoothly linking

suppliers, manufacturers, and consumers across different continents. However, in

recent times, these complex networks have faced a battery of challenges that have reverberated through commerce management and the broader economy. This article delves into the complexities of contemporary global supply chain issues and explores their far-reaching consequences.

*A range of challenges are testing the resilience of global supply chains:*

- a) **Intercontinental Dependencies:** Products often traverse multiple borders, and depend on suppliers from different countries. This interconnectedness can boost disruptions, with a hiccup in one part of the chain causing delays elsewhere.
- b) **Digital Integration:** Technology has facilitated real-time tracking, data sharing, and communication. Yet, digitalization also exposes supply chains to cyber threats, data breaches, and technological vulnerabilities.
- c) **Pandemic Disruptions:** The COVID-19 pandemic sent shockwaves through supply chains, revealing vulnerabilities and disrupting manufacturing, transportation, and trade flows.
- d) **Transportation Bottlenecks:** Container shortages, port congestions, and disrupted air travel have led to delays and increased costs, hindering the smooth movement of goods.
- e) **Geopolitical Uncertainties:** Trade disputes, tariffs, and geopolitical tensions have introduced unpredictability into established trade relationships, altering supply chain dynamics.
- f) **Risk Assessment and Diversification:** Businesses are reassessing supplier relationships and

geographic dependencies to minimize risk and ensure continuity.

- g) **Inflation and Pricing Pressures:** Disruptions can lead to supply shortages, driving up prices of goods and services and potentially contributing to inflation.
- h) **Trade Patterns and GDP Growth:** A disrupted supply chain can disrupt trade patterns, affecting economic growth rates, trade balances, and employment.
- i) **Regional and Industry Variances:** The impacts of supply chain disruptions can vary across regions and industries, altering economic dynamics and growth trajectories.
- j) **Technology Adoption:** Embracing technologies like blockchain, AI, and data analytics can enhance visibility, traceability, and predictive capabilities within supply chains.
- k) **Sustainable Practices:** Building sustainable supply chains that prioritize environmental and social responsibility can drive innovation and long-term viability.

The present landscape of global supply chains is marked by a delicate interplay between efficiency and resilience. As commerce management and economies struggle with the consequences of contemporary challenges, the lessons learned underscore the importance of flexibility, adaptation, and cooperation. By navigating these complexities, stakeholders can cover the way for more strong global supply chains that support sustainable commerce management and economic stability in an ever-evolving world.

---

---

# NAVIGATING THE NEXUS: ADDRESSING THE GLOBAL ECONOMIC CRISIS, POVERTY, AND EDUCATION IN INDIA

**Mr. Satyaranjan Garu**

*Research Scholar*

*School of Commerce, Gangadhar Meher University, Odisha*

---

In the vast tapestry of global challenges, the intricate interplay between the global economic crisis, poverty, and education remains a critical concern, particularly in countries like India. This paper delves into the symbiotic relationship between these factors and examines how India can steer through these challenges to ensure inclusive development. The ripples of a global economic crisis touch every corner of the world, and India is no exception. The COVID-19 pandemic of recent times exposed the vulnerabilities in India's economy, leading to disruptions in various sectors. The downfall in economic activities has resulted in job losses, reduced incomes, and an increase in poverty rates. Moreover, the pandemic underscored the importance of diversifying the economy and fostering self-sufficiency. Persistent poverty remains a stark reality in India, with a significant proportion of the population living below the poverty line. This predicament is deeply intertwined with the economic crisis, as poverty exacerbates during times of economic uncertainty. Lack of access to necessities, limited healthcare, and inadequate sanitation perpetuates the cycle of poverty. The marginalized communities are particularly vulnerable, suffering disproportionately from the lack of opportunities and resources. Education emerges as a powerful catalyst for addressing both the economic crisis and poverty. A robust education system equips individuals with skills that enable them to participate in the workforce effectively. Education not only improves employability but also cultivates critical thinking,

innovation, and problem-solving capabilities. By investing in education, India can transform its demographic dividend into a productive workforce, contributing to economic growth. Education also plays a pivotal role in breaking the poverty cycle. It empowers individuals with knowledge, enabling them to make informed decisions about their health, family planning, and financial matters. A well-educated population is more likely to seek better employment opportunities, leading to increased incomes and a higher standard of living. Moreover, education fosters social mobility, allowing individuals to transcend the limitations imposed by their socioeconomic background. To address this intricate nexus, comprehensive policy interventions are imperative. Firstly, economic policies should focus on creating an enabling environment for businesses to flourish, generating employment opportunities. Simultaneously, social safety nets must be strengthened to shield vulnerable populations during economic downturns. Furthermore, increasing investment in education infrastructure, ensuring access to quality education, and enhancing vocational training programs can enhance skill development and employability. The symbiotic relationship between the global economic crisis, poverty, and education in India necessitates a multi-faceted approach to inclusive development. By crafting policies that stimulate economic growth while safeguarding vulnerable populations, India can mitigate the impacts of economic crises and alleviate poverty. Simultaneously, investing in education as a

means of empowerment can set in motion a transformative process that uplifts individuals and communities, fostering sustainable development and reducing the inequalities that perpetuate these challenges. As India treads this path, international

collaboration and domestic commitment will be vital in shaping a future where economic resilience, poverty eradication, and educational empowerment are interwoven threads of progress.

---

## EMPOWERING BUSINESS SUCCESS WITH NATURAL LANGUAGE PROCESSING

**Dr. Khirod Ch. Maharana**

*M.Com 2005, M. Phil 2007, Ph.D. 2023*

*Faculty, Dept. of Business Administration, RKCITM, Sambalpur*

---

In today's fast-paced digital world, businesses are constantly seeking innovative ways to gain a competitive edge. One such game-changing technology that has revolutionized the business landscape is Natural Language Processing (NLP). NLP, a subfield of artificial intelligence, focuses on the interaction between computers and human language. By analysing, interpreting, and generating human language, NLP has found numerous applications across various industries, transforming the way businesses operate and succeed. NLP allows machines to understand and respond to human language in a valuable way. This capability has given rise to a multitude of applications that can significantly impact business operations. Here's a closer look at some of these applications:

i. **Customer Service and Support:** NLP-driven chatbots and virtual assistants have become integral in enhancing customer service. These AI-powered entities can provide immediate responses to customer inquiries, resolve common issues, and even process transactions. This not only ensures 24/7 support but also reduces operational costs for businesses.

ii. **Sentiment Analysis:** NLP algorithms can analyze vast amounts of textual data from social media, reviews, and customer feedback to gauge public sentiment. Businesses can use this information to assess how their products or services are perceived, allowing for proactive adjustments to improve customer satisfaction.

iii. **Market Research:** NLP can process and extract insights from unstructured data, such as customer reviews, forums, and news articles. This aids in market research by identifying emerging trends, customer preferences, and competitor strategies. Companies can then make data-driven decisions to stay ahead in the market.

iv. **Content Creation:** NLP can generate human-like text, making it a valuable tool for content creation. Businesses can use this technology to automate the production of reports, articles, product descriptions, and even advertisements, saving time and resources.

v. **Compliance and Risk Management:** NLP can analyze

contracts, legal documents, and regulatory texts to ensure compliance with laws and regulations. It can also help identify potential risks and issues within these documents, reducing legal and financial vulnerabilities for businesses.

- vi. **Personalized Marketing:** By analysing customer data and preferences, NLP can help businesses create highly targeted marketing campaigns. Personalization increases the chances of customer engagement and conversion, ultimately driving revenue.
- vii. **Multilingual Support:** NLP can break down language barriers, enabling businesses to expand their reach to international markets. It can translate content, understand customer inquiries in different languages, and even adapt marketing strategies to various cultural contexts.
- viii. **Human Resources:** NLP-powered tools can streamline the recruitment process by parsing and matching job descriptions with resumes,

identifying top candidates faster. It can also assist in employee feedback analysis and sentiment tracking, contributing to a more engaged workforce.

- ix. **Fraud Detection:** NLP can identify fraudulent activities by analysing text data for anomalies, enabling financial institutions to protect themselves and their customers from fraudulent transactions.

Natural Language Processing has undoubtedly become a cornerstone technology for businesses seeking to enhance their operations and competitiveness. It streamlines processes, improves customer experiences, provides valuable insights, and enables businesses to stay agile in an ever-changing market landscape. As NLP technology continues to evolve, businesses must embrace it and stay at the forefront of innovation. Those who harness the power of NLP will not only streamline their operations but also gain a deeper understanding of their customers and markets, ultimately leading to sustainable growth and success in today's dynamic business environment.

---

## QUICK RESPONSE OR THE CASH PURSE

**Swagatika Barik**

*Research Scholar*

*School of Commerce, Gangadhar Meher University, Sambalpur, Odisha*

---

Paying airfare through a Credit card, getting a new mobile phone on a debit card, or paying for vegetables on the street via a mobile wallet: digital payments are omnipresent in the everyday life of every Indian and have dramatically changed the way consumers behave or a household transact. Being cashless is the new normal for every age group and any gender by reducing the habit of carrying a wallet or money purse.

Gone are the days when conflicts were common in marketplaces, frictions with auto-rikshawalas & those two toffees which someone may get due to the lack of exact amount of currency in hand. The surge in digital transactions is attributed to some tragedies like the Corona pandemic when it was the most preferable to go for online transactions rather than physical ones. As QR (quick response) codes have received a huge



response from the Indian market, and it's so huge that India is the country having the largest number of online transactions almost 114 billion digital transactions were recorded across the country, in the financial year 2023. Even Bhutan has become the first country to adopt India's UPI (Unified Payment Interface) standards for its quick response codes. Interestingly, German minister Volker Wising was seen using UPI to make payment for his purchase in a shop while on a visit to India, hailing India's growth in digital transactions. However, the journey of fin-tech or this digital money was formally initiated to cope with the downsides of demonetisation in 2016, as UPI was launched by NPCI (National Payment Corporation of India). Before that also Google Pay, Apple Pay and Samsung Pay were launched in 2014 & 2015 and became popular and are being used by few in the country. One of the first online payment systems in the country dates back to 1996 when the ICICI (Industrial Credit & Investment Corporation of India) began to offer their clients online banking services in their retail branches. Undoubtedly

foreign countries, especially the US have the record of establishing the edifice of this digital finance journey but India is marching ahead with its burgeoning number of digital transactions. Having read the above, anyone can never think that till today *cash* remains the king. As per RBI, it is believed that households in India hold more high-value currency notes at home while substituting lower-value notes with digital transactions. Along with that, it is evident from the sharper decline in the number of cash withdrawals at ATMs of lower transactional cash. As again RBI noted, in India, while the UPI-led retail digital payments grew at a CAGR (compounded annual growth rate) of 50% and 27% in terms of volume and value respectively (from 2016-17 to 2021-22), the currency in circulation (CIC) to GDP ratio also rose and peaked at 14.4% in 2020-21 which can be reasoned to cash need of the pandemic time and other survival needs. Further from the above, it could be believed that the Indian economy with its humongous digital transactions will surpass all other major economies in the times to come.

---

## **EXPLORING THE TRANSFORMATIVE INFLUENCE OF DIGITAL & SOCIAL MEDIA MARKETING ON CONSUMER BEHAVIOR**

**Dr. Pooja Bai Kewat**

*M.Com 2017, M. Phil 2019, Ph.D. 2023*

*Academic Consultant, Dept. of Commerce, Odisha State Open University, Sambalpur*

---

In the contemporary landscape of marketing, the advent of digital and social media has ushered in a new era of consumer behaviour. The traditional methods of reaching consumers have evolved into a dynamic realm where interactions, engagement, and decisions are increasingly shaped by online platforms. This paper delves into the transformative influence of digital and social media marketing on consumer behaviour, highlighting key aspects that have reshaped

the way individuals perceive, engage with, and make purchasing choices. Digital and social media marketing has revolutionized the way consumers discover products and services. Unlike the limitations of print and television advertisements, these platforms provide an interactive and personalized experience. Consumers can now actively seek out information, reviews, and recommendations on products they are interested in. The ease of access to

information empowers consumers to make informed decisions, resulting in a shift from passive recipients of marketing messages to active participants in the decision-making process. Moreover, the concept of social proof has gained prominence due to social media. Consumers often rely on the opinions and experiences shared by their peers on platforms like Facebook, Instagram, and Twitter. User-generated content, such as reviews, unboxing videos, and influencer endorsements, has become a powerful tool for building trust and credibility. Consumers are more likely to trust the recommendations of people they relate to, which significantly influences their buying behaviour. The engagement factor inherent in social media has transformed consumer-brand relationships. Companies can now directly interact with their audience, responding to inquiries, addressing concerns, and even incorporating customer feedback into product development. This direct engagement fosters a sense of community and brand loyalty, as consumers feel heard and valued. As a result, brand-consumer interactions have shifted from one-way communication to two-way dialogue, fostering deeper connections. Furthermore, the omnipresence of social media has given rise to the phenomenon of FOMO (Fear of Missing Out). As consumers witness their peers enjoying certain products or experiences online, they are often compelled to partake in similar activities or make similar

purchases to feel included. This fear of missing out on trends and experiences has a direct impact on consumer behaviour, driving impulse purchases and promoting a culture of constant consumption. However, the transformative influence of digital and social media marketing isn't without its challenges. The abundance of information and options can lead to decision fatigue, where consumers are overwhelmed by choices. Additionally, the rise of fake reviews and misinformation online can erode trust and lead to misguided purchases. As consumers become more digitally savvy, they are also becoming adept at recognizing and avoiding overly aggressive or inauthentic marketing tactics. In conclusion, the role of digital and social media marketing in consumer behaviour is undeniably transformative. These platforms have altered the way consumers discover products, interact with brands, and make purchasing decisions. The interactive and engaging nature of social media has shifted consumers from passive observers to active participants in the marketing process. However, with this transformation come challenges related to information overload and maintaining authenticity. As the digital landscape continues to evolve, businesses must navigate these complexities to effectively harness the power of digital and social media marketing while respecting the changing dynamics of consumer behaviour.

---

## THE START-UP ECOSYSTEM IN INDIA: FOSTERING INNOVATION AND ECONOMIC GROWTH

**Mr. Arjuna Kumar Maharana**

*Senior Research Fellow*

*School of Commerce, Gangadhar Meher University, Sambalpur, Odisha*

---

In recent years, India's startup ecosystem has evolved into a thriving hub of innovation, entrepreneurship, and technological advancement. With a perfect storm of factors including a burgeoning youth population, increasing digital penetration, and a supportive policy environment, India has firmly established itself as a global contender in the realm of startups. A pivotal catalyst in this ecosystem is the "Startup India" initiative launched by the government. Launched in 2016, this initiative aims to create a favourable environment for start-ups by simplifying regulations, providing tax incentives, and setting up incubators and accelerators. These measures have not only encouraged more individuals to take the entrepreneurial leap but have also attracted foreign investors and venture capitalists to invest in Indian startups. As a result, India has witnessed a steady influx of funding, both from domestic and international sources, which has fuelled the growth and scalability of these ventures. With over 99,000 DPIIT-recognized firms spread throughout 670 districts of the nation as of May 31, 2023, India has emerged as the third-largest startup ecosystem in the world. India holds the top spots among middle-income nations for the quality of its universities and scientific publications and is ranked second in the world for innovation. India is an innovative country across all industries. With 13% coming from IT services, 9% from healthcare and life sciences, 7% from education, 5% from agriculture, and 5% from food and beverages, we have recognised entrepreneurs

solving issues in 56 different industrial areas. In today's fast-paced and dynamic market, Indian unicorns are thriving. In addition to creating cutting-edge products and technologies, these businesses also create a significant number of jobs. Up until the fiscal year 2016–17, about one unicorn was added yearly. This number has been rising rapidly for the past four years (from FY 2017–18), with an astounding 66% Year-on-Year growth in the number of new unicorns introduced each year. India is home to 108 unicorns, valued at a total of \$ 340.80 Bn as of May 31st, 2023. Out of the total number of unicorns, 44 unicorns with a total estimated value of \$93.00 billion and 21 unicorns with a total estimated value of \$27.00 billion were born in 2021 and 2022, respectively. However, India's start up ecosystem is not without its challenges. Access to capital remains a concern, especially for early-stage startups. While funding options have expanded, there is a need to bridge the gap between seed funding and larger investments to ensure sustained growth. Regulatory complexities can also act as roadblocks, particularly in sectors like health tech and fintech that require stringent compliance. Bureaucratic hurdles, though diminishing, still present challenges that need to be addressed through ongoing policy reforms. India's dynamic startup ecosystem, fuelled by diverse ideas, government support, and collaborations, is a formidable driver of innovation and growth.

---

---

# WHY DOES EVERY BUSINESS NEED A CYBERSECURITY STRATEGY?

**Prakash Kumar Panda**

*B. Com (3<sup>rd</sup> Year)*

*School of Commerce, Gangadhar Meher University, Sambalpur, Odisha.*

---

Cybercrime is a clear and present danger to businesses of all sizes. As digital transformation reshapes industries, cyber threats have emerged as an existential risk that can be ignored. You need to develop and implement a cyber-security strategy to protect your organization & data, systems, and operations. Failing to do so can have catastrophic consequences like service disruptions, data breaches, theft of funds or intellectual property, and irreparable damage to your brand and customer trust.

**The Rising Threat of Cyber Attacks on Businesses:** Cyber-attacks pose a serious threat to businesses of all sizes. As companies have become increasingly dependent on technology and internet connectivity, they have also become more vulnerable to cyber threats.

**The Rising Threat of Cybercrime:** According to recent studies, the global cost of cybercrime now exceeds \$600 billion annually. Small and mid-sized businesses are frequent targets of cyber-attacks because they often lack the resources to implement comprehensive cybersecurity strategies. However, no organization is immune.

**Common Cyber Security Risks Facing Companies Today:** As a business owner, you need to be aware of the common cyber security risks facing companies today and take appropriate measures to protect your data and systems.

**Data Breaches:** One of the biggest threats is a data breach, where sensitive customer

information like credit card numbers, social security numbers, or account login credentials are accessed by unauthorized individuals.

**Ransomware Attacks:** Ransomware is malicious software that encrypts your files and holds them for ransom. Criminals will demand payment, often in cryptocurrency, to decrypt your data. Even if you pay, there is no guarantee you will get a decryption key. The only way to fully protect against ransomware is through employee education, strong security solutions, and regular data backups.

**Phishing Emails:** Phishing emails are fraudulent messages designed to trick you into clicking links, downloading attachments, or providing sensitive information. They appear legitimate but contain malicious links or malware. Educating employees on how to spot and report phishing emails is critical.

**Weak Passwords:** Poor password practices are a major vulnerability. Weak, reused, or default passwords are easily hacked. Enforce strong, unique passwords, two-factor authentication whenever possible, and regular password changes to reduce this risk. Cybercriminals are increasingly sophisticated, but by understanding the major threats, educating your staff, and implementing protective measures like antivirus software, firewalls, data encryption, and regular risk assessments, you can mitigate risks and gain peace of mind. The time to start is now before your company becomes the next victim.

**The Damaging Impacts of Cyber Attacks:** Cyber-attacks can have devastating impacts on businesses, regardless of size or industry. As a business owner, being aware of the potential damages from cyber threats will help you understand why a comprehensive cyber security strategy is so critical.

**Data Breaches:** One of the most damaging cyber-attacks is a data breach, where sensitive customer or business data is accessed and stolen. Breached data may include credit card numbers, social security numbers, health records, or intellectual property. Recovering from a data breach is extremely costly and time-consuming, damaging customer trust and loyalty.

**Operational Disruption:** Cyber-attacks like ransomware, malware, and distributed denial-of-service (DDoS) attacks can disrupt critical business operations. Ransomware encrypts data and systems, demanding a ransom to restore access. DDoS floods servers with traffic to crash systems and websites. These attacks hamper productivity, damage infrastructure, and result in lost business. Recovery can take days or weeks, with far-reaching financial consequences.

**Reputational Harm:** High-profile cyber-attacks garner media attention and damage a company's reputation, even if the attack was not the company's fault. News of a data breach or attack makes customers question a business's security practices and competence. Rebuilding trust and reputation requires transparency, accountability, and demonstrating improved security. For companies that rely heavily on brand reputation and customer loyalty, reputational harm can be an existential threat.

No business is immune to cyber threats. But with a comprehensive cyber security strategy, you can minimize risks, limit impacts, and

build cyber resilience. Identifying your critical assets, monitoring systems, training staff, and response planning are all key parts of an effective strategy to protect your company from the damaging effects of cybercrime.

### **Implementing Effective Cyber Security Measures and Controls**

**Establish Strong Access Controls:** Limit access to sensitive data and systems to only authorized users. Use multi-factor authentication whenever possible, such as passwords combined with security keys or biometric authentication. Restrict administrator access and closely monitor user accounts with elevated privileges.

**Provide Regular Cyber Security Training:** Educate all employees on cyber risks and their role in protecting data and systems. Conduct mandatory cyber security awareness training, including how to detect phishing emails, use strong passwords, and avoid suspicious links or downloads. Test employees with simulated phishing campaigns to identify areas that need improvement.

**Use Endpoint Protection:** Install antivirus, anti-malware, and firewall software on all endpoints like desktops, laptops, and mobile devices. Keep all software up to date with the latest patches to protect against known vulnerabilities. Monitor endpoints for signs of compromise and suspicious activity.

**Practice the Principle of Least Privilege:** Only provide users with the minimum level of access needed to do their jobs. Don't give more access than is necessary. This limits the potential damage from compromised accounts or insider threats. Regularly review and adjust user access levels as roles and responsibilities change.

Hackers and cybercriminals are working around the clock to find new ways to infiltrate systems and steal data or hold it for ransom. No organization is too small to be a target. Make cyber security a priority in your business today. Conduct regular risk assessments, invest in protective software

and employee training, and have an incident response plan in place. The threats are real but with vigilance and the right safeguards, you can strengthen your defences and give your business the protection it deserves in today & digital world.

---

## **TRANSFORMING COMMERCE EDUCATION IN INDIA: TRADITIONAL VS. MODERN TEACHING-LEARNING APPROACHES**

**Jagadish Mishra**

*Academic Associate*

---

Commerce education in India has long been a cornerstone of the country's academic landscape, producing skilled professionals for the dynamic business world. Over time, the teaching-learning process within commerce education has undergone significant changes, reflecting both traditional and modern approaches. This article delves into the evolution of teaching methods, highlighting the challenges faced by students in the Indian context.

**Traditional Teaching-Learning Methods:** In the traditional era, commerce education was synonymous with classroom lectures, textbooks, and rote learning. The teacher-centric approach focused on transmitting information, with limited room for interaction or practical exposure. Lectures were the primary mode of instruction, leaving students as passive recipients of knowledge. This method was rooted in theoretical concepts, but the disconnect from real-world scenarios posed challenges. From a student's perspective, this approach had limitations. Lengthy lectures often led to disengagement, hindering active learning. Students struggled to connect theories to practical applications, as classroom instruction seldom included case

studies or industry insights. Rote memorization for exams was prevalent, stifling critical thinking and analytical skills. Many students found it challenging to relate theoretical concepts to real-world scenarios. Without practical examples or case studies, understanding how these theories translated into actual business operations was often a struggle.

**Modern Teaching-Learning Methods:** The digital age has ushered in a transformation in commerce education, with modern teaching methods reshaping the learning experience. Technology has become an ally, making learning more interactive, dynamic, and accessible. E-learning platforms, multimedia tools, and virtual simulations have changed the landscape of education. From an Indian student's perspective, modern methods offer flexibility, addressing geographical barriers and providing self-paced learning opportunities. However, digital dependency poses challenges such as internet connectivity issues and the need for enhanced digital literacy. Problem-Based Learning (PBL) and Case Studies have become integral to commerce education. Students analyze real-world scenarios, applying theoretical

knowledge to practical situations. This approach nurtures critical thinking and decision-making abilities. Guest lectures by industry Experts Bridge the gap between academia and the business world, offering insights and networking opportunities. Hereby, I also want to draw attention to the various challenges faced by the institutions in India in keeping pace with the modern way of Teaching- Learning system: In recent times, educational institutions, including those offering commerce education, have encountered a range of challenges that have reshaped the way they operate and deliver quality education. Here's an overview of the challenges faced by institutions in India:

- *Student Engagement and Motivation:* Indian students are accustomed to interactive classroom environments. Shifting to online learning can lead to reduced engagement and motivation. Institutions must find ways to keep students engaged and invested in their education.
- *Faculty Training and Preparedness:* Many Indian educators were initially unprepared for online teaching methods. Institutions are focusing on providing faculty members with

training in using digital tools and effective online teaching strategies.

- *Experiential Learning Challenges:* Commerce education often includes practical components such as internships and field visits. Adapting these experiential learning opportunities to virtual environments has posed challenges.
- *Curriculum Adaptation:* The rapidly changing business landscape requires institutions to update their curriculum to reflect current industry trends and challenges. Adapting to these changes while ensuring syllabi remain relevant is a balancing act.

To address the challenges faced by Indian students, educators and institutions must adopt strategies that cater to diverse learning styles, encourage critical thinking, and promote holistic development. Bridging the digital divide, offering language support, and promoting a balanced approach to education are vital steps in ensuring that commerce education in India remains relevant, accessible, and effective. By doing so, we empower the next generation of business leaders to excel in a rapidly evolving global economy.

## News & Events of the Department

Two Ph.D. scholars Smitisikha Guru and Satyaranjan Garu completed their pre-submission presentation on their theses titled “Sustainable Banking Practices in India: A Study on Commercial Banks” and “Impact of Financial Inclusion on Women Entrepreneurship: A Study in Kendrapara District” respectively.



Best Ph.D. Paper Award to Smitisikha Guru and Dr. Priyabrata Panda titled “Achieving Sustainable Goals through Artificial Intelligence: An Empirical Study”. International Conference in Management Research (ICMR, 2023) held at School of Management KIIT University, Bhubaneswar.

3- Best Ph.D. Paper Award- Rs. 10,000 (The Prize money will be divided with Rs. 5000 each)

It's a tie again-

i) Paper code 051 Titled-Achieving Sustainable Banking Goals through Artificial Intelligence: An Empirical Study  
By Smitisikha Guru

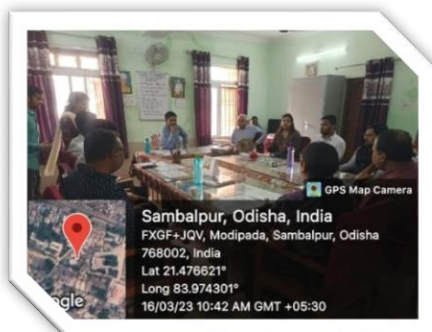
ii) Paper code 098 Titled-Study of the impact of CSR on Equity Market Performance  
By Anupriya Panda, KIIT UNIVERSITY

win Congratulations to all!



Mr. Arjuna Maharana Ph.D. Scholar, Satyaranjan Garu, Ph.D. Scholar and Bikash Sethy, Research Assistant, School of Commerce attended the Workshop on “Management Doctoral Colloquium and VGSOM Research Scholars Day (MDC & VRS 2023)” organised by the Vinod Gupta School of Management, IIT Kharagpur.

Nature and Environmental Study tour conducted by the PG Students of the department along with the Ph.D. Scholars and the teachers of the department on 28<sup>th</sup> Jan 2023.



Start-up Mela organised by the department and the successful entrepreneurs in different spheres of activities addressed the students on 16<sup>th</sup> March 2023



Successful completion of 3-day National Workshop on '*Structural Equation Modelling*'.



National Seminar on “People Planet & Profit: A Journey towards Sustainable Development” organised by the School of Commerce on 28<sup>th</sup> and 29<sup>th</sup> March

Photography and Painting Exhibition inaugurated by Prof. N. Nagaraju, Vice Chancellor and Chief Guest Prof. Prithish Acharya.

