



# COMÉRCIO

BUSINESS | FINANCE | ECONOMY | TRADE



**THE ANNUAL MAGAZINE  
DEPARTMENT OF COMMERCE  
KIRORI MAL COLLEGE  
UNIVERSITY OF DELHI**

**11<sup>th</sup> EDITION  
2026**



# Message From Principal's Desk

It gives me great satisfaction to present the Eleventh Edition of Comércio, the Official Annual Magazine of the Department of Commerce, Kirori Mal College. Each edition stands as a testament to the intellectual vitality of our institution, and this milestone further reinforces our commitment to academic excellence, innovation, and thought leadership.

We are living in an era where economic narratives are rewritten almost overnight. Global supply chains are being restructured, digital economies are expanding, startups are disrupting traditional industries, and sustainability is becoming central to corporate strategy. The intersection of commerce with technology, policy, and social responsibility demands a new generation of professionals who are not only technically proficient but also ethically grounded and globally aware.

This edition of Comércio reflects that very spirit. It captures diverse viewpoints on contemporary developments in finance, trade, entrepreneurship, and policy, encouraging readers to think critically and engage deeply with emerging trends. Beyond being a publication, Comércio represents a culture of inquiry, a space where ideas are exchanged, perspectives are challenged, and intellectual curiosity is celebrated.

I urge our students to view this platform not merely as a magazine, but as an opportunity- to research, to articulate, to question, and to lead. Meaningful participation in such academic initiatives strengthens analytical abilities and builds confidence that extends far beyond the classroom.

I extend my sincere congratulations to the editorial board, faculty mentors, staff convener, and all contributors for their unwavering dedication in bringing out this edition with such professionalism and excellence. Your efforts continue to elevate the academic environment of our college.

May the Eleventh Edition of Comércio inspire informed dialogue, innovative thinking, and continued pursuit of knowledge.

**Best wishes,  
Prof. Dinesh Khattar  
Principal  
Kirori Mal College**



# Message From Convenor

The Eleventh Edition of Comércio, the magazine of the Department of Commerce, celebrates a journey that began in 2018 under the vision of Dr. Sameer Lama, bringing together students, faculty, and alumni to share ideas and perspectives. This edition captures how technological innovation, Artificial Intelligence, and evolving global markets are shaping the world of commerce today.

It is also heartening to witness our alumni returning to contribute to the very platform they were once a part of. Seeing them progress in their professional journeys and reconnect with Comércio is truly a proud moment for the department. Continuing this spirit of engagement, the editorial team also organised an online career guidance session for students this year, marking another meaningful step in expanding the magazine's role beyond publication.

As we move forward, Comércio is gradually expanding its presence on social media platforms, enabling the magazine to reach wider audiences and attract more curious minds to participate and contribute.

This edition shines because of our incredible student editorial team, whose energy, creativity, and dedication have made it possible. Every member poured their heart into the work, curating articles, refining ideas, and ensuring that each contribution reflects their passion and commitment to the field of commerce.

I extend my sincere gratitude to our respected Principal, Prof. Dinesh Khattar, for his encouragement of academic initiatives that nurture dialogue and creativity. I also thank the faculty members and contributors whose support and insights have enriched this edition.

A proud moment for me as Convenor, celebrating the success of this edition. Cheers to our readers, contributors, and the spirit of Comércio!

**With warm regards,  
Dr. Kavita Kamboj  
Staff Convenor  
Comércio**



# Message From Co- Convenor

It gives me immense pleasure to present the latest edition of Comércio, the Annual Magazine of the Department of Commerce, Kirori Mal College, University of Delhi. The magazine serves as a vibrant intellectual platform where ideas, research, creativity, and critical reflections of our students and faculty converge.

In an era where commerce is rapidly evolving through technological innovation, shifting consumer behaviour, and global economic transformations, it becomes increasingly important for young scholars to engage with contemporary issues that shape our economic and business landscape. Comércio seeks to encourage this engagement by providing a space where students can articulate their perspectives on emerging themes such as financial evolution, entrepreneurship, conscious business, leadership for the future, marketing dynamics, social inclusion, and skill development for the new economy.

This edition invites thoughtful reflections on the changing world of commerce—from fintech, digital payments, and wealth management to sustainability, responsible business practices, and the entrepreneurial aspirations of a new generation. Through these contributions, we hope to nurture analytical thinking, originality, and a deeper understanding of how commerce interacts with society, culture, and the environment.

I sincerely appreciate the efforts of the editorial team, faculty members, and students who have contributed their time, creativity, and dedication to bring this publication to life. Their commitment reflects the vibrant academic culture of our department.

I encourage students to participate enthusiastically by sharing their insights, research, and creative ideas. Your contributions will not only enrich this magazine but also foster a culture of intellectual curiosity and dialogue within the department.

Wishing Comercio continued success as a platform for learning, innovation, and expression.

**Dr. Aishwarya Nagpal**  
**Co-Convenor, Comércio**  
**Department of Commerce**  
**Kirori Mal College**  
**University of Delhi**



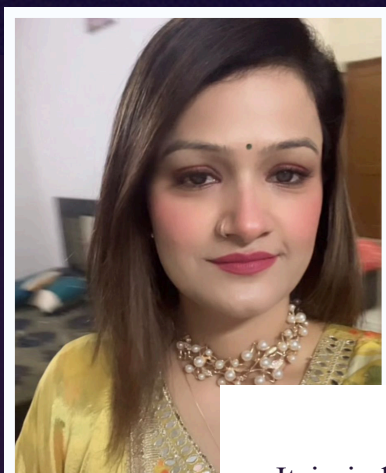
# Message From Founder

It is indeed gratifying to note that Team Comércio is releasing the 11th edition of its annual magazine, “Comércio”. This accomplishment reflects the dedication, diligence, creativity, and countless hours of hard work. This small endeavour of the students of commerce department which started way back in the year 2018 has evolved continuously during the last over eight years of its existence. We began this journey with the sole objective to inculcate the reading and writing habits among the students and scholars and with a motto that Today’s Readers are tomorrow’s Leaders.

Today, we can proudly say that Comércio has fulfilled its objectives by providing a robust platform to our bright students to publish their articles and research papers along with various other sections which have been introduced during the recent years. I am also hopeful that Comércio will continue to inspire and engage students, academicians, alumni, and experts from the industry and corporate sector to contribute towards its elevation in the near future. I extend my warm Congratulations to the editorial team of students, Staff Convener, and to all faculty members for their coordination in bringing the 11th issue of the magazine.

My best wishes to one and all. Happy Reading!

**Dr. Sameer Lama**  
**Associate Professor**  
**Department of Commerce**  
**Kirori Mal College**  
**University of Delhi**



# Message From Teacher-In-Charge

It is indeed a matter of great pleasure to witness the publication of the 11th edition of *Comércio*, the magazine of the Department of Commerce. Such initiatives provide a meaningful platform for students and faculty to share their ideas, creativity, and academic insights, reflecting the vibrant intellectual culture of our department.

*Comércio* stands as a testament to the collective enthusiasm and scholarly spirit of our academic community. I would like to extend my sincere appreciation to Dr. Kavita Kamboj, Staff Advisor, and her dedicated team for their remarkable efforts, commitment, and coordination in bringing out this edition. Their dedication and perseverance in curating and compiling the magazine truly deserve applause.

I hope that this edition inspires students to continue exploring new ideas and expressing their perspectives with confidence and creativity. My heartfelt congratulations and best wishes to the entire editorial team for the continued success of *Comércio*.

**Dr. Jyoti Kasana**  
**Assistant Professor**  
**Teacher-in-Charge**  
**Department of Commerce**  
**Kirori Mal College, University of Delhi**



# Message From Convenor (COMSOC)

To my dear students and the incredible team behind Comércio,

I would like to extend my congratulations to the editorial team and the members of the Comércio. Your tireless efforts in curating this magazine- amidst lectures, assignments, and exams- demonstrate the exact spirit of "Comércio." You haven't just documented the year; you've captured our collective ambition and built a platform for our collective voice.

As a professor and convener of the Commerce Society, there is no greater joy than seeing you move beyond the "dry" theory of textbooks and breathe life, passion, and personality into the world of business. May this magazine spark a new idea, challenge a perspective, or simply inspire you to dream bigger.

Keep striving, keep learning, and keep leading.

**Dr. Pankaj Kumar**  
**Associate Professor**  
**Department of Commerce**  
**Kirori Mal College**  
**University of Delhi**



# Message From Convenor (FIC)

It gives me immense pleasure to see that Comércio, the Department of Commerce magazine, has reached new heights over the years. The magazine has evolved into a meaningful academic platform that not only shares knowledge in the field of commerce but also expands its scope to include a wide range of contemporary topics that are highly relevant in today's dynamic world.

What makes Comércio truly commendable is its ability to present timely and thought-provoking content that resonates with students who are keen to look beyond conventional commerce subjects. By covering broader themes and emerging issues, the magazine encourages students to develop a more holistic perspective and stay informed about the rapidly changing economic and global landscape.

Such initiatives play an important role in fostering intellectual curiosity, critical thinking, and awareness among students. I sincerely appreciate the efforts of the entire team behind Comércio for consistently bringing out a publication that is both insightful and impactful.

I extend my best wishes to the editorial team for their continued success and look forward to seeing Comércio grow even further in the years to come.

**Ms Sandhya Ragaur**  
**Assistant Professor**  
**Department of Commerce**  
**Kirori Mal College**  
**University of Delhi**

# STUDENT EDITORIAL BOARD

*"Commerce is not a mere transaction; it is the art of foresight, innovation, and progress."*

The Department of Commerce at Kirori Mal College is thrilled to unveil the **11th edition of Comércio, our annual magazine**. This landmark issue stands as a testament to the hard work and commitment of our student editorial team, under the guidance of our esteemed faculty, in nurturing intellectual curiosity and critical thinking among students.

Throughout the years, Comércio has grown into a respected platform that provides deep insights into economics, trade, and finance. It has continually motivated students to embrace reading, remain informed, and develop a critical viewpoint on global issues. This special edition showcases the dedication and creativity of our editorial team, who have carefully compiled thought-provoking articles, analytical discussions, and original perspectives.

As we honour this significant 11th edition, we reaffirm our mission to equip students with the essential knowledge and skills needed to thrive in a rapidly changing world. Through Comércio, we strive to offer a space for young minds to enhance their writing and analytical skills, an invaluable asset for their academic and professional journeys.

We aspire for this edition to not only inform but also inspire, challenge beliefs, and foster engaging discussions. The editorial board takes great pride in presenting this special issue and remains dedicated to maintaining the magazine's tradition of excellence.

Enjoy your reading!

# ACKNOWLEDGEMENT

The Commerce Department Magazine Comercio is the result of the collective efforts and dedication of many individuals. We would like to express our sincere gratitude to our respected Principal Prof. Dinesh Khattar Sir for their constant encouragement and support in promoting academic and creative initiatives within the institution.

We extend our heartfelt thanks to the Convener Dr. Kavita Kamboj Ma'am and Co-Convener Dr. Aishwarya Nagpal Ma'am for their valuable guidance, coordination, and continuous support throughout the process of creating this magazine.

A special note of appreciation goes to Dr. Sameer Lama Sir, whose vision and initiative laid the bedrock for the creation of Comercio. His guidance and inspiration played a significant role in shaping this platform for students.

We would also like to thank the core team and all the members who worked tirelessly, contributed their ideas, and ensured the successful completion of this magazine.

Their collective effort has made Comercio a meaningful reflection of the creativity, knowledge, and enthusiasm of the Commerce Department.

## **Student Editorial Board**

## CONTENTS

<b>1. Academic Erudite</b>	<b>12</b>
<b>2. Writer's Column</b>	
• Academics	14
• Corporates	36
• Students	45
<b>3. Extravaganza</b>	
• The Commerce Society, Kirori Mal College	68
• Finance and Investment Cell	70
• Comércio Speaker Session	73
• Article Writing Competition	75
<b>4. Startup Section</b>	<b>77</b>
• The Shell Hair	
• Student Startup Highlight	
<b>5. Achievers Section</b>	<b>82</b>
<b>6. Alumni Section</b>	<b>85</b>
<b>7. The Magazine Committee</b>	<b>90</b>

# ACADEMIC ERUDITE

Established in 1954, Kirori Mal College has long been recognized as a leading academic institution celebrated for its scholarly excellence. The Department of Commerce within the college stands out for its well-rounded curriculum, which prepares students with a deep understanding of business principles and the practical expertise needed to excel in professional settings. The department places a strong emphasis on nurturing essential qualities like diligence, innovation, ethical conduct, and a pursuit of high standards, ensuring that students are well-equipped to succeed in the ever-evolving global business landscape.

For undergraduate students, the department offers two prominent programs: B.Com (Hons.) and B.Com (Prog.), both of which have gained widespread recognition not only within Delhi University but throughout the nation. This popularity underscores the department's unwavering commitment to delivering top-tier education. Through these programs, students are provided with numerous opportunities to broaden their intellectual horizons and refine their abilities through diverse academic and co-curricular engagements.

Beyond academics, the department is home to two esteemed initiatives aimed at developing students' interpersonal and entrepreneurial capabilities: the Commerce Society and the Finance and Investment Cell (FIC). These programs offer students valuable opportunities to enhance their soft skills and business acumen, equipping them with the tools necessary to navigate future professional challenges successfully.

One of the department's most noteworthy contributions is *Comércio*, its flagship annual magazine, which exemplifies its dedication to encouraging creativity and intellectual development among students. This publication extends the learning experience beyond the confines of the classroom, reflecting the department's mission to provide a holistic education. The magazine has been carefully curated under the mentorship of esteemed faculty members, including Dr. Kavita Kamboj, Dr. Aishwarya Nagpal and Dr. Sameer Lama whose guidance has been instrumental in its success.

# PRIDE OF DEPARTMENT OF COMMERCE



**VIKAS**  
**BCOM BATCH 2017-20**

We take immense pride in celebrating the remarkable achievement of  
Vikas from *BCom Batch (2017-20)*,  
for securing:

**Rank 27 in UPSC 2025**

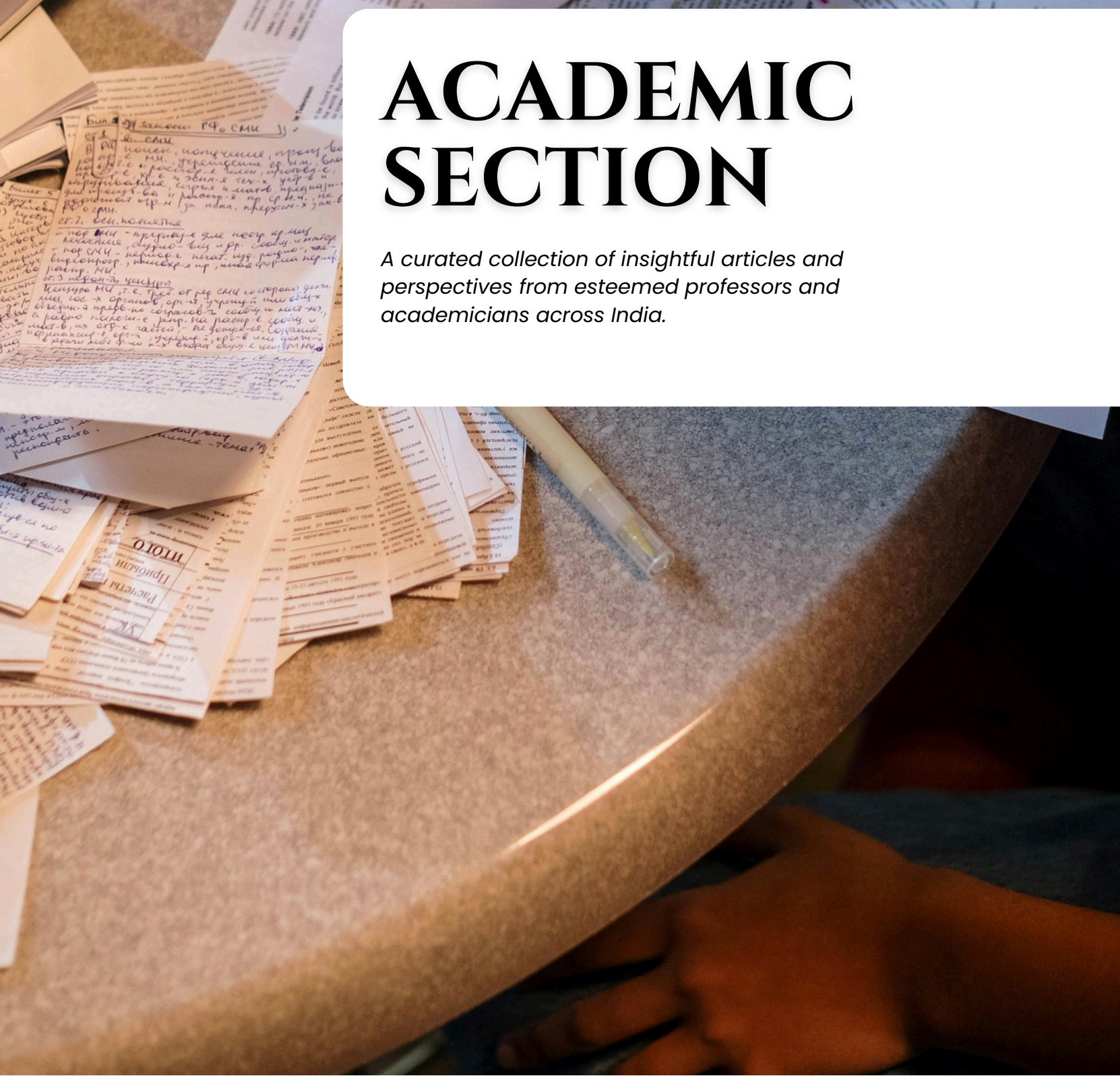
His dedication, perseverance, and unwavering commitment to excellence serve as an inspiration to all aspiring students. Achieving top rank in UPSC examination is truly commendable and reflects his hard work and determination.

On behalf of the Commerce Department and Team Comércio, we extend our heartfelt congratulations to him. We wish him continued success and a bright future ahead as he embarks on this incredible journey of serving the nation.



# ACADEMIC SECTION

A curated collection of insightful articles and perspectives from esteemed professors and academicians across India.



# Commerce: From Balance Sheets to Building Society: How an Academic Discipline Became a Philosophy for Public Service



Deepanshu Jindal, AIR 38, UPSC 2025; HCS rank 6, 2024

For many, Commerce is about numbers - profit and loss, balance sheets, and financial statements. For me, it became much more. It evolved into a way of thinking, a framework for decision-making, and ultimately, a guiding force in my journey toward civil services.

As I navigated the demanding path of competitive examinations like HCS and UPSC, I realized that Commerce was not just helping me clear an exam : it was shaping the kind of administrator I aspire to become.

## Understanding People: The Core of Administration

Administration, at its heart, is not about files or policies—it is about people. This is where Commerce, especially Organizational Behavior, played a transformative role.

Concepts like McGregor’s Theory X and Theory Y helped me understand that not all individuals are motivated in the same way. While some require direction and control, others thrive on trust and autonomy. As a future administrator, this understanding becomes crucial in managing teams effectively.

Similarly, conflict management - something often studied theoretically, has direct relevance in real-life governance. Whether it is a law and order situation or a local dispute, the ability to listen, negotiate, and resolve conflicts with balance and empathy is indispensable. Commerce trained me to approach such situations with calm reasoning rather than impulse.

## The Inner Drive: From Stability to Self-Actualization

Civil services preparation is as much an internal journey as it is an external one. There are moments of doubt, uncertainty, and fatigue. During such times, Maslow’s Hierarchy of Needs offered me a powerful lens of self-reflection.

With basic needs- physiological, safety, and social, largely taken care of, the question became: What next?

For me, the answer was self-actualization. But not in isolation. True fulfillment, I realized, lies in enabling others to achieve their own potential. Civil services provide that rare platform where one can impact lives at scale. Commerce helped me articulate this purpose clearly, turning preparation into a mission rather than a mere goal.

## Thriving Amid Uncertainty

One of the defining features of examinations like UPSC is unpredictability. Patterns change, expectations evolve, and certainty remains elusive.

Here, the principles of change management became invaluable. Instead of resisting uncertainty, I learned to adapt to it—refining strategies, reassessing priorities, and staying flexible. This ability to embrace change is equally critical in governance, where policies and public expectations are constantly shifting.

### **From Theory to Personality**

Subjects like Organizational Behavior and Organization Theory came alive during the personality test stage. The interview is not just about knowledge—it is about how you think, respond, and present yourself.

Understanding human behavior, institutional dynamics, and decision-making processes allowed me to approach questions with maturity and balance. Commerce, in this sense, became a bridge between knowledge and personality.

### **Strengthening Systems: Finance, Audit, and Accountability**

Good governance rests on transparency and efficiency. Here again, Commerce provides powerful tools.

Knowledge of auditing helps ensure accountability- whether in maintaining financial integrity or in preserving procedural correctness. The idea of an audit trail resonates even in policing, where maintaining a clear chain of evidence is crucial.

Financial management enables effective handling of departmental budgets, ensuring that public resources are used judiciously. Cost accounting, on the other hand, is particularly relevant for Public Sector Undertakings, where efficiency and cost control determine long-term viability.

### **FA Personal Journey of Resilience**

My journey with Commerce is also deeply personal. Losing my parents early in life was a challenge that could have derailed my path. However, my academic foundation - culminating in a gold medal in Financial Management, enabled me to achieve financial independence through trading and investing.

This stability was not just economic; it was psychological. It allowed me to prepare without the constant burden of financial uncertainty. In many ways, Commerce did not just educate me—it empowered me.

### **Beyond a Subject**

Commerce, for me, is not confined to textbooks or examinations. It is a lens through which I understand the world - how people behave, how systems function, and how decisions are made.

As governance becomes more complex, the need for administrators who can combine empathy with efficiency, and vision with practicality, is greater than ever. Commerce equips one with precisely this balance.

From balance sheets to public service, the journey may seem unconventional- but for me, it has been seamless. Because in the end, both are about the same thing: creating value.

And there is no greater value than serving society.

# An Egg, a Like, and the Internet: Understanding Virality in the Creator Economy



Dr. Shad Ahmad Khan, Associate Professor, American University of Phnom Penh, Cambodia

A system where individuals create content online and earn attention, influence, or money through platforms like Instagram, YouTube, and TikTok is referred to as “Creator Economy”. When we talk about the creator economy, we usually tell a very comfortable story. We say success comes from talent, consistency, branding, high production quality, and a deep understanding of algorithms. We tell students and creators to learn the tools, find their niche, optimise thumbnails, polish captions, and post relentlessly. The underlying promise is simple and reassuring: if you work hard enough and smart enough, attention will follow.

Now, let me make this a little uncomfortable. What if I told you that one of the most successful pieces of content in Instagram’s history had none of those things?

- No storytelling.
- No aesthetics.
- No influencer.
- No brand partnership.
- Not even a clever caption.

In January 2019, a plain photo of a brown egg appeared on Instagram. Just an egg, centred on a white background. The account, @world\_record\_egg, had a single, almost ridiculous goal: to beat the existing record for the most likes on Instagram. That record, at the time, belonged to Kylie Jenner. And somehow, against everything we teach about content creation, the egg won. Here is the screenshot of the post given below:

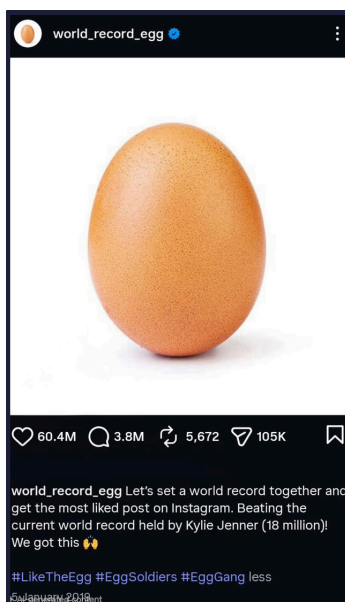


Fig 1. The viral post\_ the egg

Pause for a second and sit with that. An egg outperformed celebrity, campaigns, and carefully engineered influencer strategies. This wasn’t an accident of design or a triumph of creative genius. It was something else entirely. It was a collective play.

What happened here unsettles a deeply held belief in the creator economy: that virality is always earned through effort, originality, or expertise. The egg suggests a different truth. Virality refers to a situation where content spreads very fast across the internet because many people like, share, or talk about it. It triggers social media engagement and subsequently influences the algorithm of the platform. Therefore, many times, virality doesn’t emerge from creation at all. It emerges from coordination. From people deciding, together, often playfully, that something absurd is worth their attention.

Liking the egg wasn’t about appreciating content. It was about participating in a moment. It felt less like consumption and more like a small act of rebellion, a shared joke, a tap that said, “Yes, I’m in on this.” And once you see it that way, the egg stops being a joke and starts becoming a case study.

[Disclaimer: Use of AI is done to remove personal information by Samsung AI available in S25 ultra, such as who all liked, from the followers of the authors. The original post can be viewed at: <https://www.instagram.com/p/BsOGulcndj-/?igsh=YmtsbdBjeDBkbzBj>]

Not in the ways of making better content, but in the sheer behaviour of the internet, as millions of people are provided the simple, meaningless, and somehow infinitely satisfying task of doing the same thing. This, it seems to me, is where the true story of the creator economy really starts to open up. But if we look at the egg itself, that's when it really gets interesting... because the @world\_record\_egg account did something that almost no content creator is recommended to do, they practised “anti-creation”.

There was no story about where the egg came from. No personal journey. No emotional hook. No effort to look beautiful or meaningful. The account did not try to be loved. It did not try to be followed; it did not even try to be remembered. It had just one clear goal. Beat Kylie Jenner's record, i.e., most-liked post on Instagram at that time. That's it. The egg was still successful in getting 4 million followers, perhaps because the social media community was emotionally connected and wanted to know if the egg really set the record.

And that single goal changed everything. The post stopped being “content” and became a challenge. On the internet, challenges travel faster than ideas. You don't need to understand them deeply. You just need to decide whether you want to join. The egg made joining incredibly easy. You didn't need to comment. You didn't need to share your opinion. You didn't need to agree with anything. You just had to like the post. One tap. No thinking. No risk. Liking the egg was like being included in a global joke. Millions of strangers who did not know one another were all acting on the same impulse, doing essentially the same silly thing. Not because the egg was special in any way, but because of the communal nature of the act itself. “Belonging to this group that says, yes, we're all in on this” is a potent feeling online.

Now let's talk about why this actually worked, in a more human sense rather than a technical sense. So, first of all, timing is a big part of this. We're talking about a point in time when people were exhausted with the idea of perfect lives and perfect content on social media, okay? The whole thing with influencers had gotten a little too much. Everything looked fake. And then, this egg showed up, and it was both a joke and a welcome respite. It didn't try to impress anybody. It wasn't trying to appeal to people. It was making fun of the whole concept, in part, by using

Secondly, unlike the egg that employed social behaviour instead of creativity, humans saw the rate at which the likes were rising. Humans have a natural instinct where, if they see numbers increasing, they are curious. They also have a natural instinct where the moment they see history in the making, they want to be a part of it. Every time they saw a “like” happen, it was not about the egg anymore; it was about winning for the egg.

Thirdly, the text was easily understandable anywhere around the world. You did not need English fluency to read it. There was no need to be familiar with cultures. Indeed, an egg is an egg anywhere you go. So was a record. Such simplicity contributed greatly to the spread of the text across nations and platforms.

Fourthly, the egg became a sensation beyond Instagram; people were discussing it on Twitter, on Reddit, on news sites, and in WhatsApp groups. You could share it with people and say, “Go and like it; let's go for the record.” That's important because real viral content is not platform-specific; it moves, and each time it moves, it gains power. So, the egg did not succeed because it was innovative in the normal way that word is used; it succeeded because it was aware of the way in which people behave, because it treated attention socially in the way that it did, because it turned “liking” into participation, and because it reminded us of the following: the most powerful media is not always the media you produce; sometimes it is the media you enable others to produce with you. That's a simple concept, but once you grasp it, you begin to think differently about social media.

<sup>1</sup>When many people join a simple action together for fun, without a serious purpose, like liking a post just to break a record.

<sup>2</sup>Any action people take on content, such as liking, commenting, sharing, or saving a post.

<sup>3</sup>Content that succeeds without design, storytelling, or creativity in the usual sense. It works by refusing to follow creator rules.

Now let's bring this back to the creator economy, practically and honestly. The lesson here is not that creators should post random eggs and wait for magic to happen. That would miss the point completely. The egg worked not because it was random, but because many things came together at the same time. Virality is not only about how good your content looks. It is not only about talent or effort. It happens when content fits the mood of the moment, works well with the platform, gives people a reason to join in, and feels easy and comfortable to engage with.

# Build your Personal Brand Before you Graduate : A Practical Playbook for Students



**Dr. Sakshi Kathuria, Associate Professor & MarCom Head at FIIB (AACSB)**

Graduation is a transition, not a finish line. Recruiters, clients, mentors, and peers will Google you, check your LinkedIn, and make assumptions in seconds. That is not unfair; it is simply how trust works at scale.

A personal brand is the pattern people remember after they interact with you. It is not a logo, a tagline, or a loud personality. It is your reputation made visible: the skills you are known for, the values you stand for, and the proof you consistently show.

This article breaks down where personal branding is built, what scope it creates for your career, and the practical steps you can take as a student to build a brand that opens doors without feeling fake.



## **What a Personal Brand Actually IS:**

Think of your personal brand as a simple answer to three questions:

- 1) What do you do well?
- 2) What do you care about?
- 3) Why should anyone trust you?

Tom Peters popularised the idea that each of us is, in effect, the CEO of our own brand (Peters, 1997). In practical terms, that means your brand is the signal you send through your work, your communication, and your choices. The strongest brands are built on clarity and consistency, not hype.

## **What personal branding is NOT:**

- Not pretending to be an expert at everything.
- Not copying someone else's tone, content style, or personality.
- Not chasing virality at the cost of credibility.
- Not turning every post into self-promotion.

## **What personal branding IS:**

A clear professional identity: the themes you work on and the problems you solve.

- A trust system: proof of competence, learning ability, and reliability.
- A career lever: better opportunities, stronger networks, and faster growth.
- A long-term asset: your reputation compounds even when you are not actively applying.

## Where Your Personal Brand Gets Built



Most students think personal branding happens on social media. Social media is only an amplifier. Your brand is built in four places, and each one matters.

### 1) In your work (the strongest foundation)

Projects, internships, case competitions, volunteering, freelance gigs, research, community work: these are not just activities. They are evidence. Your brand becomes credible when you can show outcomes, not only intention.

### 2) In your digital footprint (the easiest to improve)

LinkedIn, your resume, portfolio, GitHub/Behance/Medium, and even the way you show up in email and WhatsApp groups. This is where people check your seriousness and your craft

### 3) In rooms you are not in (your reputation)

Recommendations, referrals, peer feedback, faculty opinions, internship supervisors, and group project teammates. People remember how you collaborated, handled pressure, and delivered.

### 4) In your community (your network)

Clubs, alumni communities, events, mentorship circles, hackathons, meetups, and online communities. Your brand grows faster when you are part of ecosystems where opportunities move through people.

## Quick map: places to build your brand and what to do there

Place	What to build	What to publish/do	What it unlocks
LinkedIn	Professional credibility	Project learnings, mini case studies, reflections, wins + lessons	Internships, referrals, mentors
Portfolio (Notion/Website/PDF)	Proof of skill	2-6 best projects with problem, process, outcome	Shortlisting, client trust
Campus + internships	Reputation	Reliable delivery, initiative, and clear communication	Strong recommendations
Communities/events	Network	Ask smart questions, share resources, and volunteer	Visibility + collaborations
Long-form writing	Depth	Guides, explainers, research-backed opinions	Authority in a niche

## The Scope of Personal Branding for Students

Personal branding is not only for influencers. For graduating students, it creates practical advantages across multiple paths.

### If you want a job:

- You become easier to evaluate: recruiters see proof and clarity.
- You get better interviews: people ask about your work instead of only your marks.
- You reduce competition: your profile becomes differentiated, not generic.

### If you want to freelance or build a side income:

- Trust becomes your marketing. A clear brand reduces the need to constantly pitch.
- A portfolio + content attracts inbound leads.
- Your pricing power improves when your work has positioning.

### If you want higher studies:

- A consistent narrative strengthens SOPs and interviews.
- Research interests and projects show direction.
- Recommendations become stronger when your focus is clear.

### If you want entrepreneurship:

- Founders raise trust faster when their expertise is visible.
- Distribution becomes easier when a network already knows what you build.
- Your brand attracts co-founders, early users, and mentors.

## How to Build Your Personal Brand: A Simple Framework

Many personal branding guides feel vague. Here is a student-friendly framework that stays practical.

### Step 1: Pick your intersection (Skills + Interests + Market needs)

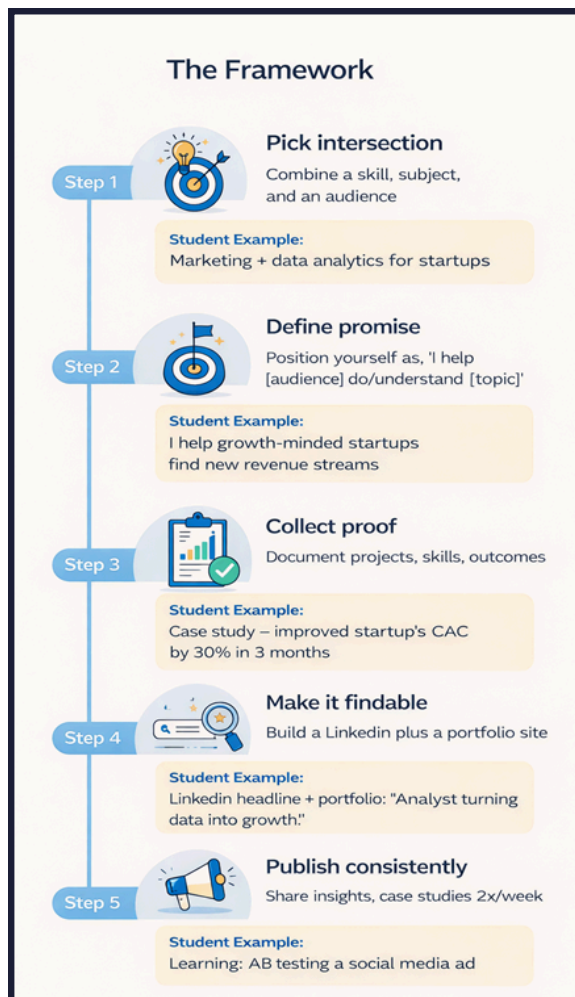
You do not need a lifelong niche. You need a clear focus for the next 6-12 months. Choose one primary direction and one supporting skill.

- Primary direction examples: product marketing, finance analytics, UX research, data storytelling, brand strategy, HR operations, ESG.
- Supporting skill examples: writing, presentation design, Excel, prompt engineering, SQL, video editing, and public speaking.

### Step 2: Define your promise (what you want to be known for)

Write a one-sentence promise that is specific and believable. Think of it as your internal compass, not a public slogan

## Examples:



- I simplify complex ideas into clear stories people can act on.
- I turn messy data into dashboards and decisions.
- I help brands sound human and build trust through content.

**Step 3: Collect proof (projects that show your promise)**

Proof beats claims. Build 2-4 projects that clearly demonstrate your promise. A strong project story includes: the problem, your approach, and the outcome.

**A good project page includes:**

- Context: What was the problem, and why it mattered
- Your role: What you owned vs supported
- Process: How you approached it (tools, research, decisions)
- Outcome: What changed (results, learnings, feedback)
- Artefacts: screenshots, links, samples, slides

**Step 4: Make your presence findable (SEO for humans)**

Personal branding is also a search. People should be able to find the right version of you quickly.

- Use one consistent name and a professional photo across platforms.
- Write a headline that includes your target role + strength (not only 'student').
- Add keywords in About/summary: tools, domains, and projects you want to be discovered for.
- Pin 2-3 best projects or posts to the top of your LinkedIn/portfolio.

**Step 5: Publish consistently (small, not perfect)**

Publishing is where your brand compounds. You do not need to post daily. You need a repeatable rhythm.

**A sustainable content mix for students:**

- Learnings: what you studied and what it taught you (with examples).
- Built-in-public: project updates, behind-the-scenes, frameworks you tried.
- Value posts: checklists, templates, mini case studies.
- Signal posts: what you believe about your field and why (backed by logic, not noise).

**Common Mistakes Students Make (and easy fixes)**

- Trying to appeal to everyone. Fix: pick a clear direction for the next year.
- Posting motivational quotes with no proof. Fix: share work and learning.
- A resume that lists tasks, not outcomes. Fix: show impact and ownership.

- Copying a creator’s style. Fix: write in your natural voice and focus on clarity.
- Waiting for confidence. Fix: confidence comes after reps, not before.

### **Personal Branding Checklist (print this and tick it off)**

<b>Area</b>	<b>Minimum standard for a graduating student</b>
LinkedIn headline	Target role/interest + strength + domain keyword
About section	3 lines: who you help/what you do, proof, what you are exploring next
Featured section	Portfolio link + 2 best projects/posts
Portfolio	2-6 projects with clear problem, process, outcome
Recommendation	At least one credible recommendation from internship/faculty
Proof posts	At least 6 posts that show thinking, learning, or projects
Network habit	1 meaningful message/week: thank you, ask, share resource, follow-up

### **A 30-Day Personal Branding Plan You Can Actually Follow**

If you only do one thing after reading this, do this 30-day plan. It is short, realistic, and designed to produce visible proof.

#### **Week 1: Clarity and cleanup**

1. Write your one-sentence promise and pick one direction for 6-12 months.
2. Fix LinkedIn basics: photo, headline, About, education, skills, and links.
3. Create a simple portfolio page (Notion works) and add one best projects.

#### **Week 2: Proof building**

1. Build or refine one project that shows your promise.
2. Turn it into a case study: problem, process, outcome.
3. Ask one mentor/faculty member for feedback and iterate.

#### **Week 3: Publishing reps**

1. Post 2 times: one learning post, one project post.
2. Comment thoughtfully on 10 posts from people in your field.
3. DM 2 seniors/alumni with one specific question each (keep it respectful and short).

**Week 4: Network and credibility**

1. Request one recommendation from an internship/faculty with context.
2. Publish a simple checklist or template you created while learning.
3. Review your month: what content got saves, messages, or conversations, and double down.

**A Note on Ethics: Build a Brand You Can Live With**

Personal branding is powerful, so it needs discipline. Do not inflate outcomes. Do not copy projects. Do not misrepresent internships. A strong brand is authentic and backed by evidence (Rampersad, 2009). It is better to be early and honest than polished and fake.

**Closing Thought**

Your personal brand is not something you switch on when placements arrive. It is built in small choices: what you learn, what you make, how you show up, and how consistently you do it.

Start simple. Pick one direction. Build proof. Publish your process. By the time you graduate, you will not only have a degree; you will have a reputation people can trust.

# Pain, Passion and Persistence: The Stories of Women Entrepreneurship

**Dr. Matloob Hasan, Assistant Professor**  
**Department of Management, SMBS Jamia Hamdard, New Delhi**



## What drives Entrepreneurship?

The creation of successful entrepreneurial ventures, as history suggests, does not depend on the level of education, the requirement of huge capital, a legacy of business background, the age or the gender. The requirement, as history suggests, is that the person inclined to take up a business venture or to build a start-up must have the ability to identify the gaps between the needs of the potential customers and the unavailability of the product or the service (Kotler, 2016). An innovative product or a service that fills the gap, a clarity of purpose, the ability to take up risks and being persistent to achieve his or her objectives makes an individual a successful entrepreneur (Christensen, 2015).

Entrepreneurship, the zeal to build something new or the passion to completely change the template of traditional businesses, has led to the growth of new ventures over the last 78 years since India gained its freedom. The domain of entrepreneurship has never been confined to the male bastion as women has shown through a number of successful business ventures that a true passion with some calculated risks, an innovative approach, a clear vision and an enduring patience and persistent hard works gives commendable results (OECD, 2021). In a number of cases, especially women driven ventures, the passion to succeed has been backed by some deep pain, anguish and an instinct to ride over the turmoil and crisis in their lives, that they had never anticipated. They turned the challenges and the worst of the situation in their lives to create better opportunities. When the going got tough for them, it brought the best in them (SIDBI, 2016).

## Grit and Persistence of Women Entrepreneurs

This article puts spotlight on three ventures – Lijjat Papad, Café Coffee Day and ZenOnco, the three successful business enterprises, where women through their persistence and determination, showed that self-belief, confidence and the instinct to fight back in the moments of crisis could lead to assessment of their true potential and creation of business enterprises that could provide employment opportunities to thousands of workers. These venture were either created or given a successful direction by women entrepreneurs. All these women faced severe crises in their lives and when destiny started taking things beyond their control, they fought tooth and nail to survive and succeed. They suffered immense pain and grief, but these are tales of strong determination of the women, who not only changed their lives but the people's lives around them.

There are substantial evidences of many start-ups that women entrepreneurs created by identifying the gaps in the existing markets or turned around the existing ventures with their focused approach and out of the box thinking.

## The Women Behind Lijjat Papad

In the late 1950s, after a decade of independence, seven elderly women from the by-lanes of Mumbai, Maharashtra, got together to find means and methods to end their financial suffering. All these women had no formal education, no experience of running any business, no financial support and were struggling to survive with their poverty and old age. The circumstances for all of them could not have been more worse than that. But the passion to survive led them to find opportunities and they did find a gap in the demand for papad (thin lentil crisps) and the unavailability of this food item in local kirana stores. They managed to collect Rs. 80 and started making papad and supply them to the kirana stores (Financial Express, 2023).

The demand increased and so was the engagement of more women in this business. The very first idea of a women-led cooperative society came up with the papad makers owning the business and sharing profits from the business. The community of papad makers grew and the cooperative got more strength. In a span of 65 years, the brand 'Lijjat Papad' has continued to grow stronger on the back of consistently maintaining quality and the spirit and ethos of a cooperative society. The brand equity of Lijjat Papad has helped it to grow to INR 16,00 crore business, 45,000 workers and customers relishing the unique taste of the papad in India as well as 25 other countries (World Intellectual Property Organization, 2013).

## Spotlight on Malavika Hegde

The man behind the creation of India's first organized coffee stores, Café Coffee Day, V. G. Siddhartha, plunged into the deep waters of the Netravati River, near Mangalore, Karnataka in the morning hours of a working day, and ended his life in the year 2019 (Business Standard, 2019). Siddhartha succumbed to the unbearable pressure of banks and financial institutions to pay up the interests on loans and his inability to write-off the huge liabilities in a capital-intensive competitive market had led him to jump off the bridge and to end the persistent ordeal (India Today, 2019). The spotlight suddenly fixated on Siddhartha's wife, Malavika Hegde, who was a board member of Café Coffee Day, but had minimal engagement in the corporate affairs of the company. There was grief and pain from the suicide of her husband, but she rose to the occasion and took the complete reins of the fledgling company in her hands. Her grit, determination and her novel approach to write-off the loans, strategic decisions to increase the footfall in the Café Coffee Day, unique approach to trim costs and staying relevant in the wake of the expansion of the global coffee brand, Starbucks, showed her true potential in the moments of crisis (Outlook Business, 2025). She strategically reduced the non-performing outlets, but simultaneously increased the presence of the coffee houses by installing vending machines in offices and institutions.

A woman who had no prior experience of running a business provided a unique direction to the company, and the company that was on the brink of collapse, stormed back and has cleared more than three-fourth of the huge liabilities of approximately Rs. 7000 crore (Femina, 2022). Malavika's determination, her persistence and her leadership style, which was rather un-tested during her husband's life, proves that a woman can rise from pain and grief, chart her course in an unknown territory and still carve a niche for herself. Malavika also successfully defended insolvency proceedings against the company in March 2025, in which its financial creditor IDBI had filed a petition before the National Company Law Appellate Tribunal (NCLAT). With more than 450 coffee houses across India and its 90% ownership spread among diverse shareholders suggests the strong brand image that Café Coffee Day enjoys (Chitranjan Kumar, 2025).

### **Pain, Grief and Determination of Dimple Parmar**

An IIM-Kolkata student named Dimple Parmar along with her senior Nitesh Prajapat had bigger dreams of building start-ups and chartering their career in the world of innovation and entrepreneurship. They had planned to tie the knot but the destiny had something else in its store. Nitesh was diagnosed with third stage colorectal cancer and there were negligible chances of his survival. Yet, Dimple formalised her marriage with Nitesh and both of them tried everything possible to get the treatment of cancer. They went to the United States of America with the hope of getting the best treatment and in this course they learnt the hard lesson that cancer is a ‘doctor-driven treatment mechanism’ where the patient or their caretakers have no insights, understanding or decision making in the process of treatment. They got all the help possible from the IIM alumni network, but finally, Nitesh succumbed to the dreaded virus. Dimple Parmar had the option to choose a career in any top-notch company, but she chose the difficult path of helping the cancer patients (The Times of India, (2022).

She formed an organization named ‘Love Heals Cancer’, but it could not gain any traction. Later, she built a unique business model in the year 2020 in which the attempt was made to develop an online integrated platform for the treatment of cancer. This concept was the first in the world in which an integrated platform was developed where the traditional medical practitioners and surgeons were joined by practitioners of alternative therapies including homeopathy, ayurveda and unani medicine. Further, experts from the domain of yoga, meditation, nutrition and ozone therapy also became a part of this platform.

The very basic idea behind the creation of the online integrated platform was to make the treatment of cancer ‘patient driven’. Dimple Parmar’s platform named ZenOnco provides comprehensive report to the patient and the caretakers on keying in few details about the patient (Business Standard, 2021). The comprehensive report recommends the line of treatment and once the patient takes the services of the ZenOnco platform, the employees of the organisation manages the holistic treatment of the patient. This means the platform in consultation with the experts takes the appointment of the experts, recommends the diet and nutrition, engages the patient in the necessary yoga and meditation postures and the alternative medicine required in a specific phase of the cancer. Dimple Parmar is relieved of the fact that more than 2000 cancer patients have got a lengthy and better quality of life. Besides being honoured with the Cartier Women’s Initiative Award in the year 2023, Dimple Parmar’s ZenOnco has received seed funds of USD 1.4 million from equity firm, Enzia Ventures and others (Business Standard, 2023).

Dimple went through the pain and trauma of losing her husband, but her grit, determination and persistence in achieving higher goals of life to serve the cancer patients have not only given her international recognition but a meaningful purpose of life. She has proven the fact that a clear vision backed by an innovative product or service and clarity of thoughts creates successful entrepreneurs.

# How can Consumer Protection Keep Pace with New-Age Consumer Challenges



Prof. Sheetal Kapoor, Professor, Department of Commerce, Kamala Nehru College, University of Delhi

*“Consumerism is a social movement Seeking to augment the rights and powers of the buyers in relation to sellers”*

**- Philip Kotler**

Consumers are regarded as the focal point of the business environment, where the exchange of transactions between two parties, explicitly buyers and marketers influence the society. Driven by innate profit motive many companies compromise with quality and exploit consumers (Kapoor, 2017). Recently, the egg company Eggoz came under controversy after a YouTube channel, alleged that premium eggs of the company contained remnants of AOZ, a metabolite of the forbidden antibiotic nitrofurantoin, at 0.73 parts per billion which can cause cancer. While this amount is within India's permissible standards as set by FSSAI, it challenged the brand's "100% Antibiotic Free" advertising, flashing concerns regarding food safety and brand trust (News 9, Dec 2025). Further Fanta brand from Coca Cola company was under scanner for selling high sugar laced soft drinks in India as compared to western countries (NDTV, 2025). Even, in 2024 an investigation done by Public Eye in Belgian laboratories on 150 baby food brands such as CERELAC manufactured by Nestle and sold in different countries. In 15 brands of Cerelac sold for six-months old infants it was found that Nestle adds sugar (often as sucrose or honey) to products sold in India, Africa and Latin America, while similar products which are sold in European markets often have no added sugar. Although Nestlé said that these products comply with local FSSAI and BIS regulations, research found an average of nearly 3g of sugar per serving in Indian variants.

These examples are an eye opener that as consumers we should read the label and check the ingredients mentioned on the package of the brand carefully and be aware about our rights as consumers (Kapoor, 2025). Anticipating these type of concerns Consumer's International has proposed "Safe Products, Confident Consumers," as the theme for World Consumer Rights Day 2026. It focusses on raising awareness about the risks of hazardous products, strengthening global safety regulations, and building trust in the marketplace. This campaign aims to advance policy, improve, and protect consumers from harmful, fake and unsafe products. This paper discusses about the various newer challenges such as dark patterns, green washing and misleading claims by celebrities and influencers which consumers face and how they can seek redressal for their grievances.

## Dark patterns

Dark patterns are misleading patterns which are intentionally crafted in user experience design on any website to manipulate user interface and to make it do something it originally did not want to do. These include creating an urgency to buy a brand saying that it is the last product which is available or Booking platforms use messages like “Only one room left!” to compel users into instant action. Some other examples include, a user might unintentionally subscribe to a service due to ambiguous language or preselected options or be coerced to

share personal data to access basic functionality. This may involve deliberately hiding choices, initiating confusion, or employing emotional triggers to push users toward outcomes they wouldn't otherwise make. Fake "Download" buttons on software portals are a notorious example. Users click these buttons thinking they'll get their intended file but are instead redirected to advertisements or malware. People with low digital literacy, rational impairments, or disabilities often toil to identify manipulative designs

For instance, visually challenged users may miss low-contrast disclaimers. Deceptive dark patterns for senior citizens might make elderly users accidentally share personal data due to unsure prompts. These patterns manipulate those who are least prepared to traverse them, amplifying their harmful impact. Many subscription services, including fitness apps and OTT platforms, fail to alert consumers when a free trial finishes. For example, some users of Adobe Creative Cloud have reported being charged for annual plans they didn't intend to renew. Airlines often highlight low fares but hide taxes and additional fees in fine print which are revealed when consumer reaches the payment stage. Adding some magazines or subscriptions without permission of the consumer in the payment cart are other examples of dark patterns. This violates consumer sovereignty, decision making or choice, amounting to deceptive advertising or infringement of consumer rights or unfair trade practice.

### **Green Washing**

"Greenwashing" is described as any deceptive practice comprising of hiding, excluding, or omitting significant information by making tall claims related to environmental concerns through exaggeration which are vague, false, or unproven. This may involve using misleading communications, signs, or images, placing significance on positive environmental attributes while restraining or suppressing unsafe attributes. Important features of the Guidelines regarding greenwashing are:

1. Applies to all advertisements regardless of form, format, or any media form. It's also valid on service providers, advertisers, and endorsers of the commercial.
2. Prohibits stakeholders from engaging in greenwashing
3. Use of environmental communications and generic terms such as "clean," "sustainable," "green," "eco-friendly," "reusable," "recyclable," and "carbon neutral" without sufficient evidence and substantiation should be avoided by marketers. Advertisements should be truthful and accurate in their claims. For example, advertising that the package is produced from 100% reused materials or "Energy-efficient technology for sustainable development" without supportable proofs or certification amounts to green washing.
4. Full disclosure regarding environmental claims in ads or communications should be made by companies.
5. Comparing one brand of product/service on the basis of environmental claims must be based on provable and appropriate data which needs to be revealed to consumers. The font size and colour in which disclosures are made should be clearly accessible to users without any contradictory claims.
6. Ambitious or advanced ecofriendly statements must be made only when sure and actionable approaches have been determined describing how those aims would be accomplished. Thus, making tall claims such as "recyclable," "reusable," and "biodegradable" without apt proof to demonstrate them would be considered vague.

## Celebrities and Influencers

Celebrities, influencers, and virtual influencers offering themselves as health specialists or medical practitioners, when sharing data, endorsing products or services or making any health-related prerogatives, should provide clear disclaimers, safeguarding the audience comprehends that their endorsements should not be seen as a substitute for professional medical advice, diagnosis or treatment. Many times, celebrities and influencers have been found to make tall claims such as consuming a particular brand of tea can cure many health ailments. Moreover celebs and influencers who portray themselves as health specialists or medical experts should clearly distinguish between their individual views and professional advice and desist from making definite health claims without evidence. Consumers should also consult their doctors first and get complete information about the products or services before using them.

## Consumer Protection Act, 2019

Precipitated by the changes in the business environment and digitalization of transactions, the new-age consumer concerns are more related to digital transactions, deficiency in service, unfair trade practices and unfair contracts, such as problems related to online shopping, repudiation of contract by insurance companies or charging price higher than MRP, spurious and fake brands. Traditional consumer laws were designed for physical goods and local sellers. New-age challenges require explicit coverage of e-commerce, apps, platforms, and digital services. Regulation of online marketplaces, not just individual sellers and clear rules on dark patterns, fake reviews, influencer marketing, and drip pricing (Kapoor, 2022).

To protect Indian consumers the government of India enacted the Consumer Protection Act 2019, incorporating bolder and innovative features. Including consumers in the definition of who is a 'consumer', E-Jagriti, Central Protection Authority mediation, product liability, unfair contracts are other changes introduced in the Act, The Consumer Protection Act, 2019 is a benevolent piece of social welfare legislation providing for simple, speedy and less expensive remedy for the redressal of consumer grievances in relation to defective goods and deficient services. The relief available to consumers under CPA is in addition to the six provisions of any other law, and it is the only Act which provides compensation to consumers. The Act gives legislative recognition to consumer rights, such as, right to safety, right to information, right to choose, right to be heard, right to seek redressal and right to consumer awareness (Khanna, et. al 2007).

It is the only Act which provides compensation to the consumer, but over the period it is seen that there is a total pendency of 5.4 Lakh cases in the Consumer Commissions. Justice delayed is justice denied, therefore speedy redressal to aggrieved consumers should be given and the Department of Consumer Affairs should ensure that all the vacant posts of President and members of the various Commissions are filled as without proper quorum cases cannot be disposed of, lack of trained staff also is also a cause of delay. No adjournments of cases without valid reasons should be given by the consumer redressal Commissions. All members of consumer fora should shed civil court personality and demeanour. Their judgements should be pro-consumer. Further the compensation given by consumer commissions many times is very paltry and less (Kapoor, 2019).

**Conclusion:**

With the rapid development of information technologies and the increasing penetration of digital business, smart phones, cloud and internet there is a variation in how the Indian consumers are buying products. Increasing internet and mobile penetration, growing acceptability of digital payments and favourable demographics have provided the unique opportunity for E Commerce companies to connect with Indian consumers. But shopping online sometimes poses problems related to cross-border transactions, risks of poor quality and unsafe products, predatory prices, exploitative and unfair trade practices. In the case of insurance policies consumers should be aware of free look period, ie they can terminate the policy within fifteen days of purchase without any penalties, such as surrender charges. Thus, the Consumer Protection Act, 2019 has many innovative features to empower the Indian consumers. As vigilant consumers we should be aware of our consumer rights and exercise them wisely while purchasing products and services. To keep pace with new-age consumer challenges, consumer protection must evolve from product-centric regulation to platform, data-, and rights-centric governance-combining law, technology, education, and global cooperation

**References**

Kapoor, S. (2017). Consumer and the market. Centre for Consumer Studies, Indian Institute of Public Administration.

Kapoor, S. (2025). Consumer affairs and Sovereignty. Scholar Tech Press.

Khanna, S. R., Hanspal, S., Kapoor, S., & Awasthi, H. K. (2007). Consumer affairs Universities Press.

Kapoor, S. (2022). Prospects and challenges of digital marketing. Digital marketing outreach. Routledge India.

Kapoor, S. (2019). Effectiveness of consumer forums in India. PRAGATI: Journal of Indian Economy, 6(1), 69–79.

<https://www.youtube.com/watch?v=k9GoLMWxFps> (TV 9, 12th Dec, 2025)

[https://www.youtube.com/watch?v=hvOgYopi\\_JM](https://www.youtube.com/watch?v=hvOgYopi_JM) (NDTV, 7th May, 2025)

# Financial Literacy: The Life Skill We Were Never Taught

Dr. Preeti Bedi, Assistant Professor  
Delhi Skill and Entrepreneurship University



We all must have experienced a quiet moment at some point in our life- perhaps while checking a bank balance or receiving our first salary that despite of years of formal education, no one really taught us how to manage our funds. We must have learned a lot about mathematics, science, history and even commerce. But we were never taught about the wise distribution of our income and portfolio management. Ironically, financial literacy is one of the most essential life skills that one must learn from his/her early ages.

## What is exactly Financial Literacy?

Financial literacy is not about learning any hard core and complex investment tools or strategies. It is all about understanding the basics about how money works in everyday life. In simple terms, it means learning about the difference between saving and investment, spending your money wisely and growing it over time. It is about understanding that why saving ₹500 regularly matters more than spending ₹5,000.

Financial literacy is less about numbers and more about behaviour. Like, it is necessary especially in case of young adults to understand the difference between a credit card and a debit card, and more importantly, understanding the consequences of misusing one. “Buy Now, Pay Later” sounds convenient until the “later” becomes stressful.

## Saving Vs Investment

Does both the terms saving and investment mean the same? Or are they different? If these are different, which is better- saving or investment? Such clarification is the need of the hour since many among us use them interchangeably.

The original roots of the term savings in ancient times originates from the concept of “safe”. The basic purpose of saving is safekeeping of money. You might have heard the story of Goldsmiths in 17<sup>th</sup> Century who ensured the safety of money by keeping them in their vaults and later started issuing promissory notes that served as an early form of paper money.

On the other hand, the main purpose of investment is to earn profits. In layman language, “Paiso ko kam Par Lgana” keeping in mind the trade-off between risk and return. Investing allows your money to grow.

But one should not forget that these terms compliment each other. It is this saved money that can be invested. They are two steps of same process- in order to invest money, one needs to save first. Thus, saving precedes investing.

## Different Asset Categories

Financial literacy is also about knowing the various asset classes (debt, equity, real asset, commodities, fixed income, hybrid asset classes) available where one can invest as per his/ her risk appetite, life cycle stage and personal background (number of dependants in the family etc.). Different asset categories have its own pros and cons. No single asset class is “best”- each serves a different purpose, from growth (equity) to stability (debt) and security (gold, cash). For example, Equity has high return potential but it is highly volatile in nature whereas fixed income comes with lower risk and lower return. As, Risk and Return go hand in hand.

### Inflation impact

Inflation is general price rise of various commodities, products, and services that we consume. Inflation erodes the purchasing power of money. One must know the impact of inflation on our return and understand the real returns we get.

The following table explains what inflation can do to the purchasing power of our money.

How much money would you need to buy the goods you can buy with Rs. 10,000 today, if inflation is assumed at 8% p.a.

Time Period	Amount (Rs.)
After 5 years	14,693
After 10 years	21,589
After 20 years	46,610
After 30 years	100,627

The above table shows how fast the purchasing power of the money goes down.

### Real Return = Nominal Return – Inflation Rate

For example: The stated return on investment is 10% and the rate of inflation during that period is 3%, then you can estimate your real return as follows:

$$\text{Real Return} = 10\% - 7\% = 3\%$$

This gives you the actual picture of the real return earned by the investment and indicates whether your purchasing power has actually increased or decreased.

### Life Cycle Stage matters

Financial stability is not built overnight. It is shaped by small and consistent habits. The earlier you begin, the easier your journey becomes. Financial planning varies with different life cycle stages as shown below:

Life Stage	Age Group (Approx.)	Financial Priorities	Risk Appetite
Student / Early Stage	Up to 25 years	Learning, skill-building, minimal savings	High
Young Earning Stage	25–35 years	Wealth creation, career growth, starting savings	High to Moderate
Family / Mid-Career	35–50 years	Child education, home, stability, wealth growth	Moderate
Pre-Retirement	50–60 years	Capital protection, retirement planning	Low to Moderate
Retirement Stage	60+ years	Regular income, wealth preservation	Low

As life progresses, financial responsibilities increase and the ability to take risks gradually decreases, shifting focus from growth to safety and stability.

**Conclusion**

One of the most underrated skills is simply being aware of where your money goes. Awareness leads to control, and control leads to better financial decisions. Therefore,

- Set a fixed percentage of income as savings
- Avoid unnecessary debt
- Track your expenses
- Think once before impulsive buying
- Awareness about different asset categories
- Diversify your investment
- Know your Risk Profile before investing

Money may not solve everything, but understanding money certainly makes life a lot easier.



# CORPORATE SECTION

*Featuring industry insights, professional experiences, and perspectives from leaders in the corporate world.*

# Women in Business

Sonal Singla  
Maruti Suzuki FP&A and CFO Office, CA finalist



## 1. Reclaiming Identity

I could see tears in her eyes when nostalgia hits. She wanted to enjoy her childhood. She wanted to study and achieve her dreams. But family responsibilities prompted this elder daughter to pursue a career, as they say, to go for “dukaandari”, to support her father and feed her brothers and sisters. Later, she got married, completed her education, and today she runs a successful online business.

This is the story of someone who is closest to my heart, My Mom, and I am very proud of her every single day.

This is not just the story of one woman, but just like her, women, constantly struggle with their true identity. From being a perfect daughter to a responsible sister, from an obedient wife to a selfless daughter-in-law and finally a caring mother, she plays every role expected her and if you ask them

**“What are their dreams? What do you want to do in your life?”**

One Answer:

“We got married as per the wishes of our father, and now we are living only to see our children succeed.”

Even today, when we speak of top management and have to quickly name three CEOs off the top of our heads, who would they be? I’m sure many of you would have said Bill Gates, Steve Jobs, or Sundar Pichai. There is no shocking statistic that the vast majority of people who hold top management positions are men because society thinks

**“A woman’s worth is usually measured by how well she adjusted, not by how far she dreams.”**

But slowly, the world is changing. Just see you and me.

## 2. A Generation that Questions, Not Accepts

We are no longer the innocent generation that accepts circumstances without question. We are the generation that wants purpose and freedom. We know what we want and are willing to work relentlessly for it.

Business, once considered a man's world, is now witnessing a powerful feminine presence.

Across India and the world, women are stepping into the world of entrepreneurship, not just to earn, but to express themselves, to build something of their own, to go beyond taking charge of their own lives.

All over India and the world, women are launching small and medium businesses. They're creating jobs, driving the economy, and changing the story. What makes it even more amazing? Many of these women didn't come from business families. They were homemakers, teachers, artisans, people who turned their skills into real, sustainable work.

have seen our mothers and grandmothers carefully managing household finances, investments in gold and silver, and long-term savings with discipline. Just imagine what they could do with equal access to capital, mentors, and opportunities.

### **3. History of Women in Business**

Here's something most people don't know: Women have been running businesses for thousands of years. The first female entrepreneurs we know about lived in ancient Assur, northern Iraq, around 1870 BC. Back then, Assyrian women played a big part in major trade back then. Business wasn't always just for men.

But things changed in the 19th century. Society pushed women into domestic roles while men became the breadwinners.

Today, women are stepping into the world of business and bringing up new ideas, innovations and energy.

In addition to the hard skills needed for an executive, it's the soft skills that can make all the difference. A 2016 study also found that women score higher than men on almost all emotional intelligence competencies. These include qualities such as conflict management, adaptability and teamwork, which are essential for leadership in the workplace.

With mentoring and coaching, women can help other women enter and sustain in the business world, helping to create more inclusive work environments for all.

### **4. India's Early Torchbearers of Female Entrepreneurship**

The history of courageous female entrepreneurship in India started quite early with Kalpana Saroj. Known as India's first female entrepreneur and the original "Slumdog Millionaire", Born into poverty and married at a young age, she faced domestic abuse, social stigma, and systemic discrimination.

In 2001, she bought the distressed assets of Kamani Tubes Company and steered the company back to profitability like a boss. Most would've played it safe, but Kalpana turned the whole business around. From a child bride with nothing to a Padma Shri winner in 2013, She's proof that grit matters.

But it's not just about her. A 2023 Boston Consulting Group report says women-led startups in India are set to create as many as 150 to 170 million jobs by 2030. Right now, women make up 14% of entrepreneurs about 8 million people. They already own 22% of the country's MSMEs, and those businesses give work to 27 million people, mostly in rural areas.

Women now claim 18.3% of board seats. If more women get involved, India's GDP stands to grow by \$700 billion. And this is bigger than just jobs or companies—it's about changing lives, transforming families, and honestly, reshaping the future. Nearly 40% of bank accounts and deposits now belong to women. Even DEMAT accounts have climbed past 27 million in 2024.

These numbers are not merely data points. They represent courage, resilience, and a quiet revolution taking shape.

And perhaps that is why we see such a strong wave of women entrepreneurs on platforms like **Shark Tank India**. To name a few:

Ghazal Alagh, co-founder of Mamaearth and a Shark Tank judge, balances her children while running a company listed on the stock exchange. Entrepreneurs like Parul Gulati, who's shaking up the way branding and marketing work online with Nish Hair.

Falguni Nayar, the brains behind Nykaa, stands out as India's most prominent self-made female billionaire. Her story? Honestly, it's just inspiring. She's won millions of fans along the way.

Indira Nooyi: CEO of Pepsico, the first female CEO and chairperson, leading the company's big growth phase until 2019.

Sudha Murty: She helped her husband Narayan Murty to launch Infosys by lending him Rs. 10,000 in 1981.

Faye D'Souza: Independent Indian Journalist: Faye D'Souza, the independent journalist, has basically turned Instagram into a main news source for millennials in India. She's made news feel personal and accessible.

Today, many women celebrities are moving into the business workspace: Priyanka Chopra launched "Anamoly," Alia Bhatt runs "Ed-a-Mamma." The list keeps growing.

Social media has opened the doors for more women to speak up and build their own brands. You see people like Rachana Phadke Ranade, who teaches finance and investing, and Kavya Karnatak at KK Create, who shares stories about the hidden sides of India.

Something that sets these women apart is their willpower to stand for themselves. But honestly, this is just one side of the story.

## Wings of Fire

At its core, women's entrepreneurship is not just about income or employment; it is about identity. It is about giving women the freedom to say:

"I have dreams of my own."

"I want to build something meaningful."

"I want to be known beyond the roles I play."

When women gain financial independence, families become stronger, children grow up with healthier role models, and societies become more equitable.

When I look at my mother today, confidently managing her business, I see more than an entrepreneur. I see a woman who reclaimed her identity after years of silent sacrifice. Her journey reminds me that dreams delayed are not dreams denied.

# Building a Career in Your 20's

**CA Sagar Khera (Practising Chartered Accountant | Lawyer | Ex PwC, Tata Capital | Speaker | Finance and Law Enthusiast)**



Your 20s are often described as the most exciting decade of life. It is the phase of self-discovery, ambition, experimentation, and growth. For many students and young professionals, this is the time when dreams begin to take shape and responsibilities gradually increase.

“Am I planning my career in the right direction?”

The choices made in this decade may not define your entire life but they certainly influence your path. It is about building a strong foundation that allows flexibility, growth and long-term success. The habits you develop, the skills you acquire, the networks you build, and the risks you take during this phase play a crucial role in shaping your professional future.

Career planning begins with self-awareness. Before asking Which career pays more? We should ask:

- What are my strengths?
- What subjects or activities genuinely interest me?
- Do I prefer stability or risk?
- Do I enjoy working with numbers, people, creativity or technology?

Choosing a career aligned with your strengths and interests increases the chances of long-term satisfaction and performance. Your 20s are the best time to experiment different internships, part time jobs, volunteering or freelance projects as all these experiences help you understand what truly suits you. Whether you are from commerce, science, arts or management background your continuous skill development is non-negotiable. Start learning tools relevant to your field, take certifications, attend workshops and read beyond textbooks.

Your 20s are not only for career growth but also for financial discipline. Understanding various concepts like Savings, Budgeting, Emergency funds, investments, debt and its repercussions is really important to live a better life and focus on your career path as financial independence brings confidence and confidence strengthens career decisions.

One common mistake many people make in their life is rejecting small opportunities while waiting for perfect ones to come up. Your first internship or job may not match your expectations, may offer you modest pay, may demand extra efforts or energy but sooner or later it will provide you exposure, discipline and practical learning which will help to grow as growth is a gradual process as small beginning does not mean a small future.

## Think Long Term Act Short-Term

It is good to have a long term vision where you want to see yourself in 10 years. But don't let distant goals overwhelm present action. Long-term thinking means having clarity about where you want to go. It is about asking yourself:

- Where do I see myself in 5 or 10 years?
- What lifestyle do I want to build?
- What impact do I want to create in society?
- What kind of professional do I want to become?

When you think long-term your decisions become purposeful. You stop choosing options based only on comfort or temporary excitement. Instead, you begin aligning your actions with your goals.

In the college life, instead of worrying about final year placements from the first semester rather focus on mastering each subject step by step. If your long-term goal is strong academic performance, your short-term action should be attending lectures consistently, revising your subjects weekly, giving tests on daily or weekly basis, doing practice for previous year questions and so on. Success does not come from one big breakthrough. It comes from small efforts compounded over time. Reading 10 pages daily may not seem powerful. But in one year that becomes over 3,000 pages equivalent to dozens of books. Practicing one skill for 30 minutes daily may not feel dramatic but in a year that becomes over 180 hours of focused learning.

Your college years are not just about earning a degree rather they are about building habits, discipline and vision. Your 20s are not meant for perfection rather they are meant for preparation. Ensuring a strong foundation in your life that even if circumstances change you remain adaptable and confident. The seeds you plant in your 20s become the achievements of your 30s and 40s. The future we dream begins with the actions we take today and decisions we make today. Don't let your present become a burdened past in your future.

**Plan wisely. Act boldly. Learn continuously.**

# Income Tax Act 2025: A Simpler Tax System for Modern India

Nishtha Vikram  
Article Assistant , Ajay Aaditya and Co.



India is moving towards a more modern and easy tax system with the introduction of the Income Tax Act 2025, which will come into effect from 1 April 2026. This new law replaces the old Income Tax Act of 1961, which had become complex and difficult to understand over time. The main aim of the new act is to simplify tax rules, reduce confusion, and make the system suitable for today's digital economy.

The earlier law had too many sections and complicated language, making it difficult for the common man to understand. The new act reduces the number of sections from 819 to 536 sections, while keeping the same 23 chapters. Even though it is detailed, it is shorter and written in a clearer manner. This will make tax compliance easier for individuals, businesses, and professionals.

One of the most important changes is the introduction of the term "Tax Year." Earlier, taxpayers had to deal with both Financial Year (FY) and Assessment Year (AY), which often caused confusion. Now, a single term Tax Year, will represent a 12-month period starting from 1 April. This simple change will make filing returns easier, especially for those who are not from a commerce background.

The new act also focuses on the growing digital economy. It gives a broader definition of Virtual Digital Assets (VDAs), which includes cryptocurrencies, NFTs, and other digital assets. In today's world, many people earn income through online platforms and digital transactions. By clearly including these in the law, the government aims to ensure transparency and proper taxation. Even undisclosed income in digital form is now covered, helping reduce tax evasion.

At the same time, the government has kept important aspects unchanged. Tax slab rates, capital gains rules, and residential status remain largely the same. This ensures stability and avoids sudden changes for taxpayers. Another useful improvement is the grouping of TDS provisions. Earlier, these were scattered across different sections, making them difficult to understand. Now, they are organised in a better way, which will help businesses and professionals handle compliance more easily.

Another useful improvement is the grouping of TDS provisions. Earlier, these were scattered across different sections, making them difficult to understand. Now, they are organised in a better way, which will help businesses and professionals handle compliance more easily.

The new act also brings a **simpler framework for filing income tax returns**. Individuals filing simple returns will continue to have a due date of 31 July, while those with business or professional income (not requiring audit) can file until 31 August. Companies and audit cases have a deadline of 31 October, and special cases can file until 30 November. These changes give taxpayers more time and reduce last-minute pressure.

Another major relief is **the extension of the time limit for revising returns**. Taxpayers can now revise their returns within 12 months instead of 9 months. This helps people correct mistakes, such as missing income or incorrect details. For example, if someone forgets to report bank interest or freelance income, they can update it later with ease.


There are also changes in **Securities Transaction Tax (STT)**, where rates on options and futures have been slightly increased to reduce excessive speculative trading. Similarly, TCS rates have been adjusted for certain goods like alcohol, scrap, and minerals to improve tracking and compliance.

One of the most beneficial changes for salaried individuals is related to **commuting expenses**. Travel expenses paid or reimbursed by employers for commuting between home and office will no longer be treated as taxable income. This means employees can save more money.

The new act also improves rules for **non-profit organisations** by ensuring better transparency and timely compliance. It introduces clearer definitions and stricter conditions for claiming exemptions.

Overall, the Income Tax Act 2025 offers many advantages. It reduces complexity, improves clarity, and makes the tax system more practical. For the common man, this means less confusion, fewer errors, and a smoother experience while filing taxes.

In conclusion, the Income Tax Act 2025 is a major step towards building a simple, transparent, and efficient tax system in India. By focusing on clarity and modern needs, it ensures that taxation becomes easier and more understandable for everyone.

A photograph of a classroom or meeting room. In the foreground, a student is seated at a long wooden desk, working on a laptop. A notebook with a red cover and several pens are on the desk. In the background, other students are seated at desks, and a teacher is standing near a whiteboard on the right side of the room. A doorway is visible in the center background, leading to a brightly lit area.

# STUDENT SECTION

*Showcasing the voices, ideas, and creative expressions of our students.*

# Marketing to the Multi-Tasking Consumer: Strategies for Capturing Divided Attention



Jitesh Singh, Bcom Hons (2<sup>nd</sup> year), Kirori Mal College,  
University of Delhi

**Published By: International Journal for Multidisciplinary Research (IJFMR)**

## ABSTRACT

In a world where consumers constantly juggle multiple tasks, devices, and platforms, capturing their attention has become one of the most significant challenges for marketers. This research delves into the complexities of marketing to the multi-tasking consumer, exploring innovative strategies designed to cut through the noise of an increasingly fragmented media landscape. By analysing the success of brands like Netflix, which have mastered engaging audiences with divided attention, the study identifies key approaches such as leveraging Artificial Intelligence for hyper-personalised content and utilising Virtual Reality to create immersive brand experiences. The findings reveal that marketers must prioritise brevity, interactivity, and contextual relevance to resonate with consumers who have limited attention spans. This paper provides a roadmap for crafting effective marketing strategies in the age of multi-tasking and highlights the transformative potential of emerging technologies in redefining consumer engagement.

## THE NEW MARKETING REALITY

In this modern era of digital transformation, marketing has become an integral part of our daily lives. Businesses must create compelling content to attract and retain consumers. If they succeed in grabbing attention, converting consumers into customers becomes significantly easier. In today's competitive market, adopting innovative strategies is crucial for sustaining consumer engagement.

With the ongoing digital transformation, information has become more abundant than ever. Unlike earlier times, today we are constantly exposed to an overwhelming amount of content. As soon as we step into the online world, we are bombarded with choices, leading to frequent task switching. This constant shifting of focus has resulted in a struggle to maintain attention on any single task. Consequently, researchers have developed concepts like "information overload" to describe digital era challenges (Mark G, 2022).

Multitasking with electronic devices has become the norm, most prevalent among youth. Students frequently multitask while using technology for academic purposes, balancing assignments, research, and communication simultaneously (L. Mark Carrier, Larry D. Rosen, et al., 2015). Factors contributing to rising multitasking include digital advancements, fast-paced lifestyles, increasing professional expectations, and constant connectivity needs

## UNDERSTANDING THE MULTI-TASKING CONSUMER

Multitasking consumers engage in multiple activities simultaneously while shopping or consuming products. This behavior is prevalent because consumers use different devices and platforms at any single point, enabling multitasking while interacting with brands. Multitasking influences consumer attention, decision-making, and engagement, often leading to fragmented focus, impulsive purchases, or reduced brand recall.

### Psychological and Cognitive Effects

When we multitask, our brain switches between tasks, eventually tiring and becoming less efficient. This affects our ability to focus generally, even when not multitasking. **Attention Fragmentation:** Dividing attention across tasks makes focusing on one thing harder. For consumers, this means they may not fully process ads, product details, or brand messages, leading to impulsive decisions or lower brand recall. Dr. Rebekah Wanic explains that fragmented attention results in reduced efficiency, productivity, problem-solving, creativity, increased errors, and cognitive fatigue.

**Reduced Information Retention:** The brain cannot fully retain information when engaged in multiple things. According to a Springer study, multitasking leads to shallower information processing, reducing recall ability. Cognitive overload creates difficulty in retaining and integrating information, disrupting memory consolidation from short-term to long-term memory.

### Key Consumer Multi-Tasking Trends

**Dual-Screen Behaviour:** Due to mobile device prevalence, consumers use multiple devices simultaneously. Shopping, scrolling short videos, and leisure activities while watching TV are popular second-screen activities, suggesting shifts in advertising strategies.

**Social Media Scrolling While Watching Videos:** Endless scrolling while watching videos has become common due to short-form content on Instagram, TikTok, and YouTube.

**E-Commerce Browsing While Working:** This trend rises as multitasking normalises. Economic uncertainty and AI-driven recommendations make shopping more fragmented but personalized (Globe Newswire, 2025).

## CHALLENGES IN MARKETING TO MULTI-TASKING CONSUMERS

**Shortened Attention Span and Content Overload:** Consumers quickly lose focus due to excessive information, leading to content and cognitive overload.

**Increased Competition for Engagement:** More brands compete for the same audience attention, requiring captivating content to gain interactions like likes, comments, and shares.

**Ad Avoidance and Banner Blindness:** People ignore advertisements. Banner blindness occurs when users unconsciously ignore anything resembling ads, focusing only on relevant content (Mailchimp, 2024).

**Message Dilution and Reduced Brand Recall:** When marketing becomes monotonous or vague, customers struggle to recall and associate with the brand, weakening identity and recognition (Shopify, 2024).

## STRATEGIES FOR CAPTURING DIVIDED ATTENTION

### Content Optimization

Content optimisation ensures content reaches the largest target audience. This includes bite-sized micro-content like short videos, GIFs, and memes; ensuring keywords are present; adding meta and title tags;

optimising headlines for CTRs; using visually appealing images; implementing visual storytelling with minimal text; making content interactive and emotive; and blending attention-grabbing hooks.

### **Personalisation and Relevance**

Personalisation builds brand recall by collecting and analysing customer data to understand preferences, behaviours, and demographics, then delivering tailored experiences. First interactions can be enhanced with AI-driven personalisation and content recommendations. AI mechanisms now enable highly personalised, specially tailored content.

### **Interactive and Multi-Sensory Approaches**

These approaches affect the senses to influence perception and memory. Brands use aromas for memorable experiences. Voice search optimisation and audio marketing through Alexa, Google Assistant, and Siri are changing interactions. In retail, multi-sensory environments with ambient music, scents, tactile materials, interactive displays, and samples create strong impressions.

### **Omnichannel and Seamless Engagement**

Omnichannel strategy encompasses the entire customer journey from discovery to purchase and beyond. Cross-platform marketing facilitates seamless engagement. Marketing efforts integrate across touchpoints like social media, email, and in-app messaging, creating a smooth, frictionless experiences with consistent brand presence (McKinsey & Company, 2024).

### **Influencer and Community-Based Marketing**

Influencer marketing has expanded from celebrities to social media influencers across all networks. Influencers have tight-knit communities fostering authentic connections that influence purchase behaviors. They are centerpieces in the creator-driven economy, with organic consumer bases that can be leveraged for authentic growth.

## **CASE STUDIES**

### **Successful Brand Applications**

**Netflix and Second-Screen Engagement:** Recognising consumers use phones while watching, Netflix introduced "second-screen" shows, content easily understood even when viewers aren't looking directly. This creative tactic addresses divided attention reality (The Conversation, 2024).

**TikTok and Short-Form Video:** Short-form video content popularity has captured marketing attention, demonstrating brief, engaging content effectiveness.

### **Lessons from Failed Campaigns**

Disengagement occurs from overly complex messaging; audiences lose interest when communication is complicated. Ineffective ad placement in cluttered environments makes ads go unnoticed.

## FUTURE TRENDS

**Artificial Intelligence and Machine Learning:** AI and ML analyse past data to predict trends and behaviour, enabling accurate interaction timing for stronger connections (Genesys, 2024; Taylor & Francis, 2024).

**Neuromarketing and Cognitive Load:** Merging neuroscience with marketing, neuromarketing explores cognitive processes driving behaviour. Advertisements should balance novelty and familiarity. Complex communications cause cognitive overload and reduced retention.

**Emerging Technologies:** VR, Metaverse, and Wearables target millennials and Gen Z with highly personalized experiences. Major brands like Microsoft, Facebook, and Google leverage the metaverse to elevate strategies.

## CONCLUSION

Marketing has never been easy, but with innovations, it becomes more interesting and complicated. The rise of multi-tasking consumers has led to new strategies for capturing divided attention, including content optimisation, personalisation, interactive approaches, and multi-sensory marketing.

Marketers must be dynamic in adapting to this changing environment. They must plan and implement best-suited strategies, identifying challenges while seizing opportunities. To succeed, marketers must embrace multi-platform strategies, create engaging, concise content, and use personalisation to ensure messages cut through noise and reach customer hearts.

## REFERENCES

1. Carrier, L. M., Rosen, L. D., Cheever, N. A., & Lim, A. F. (2014). Multitasking across generations. *Journal of Consumer Psychology*.
2. Mark, G. (2023). *Attention Span*. HarperCollins.
3. Springer. (2024). Cognitive overload and multitasking behaviour. *Journal of Consumer Behavior*.
4. Statista. (2024). Second-screen usage.
5. Globe Newswire. (2025). 69% of shoppers buy while multitasking.
6. McKinsey & Company. (2024). Omnichannel marketing.
7. The Conversation. (2024). Netflix second-screen shows.
8. Taylor & Francis. (2024). AI-enabled content personalisation.
9. Shopify. (2024). Brand dilution.
10. Mailchimp. (2024). Banner blindness.

**Sayan Deb Roy, 3rd year, B.Com Honours & Lankhuam Kamei, 4th Year, B.Com Honours Kirori Mal College, University of Delhi**



### **Credit Culture in Students: Every Swipe being a Double-Edged Sword - An argumentative financial literacy article critiquing BNPL culture among students and advocating disciplined credit card usage.**

As a student enters their first class in college, the issue of budgeting and expense management is what they face for whatever may be the reason, let it be academic perspective or in terms of leisure perspective. A student's lifecycle in terms of expenses is based on hierarchy of priorities. The hierarchy is as follows –

- Academic and tuition fees
- Stationery and study materials
- Accommodation expenses
- Food and daily living expenses
- Extracurricular activities
- Leisure expense

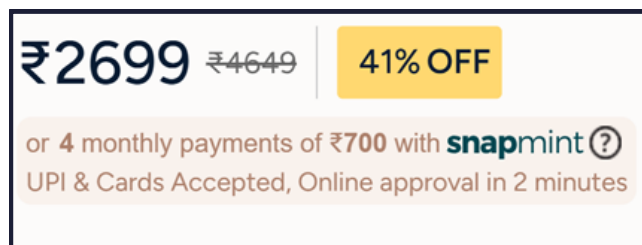
The items in the hierarchy don't hold the same value in a student's point of view – rather urgency and important payments are done first and expenses in leisure nature are done at last with the remaining amount of funds left after other priorities are handled. This is not exhaustive but a common spending pattern among students.

These priorities only make sense when the budget is fixed. This budget is fixed according to either the self-employment income generated by the students either through part-time work, tutoring, internships or through pocket-money disbursed by parents/guardians.

In recent years, however, industries – particularly premium FMCG brands and premium consumer goods have increasingly positioned themselves under 'leisure' category, with students as their prime target audience. Cosmetics, fashion, smartphones and even quick commerce platforms are aggressively marketed to the youth. Yet, when most of a student's funds are absorbed by essential expenses, discretionary expenses naturally decline.

In order to capture the target market, credit has emerged as the industry's solution. Digital lending platforms and fintech companies actively promote easy credit to students, often through subtle misrepresentation. Buy Now, Pay Later (BNPL) products are marketed as harmless conveniences, drawing financially inexperienced students into cycles of borrowing under the illusion of having the money which they never really owned.

BNPL services are already under RBI's purview for their predatory practices which is different from a normal revolving credit culture that millennials have been through. BNPL loans as of now offer 3/6/9 month option with a downpayment even on the simplest of application which a youth uses such as Blinkit, Zepto – even Zomato! Basically, your next biriyani's EMI non-payment can be a reason for your bankruptcy.



BNPL services are easiest way for lenders to earn their share of their income through its highly profitable model. It has also become the most slippery slope through one can end up in a debt trap. They are made to exploit an impulse purchase that usually, when a student has a lower bank balance – would certainly avoid that purchase but they turn up as the saviour through which they offer the money – the money which the student doesn't even have. That too in simple terms of repaying the said EMI at a fixed date of next month.

This cycle gets even more enhanced when a student faces another impulse purchase urge. The same lender is ready. If they are not, another lender will be. For a student it might be “just another EMI next month” for lenders it is “just another cash cow.”

The “pain of paying” – This is a psychological pain a user usually feels when they pay through physical medium such as cash – as we can immediately feel the loss of bank notes out from our wallet. But this pain does not exist in such loans. The notion is usual – “lets pay it off next month.”

One way or another, the student now has fallen in a debt trap. This is where predatory practices start. Such quick loan apps often mess with application permissions on our smartphones. Often, they get access to sensitive information such as contact details of peers, relatives, etc. – this harassment of recovery of debt transcends towards connections of a student's – effectively jeopardising a student's life.

Through these mechanisms, BNPL platforms have rapidly expanded. India's BNPL market is projected to reach USD 37.03 billion, with major players including Paytm, LazyPay, Simpl, Amazon Pay Later, Flipkart Pay Later, Slice, and MobiKwik. While the RBI has responded with stricter KYC norms, ombudsman oversight, and tighter regulations, the fundamental question remains: should this be the form of credit through which students first engage with borrowing?

To argue that credit itself is inherently harmful would be economically unsound. Credit is a vital component of any modern economy. Credit system is crucial but the form of credit and how it is introduced into a student's life matters the most - as it can either make or break the financial discipline of a growing youth.

A simple cost–benefit analysis reveals that not all credit products are equal.

Credit cards – a type of revolving credit which banks often issue to students either in unsecured or secured form is the best way through which a student can harness how credit is supposed to be used and to build proper financial discipline.

Credit cards essentially provide a student with a revolving interest free credit through which they can make all kinds of transactions. This also includes UPI based merchant transactions which also covers small value transactions, mainly cards issued under the Rupay network.

This interest free period can be upto 45 days and for a proper building of financial discipline in regards of credit and budgeting, a parent can essentially set a credit limit which can be their effective budget for the month (the amount of money which we would actually spend over the month) – **it should not be seen as “extra/free money” which BNPL loans often advertise themselves as.**

The bill amount of the credit card which is generated on the required statement date is generated and the money which we were anyways going to spend – we use that money which we had in our savings account to pay off the credit card bill (Total amount only – minimum amount due is to be ignored) and our new cycle starts. Following this meticulously planned cycle achieves 3 important things –

1. Building a healthy habit and relation with credit – through planned budgeting and timely payments.
2. It helps establish a strong credit score at an early stage of life.
3. It allows students to retain cash temporarily, benefiting from interest during the interest-free period.

This third advantage is garnered when a student would retain funds in the savings bank account - or other low-risk liquid instrument - until the credit card payment due date. Students can earn modest but meaningful interest. While the absolute gains may appear small, the broader lesson is crucial: disciplined use of credit can create value rather than destroy it.

This can be explained simply through calculations of the following. Our basic assumption is that we already have the money in our bank accounts which we will use next month to pay off our credit card bill. We are assuming that every 30<sup>th</sup> of month, credit card bill is generated and every 15<sup>th</sup> of month, after a bill is generated, the credit card bill becomes due on that date.

Moreover, it is also assumed that our Savings Bank pays out 2.5% per annum compounded quarterly under daily balance method.

Our main objective would be to take benefit of the interest free credit and make a passive income with cash lying in our bank account either through Savings Bank Account interest or other liquid assets – a case which wouldn't be possible if we only relied on cash/UPI based transaction – this strategy is primary called “Credit Card Float Strategy”

January			
<i>From</i>	<i>To</i>	<i>Event</i>	<i>Amount</i>
1st Jan	31st Jan	Monthly Pocketmoney	₹ 30,000.00
	30th Jan	Credit Card Bill Generated	₹ 30,000.00
		Accrued Interest	₹ 63.70

February			
<i>From</i>	<i>To</i>	<i>Event</i>	<i>Amount</i>
Previous Bank Balance			₹ 30,000.00
1st Feb	14th Feb	Monthly Pocketmoney	₹ 30,000.00
15th Feb			Credit card bill paid
			₹ -30,000.00
16th Feb	28th Feb	Balance in Bank	₹ 30,000.00
28th Feb			Credit Card Bill Generated
			₹ 30,000.00
Accrued Interest		(for 60,000 for first 14 days, 30,000 for next 14 days)	₹ 86.30

March			
<i>From</i>	<i>To</i>	<i>Event</i>	<i>Amount</i>
Previous Bank Balance			₹ 30,000.00
1st Mar	14th Mar	Monthly Pocketmoney	₹ 30,000.00
15th Mar			Credit card bill paid
			₹ -30,000.00
16th Mar	31st Mar	Balance in Bank	₹ 30,000.00
30th Mar			Credit Card Bill Generated
			₹ 30,000.00
Accrued Interest		days, 30,000 for next 17 days)	₹ 92.47
<b>Total interest deposited on 31st March</b>			<b>₹ 242.47</b>

Through this strategy, we can clearly see that we are able to earn additional Rs. 242.47 worth of interest. Though it may sound small, but this is where the doubled edged nature of credit jumps in - where a small loan can turn into a huge ruckus of debt trap, the first step in utilizing debt properly can yield us benefits in terms of healthy credit borrowing skills or effectively budgeting our expenses or even just allow us to park our cash into liquid assets (even the bank) for additional interest.

**Credit Cards essentially turn out to be a better option than BNPL as –**

1. Genuine interest-free periods do not exist in BNPLs, and the credit cycle designed in such BNPLs services are usually for about 20-30 days maximum – which is not fit for a real life cash flow management – often putting more strain on a student's financial burden.

2. Reward ratio of a credit card is better than BNPL services – many BNPL services offer discounts or cashback on using their platform at the payment gateway, but in a comparative sense – a credit card provides a better reward point ratio which can benefit the user more. The usual ratio is 4 points per Rs. 150 spent and redemption value is of 1 Reward point = Rs. 0.25. In terms of cashback, many credit cards offer 5% flat cashback on selected youth popular merchants. Roughly every month, a student can save up to Rs. 200 after conversions of reward points on and above of additional flat cashbacks which each merchant provides.

3. The traditional EMIs offered by BNPL services – almost all the time – includes interest amount too. Credit cards on the other hand offer No Cost EMI, effectively, the Time Value of Money comes in our favour.

Despite these advantages, credit cards remain underutilised among students due to eligibility barriers such as the absence of a credit history. Ironically, this gap is precisely where BNPL products flourish. However, the increasing availability of FD-backed secured credit cards now provides students with a safer entry point into formal credit systems. It is also to be made sure that common traps in Credit cards which are easier to identify are to be avoided such as –

- Paying just Minimum Amount Due on due date.
- Making purchases beyond Credit Limit (overlimit transactions.)
- Withdrawal of cash from an ATM through credit card.

Effectively, the type of credit which a student starts their journey with along with their academics can transform the relationship that a student has with money. They can either make money work for them, or they can come under an unforgiveable grip of debt that they have to work for money – which they don't even own. The choice between these outcomes often begins with a single swipe.

# Bytes vs. Bucks: Analyzing the Link Between Digital Transactions and Consumption

Arushi Gupta & Sneha Mittal Agarwal  
BA (Hons.) Economics, LSR, DU

## 1. Abstract

This study empirically examines the relationship between digital transaction volumes and private final consumption expenditure (PFCE) in India, leveraging BHIM UPI transactions as a representative measure of digital financial activity. Employing a multiple linear regression model estimated using the Ordinary Least Squares (OLS) method, the analysis spans from Q1 2018 to Q1 2022. The results reveal that while GDP exerts a statistically significant positive influence on PFCE, digital transaction volumes in isolation do not demonstrate a significant impact. However, a significant joint effect of GDP and digital transactions on PFCE suggests a more intricate interaction between digital financial integration and aggregate consumption patterns.

These findings challenge conventional expectations regarding the direct stimulative effect of digital payments on consumption and point toward structural and behavioral constraints within the Indian economy. The predominance of cash-based transactions, substitution effects, and macroeconomic volatility may attenuate the independent influence of digital financial adoption. This study contributes to the growing discourse on digital financial ecosystems by underscoring the necessity of incorporating broader economic variables and institutional factors in future research. Policymakers must consider the multifaceted nature of digital financial inclusion to optimize its role in fostering sustainable economic growth and enhancing aggregate demand.

## 2. Keywords

Digital Transactions, BHIM UPI, Private Final Consumption Expenditure, GDP, Regression Analysis, OLS Method, Consumer Behavior.

## 3. JEL Classification Codes

E21, E41, C32, C51

## 4. Introduction

The proliferation of digital payment systems in India has revolutionized financial transactions and altered consumer spending patterns. The advent of the Unified Payments Interface (UPI), particularly the BHIM UPI platform, has facilitated seamless, real-time digital transactions, thereby expanding financial accessibility and inclusion. Given the increasing adoption of digital payment mechanisms, it is theoretically expected that higher digital transaction volumes would positively influence private final consumption expenditure (PFCE), a key determinant of aggregate demand and economic growth.

However, empirical evidence on this relationship remains inconclusive, particularly in the context of emerging economies where digital financial integration coexists with traditional cash-based transactions.

This study aims to empirically assess the effect of digital transaction volumes on PFCE in India while controlling for GDP, which serves as a primary determinant of consumption. The study is based on secondary data retrieved from the Ministry of Statistics and Programme Implementation (MoSPI), Open Government Data (OGD) platform - data.gov.in, and the Department of Financial Services, covering the period from the first quarter of 2018 to the first quarter of 2022. A multiple linear regression model is estimated using the Ordinary Least Squares (OLS) method in R programming to ascertain the relationship between PFCE (dependent variable) and its explanatory variables—digital transaction volumes and GDP.

The results indicate a statistically significant positive relationship between GDP and PFCE, reaffirming traditional economic theory that higher income levels drive greater consumption. However, the volume of digital transactions exhibits a statistically insignificant relationship with PFCE, which contradicts theoretical expectations. This counterintuitive finding raises critical questions regarding the factors driving consumer spending behavior in an increasingly digitized economy.

The findings of this study have significant policy implications, particularly for financial regulators and policymakers aiming to enhance digital financial inclusion and its role in stimulating aggregate demand. While digital transactions are widely promoted as a catalyst for economic growth, the observed insignificant relationship with PFCE suggests that further investigation is required to understand the underlying behavioral and structural mechanisms at play. By contributing to the broader discourse on digital payments and macroeconomic consumption trends, this research underscores the need for a nuanced understanding of the economic effects of digital financial systems in emerging markets.

## 5. Literature Review

### 5.1. Introduction to Digital Transactions and Consumption Expenditure

The rise of digital transactions has transformed payment systems globally, particularly in developing economies like India. Several studies have explored the impact of digital payment mechanisms on economic variables, including private final consumption expenditure (PFCE). PFCE, a crucial component of Gross Domestic Product (GDP), is influenced by various macroeconomic factors such as income levels, consumer confidence, and technological advancements in payment systems. While digital transactions are generally expected to enhance economic activity by reducing transaction costs and increasing efficiency, empirical evidence on their direct effect on consumption expenditure remains mixed.

### 5.2. Digital Transactions and Economic Growth

Agarwal and Chugh (2020) investigated the relationship between digital payments and economic growth in India, finding a positive correlation between the volume of digital transactions and GDP. Similarly, Gupta and Singh (2021) highlighted how the increased adoption of UPI transactions post-2016 demonetization contributed to the formalization of financial transactions, potentially fostering higher consumption levels. However, these studies primarily focus on economic growth rather than directly linking digital transactions to consumption expenditure.

### 5.3. Private Final Consumption Expenditure and Determinants

Chakraborty (2019) examined the determinants of PFCE in India, emphasizing that income levels, inflation, and financial inclusion play significant roles. The study suggested that while digital financial services provide access to banking, their direct impact on consumption behavior is not well-documented. In contrast, Mohan and Mehta (2022) found that digital payments enhanced liquidity among consumers, thereby boosting short-term spending.

### 5.4. Contradictory Evidence on Digital Transactions and Consumption

Contrary to the general expectation of a positive relationship, some studies have reported neutral or even negative correlations between digital transactions and consumption. Sharma and Kapoor (2020) observed that despite the surge in digital payment volumes, overall discretionary spending did not increase significantly, suggesting that digital transactions primarily serve as a medium of exchange rather than a direct driver of consumption growth. Additionally, Kumar (2021) noted that higher digital transactions could be associated with a shift from cash-based informal spending to formalized transactions, thereby altering consumption patterns without necessarily increasing aggregate PFCE.

### 5.5. Role of GDP as a Control Variable

Several studies, including those by Sen and Patel (2020), have established GDP as a critical determinant of PFCE. Their findings suggest that while income growth leads to higher consumption, the channel through which digital transactions influence expenditure is still ambiguous. In particular, the interplay between economic growth and digital transaction adoption necessitates further empirical investigation.

### 5.6. Conclusion and Research Gap

While existing literature largely supports the notion that digital transactions contribute to economic growth, their direct effect on PFCE remains inconclusive. The insignificant relationship found in the present study aligns with previous research suggesting that digital transactions may not inherently drive consumption growth. This gap highlights the need for further exploration of the structural and behavioral factors that mediate the impact of digital transactions on private final consumption expenditure in India.

## 6. Research Objective

The primary objective of this study is to analyze the effect of digital transactions, specifically the volume of BHIM UPI transactions, on private final consumption expenditure in India, while controlling for GDP. The study aims to determine whether digital transactions significantly influence consumer spending behavior and if they serve as a viable proxy for PFCE. Furthermore, it seeks to investigate the unexpected insignificant relationship observed between digital transactions and PFCE, contrasting it with prior literature that suggested a positive correlation. The study employs a multiple linear regression model using the Ordinary Least Squares (OLS) method in R programming to establish the statistical significance of these relationships over the period Q1 2018 to Q1 2022. The findings will contribute to the existing literature by providing insights into the evolving role of digital transactions in India's consumption patterns, particularly in the post-demonetization and Digital India era.

## 7. Data and Methodology

The investigation utilised a dataset of Private final consumption expenditure, GDP value and Volume of BHIM UPI transactions in India from the first quarter of 2018 to the first quarter of 2021. The data was obtained from various secondary sources. Along with this, an exhaustive study of research papers by various scholars was done to gain an insight about the variables to be used and for the data to be considered for regression.

We ran a multivariable regression model to ascertain the joint influence of the 2 independent variables, level GDP and volume of BHIM UPI transactions (taken as a proxy for the volume of digital transactions), all figures being in crores, on the dependent variable ie. private final consumption expenditure.

Prior to the analysis, we evaluated if the signs of the slope coefficients of the regression model were consistent with the economic theory and the variables were significant enough to be accepted. We checked if our model met the classical linear regression model (CLRM) assumptions. To check for the mean value of the error term, we obtained the summary of residuals of the multiple-linear regression model. For the assumption of no autocorrelation, we ran the Durbin-Watson Test. We made use of the Shapiro Wilk test to check for the normality of residuals. Finally, to check for heteroskedasticity, we ran the White test. The adjusted R squared of the model was also studied to determine the proportion of variation in the dependent variable that was explained by the independent variables used.

## 8. Empirical Analysis: Hypothesis and Regression Results

### 8.1 Descriptive Statistics

Statistic	Private final consumption expenditure	GDP Value (Rs. in crore)	BHIM-UPI Transactions
Min	2343105	3873443.4	20.84666667
1st Quartile	2925858	4801283.99	75.65
Median	2959217	5126789.26	129.2433333
Mean	3165198.529	5231459.505	203.0617647
3rd Quartile	3447855	5620166.01	266.2633333
Max	4046863	6615235.2	580.0333333
Variance	211000000000	504000000000	26638.13981
Standard Deviation	459436.2995	709970.0699	163.2119475

## 8.2 Model Specification

$$Y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + u_i$$

where,

- $Y_i$  represents Private Final Consumption Expenditure (PFCE) in an observation I, measured in crores
- $X_1$  denotes the GDP value (Rs in Crore) in observation i
- $X_2$  denotes the BHIM-UPI transactions in observation I, measured in Rs crore
- $\beta_0, \beta_1, \beta_2$  represent the intercept and partial slope coefficients of the independent variables respectively.
- $u_i$  represents the error term for observation i

## 8.3 Regression Results

$$\text{Best Fit Line: } \hat{Y} = -2.41E+05 + 6.56E-01X_1 - 1.17E+02X_2$$

Coefficients	Estimate	Std Error	t-value	Pr(> t )
Intercept	-241000	359000	-0.672	0.512
GDP	0.656	0.08	8.196	0.00000103
BHIM-UPI transactions	-117	348	-0.337	0.741
Residual Standard Error	109000 on 14 degrees of freedom			
Multiple R-squared	0.954			
Adjusted R-squared	0.947			
F-statistic	144 on 2 and 14 DF			
p-value	0.000000000461			

### Testing the Significance of Coefficients

- $H_0 : \beta_0 = 0$ , i.e., the intercept term is statistically insignificant.

$H_1 : \beta_0 \neq 0$ , i.e., Intercept term is statistically significant

With a p-value of 0.512 for the intercept term, exceeding the significance level of 0.05, the null hypothesis is not rejected at the 5% Level of Significance. Consequently, the intercept term is deemed insignificant. In this context, the negative intercept term lacks economic significance.

- $H_0 : \beta_1=0$ , i.e., slope term is statistically insignificant.

$H_1 : \beta_1 > 0$ , i.e., Slope term is statistically significant and has a positive impact on Private Final Consumption Expenditure (apriori expectations)

The obtained p-value from the summary table represents a two-tailed p-value. To derive the p-value for a single-tailed test, it is divided by 2, yielding a value less than 0.05. The null hypothesis is rejected at the 5% Level of Significance. Consequently, the slope coefficient is deemed significant. GDP has a positive influence on PFCE.

- $H_0 : \beta_2=0$ , i.e., slope term is statistically insignificant.

$H_1 : \beta_2 > 0$ , i.e., Slope term is statistically significant and has a positive impact on Private Final Consumption Expenditure (apriori expectations)

The obtained p-value from the summary table represents a two-tailed p-value. To derive the p-value for a single-tailed test, it is divided by 2, yielding a value of 0.3705 which is more than 0.05. The null hypothesis is accepted at the 5% Level of Significance. Consequently, the slope coefficient is deemed insignificant. BHIM-UPI transactions do not have influence on PFCE.

### Testing the Joint Significance of Coefficients

The joint hypothesis developed for this model is stated as follows:

- $H_0: \beta_1= \beta_2=0$  OR  $R^2=0$
- $H_a: \beta_1$  and  $\beta_2$  are not simultaneously equal to zero OR  $R^2>0$

Against the null hypothesis of statistical insignificance and based on the stated econometric theory, the testing for the joint hypothesis has been done with the help of the F-test for statistical significance. This follows the a priori expectation that the explanatory variables, GDP and BHIM-UPI transactions have a significant impact on the dependent variable and their individual effects should not simultaneously be equal to zero.

The analysis for the joint hypothesis requires the F statistic to be greater than F critical to conclude that the three independent variables are jointly significant in having an impact on the dependent variable. Here, the p value of the F statistic is much less than 0.05. Therefore, the explanatory variables are jointly significant and have an impact on the dependent variable. Thus, the null hypothesis defined earlier will be rejected.

- 8.4 Robustness Check

Test for Autocorrelation			
D-W Statistic	1.7363		
p-value	0.1901		
Alternate hypothesis	$\rho \neq 0$		
Shapiro-Wilk Normality Test			
W	0.93248		
p-value	0.2394		
Skedastic Test			
Statistic	p-value	Parameter	Method
3.78	0.436	4	White's Test
Alternative hypothesis	greater		

- The Shapiro-Wilk Normality Test is utilized to assess the normality of residuals. The null and alternative hypotheses are stated as follows:

H0: The residuals are normally distributed

H1: The residuals are not normally distributed

With a p-value of 0.2394, which exceeds the significance level of 0.05, the null hypothesis may be accepted at the 5% Level of Significance. Consequently, it may be concluded that the residuals follow a normal distribution.

- The skedastic::white test is utilized to determine whether the variance of  $u$  is constant, indicating homoscedasticity. The skedastic package is employed for conducting this test.

H0 : There is homoscedasticity, i.e., the variance of  $u$ , is constant  $\text{var}(u_i) = \sigma^2$

H1: There is heteroscedasticity, i.e., the variance of  $u$ , is not constant  $\text{var}(u_i) \neq \sigma^2$

With a p-value of 0.436, which exceeds the significance level of 0.05, the null hypothesis may be accepted at the 5% level of significance. Thus, it is concluded that the variance of  $u$  is constant, indicating homoscedasticity.

- The Durbin Watson Test was utilized to test for autocorrelation.

H0 : There is no autocorrelation between the error terms  $u_i$  and  $u_j$ ,  $\text{cov}(u_i, u_j) = 0$  ; ( $i \neq j$ )

H1: There is autocorrelation between the error terms  $u_i$  and  $u_j$

With a p-value of 0.1901, surpassing the significance threshold of 0.05, the null hypothesis is accepted at the 5% Level of Significance. Consequently, it is inferred that there is no autocorrelation between the error terms  $u_i$  and  $u_j$

## 8.5 Possible reasons for insignificant relationship between volume of digital transactions and PFCE

### 8.5.1 Structural Economic Factors

- A large portion of India's economy is informal and heavily cash-dependent, particularly in rural areas and small businesses.
- Many transactions still occur outside formal banking and digital payment channels.

### 8.5.2 Substitution Effect (Cash-to-Digital Shift)

- Growth in digital transactions may reflect a mode of payment change rather than an increase in overall consumption.
- Consumers shifting from cash to UPI, cards, or mobile wallets does not necessarily mean they are spending more.
- 

### 8.5.3 Time Lag in Impact on PFCE

- Digital adoption may take time to translate into consumption changes, especially in developing economies.
- Policies like demonetization (2016) initially boosted digital transactions, but consumption patterns stabilized later.
- 

### 8.5.4 External Macroeconomic Factors

- Inflation, unemployment, and global economic conditions affect consumption irrespective of payment mode.

- COVID-19 saw a rise in digital payments, but PFCE declined due to economic uncertainty and reduced discretionary spending.

### 8.5.5 Measurement Errors & Informal Sector Impact

- India's informal sector contributes significantly to GDP but is poorly captured in digital transaction data.
- Many small vendors and daily wage earners still rely on cash, leading to gaps in correlation measurement.

### 8.5.6 Consumer Behavior & Digital Divide

- Rural and lower-income populations may have limited access to smartphones, internet connectivity, and digital literacy.
- Trust in cash transactions remains strong among older generations and small traders, limiting digital penetration.

## 9. Limitations and Scope

### 9.1 Limitations

#### 9.1.1 Limited Time Horizon

- Due to the lack of credible long-term data, the study had to rely on a shorter time frame, restricting the ability to capture long-term trends in digital transactions and PFCE.

#### 9.1.2 Omitted Variable Bias

- Key control variables like inflation expectations, savings rate, wealth, and other macroeconomic determinants were not included due to data unavailability.
- The absence of these factors may have led to an insignificant relationship between PFCE and digital transactions, contrary to a priori expectations.

#### 9.1.3 Incomplete Measurement of Digital Transactions

- Data for multiple digital payment modes (e.g., debit/credit cards, mobile wallets, net banking) was unavailable.
- Only BHIM UPI transactions were used as a proxy, which does not fully represent the volume of digital transactions in India.

### 9.2 Further Scope for Research

#### 9.2.1 Longer Time Horizon

- Future studies should include a more extended dataset to better assess structural changes and long-term impacts.

#### 9.2.2 Inclusion of More Control Variables

- Incorporating inflation expectations, wealth effects, savings behavior, and income distribution would provide a clearer picture of how digital transactions influence PFCE.

### 9.2.3 Comprehensive Digital Transaction Metrics

- Expanding the dataset to include other digital payment methods will help achieve a more holistic understanding of digital payments' role in consumption.

### 9.2.4 Regional and Sectoral Analysis

- Examining digital payment adoption across different states and economic sectors could reveal regional disparities in their impact on PFCE.

### 9.2.5 Exploring Behavioral Aspects

- Future research could assess consumer trust, digital literacy, and financial inclusion as additional factors influencing the adoption of digital transactions and their effect on consumption.

## 10. Conclusion

The study explored the relationship between digital transaction volumes and private final consumption expenditure (PFCE) in India, using BHIM UPI transactions as a proxy for digital transactions. Employing a multiple linear regression model, the findings indicated that GDP has a statistically significant positive effect on PFCE, reinforcing conventional economic theory. However, contrary to expectations, digital transaction volumes demonstrated an insignificant relationship with PFCE. This outcome suggests that digital payments alone may not be a direct driver of increased consumption and points to potential structural and behavioral factors at play.

Several explanations for this unexpected result were examined. The informal nature of India's economy, where cash transactions remain dominant, may limit the direct influence of digital payments on overall consumption. Additionally, the substitution effect, where consumers shift from cash to digital transactions without altering their spending behavior, may further explain the lack of a significant correlation. Other macroeconomic factors, such as inflation, unemployment, and external shocks like the COVID-19 pandemic, also likely played a role in shaping consumption patterns irrespective of payment modes.

Notably, while the volume of digital transactions does not independently influence PFCE, the joint impact of GDP and digital transactions on PFCE is statistically significant. This suggests that digital financial integration, in conjunction with overall economic growth, may contribute to consumption patterns in a more complex manner.

Despite these findings, the study acknowledges its limitations, including a limited time horizon and the exclusion of additional control variables such as inflation expectations, wealth effects, and savings behavior. Future research should adopt a broader dataset, incorporate more comprehensive digital payment metrics, and explore regional disparities in digital adoption. Understanding the nuanced interplay between digital financial integration and consumption behavior remains crucial for policymakers aiming to leverage digital payments as a tool for economic growth.

## 11. References

1. Agarwal, P., & Chugh, R. (2020). *The relationship between digital payments and economic growth in India. Journal of Financial Research*, 45(3), 234-256.
2. Chakraborty, S. (2019). *Determinants of private final consumption expenditure in India. Indian Economic Review*, 54(2), 189-212.
3. Chen, L., & Wang, Y. (2020). *The impact of digital financial inclusion on household consumption: Evidence from China. China Economic Review*, 62, 101456.
4. *Digital Payment Dashboard*. (2024). *DigiPay statistics and insights*.
5. Gao, P., & Liu, F. (2022). *Financial technology, digital transactions, and consumer spending: A global perspective. Applied Economics*, 64(2), 145-162.
6. Government of India. (2024). *Quarterly estimates of GDP at current prices*.
7. Gupta, M., & Singh, A. (2021). *Digital transactions and financial inclusion post-2016 demonetization in India. Journal of Economic Policy*, 10(1), 45-67.
8. Huang, R., & Xu, B. (2018). *The rise of digital financial services and their impact on consumer behavior. International Journal of Economics and Finance*, 10(9), 112-125.
9. Kumar, R. (2021). *The shift from cash-based informal spending to digital transactions: Implications for consumption patterns. Economic Development Quarterly*, 38(4), 311-329.
10. Li, X., & Zhang, W. (2024). *The impact of digital payments on household spending behavior. Finance Research Letters*, 55, 105976.
11. Liu, Q., & He, M. (2020). *Mobile payment adoption and its effect on consumption expenditure: Evidence from China's urban households. Emerging Markets Finance and Trade*, 56(12), 2897-2913.
12. Ministry of Statistics and Programme Implementation. (2024). *National Accounts Statistics 2024*.
13. Mohan, V., & Mehta, R. (2022). *Digital payments and liquidity: Short-term spending effects in emerging economies. International Journal of Monetary Economics*, 15(2), 98-120.
14. Raj, S., & Kumar, R. (2023). *A study on the impact of digital payments on consumer spending behavior with special reference to Coimbatore City. ResearchGate*.
15. Ramya, N., & Mohamed Ali, S. A. (2017). *Factors affecting consumer buying behavior. ResearchGate*.
16. Sen, D., & Patel, H. (2020). *GDP as a determinant of private consumption expenditure: A study of macroeconomic interactions. Journal of Applied Economics*, 29(3), 201-222.
17. Sharma, K., & Kapoor, T. (2020). *Digital payment volumes and discretionary spending: A paradox in the Indian economy. Indian Journal of Business Studies*, 12(4), 175-194.
18. Smith, A., & Jones, B. (2024). *Digital transactions and consumer behavior in modern economies. Review of Financial Studies*.
19. Wang, J., & Chen, Z. (2022). *Digital financial services and consumption growth: Insights from Asia-Pacific economies. Economic Analysis and Policy*, 76, 34-50.
20. Yang, X., & Sun, T. (2021). *The role of digital finance in economic growth and consumption expansion: A case study of China. Economic Modelling*, 102, 105590.
21. Zhang, H., & Li, J. (2019). *Digital payments and consumer spending patterns in emerging markets. Journal of Asian Economics*, 65, 101312.

## 12. APPENDIX

Private final consumption expenditure	GDP Value (Rs. in crore)	BHIM-UPI Transactions
2640304	4569369.11	20.84666667
2705685	4656017.01	31.77
2925858	4872998.34	54.23333333
2933446	4801283.99	71.53666667
2933338	4942455.14	75.65
2959217	4861652.38	89.84666667
3242428	5130411.6	122.36
3110371	5140336.68	129.2433333
2343105	3873443.4	119.0233333
2869937	4721818.87	163.87
3470422	5448542.27	217.19
3447015	5757109.45	244.2333333
2956253	5126789.26	266.2633333
3447855	5620166.01	348.5766667
4046863	6302446.53	432.37
3931733	6615235.2	485.0033333
3844545	6494736.35	580.0333333

# EXTRAVAGANZA





# THE COMMERCE SOCIETY, KIRORI MAL COLLEGE

Advent is the semi-flagship event of The Commerce Society, Kirori Mal College, held on 17th November 2025. The day began with the Opening Ceremony, setting an enthusiastic tone for the events ahead, it was inaugurated by Dr. S. P. Sharma, Chief Economist at the NDIM NEO Research Centre (NNRC). He delivered an enriching session on macroeconomic policies and their evolving role in shaping India's economic landscape. This was followed by Aspirations Fall '25, in-campus competitions, and In That Case: Fall Edition.

Advent saw a participation of 100+ students from various different courses, colleges and universities in the sessions and competitions.



CONVENER: DR. PANKAJ KUMAR



## Aspirations Fall:

The fall edition of our flagship speaker series welcomed Mr. Sairam Prasad, CEO of Suzlon Energy, former President of Reliance Jio, and former Executive Director at Tata Communications. His session offered deep insights into leadership, corporate strategy, and the future of India's tech-driven industries.

## Competitions:

The day continued with three thrilling competitions:

**“Beyond the Bid: From Dust to Dynasty”** was a high-stakes real estate simulation where participants transformed raw land into powerful empires

**“Perception to Profit: Breaking the Fourth Wall”** inspired by The Truman Show, this immersive marketing simulation placed participants inside a world where perception drives profit.

“**Blood & Bonds: Family Ties & Fiscal Lies**” was a mafia-themed trading simulation where participants built powerful empires and competed to rise as the most dominant mafia family in the city.

Alongside, the event also included two online case competitions “**In That Case: Fall Edition**” featuring **INDmoney** and **Centre for Civil Society** as the case partners.



### Closing Ceremony:

Throughout the day, the canteen lawn buzzed with energy as stalls added vibrancy and engagement, making the atmosphere even more lively and interactive.

The eventful day concluded with a heartfelt Closing Ceremony, followed by the distribution of certificates and prizes to the deserving winners, followed by a soulful jamming session. This marked the end of Advent 2025 on a truly memorable note.



The Commerce Society extends its sincere gratitude to all the speakers, participants, volunteers, faculty members, and our Principal, Prof. Dinesh Khattar, for their invaluable contribution in making Advent 2025 a remarkable and enriching experience.



## FINANCE & INVESTMENT CELL, KIRORI MAL COLLEGE

Adhimulya, the semi-annual flagship fest of the Finance and Investment Cell, Kirori Mal College, delivered an exceptional learning experience this November through two high-impact competitions, FraudFlix and Mergers and Acquisitions Championship 3.0. FraudFlix attracted more than 1000 students from Delhi University, IITs, and IIMs, immersing participants in a realistic financial crime-tracking simulation focused on black money laundering, forensic accounting, and investigative analysis. The event was evaluated by esteemed **judges Rahul Lakhmani, Founder and CEO of Skiffy, and Chartered Accountant Sagar Khera**, who offered expert insights that enhanced participants' analytical thinking and financial rigor.

Mergers and Acquisitions Championship 3.0 provided exposure to corporate restructuring and strategic finance through real-world case analysis requiring valuation, synergy assessment, risk evaluation, and strategic decision-making. The submissions were reviewed by Rahul Lakhmani along with Karanjeet Singh, an investment banking and capital markets professional, who assessed conceptual clarity and the practical application of core M&A principles. Both events received remarkable participation and appreciation, further strengthening Adhimulya's stature as one of Delhi University's most enriching finance-oriented platforms.



CONVENOR : MS SANDHYA RAGAAR



### Speaker Session and Corporate Engagement:

A key attraction of Adhimulya was the speaker session by Priyank Garg, Managing Partner at IAN Alpha Fund, who shared his distinguished journey spanning technology, entrepreneurship, and venture capital. An alumnus of IIT Delhi and Stanford University, he began his career at Yahoo in Silicon Valley where he led product management for Yahoo Search, followed by his entrepreneurial venture IOTomation aimed at building smarter and greener infrastructure. With over sixty startup investments across cleantech, deeptech, and SaaS, he offered invaluable perspectives on India's fast-growing innovation ecosystem and the mindset required for successful venture building. The fest also featured eighteen corporate stalls, including major names such as The Vault by Virat Kohli and SBI Mutual Funds, enabling students to interact with finance-driven brands, explore investment products, and engage in experiential learning.

These engagements added a dynamic corporate touch to Adhimulya, complementing the academic depth of the speaker session and competitions while offering students practical exposure to professional networks and industry-relevant opportunities.



# FINVEST 4.0



The much-awaited flagship competition of the Finance & Investment Cell, FINVEST 4.0, was held on 26th November 2025. As an internal society event, it provided members with a platform to evolve from learners into strategic thinkers capable of tackling real-time business challenges. This year, the competition was proudly powered by the renowned Edelweiss Financial Limited.

Participants were divided into groups, each guided by a Cabinet Head. Teams were required to submit a comprehensive Case Solution cum Investment Report, grounded in strong financial frameworks. The case for this edition centered on a Mutual Fund challenge, enabling participants to understand how the industry operates, analyse and compare funds using return history, risk/technical metrics, and fundamentals, and ultimately propose a compliant and differentiated fund idea.

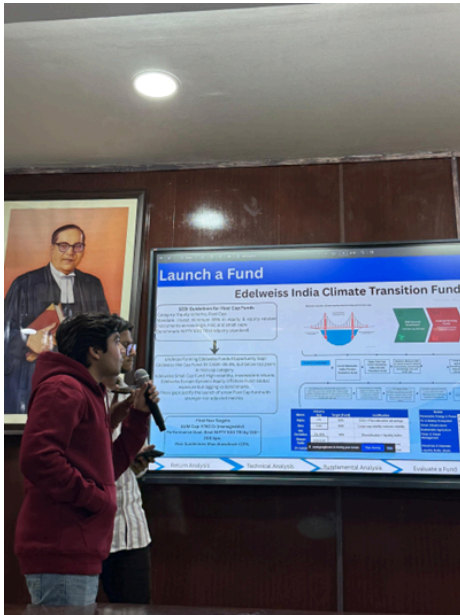
The day began with teams presenting their decks to the cabinet members. The competition consisted of two rounds:

Round 1: Evaluation of Mutual Fund screening and analysis

Round 2: Launching a Mutual Fund for Edelweiss Financial Limited



Each presentation was followed by an engaging Q&A session with the judges. Adding to the event's significance, **Ms. Pooja Gulati, Lead HR at Edelweiss Financial Services Ltd**, joined online and witnessed the competition. The event concluded with the announcement of results, where the winners received certificates, gifts, goodies, and surprise hampers sponsored by Plum Beauty and Unstopp.





# COMÉRCIO - ANNUAL MAGAZINE OF DEPARTMENT OF COMMERCE, KIRORI MAL COLLEGE

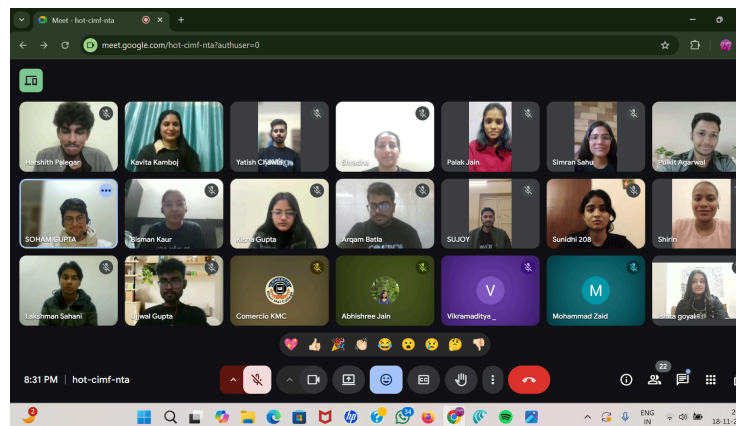
As part of this tenure Comércio, the Commerce Department of Kirori Mal College organised creative competition and an interactive online session with our two esteemed alumni to encourage student participation and expression.

The first was an Article Writing Competition, where students explored themes related to commerce, finance, entrepreneurship, and emerging economic trends. Participants showcased analytical thinking and originality while presenting fresh perspectives on contemporary business issues



## LEARNING FROM THOSE WHO WALKED THE PATH

On 18 November 2025, Comércio, the Annual magazine of Commerce Department, Kirori Mal College, conducted an engaging and insightful interview with two of its distinguished alumni: Soham Gupta and Pulkit Agarwal. The session traced their journeys from ambitious first year students in Delhi to earning seats at two of India's most prestigious B-schools. Their stories reflected clarity of purpose, disciplined execution, and the courage to prioritize long-term vision over short-term comfort.



### Pulkit Agarwal:

Pulkit Agarwal, former Vice President of COMSOC and currently pursuing his MBA at Indian Institute of Management Calcutta, shared that from the very day he arrived in Delhi, he had set one clear rule for himself: he was not there to waste time. He came with a defined goal: to dream big and work aggressively toward it. During his college years, Pulkit simultaneously prepared for CA - Intermediate, Pulkit simultaneously prepared for CA Intermediate and successfully progressed to become a CA Finalist. While he consciously chose not to obsess over maintaining a perfect CGPA, he strategically compensated by building a strong professional profile.

He undertook multiple internships, gained practical industry exposure, cleared CFA Level I, and began his CAT preparation early. His structured planning and relentless consistency culminated in an outstanding 99.88 percentile in CAT, earning him admission to IIM Calcutta a testament to years of disciplined effort and smart trade-offs.

### **Soham Gupta**

Soham Gupta, former President of COMSOC, carved an equally impactful and well-rounded journey. Currently pursuing his MBA at Faculty of Management Studies, he secured a remarkable 99.84 percentile in CAT.

During his undergraduate years, Soham cleared CFA Level I and undertook meaningful internships to strengthen his practical exposure in finance and management. As President of COMSOC, he demonstrated leadership, initiative, and the ability to manage high-responsibility roles alongside academics. Balancing certifications, internships, and society commitments, he built a profile that reflected not only competence but also character a combination that significantly strengthened his MBA applications.

### **Key Takeaways from the Interaction:**

**Mock Test Consistency:** Regular mock analysis is more important than the number of mocks attempted. Improvement lies in identifying weak areas and working on them systematically.

**Early Preparation:** Starting CAT and professional course preparation early reduces pressure and improves conceptual clarity.

**Professional Certifications:** Courses like CA and CFA add credibility and depth to a commerce student's profile when pursued with genuine interest.

**Internships & Case Competitions:** Practical exposure sharpens business understanding and strengthens MBA interviews.

**Society Leadership:** Active involvement in college societies builds communication skills, team management ability, and real-world problem-solving skills.

The session extended beyond Kirori Mal College, benefiting students from institutions such as Hansraj College, Hindu College, Miranda House, and several others. More than 100 students attended and engaged actively, seeking guidance on professional courses, internships, case competitions, and profile building.

*“Dream with intent, prepare with discipline, and execute with consistency because success is not built in a moment, but in the choices you make every single day.”*

# COMPETITION SECTION

*Showcasing the talent, creativity, and innovative ideas of students through skill-based competitions.*



# THE MARKET MANUSCRIPT

## *Article Writing Competition*

2025-26

*“The art of writing is the art of discovering what you believe.”*

*- Gustave Flaubert*

Team Comércio of the Department of Commerce, Kirori Mal College, University of Delhi, organized an essay writing competition, giving students an excellent opportunity to voice their unique ideas in a creative form.

The competition revolved around the following themes:

- Financial Evolution and the Future of Money
- Marketing, Consumers and the Business of Influence
- Entrepreneurship, Startups and Youth Innovation
- Leadership, Strategy and Vision for 2035
- Conscious Business: Ethics, Sustainability and Impact
- Social Impact, Inclusion and Diversity in Commerce
- Learning, Careers and Skill Development

We were humbled to have received a numerous amount of registrations for the competition.

All of the ideas presented were unique; however, the essays that stood out and secured the top three positions are displayed below:



**JITESH SINGH**  
(Kirori Mal College)



**SAYAN DEB ROY**  
(Kirori Mal College)




**LANKHUAM KAMEI**  
(Kirori Mal College)



**ARUSHI GUPTA**  
(Lady Shri Ram College)



**SNEHA MITTAL  
AGARWAL**  
(Lady Shri Ram  
College)

A desk setup featuring a silver laptop with a black screen, a smartphone, and a lamp. The background wall is decorated with colorful illustrations of business concepts like a handshake, a lightbulb, a watch, a stack of money, and a pie chart. The word 'Success' is written in a stylized font near a flask and a pencil.

# STARTUP SECTION

*Exploring innovative business ideas, entrepreneurial journeys,  
and emerging ventures shaping the modern economy.*

## Interview: Empowering Women Through “The Shell Hair Extensions”

Shelly Bulchandani, Founder and CEO of The Shell Hair.



### **What inspired you to start The Shell Hair, and was there a specific moment or problem that you noticed?**

My whole family background is in business, and I always wanted to build something of my own. When I was 19 or 20 years old, I saw a woman struggling with hair thinning due to cancer. She used to cover her head at every function because she felt very unconfident. That moment stayed with me.

I initially researched medicines, but they take a long time to show results. I wanted to create an instant solution that could immediately help women regain their confidence. That is how Shell Hair was born.

We started manufacturing wigs and toppers in-house. I even learned how to sew extensions myself, and my mother taught me how to use the sewing machine. Today, around 20 women work with us in manufacturing. They are all earning members, and we specialize in creating extensions specifically for women.

### **Did you always know that you wanted to be an entrepreneur?**

Yes, I come from a family of entrepreneurs. We own three hotels, so the mindset was always there.

The real challenge was not whether to become an entrepreneur, but deciding what kind of entrepreneur I wanted to be and what I truly wanted to sell. That is the biggest question most young people struggle with.

**How do you approach creating content or videos that really connect with your audience?**

I focus on creating videos that directly connect with women by first understanding their needs and then presenting the solution. My team and the women I work with are in constant communication with me. Sometimes, while I am filming, they communicate just through their eyes. That emotional exchange helps me understand the real impact of our work and ensures that our message remains authentic and heartfelt.

**What skills should college students start building if they want to start a business?**

One skill is never enough. Education is important, but growth truly begins when you step out of your comfort zone. Activities like speaking on stage, participating in events, and engaging with different people help to open your heart and mind.

For example, going on Shark Tank was completely outside my comfort zone. I was extremely nervous and could barely feel my feet, but I faced it with confidence because I had practiced putting myself out there during college events. Be communicative. Take part in activities. Keep stepping out of your comfort zone.

**What is one thing you wish someone had told you before you started your journey?**

Write things down. Many people assume things will automatically fall into place without proper planning. Since day one, I have kept a notebook and pen to plan my day and increase productivity.

In the beginning, balancing studies, a growing business, staff management, and manufacturing was overwhelming. Planning the next day before sleeping and creating a to-do list makes a huge difference.

Use a pen and paper, not just a phone memo. Physically writing helps you think more clearly and stay accountable.

**How can students stand out if they want to work in startups or specifically in the beauty industry?**

Stand out by bringing fresh opinions to the brand. I have students working with us, and I encourage them to share their perspectives on marketing strategies or identify gaps in the business.

Students should actively look for gaps and come up with solutions. Keep researching, stay curious, and always think out of the box.

**If you were in college again today, what would you mainly focus on?**

I would focus more on business programs. My college offered them, but I did not pay as much attention to them as I should have. I wish I had learned more about how businesses grow and the strategies behind scaling them. I also believe sports are important. While I played chess, I feel physical sports sharpen your focus and strengthen your mind in a different way.

**What was the biggest challenge when you were just starting out?**

The biggest challenge was investment. As a young entrepreneur, I did not have the capital to begin. In the early days, I took up an internship where I earned around ₹5,000 to 6,000 per month. I used that money to purchase raw materials, packaging, sewing machines, and hair color.

Once I arranged the funds, marketing became the next hurdle. My background is in computers, and I am a certified software tester, so stepping in front of a camera and promoting products was completely out of my comfort zone. It was a major shift from working behind a screen to directly selling products to customers.

However, seeing the happiness and confidence on the faces of the women we help kept me going. Today, working on Shell Hair feels less like work and more like a vacation.

**What skills do you wish you had learned when you were our age?**

I wish I had participated more in debates and programs like Model United Nations. These activities expand your thinking, expose you to diverse viewpoints, and help you develop stronger opinions on various topics.

If a student wants to start something today but feels they aren't ready, what would you say to them?

We are never fully ready to start something, and that is completely fine. The worst thing you can do to yourself is stay lethargic. Stop worrying about growth or what society will say and just take the first step. Buy the raw material. Open that Instagram account. Start somewhere.

Once you begin, you automatically feel the drive to move forward. Many people get stuck in planning and plotting so much that they never actually start. But if you do not start, someone else will.

# When an Idea Becomes a Startup: A Student Initiative at University of Delhi

Aashish  
B.com (Hons.) Ramjas College , Delhi Univesity



## A Thought That Came from Care

At Ramjas College, a student named Aashish noticed a problem that almost every student faces. Life at the University of Delhi is busy and demanding, and in the middle of lectures, assignments, and activities, students often struggle to find a meal that is both healthy and affordable.

Instead of ignoring the problem, Aashish decided to act on it. With determination and a genuine intent to help others, he started Campus Kitchen by Aashish - a small initiative aimed at providing students with food that feels like home. His effort reflects how one thoughtful idea can make a meaningful difference in the daily lives of many.

## Bringing Homemade Food to Campus

Through Campus Kitchen, Aashish brings fresh, healthy, and budget-friendly meals to students across the Delhi University North Campus. The meals are carefully prepared to ensure that students receive both good taste and proper nutrition.

A typical meal includes five multigrain rotis, a main dish, and sides such as pickle, brine, and fresh salads. These are items that are rarely found together in affordable campus meals. To keep things interesting, the menu changes every day, and twice a week, students are treated to special additions like paneer dishes and sweets.

What truly stands out is the generous quantity and homely quality of the food, making it a reliable option for students who want something healthy without spending too much.

## An Inspiration for Other Young Minds

Aashish's story goes beyond food. It is about initiative, responsibility, and community spirit. As a student himself, he understood the needs of others and worked towards creating a practical solution.

His journey reminds us that meaningful change often begins with a small step and a willingness to help. By starting Campus Kitchen, Aashish has shown that students are capable of building ideas that benefit the larger campus community.

Stories like his encourage young people to think creatively, take initiative, and contribute in their own ways. It shows that even a simple idea, when supported by dedication and compassion, can create a lasting positive impact.

A close-up photograph of a student's hands writing in a notebook on a desk. The student is wearing a dark blue t-shirt. In the background, other students are visible, including one in a red t-shirt and another in a dark blue t-shirt with arms crossed. The scene is set in a classroom with a window in the background.

# ACHIEVERS SECTION

*Honouring students who have set remarkable benchmarks through their outstanding academic performance*

## ANCHAL AGRAWAL

### B.COM (PROG.), SEMESTER VI



Writing for the annual magazine once again, this time in my final year, feels like a quiet pause before moving ahead. College has a way of revealing its lessons slowly, often understood only after living through them. While these years seem fleeting in hindsight, the discipline, perspective, and habits formed here stay far beyond classrooms and examinations.

If there is one principle that has anchored my academic journey, it is choosing consistency over intensity. Progress seldom comes from last-minute bursts of effort; it grows through regular engagement and deliberate practice. Revisiting concepts, strengthening fundamentals, and studying with clarity rather than urgency gradually builds confidence. Over time, I realised that strategic effort, knowing where to go deep and where to move efficiently, creates far more impact than doing everything at once.

For those in the earlier semesters, remember that how you study matters as much as how much you study. Ask questions freely, engage actively, and explore beyond the syllabus when curiosity strikes. Analysing previous years' questions brings direction, but presentation completes the answer. Clear structure, precise points, and logical flow reflect clarity of thought more effectively than lengthy explanations.

College, however, is not defined by academics alone. Its true value lies in the experiences that shape you quietly- societies, internships, teamwork, responsibilities, and conversations that challenge your thinking. Each experience contributes something essential, teaching balance, adaptability, and resilience in ways no textbook can.

To my fellow final-year peers, balancing academics with expectations about the future can feel overwhelming. Take it one step at a time. Acknowledge how far you have come, pause when needed, and protect your mental space. Staying composed under pressure is a skill that proves invaluable long after college ends.

Above all, let go of the pursuit of perfection and focus on steady growth. College is not about flawless trajectories, but about learning, recalibrating, and moving forward with intent. And when this chapter finally closes, it does not feel like an ending, it feels like a foundation: steady, strong, and ready for what comes next.

**TANISHKA ARORA**  
**B.COM (PROG.), SEMESTER IV**



**“Ambition is necessary, as comfort does not lead to success.”**

Greetings everyone,

I am Tanishka Arora, a sophomore commerce student in KMC. Like any other student, I also started my journey in college with a slew of confusion and self-doubt. I remember asking myself on the very first day of orientation, "How will I be able to do B.Com?" "Will I be able to show the same efficiency as that of school?"

Well, time and tide wait for none. Months passed and today I find myself here writing this article. I don't know what my future is going to look like, but one thing which I am confident of figuring out is life in real terms.

My message is very simple- **DO NOT BURN THE MIDNIGHT OIL**. Rather, be consistent from the beginning. It's true that we all have many responsibilities in life, but trust me, starting even a little earlier gives an edge. It has always worked for me.

I believe balance is very important in life and as a student of commerce, I have realized something important:

**Anything – Management = 0**

Of course, we all hate monotony. So, fun and enjoyment are not to be ignored. Memories can only be cherished if they are created.

So let's push our limits in every respect and let's turn our "what ifs" into "why nots."  
 Wishing more power and growth for all of us.

A close-up photograph of a person's hands writing in a notebook on a desk. The person is holding a black pencil and has their left hand resting on the desk. In the background, other people are seated at desks, some with their arms crossed, suggesting a classroom or lecture hall environment. The lighting is bright and natural, coming from a window on the left.

# ALUMNI SECTION

*Highlighting the journeys, achievements, and experiences of our distinguished alumni.*

# CHASING CURIOSITY, NOT PLANS

**SAMRIDHA VERMANI**

IIMA '27 | Economics | KMC '25 | CFA L1 (90+ %ile) |  
Swimmer, 50+ time State Champion, 8-time National Medalist



Everybody says learning is important, but nobody tells you how much fun it can be, but only if you're learning something you actually care about. If the thought of doing something doesn't excite you enough, you probably shouldn't do it. And the funny thing is: I've never really been someone who planned life in the traditional way. What I have always done, though, is chase what genuinely made me happy, and try my best to not be second-best at it. For the longest time, that thing was swimming. I spent years swimming at the national level, won a medal or two also a few times. At one point, it felt like a real career option. But due to various reasons, I had to drop it. And honestly, that could've been the end of the "passion story" right there, because for a lot of people, when one dream dies, they stop believing in having another one. But that just meant I had to find my next passion. That next thing turned out to be economics. I liked it enough that I was reading university-level books on it while I was still in 11th grade. So naturally, I followed it seriously in classes, and I ended up with one of the highest GPAs in my batch in college. Then next was finance - an intersection of both economics and maths and not the "Instagram" finance. The applied logic side of it. The math. The elegance of models. That curiosity pushed me into financial engineering courses even before CFA became part of the plan. Then came CFA, and later placements and then, eventually, CAT.

The most ironic part? I never planned on giving CAT. No coaching. Barely a handful of mocks. No official prep. I decided to appear last minute. But I still ended up here at IIM Ahmedabad, not because I had "prepared" in the conventional sense, but because what CAT tested was something I had always loved doing anyway: logical questions and applied math. So it wasn't like I hadn't prepared. It's just that my preparation wasn't called "CAT prep." It was called doing what I genuinely enjoyed for years. And that's the larger point I want to make: doing what makes you happy doesn't always lead to the most optimal outcomes, but it keeps you excited. It keeps you open. It makes you willing to experience life as it comes instead of trying to control it like a spreadsheet. Even today, I can't confidently say that an MBA is what I always wanted. But that doesn't mean you shouldn't dive in. Sometimes, you don't need to be 100% sure. You just need to be curious enough to take the next step. So just know that you don't need an MBA to be happy. You don't need CFA. You don't need a high GPA.

All you really need is this: do what makes you happy, and do it passionately. Not casually. Not half-heartedly. But with enough obsession that you can look back and say, "I really gave that version of me a fair shot."

# A ROAD, TWO CAMPUSES, ONE JOURNEY

## SOHAM GUPTA

FMS '27 | KMC '25 | CFA L2 CANDIDATE | CAT '24 99.84%ILE | EX-EY | EX-MOGLIX | FORMER PRESIDENT, COMSOC



I completed my B.Com (Hons.) from Kirori Mal College, University of Delhi, and my time there was defined as much by people and experiences as by academics. At KMC, I had the opportunity to serve as the President of the Commerce Society, where I worked closely with an incredible team to organise events, manage responsibilities, and create opportunities for fellow students. I was also part of 180 Degrees Consultancy as an Executive Consultant, which gave me my first taste of structured problem-solving and working on real-world challenges with a team. After graduating, I appeared for the CAT exam and secured 99.84 percentile and was fortunate to earn a place at the Faculty of Management Studies (FMS), Delhi. At FMS, I am currently an Associate Member of the Finance Society, where I continue to explore my interest in finance and learn from peers who share the same curiosity. During my undergraduate years, I interned at Moglix and later at Ernst & Young, where I worked on a project in Financial Analysis within Wealth and Asset Management. These experiences helped me understand the practical side of finance and strengthened my interest in the field.

A quote that has always stayed with me is, “Play with passion or don’t play at all.” It reflects how I approach opportunities, learning, and the goals I am working towards, including preparing for CFA Level II.

## BETWEEN DREAMS AND DEADLINES

### PULKIT AGARWAL

IIM C '27 | CFA L2 Candidate | CA Finalist | KMC '25  
| Ex-Deloitte USI



This is the question that I had before coming to Delhi and I couldn't be gladder about the decision I took. CA Intermediate (both groups, first attempt), CFA Level 1, CAT 99.87%ile, admission offers from IIM Calcutta, Lucknow, Kozhikode, Indore, and Mumbai, 10+ Case Competitions, Society PoRs, and 6 internships. That's the "preview" of my college life (don't ask about my CGPA though, please! :)). 3 years ago, if anyone would have told me that my profile would be even half of it, I'd have laughed that thought away. The only fact that here I am, writing this article for my juniors amidst a few pending assignment submissions, mid sems, is one that makes me feel full of gratitude.

Was the journey easy? I'd let you be the judge of it. When I came to Delhi, I had just one non-negotiable rule: No matter what, I am not here to waste time. That mindset became the underlying theme of everything I did in college. Something that I take a lot of pride in, without which I wouldn't have been wherever I am right now. Maximising the "yield per minute" spent has been my primary aim since forever. To give you an idea: I cleared CA Inter on Jan 9th, 2024, and by Jan 11th, I had converted my first internship. By August, I finished CFA L1 while leading The Commerce Society, KMC as Vice President.

Then came CAT in November, followed by a marathon of interviews from February to April. Needless to mention, there were days when my calendar was so packed that I mistook exhaustion for productivity and days when I realised too late that I had overcommitted. Do I regret not spending my time the way my batchmates did? Do I regret missing out on those random Bistro, MCD or MKT outings? Well, I'd be lying if I say no. Maybe this is what college life is all about. Making new friends, building new bonds that will hopefully last lifetime, making mistakes, learning from them and then making brand new mistakes. But amidst all that, you've got to find the balance. Career and college life need to co-exist otherwise you'll end up being at either end of the spectrum, i.e., either a career-oriented nerd who's had no life whatsoever or someone who quite literally wasted 3 years of his life pretending to figure out.

Trust me, neither end is desirable. I know we all have heard all this generic nonsense thousand times so far. But how do you strike this balance? Step 1 – Plan. I can't emphasise enough on how important this one step is. On the date you're reading this article, visualise what your next few months or years of college are going to look like. List down what all do you plan on achieving (be realistic here) and then talk to someone, preferably a senior you trust to plan a roadmap to achieve all those goals.

Next, always, and I can't stress on this enough, always have a backup plan ready. You need a cushion to fall back on. Life isn't fair. It'll test you in ways you could have never imagined. Sometimes, we tend to perform better when we have backups ready because we know that we have nothing to lose but a world to gain. Perhaps the reason that I excelled all those IIM and articleship interviews was because I had a backup for all of them ready. If IIM C didn't work out, I had Lucknow. If not that, I had CA. Even if CA didn't work out, there was CFA to my rescue and if nothing worked out, I had a PPO from a Big 4 firm.

My entire future didn't hinge on a single outcome. Compared to those whose careers depended on one interview, I was calmer and a calmer candidate almost always has an edge over a stressed one. Lastly, believe in yourself (not in the generic, hollow motivational manner). I always followed this one simple idea that if there exists an example of someone who has achieved something, then it is humanly possible. And if it is humanly possible, what's there to stop me from achieving it? I am a human as well, after all:) If there's one thing I'd like my juniors to take away from this, it's this: don't treat college as a gamble. Treat it like a portfolio. Diversify your efforts, manage your downside, seek compounding over shortcuts, and give yourself room to breathe. You don't need to win college - you just need to leave it prepared.

# MAGAZINE COMMITTEE



DR. KAVITA KAMBOJ

**Convenor**



DR. AISHWARYA NAGPAL

**Co-Convenor**



DR. SAMEER LAMA

**Member**

# EDITORIAL BOARD

## CORE TEAM



**ABHISHREE JAIN**  
President



**ISHITA GOYAL**  
Vice President



**KISHA GUPTA**  
Content and Design Head



**MANNAT MALIA**  
Academics and Toppers Head



**SHRADHA**  
Corporate and Alumni Head



**HARSHITH M.**  
Startups and Competition Head

# EDITORIAL BOARD

## MEMBERS



**SHIRIN**  
Senior Executive



**SUNIDHI YADAV**  
Senior Executive



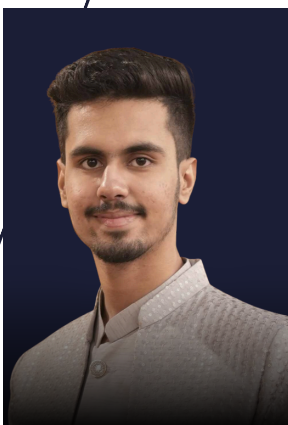
**BISMAN KAUR**  
Junior Coordinator



**VIKRAMADITYA**  
Junior Coordinator



**SIMRAN SAHU**  
Junior Coordinator



**YATISH CHAWLA**  
Junior Coordinator



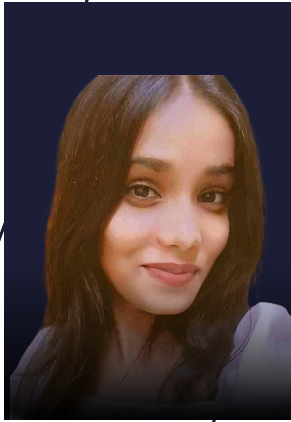
**SPARSH RASTOGI**  
Junior Coordinator



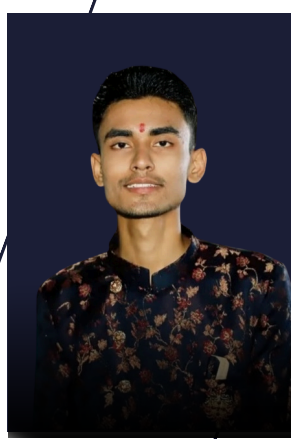
**MOHAMMAD ARQAM BATLA**  
Junior Coordinator

# EDITORIAL BOARD

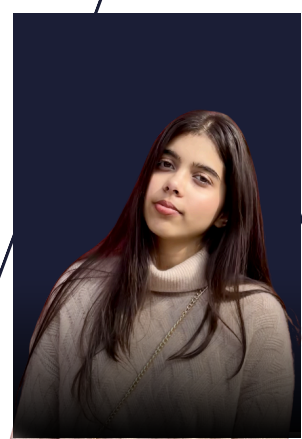
## MEMBERS



**PALAK JAIN**  
Junior Coordinator



**UJJWAL GUPTA**  
Junior Coordinator



**SHYLA MEHRA**  
Junior Coordinator



**JITESH SINGH**  
Junior Coordinator



**GAGAN**  
Junior Coordinator



**LAKSHMAN**  
Junior Coordinator

**STAY CONNECTED WITH US:**

 [comercio.kmc\\_](#)

 [Comércio KMC](#)

**YOUR FEEDBACK IS APPRECIATED- WRITE TO US AT:**

 [comercio@kmc.du.ac.in](mailto:comercio@kmc.du.ac.in)