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Dr.K.Sasi Kumar, Assistant Professor/MBA,VICAS

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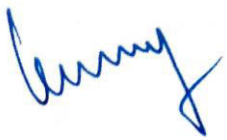
EDITORIAL MESSAGE

We take great pleasure in welcoming you to our Edited Book. The immediacy of e-based publication makes it possible for us all to be fully connected to each other and to developments in our field and to be directly involved in ongoing knowledge construction.

With several economies gearing towards the end of lockdowns, it's time for organizations to implement Post-COVID-19 business recovery strategies. Although it will let organizations restore balance to an extent, total recovery from the crisis is going to be a long and strategic battle. With these concepts in mind, we invited with scholarly discussions to facilitate new ideas for business sectors. This book also stands as a platform for Students and research scholars to express their innovative business models and solutions.

We are thankful to all academicians, research scholars and students who have contributed for this edited book. We also acknowledge the valuable suggestions and support offered by our colleagues and students. We are delighted that you are joining us as readers and hope you will also join us as contributors.



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	SOLAR POWER P.Mahalakshmi,M.Anchana, V.Sabari
18.	RELATIONSHIP BETWEEN ENVIRONMENT AND SUSTAINABLE ECONOMIC DEVELOPMENT A.TamannaKhanam, A.Athiyaveni, G.Deepalakshmi,V.Sabari
19.	ROLE OF CORPORATE SOCIAL RESPONSIBILTY IN SUSTAINABLE DEVELOPMENT OF INDIA Monashree Satheesh Babu, A.Athiyaveni, G.Deepalakshmi,V.Sabari
20.	GLOBAL ISSUES OF SUSTAINABLE DEVELOPMENT M.Kaviya, A.Athiyaveni, G.Deepalakshmi, V.Sabari
21.	SUSTAINABLE DEVELOPMENT OF ECONOMICAL GROWTH IN ELECTRONICS P.Praveena,B.Prabavathi, M.Elakia,V.Sabari
22.	Sustainable Economic Growth – India Perspective Dr M. Maruthamuthu
23.	EDUCATION AND ECONOMIC GROWTH: AN EMPIRICAL ANALYSIS OF NONLINEARITIES S.Dhivya Dharshini, A.Athiyaveni, G.Deepalakshmi, V.Sabari
24.	NUCLEAR ENERGY AS A TOOL OF SUSTAINABLE DEVELOPMENT:REALITY A.Radhika , V.Sabari
25.	Economic Growth Personification in Indian Prescription A.Kavitha
26.	India’s Economic Growth & Environmental Sustainability K.Vanmathi,A.Athiyaveni,G.Deepalakshmi,V.Sabari
27.	Cybersecurity Externalities in ICT Models Implications on Sustainable Economic Growth Dr.Vignesh Ramamoorthy, Manoj K
28.	SUSTAINABLE DEVELOPMENT OF ECONOMICAL GROWTH IN INDIAN PERSPECTIVE S.Helen, A.Ashwini,V.Sabari
29.	SUSTAINABLE ECONOMIC GROWTH – INDIAN PERSPECTIVE E.Anuja, T.Gayathri, D.Shakila, V.Sabari

India's Economic Growth& Environmental Sustainability

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ABSTRACT

This book chapter provides an outlook for the Indian economy in the light of theextraordinary global financial crisis, that started in the US, but which has nowtransformed into the worst economic downturn since the Great Depression. TheIndian economy was slowing down even before the onset of global crisis and so thetimingofthisexternalshockcouldnothavebeenworse.Theanalysisundertakenforthis paper shows that the global crisis is likely to bring the Indian GDP growth ratedown considerably. This will pose a big challenge requiring urgent and sustainedpolicyattentiontopreventthisdownturnfrombecomingunnecessarilyprolonged .

There is real downside risk that the growth rate could plummet to the pre-1980s levelsifappropriate countercyclical measuresarenot takenimmediatelyandare noturgently followed by necessary structural reforms. The paper provides a short-termforecastforGDPgrowth based onamodelofleading economicindicators. Wepresent three scenarios in the paper assuming differentiated impact of the externalcrisis. Finally, the paper suggests a set of policy measures to get the Indian economybackon thepath ofsustained rapid andinclusivegrowth

INTRODUCTION

Humanwellbeingis closelylinkedtothehealthoftheenvironment.Aroundthe world, 24% of deaths can be traced back to avoidable environmental factors,according to the World Health Organization.People need clean air to breathe, freshwatertodrink,and places tolivethatarefreeoftoxicsubstances andhazards.

As we begin to experience the long-time consequences of exponentialindustrial growth and energy use, we must act to reverse these effects and preventfurther damage, ensuring we have healthy places to live for generations to come. Forbusinesses,itmeanscommitting toenvironmentally

sustainablepracticestohelpbuildthrivingcommunitiesandsecurefuturegrowthpotential.

The **economic development in India** followed socialist-inspired politicians for mostof its independent history, including state-ownership of many sectors;[1]India's percapita income increased at only around 1% annualised ratein the three decades afterits independence.[2]Since the mid-1980s, India has slowly opened up its marketsthrougheconomicliberalisation.Aftermorefundamentalreformssince1991andth eirrenewalinthe2000s,Indiahas progressedtowards afreemarketeconomy.

Standards for environmental sustainability vary greatly, based on localeconomic,social andenvironmental conditions.Regulationsare oftenset atthefederal level. For example, the U.S. Environmental Protection Agencyregulateseverything from air pollutants to refrigerants to hazardous waste management. TheEPA sets standards for quality of air, water, soil, wildlife habitats and carbonemissions, and enforces these standards with monetary penalties and legal action.State/provincial and local governments may also create more stringent guidelines.

Forexample,citieslikeMadridandParisarebeginningtosetlimitsondieselvehiclesandolder ,lessfuelefficientmodels of cars.

However, research indicates a broader, global set of regulations or a greatercommitmentfrombusinessesthemselvesmaybenecessarytoachieveenvironmental sustainability. A study featured in *Harvard Business Review*shows multinationalcompanies do effectively limit emissions where environmental regulations are strict,butmay emitmoreincountries with morelenientguidelines.

The Indian government recently announced its GDP growth expectation for2021/22 (the Indian fiscal year ends in March) at 9.2 percent. If realized, this wouldbe a sharp reversal from the -8 percent COVID-19-induced drop in 2020, and

likelyallow India to claim the mantle of being the world's fastest-growing major economyin2021.

This is both heartening and impressive, and all the more so in light of howIndia was ground zero for the deadly delta variant. The world's second-largestdeveloping economy had also seen its output growth steadily grind lower since 2016.At the time, many had blamed two major policy errors by the Modi administration—alargely ineffectual demonetization effort in the winter of 2016, and a botched GSTrollout the following summer—for short-circuiting an otherwise impressive growthrecordin theyearsprior.

But truth be told, whether this blockbuster growthfigure is simply a short-term rebound in response to the prior collapse—or whether this upturn represents thedawn of a new era of China-like macroeconomic performance—is a little too early totell. But the trajectory that India ultimately follows is likely to depend not only on itsgrowth potential (which, give a still-youthful working-age population, ample room forfurther expansionineducationalattainment,andsolid sourcesofinvestmentfinancing, is remarkably solid), but also on its ability to execute a hitherto untesteddevelopmentmodel.Prior to India, most developing countries—especially those in East Asia—relied on a tried-and-tested development strategy: they would rely on high domesticsaving (possibly supplemented by external saving from global capital), finance rapidcapital accumulation, and supplement this with a large, comparatively low-wage laborforceto produceexportablegoodsfortheglobalmarket.

This approach had been repeated time and time again: first with Japanin its postwar growth miracle, followed by the so-called Asian Dragons of HongKong, Singapore, South Korea, and Taiwan, and then eventually emulated—tovarying degrees of success—by the Southeast Asian "Tiger Cubs" such as Indonesia,Malaysia, and Thailand, as well as, of course, China. While the idiosyncrasiessurroundingeachdevelopmentstorywereslightlydifferent,thelynchpinofg raduallyshifting a low-skilled rural population toward urban manufacturing activity wasalways there.

This is where India bucks the trend. Despite its abundant population andcomparatively high household saving rates, its corporate sector has always lagged intermsofeitherretainingcorporateearningsforreinvestment,orrepeatedlyattractinginter national sources of foreign direct investment. Well-known inefficiencies in

theIndianfinancialsectorfurtherexacerbatethiscapitalscarcity, andrepeatedinstancesof hostility and backpedaling in foreign investor protection laws add furtheruncertaintytotheoverallinvestmentclimate.

Bereft of complementary capital, India has gone down the route of exportingservices instead. The most well-known among these—back-office support functionsfor finance, and technical support and outsourced coding in information technology—are(bynow)world-classandconstitutegenuinesourcesofcomparativeadvantage.

Butitis difficulttoimagineexportableservicesalonebeingsufficienttodriveanexport engine necessary to power a $2.6 trillion economy, not to mention supplydecent jobs to the millions of underemployed workers drawn from the Indiancountryside.

As some have observed, India is an economy that could well be in the throesof premature deindustrialization. In 1980, industry comprised a little less than aquarter of the economy, with services a little more than a third, and the remainder inagriculture. A quarter of a century later, the agricultureshare had indeed fallen—toaround a fifth—but industry had barely grown (rising by around 3 percent), whereasservices were a little more than half of GDP. As of last year, these shares remainroughlythesame(ifanything, industryhasfallenevenalittlefurther).

While a shift toward services being the predominant driver of an economy iscommon fare among advanced economies, this is fairly unprecedented for middle-income countries, of which India remains. This isn't to say that there is no hope forIndiatoforgeadifferentanddistinctgrowthmodel;indeed,somerecentresearchsugges ts that the development of services exports could well spur goods exporting.Even so, we should be clear-eyed about how, in addition to India's enviable positionas the world's largest democracy housed in a developing country, it is also pursuinganuntested pathintheeconomicsphere, aswell.

ECONOMICGROWTH&ENVIRONMENTALSUSTAINABILITY

Companies clearly have a responsibility to society to implement environmentallysustainable practices, but these practices do not have to be at odds with businessgoals. In fact, environmental sustainability done right should align profits with peopleandtheplanet.

We now know unrestricted consumption takes a significant toll on humanwelfare. As GDP climbs, so too does our energy use, leading to more pollutedenvironments and depleted natural resources. But that doesn't mean

businesses can'tbesuccessfulandsustainable.Somegrowthworks instepwithsustainability.

Renewable energy companies represent a source of new jobs. Using less energy andplastic in production represents an opportunity to grow profit margins. This mindsetrequires a long-term outlook and a regard for environmental impacts in corporatecost-benefit analyses, but achieving this alignment is an investment in a futureeconomywherebusinessescan thrive.

Conclusion

Exponential population growth has led to increased farming, which leads togreater greenhouse gas emissions and deforestation. Industrial and technologicalgrowthmeansweneedmorepowerthanever.Yetourplanetisreachingabreaking

point. We are beginning to see the consequences of global warming on ecosystemsand communities. That's why now more than ever businesses need to invest inenvironmentally sustainable and socially responsible practices, like using cleanenergyand payingliving wages, tosecurealivablefuture.

Environmental Sustainability cannot be exclusively attained by strategies,programs, plans, long-term goals etc. The law has to opt more efficient ways in orderto certify that the conducts are actually implemented in actuality. The path to asustainable economy will be a difficult one. It requires universal efforts of the wholehumanity. We are living in the era where this path has the beginning but there is sometemptation to decelerate or even turn back. It would be to the disadvantageous forfuture generations if it is revised back. Environmental sustainability must be ensuredin decision making process and be enforced in the court at the policy making levelwith less environmental degradation. The environmental sustainability should be theintegral part of human survival incorporating international agreements for sustainabledevelopment across the countries. It should be incorporated as human right by all thenations under the legislation, as it makes judiciary to punish the wrong doer for anyactivity interfering with or inconsistent with the notion of environmentalsustainability.

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Cybersecurity Externalities in ICT Models Implications on Sustainable Economic Growth

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Abstract

The goal of this study is to simulate the negative spillover effects of cybersecurity on long-term economic growth in the information and communications technology (ICT) sector. To quantify the negative spillover impacts of ICT cybersecurity on long-term economic growth, three productivity frameworks and models were created. To assess the explanatory factors, a combined growth account and econometric model was created. The included coefficients have been estimated to cast reservations on the findings of the growth account technique that were generated without taking into consideration the parameters of the variables, which shows the consistency of the results generated in the first phase. The modified model, on the other hand, generates productivity metrics neglected by research using an econometric method in the second phase.By breaking down the combined models into two steps—growth accounting approach, which offers parametric solutions, and econometric approach gap, which is filled in the second step, which calculates productivity indicators—the uncertainty surrounding the results generated by both approaches has been removed. The most important contribution of this study is the development of a framework and model for capital productivity that most studies had not considered, as well as the treatment of the negative externality spillover effects of ICT cybersecurity in a manner similar to how the negative externalities caused by pollution emissions are treated.

Keywords: Cybersecurity, frameworks, models, externalities and econometric.

Introduction

According to the 2016 World Bank report on digital dividends, the use of the internet, mobile devices, and other digital tools for information collection, storage, analysis, and sharing has exploded around the globe. The survey also notes that families worldwide own mobile phones more frequently than they have access to basic amenities like power and clean water in poor nations. According to the survey, the global availability of digital technologies has been pegged at 70%. In the meantime, the number of internet users worldwide has increased by more than three times in the last ten years (from one billion in 2005 to 3.2 billion by the end of 2015). This indicates that governments, corporations, and people are more connected than they were before the digital revolution. In this regard, the paper mentions the "digital divide." Digital dividends, on the other hand, are a broader development in the form of the advantages gained from using digital technologies in economic activities by firms and households and its contribution to economic growth. is showing the gap in the access to ICT applications within the nation or between the nations. It should be remembered that the digital dividends haven't contributed much, given that Not all nations have profited from access to digital technology in terms of raising economic growth and living standards. The use of digital technology has increased opportunity, accelerated growth, and enhanced service delivery in a number of contexts. The overall impact of digital technology, however, has been underwhelming and is unevenly dispersed, as evidenced by the digital gap, which is caused by the estimated 70% access to digital technology.