

Sustainable Green Finance Income Tax Forms SMS Business Intelligence

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ABSTRACT: Success is measured by end user perception, active participation and sense of ownership to the project. The core banking platform 99 percent availability in a day means only 14 minutes offline in a failure. The internet and mobile became the primary channels of banks to customers. In 2003, the OECD countries personal income tax share was 9.4 percent in GDP. Green Finance is any financial initiative, process, product or service designed to protect the natural environment and support the transition to a sustainable low-carbon world; and manage climate related and other environmental risks impacting finance and investment. The core banking platform sms income tax return forms link to its bank customer tax assessee.

KEYWORDS: tax, green finance, core banking platform, sms.

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I. INTRODUCTION:

Business intelligence fundamental building block is quality data and processes to analyze data, interpret the information and act upon the relevant data, to discover opportunities and achieve operational efficiency, and impact business performance [1]. Success is measured by end user perception, active participation and sense of ownership to the project [1]. Financial business intelligence tools give access to analyse and visualize essential financial and statistical data from the company's different transactional databases[2].

II. LITERATURE SURVEY:

Banking has evolved into a complex, highly connected network of businesses from a simple money and commodity management activity [3]. The advent of internet ended the long standing trend of opening more and more branches across the globe, and now banks use digital utilities [3]. Banking technology departments regularly account for ten percent or more of a bank's operating expenses and technology staff make a bank's workforce ever-growing percentage [3]. A platform availability is the minimum time it is available to customers [3]. The core banking platform is 99 percent available, it means availability time is 361.35 days a year and is not available no more than 87 hours and 36 minutes [3]. 99 percent availability in a day means only 14 minutes offline in a failure [3]. In normal operation of bank data centers, the time taken or latency (one milli second) to communicate data and confirm it is the limiting factor, theoretically at the speed of light, but in practice at about 70 percent of the speed of light with fiber optic cable [3]. The core banking servers retrieve data from bank database, generate web pages with the data and serve them to each user's browser [3]. A channel is the bank's communication medium with its customers, if physical such as a branch, or digital, such as the internet [3]. The internet and mobile became the primary channels of banks to customers and are the reason for decline in number of branches [3]. Banks use a leased line for sms provider along with the short message peer-to-peer (SMPP) protocol [3]. Payments are the lifeblood of banking [3]. Tax reforms in the last two decades are characterized by rate reducing and base broadening, including personal income tax [4]. In 2003, the OECD countries personal income tax share was 9.4 percent in GDP[4]. In recent years, tax policy reduced reliance on personal income tax and reflected an increased reliance on social security contributions and /or consumption taxes[4]. The objective of a tax system is to raise revenue to finance the economic and social objectives that require public spending[4]. In Japan and Korea, the labour income is more heavily taxed than capital and consumption while the opposite happens Malaysia, Thailand, China and India [5].

III. METHODOLOGY:

The growing global phenomenon, green finance is not only a commercial opportunity to the finance sector but also fulfils a social commitment to transition to a low carbon and sustainable economy [6]. A sustainable financial system creates, values and transacts financial assets to shape and serve long-term wealth needs of an inclusive, environmentally sustainable economy [6]. Green Finance is any financial initiative, process, product or service designed to protect the natural environment and support the transition to a

sustainable low-carbon world; and manage climate related and other environmental risks impacting finance and investment [6].

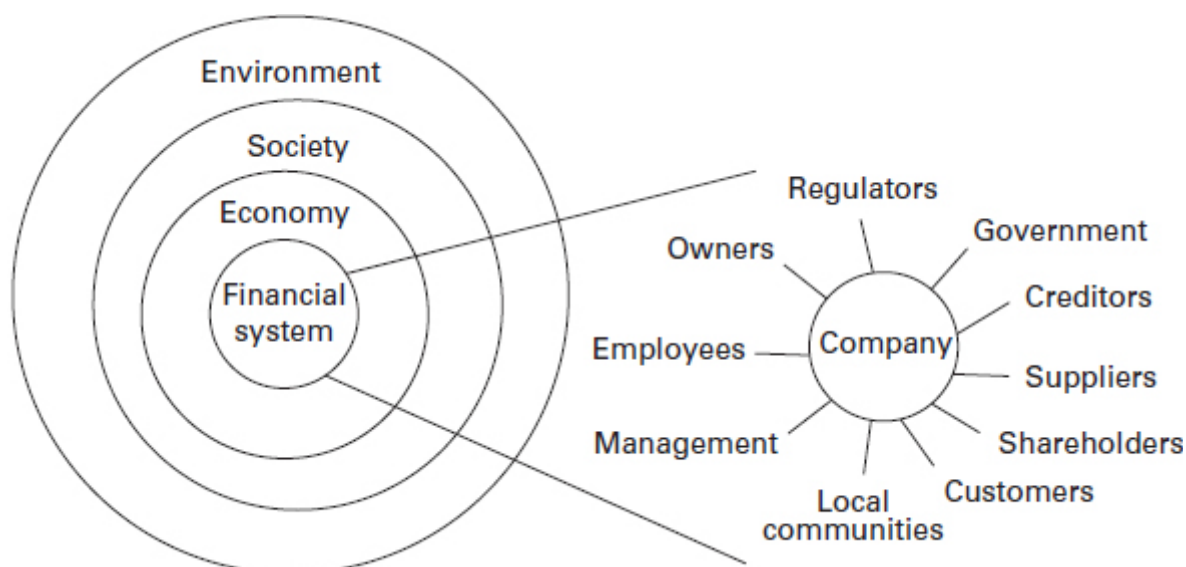


Fig1: The embedded green finance approach [6]

The core banking server sms form 16 link to its bank customers [7]. The core banking platform performs financial management functions. Thus, income tax filings could be automated from bank server to income tax server with the core banking platform. The savings accounts and salary accounts to have a specified time period active link to file income tax forms. Likewise, all the tax forms could be automated to avoid hardcopy print. The servers of income tax department could be linked to the core banking servers for a specific period of time and then to a super computer. The income tax filings could be checked and scanned hundred percent by a super computer. The banking servers send a sms to the assessee bank customers registered mobile number, who paid personal income tax, to download the income tax returns form 16 and form 16A from the link in sms. The worldwide carbon equivalent of paper industry is 591,966,483kg CO₂ eq[8]. Each A4 size paper manufacture consumes 10-15 liters of soft water[9]. Thus, reduced paper consumption reduces pollution and also saves water.

IV. CONCLUSION:

Green governance for green growth brings about simultaneous economic development alongwith environmental enhancement. The paper has thrown light on green climate economics and finance. The paper mitigates the carbon emissions involved in manufacturing the paper used for ITR forms and also generates economy in reducing the distribution network of these forms to mere a sms with the link to download the income tax return form. The paper increases the utilization rate of existing telecom network and also technology.

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