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COLLEGE



A NEWS LETTER OF P.G & RESEARCH DEPARTMENT OF COMMERCE

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*Jagad Guru
Shrimad Vallabhacharya*

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Dear Readers,

Jai Shri Krishna!

With the grace of Almighty, we are happy to release the third issue of 'COMTALK' - a quarterly newsletter of P. G. & Research Department of Commerce. The first section of the newsletter carries information about events and activities held at the department. This section also contains the accomplishments of our students in the given period.

The next section contains an article titled 'The Fall and the Rise – The return of a Development Bank?' by Dr. S. Gurusamy, highlighting the flip-flops on the part of the policy makers on the relevance of development bank as an important constituent of the overall banking system. The subsequent section has a brief write up by our alumni Mr. Venkatmanoj; sharing the nostalgic moments of his college life.

Further section has a write up by the faculty of our department titling 'Researches and Innovation in Humanities, Finance, Economics & Social Sciences' - discussing the challenges and innovative practices in the domain of research. Students also contributed articles on variety of topics i.e. Bitcoins, Impact of CORONA pandemic on different sectors of the economy, Personality of the great economist - Thomas Sowell, Relevance of Non-Major Elective subjects in undergraduate curriculum, and importance of self-belief for a successful career.

Our heartfelt thanks to Shri Ashok Kumar Mundhraj (college Secretary) & to our Principal Dr. S. Santhosh Baboo, as this journey would not have been continued without their constant motivation and support.

The inputs and cooperation from Dr. J. Jayasankar (Head – Aided), and Prof. S. Seshadrinathan (Head – Evening) were of great help in bringing out the newsletter.

Finally, a message for our students.

ऐश्वर्यस्य विभूषणं सुजनता शौर्यस्य वाक्संयमो
ज्ञानस्योपशमः श्रुतस्य विनयो वित्तस्य पात्रे व्ययः।
अक्रोधस्तपसः क्षमा प्रभवितुर्धर्मस्य निर्व्याजता
सर्वेषामपि सर्वकारणमिदं शीलं परं विभूषणम्।

- नीतिशतके

(Affluence is adorned by goodness, valour by not boasting, knowledge by control of senses, Scholarship by modesty, wealth by giving to deserving, tapas by forgiveness and dharma by truth. All good qualities of men are embellished by good conduct. – Neeti Shatakam).

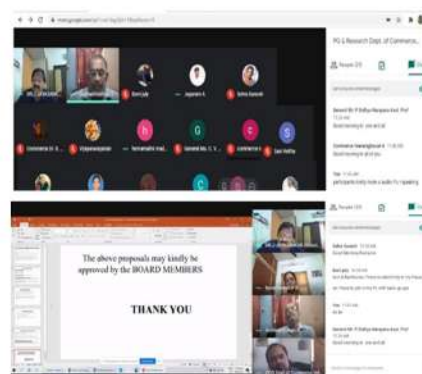
Dr. Haridayal Sharma
Associate Editor, COMTALK

NEWS & EVENTS

BOARD OF STUDIES

The Board of Studies meeting of the PG & Research Department of Commerce was held on 29th April 2021.

The Chairman of the Board Dr. J. Jayasankar, made a presentation of the proposals to be introduced from the academic year 2021-22. Prof. S.Seshadrinathan, Asso. Prof. & Head (Shift II), Dr. P. S. Bhuvaneshwari, Asst. Prof. Dept. of Commerce, University of Madras (VC Nominee), Dr. M. Chandran, Prof. & Head, Dept. of Commerce, Vels Institute of Science and Technology, Dr. A. Kavitha, Asst. Prof. Dept. of Commerce, SRM Institute of Science and Technology, Mr. Selva Ganesh, Asst. Prof. Dept. of Commerce (Hons.), D. G. Vaishnav College and all the faculty members of Commerce (both Shift 1&2) participated in the meeting.



MEMORANDUM OF UNDERSTANDING SIGNED



MoU signed with Tally Academy in the presence of principal. The Certificate Course in TALLY is to be offered to the first year B. Com students. The objective was to develop industry specific skills of the students.

OUR HOD AS AN EXTERNAL EXAMINER FOR Ph.D. VIVA VOCE EXAM



STUDENT ACHIEVEMENTS

V. Nivedha of II M. Com won a prize at a function organised by State transport organisation in Bharatha Natyam dance performance.

Noor Mohammed, our PG student cleared NET Exam. He is pursuing his M. Phil. programme in Commerce at our college itself.

Yamuna, our PG student cleared NET Exam. Presently, she working as a faculty in the Dept. of Marketing Management in shift II of our College.

Jyotsna, our PG students cleared NET Exam. At presently she is preparing for competitive exams and doing part-time job.

Chirag Verma of II B. Com (Day) participated in Republic Day Parade at Delhi and won the best cadet award under the Bronze category.



Dr. J. Jayasankar, our HOD was the external examiner for Ph.D., viva-voce exam at Anna Adarsh College for Women. The topic of the thesis was "ANALYSIS OF WOMEN EMPOWERMENT AND ITS IMPACT ON CARRER DEVELOPMENT: A STUDY OF EMPLOYEES IN INFORMATION TECHNOLOGY COMPANIES IN CHENNAI", the research supervisor being Dr. B. SUDHA, Anna Adarsh College for Women, Chennai-40.

WEBINAR SERIES

A webinar series was organised by the department. The Webinar Series aimed to provide a platform for Knowledge Sharing and Active Learning. Therefore, Discussions on Contemporary issues, like: Research & Innovation, Digital World of Work, Automation and Artificial Intelligence in Functional Areas of Business Management, Accounting & Auditing etc. were planned to be deliberated through these sessions. The target audience were - Post Graduate Students, Research Scholars, Academicians and Corporates. The specific details of all the five episodes are

Topics	Resource Persons
Episode I: Research in Commerce and Social Sciences	Dr. J. Jayasankar, HOD, P. G. & Research Dept. of Commerce, D D G D Vaishnav College.
Episode II: Identification of Problem in Research	Dr. B. Vijayakumar, Assistant Professor, P. G. & Research Dept. of Commerce, D D G D Vaishnav College.
Episode III: Relevance of Statistical Analysis in Social Science Research	Dr. Haridayal Sharma, Assistant Professor, P. G. & Research Dept. of Commerce, D D G D Vaishnav College.
Episode IV: Data Analysis using Open-Source Tools	Dr. T. Sunitha Rani, Associate Professor & Head, Dept of Computer Science, MOP Vaishnav College for Women, Chennai
Episode V- Scaling & Data Analysis in Commerce & Social Science.	Dr. R. Sundari, Assistant Professor, P. G. & Research Dept. of Commerce, D D G D Vaishnav College.

Webinar on Tally

The Commerce Department, in association with Vettri Education/Tally Education Pvt Ltd organized a webinar on the 20th of February, 2021. It was also streamed live on YouTube. The objective of the webinar was to offer knowledge on accounting software Tally. The topic of the webinar was 'Importance of Tally certifications and its career opportunity'. Mr. Gandhi Meiyappan, Director of Tamil Nadu Region was the guest speaker. About 187 students participated in the webinar. The Department had earlier successfully conducted two such interactions for the students of previous batches.

Webinar on Logistics and Supply Chain Management

The Department of Commerce (Shift II) in association with APL Logistics Private limited conducted a webinar on 8th May 2021, topic being 'Logistics and Supply Chain Management'. The speaker for the session was Mr. Vipin Shankar. The speaker emphasized on the importance of logistics and its contribution to the GDP of the world. The speaker deliberated upon types of vessels, carriers, their significance and other modes of transportations.

"COM - ON", an inter Departmental Event

Pratibha Sangam - Student Association of Department of Commerce (Shift II) conducted "COM-ON"- an inter departmental event in virtual mode. Multiple competitions such as Aperture, Shades, Wordowings, Pitch Perfect, Hurry Up, Step Out, Meme creation, Ship Wreck were conducted to unleash and showcase the talents of the students. About 130 students from various department participated across various events.

WORDS OF WISDOM...

SWAMI VIVEKANANDA'S FAMOUS QUOTES



- You have to grow from the inside out. None can teach you, none can make you spiritual. There is no other teacher but your own soul.
- You cannot believe in God until you believe in yourself.
- We are what our thoughts have made us; so take care about what you think. Words are secondary. Thoughts live; they travel far.
- All the powers in the universe are already ours. It is we who have put our hands before our eyes and cry that it is dark.
- Condemn none: if you can stretch out a helping hand, do so. If you cannot, fold your hands, bless your brothers, and let them go their own way.
- The world is the great gymnasium where we come to make ourselves strong.
- The will is not free - it is a phenomenon bound by cause and effect - but there is something behind the will which is free.
- External nature is only internal nature writ large.
- Truth can be stated in a thousand different ways, yet each one can be true.

THE FALL AND THE RISE - THE RETURN OF A DEVELOPMENT BANK?

The Union Budget 2020-2021 built around the credo of 'Minimum Government and Maximum Governance' and structured on the edifice of the Government's flagship program 'Atmanirbhar Bharat' comes at a time when India is poised to emerge as the world's engine of growth even as it valiantly comes out of the onslaught of the COVID-19 pandemic. It's an expectation that the budget would give a booster-shot to an economy afflicted by once-in-a-century shock..

The budget (https://www.indiabudget.gov.in/doc/Budget_Speech.pdf) proposes the setting up of a dedicated DFI (Development Finance Institution) with an initial capital of Rs. 20000 Crore. The DFI is expected to serve as a catalyst for facilitating the infrastructure development in India giving life to the 'Atmanirbhar Bharat' mission and for the realization of making India a USD 5 Trillion economy and an economic powerhouse of the world by 2025. With an ambitious lending target of Rs 5 lakh Crore in three years' time frame, the apparent aim seems to give a boost to lending to the resource-starved and the vital sector of the economy; the setting up of DFI is projected to reboot the sagging but critical infrastructure sector of the economy with long-term loans and advances to the infrastructure sector.

In fact, the establishment of such an institution is long overdue. The DFI established on the recommendations of the CII will ideally help realize the lofty budgetary targets (Rs. 237604 Crore) set for the infrastructure sector (Industry & Commerce Rs. 27227 Crore, transport infrastructure Rs. 169637 Crore and energy Rs. 40740 Crore) which should help contribute for the GDP boost in real terms. Such an institution will be critical for promoting investment in the India's infrastructure and other key sectors of the economy.

The fall of Development Banking

In the post-independence era, Government set up a host of financial institutions called by the name 'Development Banks' also called 'Special Financial Institutions' to support the fledgling Indian industry in as far as meeting its term financial requirements are concerned. These special financial institutions came to be created to provide financial facility for a fairly longer period of time to the Indian industry for the purposes of setting up a new enterprise, or for expansion and modernization of the industry across different sectors.

Overtime, these all-India financial institutions became dominant when it came to the provision of longterm capital to the infrastructure sector and were considered pre-eminent lenders to companies in energy, textiles, steel, etc. Besides providing direct assistance to industry, these institutions provided refinancing support to the state-level financing institutions such as SFCs (State Finance Corporations) which are engaged in promoting the development of small and medium industries at the State level.

For instance, the TIIC (Tamil Nadu Industrial Investment Corporation) extends loans and advances to industries set up in the State of Tamil Nadu. In regard to the above, the efforts of the Government of Tamil Nadu to infuse a sum of Rs. 1000 Crore in TIIC (Tamil Nadu Industrial and Investment Corporation) which would shore up the resources of the corporation in substantial measure which would seek to revitalize the landscape of the State of Tamil Nadu.

Historically and before the dawn of the banking sector reforms and much before the coming into being of the India's 'financial supermarkets', most of the long-term financial requirements were met by three multi-lateral and multi-layered national-level development banks such as IFCI (set up in 1948 as the first Development Bank), IDBI (1964) and the ICICI (1955). While IFCI and the IDBI were established with the objective assisting industries in the public sector, ICICI confined its lending activities to the non-public space having been setup with the backing of the World Bank. These Development Banks came to be known as 'All-India Financial Institutions' or 'term-lending institutions' which provided term loans at the national level.

The misadventure

As banks in India entered the reform phase thanks to the opening up of the economy in the year 1991 coupled with the recommendations of the Narasimham Committee and with the entry of new generation of private banks and the phenomenal development in the information technology front, a lot of market competition erupted and the Scheduled Commercial banks (SCBs) were forced to broaden their functional areas making a marked deviation from their conventional banking practice wherein they accepted deposits for short-term and lent money not only for a short period and for long period as well. The practice of lending long-term with short-term deposits obviously gave rise to the problem of asset-liability mismatch with all his attendant perilous consequences.

In the same manner, the emergence of the concept of 'consortium lending practice' turned the so-called banking entities into the powerhouse of lending armed with overnight capability to jointly evaluate the viability of the project and the credibility of the borrower; banks joined together to extend loans and advances on a participation basis to sectors such as infrastructural behemoths. The lack of domain expertise relating to the working and the operational performance of



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the infrastructure industry often led to banks err in loan appraisal and lending which very often led to the loan assets turning bad. This act of misadventure has caused considerable instability in the banking sector especially in the realm of public sector banking.

The idea of DFI will make a lot of sense and would certainly help relieve the stressed banking sector, more particularly the public sector banks (PSBs). The biggest challenge faced by the Scheduled Commercial Banks (SCBs) comes from two fronts, one is the mounting NPAs and the other is eroding capita base. Both these are parlous but core to the sustainability of the general banking and financial system.

Since most of the NPAs emanate from the infrastructure sector with which the banking sector is saddled naturally requires attention of the Government. In fact, the long-term lending attempted to by the SCBs has led to the unbridled generation of stressed assets and uncontrolled erosion of capital, besides leading to the problem of asset-liability mismatch as SCBs usually have with them the 'deposits' which are short-term in nature with which to lend money to the infrastructure sector. With short-term deposits in their kitty, SCBs are ill-equipped to meet the long-term financial requirements of the infrastructure industry. The SCBs continue to face stress in the conventional banking by way of ballooning of burgeoning NPAs caused by the palpable inability of the banking system to fathom the merit of lending to the India's most vaunted infrastructure sector.

RBI's Financial Stability report of January 2021 predicts considerable erosion in the capital base, the Capital to Risk (weighted) Assets Ratio (CRAR) of the SCBs. For instance, the system level CRAR is projected to drop from 15.6 per cent in September 2020 to 14.0 per cent in September 2021 under the baseline scenario and to 12.5 per cent under the severe stress scenario. This has led to frequent infusion of starved and precious capital of the tax payers' money towards the recapitalization of the PSBs, budget after budget, done just in order to keep them stay afloat.

Faced with the strident criticism of misapplication of public money to recapitalize the flaccid PSBs, the Government has ventured into making titanic structural changes in the functioning of the PSBs including equity dilution, privatization (sale of PSBs) and the setting up of 'Bank Investment Company' as recommended by the P J Nayak Committee.

However, the efficacy of recapitalisation of banks by the government also came under scrutiny. Despite capital infusion of nearly Rs 3.1 lakh crore from 2015-16 to 2019-20, PSBs have continued to underperform. According to reports, the Comptroller and Auditor General (CAG) has sought details on bank recapitalisation since 2016-17, including the basis for distribution of capital among banks and the impact on their performance.

A fiscally constrained government, therefore, looks at alternatives to reduce its burden even as the spectre of another capital infusion looms. According to the RBI Financial Stability Report January 2021, the GNPA ratio of SCBs (Scheduled Commercial Banks) is expected to rise from 7.5 percent in September 2020 to 13.5 per cent in September in 2021.

Thus, the public sector banking has come a full circle. When private banking entities were sought to be nationalized in 1969 with the avowed objective of making the banking sector serve the banking needs of all the sections of the society including the marginalised and all the sectors including the vulnerable agriculture, small and medium enterprises, the mantra was 'banking of the people, for the people and by the people. Now, nearly 50 years after nationalization, Government is going for reversenationalization just for the sake of saving the banks from having a run. Time and again, erudite bankers advocated the need for 'functional autonomy' for the PSBs. Had there been something done on this front, they wouldn't have come to such as pass.

The falter of universal banking

As some of the modern banks slowly rose to become 'big special corporate full-service universal banks' with their operations being driven by the cutting-edge core banking technology, they offered personalized banking and financial solutions to their clients in the retail and corporate banking arena through their large network of branches and ATMs spread across the length and the breadth of India.

The erstwhile leaders of 'Development Banking Era' (IFCI, ICICI, IDBI) changed their basic identity to become banking entities; the IDBI Bank was brought into existence in 2004 by transforming the muchacclaimed public financial institution, the IDBI. Similar, the term-lending institution, the ICICI was transformed to become ICICI Bank in the year 1994. With the fast emergence of the modern banking era, fuelled by unbridled growth in technology, unstoppable banking reforms and the entry of private banks leading to heightened competition, the all-India financial institutions lost their pre-eminence to modern banks' which soon blossomed into 'new-age banks' assuming the role of 'financial supermarkets' catering to the banking and financial needs of all hews and Development Banks were obliterated into insignificance by the sheer avalanche of 'universal banking'.

Furthermore, the entry of private banks in the banking sector added to the fiery race of competition to become a 'modern universal bank' imbibing the characteristics of a banker and a financial service institution. The emergence of the concept of 'consortium arrangements' and the FDI in the banking sector added vigour to the commercial banking system and gave the audacity and the wherewithal to venture into participative lending which only added credence to the emergence of 'multinational corporate banks'.

The Public Sector banks (PSBs) which initially suffered owing to lack of initiative, direction and funding managed to get themselves listed in the bourses with the active support of the Government which implemented most of the Narasimham Committee recommendations on the banking sector reforms.

Barring cooperative banks, every constituent of the banking and financial sector came forward to lend for long-term purposes like what the all-India financial institutions used to do without realizing the fact that it requires a lot more than mere 'financial resources' with them. With their imperfect knowledge of credit appraisal, banks went on a 'lending spree' and extended long-term and bulk loans to entities in the infrastructure industry. Banks suffered because of lack of adequate and proper credit appraisal mechanism and found it difficult to ensure the end-use of the credit. This resulted in massive loan diversion and the resultant loan default. In the process, the banking sector started experiencing the bad taste of 'bad loans' the systematic accumulation of the same led to an insurmountable problem of depleting RoE and eroding capital base.

The rise of Development Banking

The proposed DFI to be set up as an institution similar to the 'SFIs (Special Financial Institutions) of yesteryear's therefore augurs well for the reinvigoration and the resuscitation of the health of the SCBs more particularly the PSBs as they would no longer need to lend to the infrastructure sector which is fraught with distraught loan, so that they can concentrate on their conventional banking and that it would indeed provide the much-needed cushion to the survival of the PSBs so that it becomes easy for them not to strain too much on lending to the infrastructure sector on a long-term basis with their deposits of funds of short-term duration.

In addition to the copious contribution by the Government and given the huge requirement of funds for infrastructure development, foreign funds would be required very much as well. The DFI would do well to raise capital from the market. This can be done by issuing long-term 'infrastructure bonds' or 'capital gains bonds'. Capital can also be raised through overseas bonds at a relatively lower rate of interest and for a longer time duration. Similarly, the idea of public-private partnership can be thought of in order to raise necessary capital and for the much-needed professional management too. Contributions can also come from State Governments.

In this connection, it is worth-a-while to recall the observations of the Comptroller and Auditor General of India (CAG) on the need for adopting best practices and for developing core competencies for facilitating infrastructure development in its report recently tabled in the Parliament. This is with regard to project management which is concomitant for the viability and for the survival of the project being financed by the DFI. According to the CAG, it is incumbent on the part of the agencies involved in the business of assisting the infrastructure projects to ensure that such projects strictly adhere to the 'Common Loan Agreement' (CLA) conditions particularly relating to matters on environmental issues, cost over-runs, etc.

It is therefore advisable that banks shun overarching themselves and shall not splurge on universal banking but instead pay attention to universalization of banking services thus help make India the most 'financially inclusive nation' of the world and thus help usher in a truly a new era of Indian banking.

In the era of corporatization and India being in the midst of pushing nationalistic growth agenda, the need for the re-emergence of a 'DFI' which is reasonably resourceful and brilliantly professional is certain to help realize the goal of 'Atmanirbhar Bharat'. Therefore, the re-emergence of a stronger and a vibrant DFI would certainly set the path for achieving the goal of India becoming a USD 5 Trillion economy by 2025 through steadfast financial assistance of the infrastructure sector which after all holds the key to the overall growth and development of a country; the return of 'development banking', therefore appears long overdue and make sense.

NOSTALGIC MOMENTS

DG Vaishnav College is one of the best places in Chennai, conquered by its Krishna Idol from the start till preserving Environment to the level best with available limited space in the heart of city. When it comes to commerce department all you will find is "Liberty to do anything of your choice". Veteran faculties edify students without books/study materials rather than rationalize subject with real time examples and lecturing. I came from small town to Metropolitan city with dreams of becoming a Finance professional. Our commerce department showed me the route map and advantages of Finance as a subject as well as a career. From my lecturers I realized one day, Finance and accounting is almost everywhere unlike other arenas. You can explore various areas through pursuing commerce as degree contrasting others. Its evergreen!!!!

This created a passion and hunger for me to experience various disciplines starting from my internship in college till date. I have experienced working structure of an Automobile industry, Chemical Manufacturing workspace, Media, Newspaper, Telecom in a very short span of time. Now I am a Finance Functional ERP implementation consultant in a software company which will help me to understand and solve problems of different industries and provide solutions to them. I must sincerely express my gratitude to commerce department Gurus for what I am today. Commerce department is simply the best and will kindle your insights once you are in their hands!!!!



Mr. VENKATMANOJ

(M.Com 2011 – 2013 Batch)

Ex Finance Manager - Times of India.

Data Analyst cum ERP Finance
functional consultant in Atna Technologies
(Microsoft Gold Partner)

VIEWPOINT - FACULTY ARTICLE

RESEARCHES AND INNOVATIONS IN HUMANITIES, FINANCE, ECONOMICS & SOCIAL SCIENCES

Economic Shifts towards the emerging markets such as Asia, Latin America, Middle East Africa, boundless information supply through the emergence of technology, change in the demographic composition due to migration, urbanization, change in the work pattern, falling fertility and increased global inter-connectedness in trade and finance have paved way for innovations in social science, Finance and Humanities Research. There are a lot of changes in the way we lived in the yesteryears, living today and life tomorrow. Constant innovations enable to improve the standard of living.

CHALLENGES TO RESEARCH IN HUMANITIES, FINANCE, ECONOMICS & SOCIAL SCIENCE

Data in Research: Research in Humanities or Finance or any other related social science need a huge volume of data to be collected from various sources, and the collected data may be in the form of Text, Spreadsheet, Video, Audio, Graph, etc... A researcher had to invest a lot of time in compiling and drawing meaningful conclusions. Similarly, the data is also collected through, questionnaires, face-to-face interviews, observations, and nowadays from social media. The huge volume of data collection, using of appropriate methods to compile, apply the right method of statistical tools are all challenges.

Lack of Institutional Support: The Majority of the research work is being undertaken by Academicians. But, teachers at the HEI are mainly engaged in Teaching, Assessing the students work, participating in Clerical and Administrative activities like Admission Work, Managing the Website, preparing documents for NAAC, NIRF, ISO, etc...this has occasioned very little time for Research, Innovation, and other Academic Enrichments. This has resulted in Lack of well-trained Researchers in India. Management and institutional level support in terms of time for research and training and recognition for research is a big challenge.

Researchable Areas: India is a country, with numerous social problems that are interlinked. Therefore, a lot of research had to be done to find sustainable solutions to these issues on poverty eradication, improving health and sanitization, education for all, entrepreneurship, Technology for all.

Research Funds: Funding the research work is highly challenging in India. As other pressing issues that need more funds resulting in very little fund allotment for academic research in India.

Interdisciplinary & Multidisciplinary Research: UGC and other higher educational institutions are promoting interdisciplinary and Multidisciplinary research in theory. But, when it comes to employment and other career advancement benefits for the research work in Interdisciplinary or Multidisciplinary are not being completely recognised and that has resulted in a lack of inclination for interdisciplinary research work.

Though we have all these challenges, there is an easy way out the solution for every challenge. The following are some of the innovative practices that help in improving social science research.

INNOVATIVE PRACTICES IN HUMANITIES, FINANCE, ECONOMICS & SOCIAL SCIENCE RESEARCH – THE EMERGING TRENDS

Challenges in research are majorly in the form of research data collection, data management, preparing professional reports, recognition for research work and researcher. The following are some of the means to overcome these challenges.

Data Management in Qualitative Research vs. Quantitative Research: The challenge of a Large sample in quantitative research and observer expectancy bias, behavioural bias of respondent in qualitative research can be overcome by using the following techniques.

Data Collection: Data Collection related issues are managed by Viral Sampling, Wireless Interviews, Voice Recognition transcripts, and Netnography is used to collect data from social media.

Information Management: Information in research is collected from various sources. Data is in the form of plain text, PDF, spreadsheets, Audio, Video, Graphical form, Emails, digital photos, Social Media, etc. Collected from focus group interviews, surveys, Journal articles, and Blogs. Qualitative Data Analysis Software (QDAS) programs like NVIVO help the researchers to understand the key concepts, bring in sources to get organized, organize demographic data, code sources and manage nodes, handle ideas in the form of memos, links, and annotations, move forward with queries and visualizations. Finally enables the researcher to compile a review of literature, research proposal, and executive summary professionally.

Software to Manage References: The Reference Management software enables the researcher to cite accurately and efficiently. This helps the researcher to have a repository of all the reviews for long-term projects and enables the user to receive a full citation. Often these tools can integrate with file storage and sharing or document creation tools or with the part of an internet browser. The Top ten Reference Management Softwares are Mendeley, EndNote, ReadCube Papers, EasyBib.com, Zotero, Cite This For Me, Sciwheel, RefWorks, Reference Manager, cite4me.org



Open Source Data Analysis: Traditionally data analysis was done manually using statistical techniques. Then, we had MS Excel and software like IBM SPSS, IBM AMOS for analysis. Today the era is completely towards open source tools. Softwares with an R Programming base are for free. Open-source Software like JAMOV, JASB, LAVAAN, etc. are freely available for any kind of quantitative analysis, that meets all the requirements of social science researchers.

Thesis & Research Article Preparation & Presentation Tools: To maintain professionalism in the thesis preparation, real-time editor and proofreader apps like Grammarly are used to do a spell check and mistake-free writing with an AI-powered writing assistant. LaTeX, LyX, Scrivener is all open-source document preparation system designed for technical writing and handles large documents.

Increasing Recognition / value attached to research: In pursuance of knowledge for policymaking, Indian Council for Social Science Research(ICSSR) is set up to provide a grant for projects, fellowships, international collaboration, capacity building programs, conducting surveys, and promote research in Social Science in India.

Moving from Basic Research to Applied/Empirical Research: Traditionally more importance is given to Basic Research, which is driven by curiosity to explore new knowledge in specific domains and is mostly theory-oriented. But, now more importance is given to applied research, which aims at providing practical solutions to the problems which are action-oriented.

The Phenomena of Big Data: Analytical developmental tools and applications like SPSS, MS Excel, EViews, etc., and Model Building techniques like Correlation, Regression, Structural Equation Model Building, Factor Analysis, Multivariate Data Analysis, Cluster analysis, etc...are used to analyse the data easily and draw meaningful inferences.

Professionalism in Research: Ethics and Professionalism in research is an integral part of Social Science Research. Research Ethics Committees (REC) and Institutional Review Boards(IRB's) to be established to review the research work of students and faculty members. Proper training to use others' intellectual contributions in an ethical manner and installation of advanced plagiarism check tools in the research centers will promote healthy learning and professionalism in research.

Conclusion:

Academic Research enables us to test and investigate new ideas, explores and describes experiences, analyses and question social phenomena. Academic Administrators, Governing Bodies, and Researchers have understood the need for research. The innovations that are happening in terms of pure science research and the evolution in Big Data management tools and prominence given by business houses to Data Science are creating a niche in the way research is carried out today. Artificial Intelligence and Machine Language will be the future of research. It will enrich and empower the researcher to do quality work.

[Excerpt from the key note address at International Conference on Innovations and Sustainable Practices in Commerce, Management and Social Sciences Future Prospects and Challenges - MANIBEN NANAVATI WOMEN'S COLLEGE Mumbai & INSPIRA RESEARCH ASSOCIATION (IRA) Jaipur.]

Dr. R. SUNDARI,
Assistant Professor,
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FROM THE VAULTS

THOMAS SOWELL - A GREAT INTELLECTUAL

"The first lesson of economics is scarcity: there is never enough of anything to fully satisfy all those who want it. The first lesson of politics is to disregard the first lesson of economics" - Thomas Sowell

Thomas Sowell was born on, June 30, 1930 in North Carolina, United States of America. Sowell lost his parents during his childhood. Hence he was taken care by his aunt. When he was nine-year-old his family shifted to Harlem - New York city, for greater opportunity. His family scarcity made him to play a versatile role in life. He worked in a civil service job in Washington and he also attended night classes at Howard University.

Higher education: Thomas Sowell got his admission in the Harvard University, where he graduated with BA in economics. Sowell gained his Master's degree from Columbia University. Sowell also secured this doctor of philosophy in economics from the University of Chicago.

Career: Sowell worked as an economics professor in universities like Cornell, Howard, Rutgers, Brandeis and California. Like his mentors; Rose and Milton Friedman, Sowell had also been rewarded with senior fellowship in the Hoover Institution at Stanford University.

His writings and thoughts: Thomas Sowell has written on Education, Race, Ethnic groups, Economy, Decision-making and so on. Sowell has written Hundreds of scholarly articles, essays in periodicals and newspaper



columns. He has written more than 30 books. Some of his famous books are

- Migrations and Cultures: A World View (1996),
- Conquests and Cultures: An International History (1998),
- Intellectuals and Society (2009),
- Basic Economics: A Citizen's Guide to the Economy (2000),
- The Vision of the Anointed: Self-Congratulation as a Basis for Social (1995).

Economic And political ideology: Sowell after realizing that socialism is a failure attempt, advocated capitalism especially free market approach. Sowell ponders that Racism is a questionable hypothesis and is a propaganda forced by vested interests.

Sowell's work and personal experiences transformed him into a laissez faire economist. As an alumnus of Harvard, Columbia, and Chicago, Sowell has had a long and prolific career as an economic historian and has written myriad books, articles, and editorial columns. Sowell regards Marxism as "a mighty instrument for the acquisition of political power," which is being exploited by politicians.

Awards: Some of the awards received by him are

- 1982: The Mencken Award for Best Book, from the Free Press Association, for his Ethnic America
- 1990: The Francis Boyer award presented by the American Enterprise Institute.
- 1998: The Sydney Hook Award, from the National Association of Scholars.
- 2002: The National Humanities Medal, presented by President George W. Bush, for prolific scholarship melding history, economics, and political science.
- 2003: The Bradley Prize for intellectual achievement.
- 2004: The Lysander Spooner Award, for his book Applied Economics: Thinking beyond Stage One.
- 2008: the International Book Award, for his book Economic Facts and Fallacies.

He has become an epitome of success and a model to emulate for youngsters/ teenagers. His life and writings show that it is not the politics of propaganda (where one blames environment, class, system) but the performance (hard work and looking things objectively) that leads to improvement & success. Hence, it can be concluded that there exists no Utopia.

S. SWATHI NAIR (II M.COM)

V. NIVETHA (II M.COM)

COVID-19 HAS ACCELERATED DIGITAL PAYMENTS ON E-COMMERCE SITES: PAYTM MALL

Paytm Mall had already stopped cash-on-delivery (COD), a popular payment mode and a mainstay of e-commerce transactions in India, more than a year ago. Paytm Mall said Covid-19 has resulted in accelerating digital payments on e-commerce sites in India as more and more consumers shop online as part of shifting consumer behaviour in the pandemic.

"At an e-commerce ecosystem level, with the ongoing pandemic, we believe more people are now embracing digital payments, a trend that is set to continue and grow," Abhishek Rajan, chief operating officer of Paytm Mall, said. "At Paytm Mall, we promote digital transactions and do not have Cash on Delivery as a payment option," Rajan said. "Not accepting cash has never been an issue for our customers as they anyway prefer paying via the Paytm wallet or other digital means."

ET had reported earlier this month that a small number of retailers has now started to discourage COD option as the payment mode entails higher cancellations of orders at the time of deliveries. According to e-commerce enabler, ANS Commerce between 10% and 30% of COD orders are returned by customers compared with 5%-15% for pre-paid orders. So retailers including Puma and department store chain Iconic have started offering their online customers an upfront 5% discount if they choose digital modes of payment while Liberty Shoes charges an extra Rs 49 for a customer who prefers to pay at the time of delivery at their doorstep.

Paytm Mall issues legal notice to US company, Cyble, over its data breach report

Paytm Mall contends that Cyble did not conduct due diligence in verifying facts and had committed slander and intentional misinformation.



Paytm Mall has sent a legal notice threatening to initiate defamation proceedings against cybersecurity startup Cyble Inc for a report that the US-based firm published last month about an alleged cybersecurity breach of its database. The 'seize and desist' notice gives Cyble seven days to make public clarifications regarding the report, which Paytm claims is false. Lack of compliance will result in criminal and civil suits, according to the document issued on September 4, of which ET has seen a copy.

Paytm Mall contends that Cyble did not conduct due diligence in verifying facts and had committed slander and intentional misinformation. The cybersecurity research firm, which specializes in detection, analysis, and research of security protocols across the Indian cyber landscape, last month released a report alleging "massive" breach of Paytm Mall's database.

V. MADESH (I M.COM)

“IF YOU CAN, YOU WILL”

Who are you? Might be a plain question but requires a lot of Skill, knowledge and Wisdom to answer.

Maharishi Ramana has explained in one of his discourses on the topic Who am I? in an elaborate manner. According to him, the answer should come within not without. Every one of us need to realize who we are and at what juncture, we stand in the timeline of our life Span.

We perform many roles in our single lifetime as a child to mother, as a student to teacher, as a parent to children, as a citizen to country and so on and so forth. If a person understands to analyze where he/she stands then he/she will attain clear mind and serene atmosphere to move forward and lead a successful life.

LORD BUDDHA taught “What you think you become”.

SWAMI VIVEKANANDA Said “Believe in yourself and the world will be at your feet”.

Dr. ABDUL KALAM Said, “What you dream you become”

Many philosophers and thinkers believe in the strategy, “IF YOU CAN, YOU WILL”. The only quality which is required is to believe thyself, trust none but yourself. Have faith in all your endeavours and with a fusion of attachment, love, Compassion. It is an attainable target which leads to sustainable growth.

Lives of all great men always remind us that we can also make our life sublime. The Successful people have left behind their impression on the sands of time that believing oneself will lead you to success. Every individual is Unique. Successful people are the one who found out and established their uniqueness. One should be ready to carry oneself to the highest position because the only person who can guide you to the place where you dreamt of is none other than yourself.

Dear friends!! Carry yourself forward and believe in yourself because “IF YOU CAN, YOU WILL”.

A. ANCHAL SINGH (B.COM)

BITCOIN INVESTMENT

Today bitcoin and lot of so-called cryptocurrencies have gained a lot of hype and many people have made huge money on these cryptocurrencies. Well, is it a good investment? First of all is it even an investment? No! it's just a technology backed system where there is no predictability at all and no regulatory authority like SEBI, RBI etc... There is no physical bitcoin. Though many celebrities have accepted payments in bitcoin, still it is not considered as a legal tender! As the bitcoin got huge popularity, it has inspired lots of other cryptocurrencies in its wake.

The Indian government never encourages trading in bitcoin! Why? It is not backed by anything, nor used as a medium of exchange, neither it is really a store hold of wealth. One cannot just put money in bitcoin and leave it for future as it could even become worthless! Gold and silver are store hold of wealth as it has a lot of scientific value, everlasting demand especially in India as it is made into jewellery and is linked to culture and heritage of our country! Bitcoin has none of the above characteristics and neither derives value on underlying assets like derivatives or stocks, it is just based on “the greater fool theory”! Warren Buffett says that bitcoin is neither a currency nor is an asset that is used to make free cashflows nor is a commodity that has uses. I would say that it has gained popularity only because of hype! We have seen lot of hacking in these virtual cryptocurrencies and moreover there is no regulatory authority. Charlie Munger calls bitcoin a poison, and I largely agree with him. Bitcoin is just speculative and unpredictable. One of the most successful investors of India Mr. Rakesh Jhunjhunwala also fails to understand what exactly a bitcoin is and why are people absolutely hooked by this new type of trend in the financial markets! Now I am not against Bitcoin at all, actually I believe it's just speculative and is just based on luck and not skill like stock trading! I feel people with a huge disposable income can invest a very small portion of their wealth in this crypto where they really wouldn't care if they lost that money in bitcoin!

I would like to conclude by saying that putting money in bitcoin is not an investment at all and undoubtedly stocks, real estates, and commodities like gold and silver will perform best in long term horizon with good predictability and a well-regulated market!

PRANAV (B.COM)

EXPERIENCE OF NME LEARNING

“Education is not the learning of facts, but training the mind to think” is a famous quote said by Albert Einstein. The education provided by our college absolutely matches with the quote and induces us to think on our own based on the facts we learn from our faculties on various topics and subjects.

It was quite surprising and shocking in the beginning to know that the Non-Major Elective (NME) allocated for us was Physics. After opting for Commerce Stream in 12th and joined for B. Com General, I felt strange to study Physics in the college as a part of the Curriculum in the beginning. But the introduction class for our NME changed my mindset completely when it was told by the teacher concerned that it is going to be a completely experimental and practical way of learning just not mere theoretical learning. That instilled a lot of confidence in fact happiness not only in me but almost for everyone in our class.

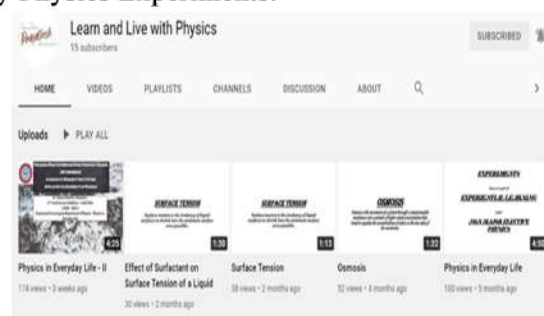
From there on our quest for knowledge in Physics has started. Everyone in our class was instructed to select 3 different experiments for a Semester so that one could gain knowledge on various topics through the experiments of ourselves and from that of others. This made us to gain a wide understanding of several concepts in Physics, in particular, helped to

acquire Practical Knowledge in many topics in the subject with the help of our faculty Ms. Pourkodee Mam.

This Non-Major Elective Paper also helped me personally to reignite my interest in Science too after a gap of 3 years and also inspired me to apply the concepts practically for better understanding. Also, I was motivated to start a YouTube Channel named "Learn and Live with Physics" exclusively for Posting my Physics Experiments.

NME Learning also proved us that Cooperation is required between the departments for a successful outcome as the NME was only possible because of the cooperation of the Department of Commerce and Department of Physics. As Commerce Students, who are expected to a Pivotal role in organization and management in several places in the future, this will be the best example for us to maintain cooperation and coordination. My sincere thanks to both the departments and the management of our college for offering this Non-Major Elective in our First Year.

M. PRAGATHESH (I B.COM)



CORONA VIRUS IMPACT: HERE'S A LOOK AT THE MOST AFFECTED SECTORS

"COVID-19 will reshape our world. We don't yet know when the crisis will end. But we can be sure that by the time it does, our world will look very different."

Speaking about the year 2020, the only moment or thing that comes in one's mind is the Novel Coronavirus outbreak (THE CHINESE VIRUS). Everyone had expectations that the year 2020 will be as different and unique as the number is, but then overall what it gave us was a drastic end.

The impact of coronavirus has brought up an unexpected and an unacceptable way of life for the people in this world especially in our country. Specifically, to mention, it has affected our economy's sectors the most. Though the severity of the pandemic's impact varies from sectors to sectors, there are few sectors that have been affected the most and are said to have the usual days, only when the life and situation becomes normal like how the living was before the pandemic.

AVIATION SECTOR: Around two – third of the world went into lockdown in order to flatten the curve and to contain the spread of the virus. This affected the aviation sector the most, as it risked the survival and sustainability of the airlines all around the world. Not only international flights, but also the domestic flights were cancelled on account of the lockdown. When the sector was hoping that everything would become alright and the aviation sector would bounce back again, the outbreak of the new mutant coronavirus has given chills again to the Aviation sector. The airlines are now thinking how to avoid the further crisis and are working over it.

TOURISM SECTOR: The Novel Coronavirus outbreak has brought an uncommon circumstance in front of the brittle tourism and hospitality industry. A known factor is that not only our country, but most of the countries' economy are dependent on tourists in order to drive their country. The tourism sector experienced an unprecedented problem with the nationwide lockdown, travel bans, border closures, events cancellation, quarantine requirements and thereby the pandemic giving a lot of challenges for the tourists and tourism sectors. Although now, due to the relaxations, they have been trying to cope up with their business at least domestically with all the government protocols.

AUTOMOBILE SECTOR: The coronavirus outbreak has affected the automobile sector like never before. This has affected most of the economic and commercial activities and thereby giving a hard life for the automobile dealers and also creating a negative impact for the demand of automobiles. The automobile industry suffered Rs. 2300 loss crore per day and an estimated job loss in the sector was about Rs. 3.45 lakh according to the parliamentary panel report. Though now, they are trying to recover and turn back to the usual situation and days.

FOOD SUPPLY SECTOR: Speaking about the food supply sector, it is to be noted that the whole process from the field to consumer had been affected drastically. It resulted in restricting the workers in their movement, change in demand of consumers, closure of food production facilities, restricted food trade policies and financial pressures in food supply chain. Although in the recent changes, there is now considerable concern and a well sufficient food production, processing, distribution and demand.

EDUCATIONAL SECTOR: One of the most important sector in our country, the educational sector has gone through an unpredictable and an unexpected change during this pandemic. Both the students and the teachers had to sit under home environment settings, with lack of facilities and with distractions and interruptions and also had to conduct and write their assessment tests through the online mode only. Being unaware of the technical infrastructure and knowledge, it caused a great difficulty for both the students and the teachers; to tell, the overall educational sector itself. The educational sectors have been recently asked to run through in our country, with all safety and COVID – 19 protocols.

Though the Novel Coronavirus has changed one's life in many ways, it has to be noted that people have been spending more time with their family than with the outside advanced world and have been trying to cope up and live with whatever life gives us, thereby motivating the future generations.

"Change; however, it can be, is the source of new opportunities. Without change; things aren't complete, but rather just stagnated".

S. SWATHI NAIR (II M.COM)



Presiding Deity

Student Volunteers

RAVEENA

Ph.D. Scholar

M. SRI RAM KAILASH

II M. Com (Day)

SALONI DAS

I M. Com (Day)

Note

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