ISSN: 2583-8563
(Online)

ESSBC JOURNAL OF BUSINESS STUDIES

Bi-annual Peer- Reviewed Journal

Volume - II, Issue - I
(January 2024)

Editor-in-Chief
Dr. Dipak Kumar Tamili

Published by:
DEPARTMENT OF COMMERCE
EGRA SARADA SHASHI BHUSAN COLLEGE
www.egrassbcollege.ac.in

ISSN: 2583-8563 (Online): Volume - II, Issue - I (January, 2024)

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Check DOI @ https://dx.doi.org/

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Egra, P.O- Egra, City: Purba Medinipur
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ESSBC JOURNAL OF BUSINESS STUDIES
ISSN: 2583-8563 (Online)

Volume: II, Issue. I, January, 2024
Bi-annual, Peer-Reviewed & Refereed Journal
Of

Department of Commerce
Egra Sarada Shashi Bhusan College
Egra: Purba Medinipur: West Bengal: India: 721429

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MESSAGE FROM EDITOR IN CHIEF

Innovation has long been a key differentiator for businesses and nations across the globe. Companies that continuously innovate not only survive but also thrive in competitive markets. Similarly, nations that foster innovation within their societies stimulate economic growth, empower entrepreneurship, and promote sustainable business development. As technology and data science continue to evolve, researchers are presented with new opportunities as well as increasingly complex challenges. These advancements equip academics and researchers with a wider array of tools, expanding the scope of their work and enabling deeper insights.

The ESSBC Journal of Business Studies addresses a broad range of academic topics within the fields of business management and public relations. This edition places particular emphasis on critical studies exploring areas such as AI-powered banking applications and their role in enhancing customer service experiences, a comparative analysis of profitability between Chinese and Indian e-commerce companies, the perception of youth regarding personalized advertisements in online games, Inclusive growth through Skill Mission and CSR initiatives for Sabka Saath Sabka Vikas, and the influence of green finance on financial performance. These research articles offer valuable insights for both academics and practitioners, contributing to the advancement of knowledge in these essential areas.

We extend our heartfelt appreciation to everyone involved in the publication of this volume. As always, we welcome suggestions from our readers to further enhance the ESSBC Journal of Business Studies. Your feedback is instrumental in helping us continually improve and expand our contributions to the academic community.

Dr. Dipak Kumar Tamili
Principal, Egra S.S.B. College &
Editor in Chief
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MESSAGE FROM ASSOCIATE EDITORS

Welcome to this edition of the **ESSBC Journal of Business Studies**, where we bring together cutting-edge research and thought-provoking insights in the fields of business management and public relations. As editors, we take pride in presenting a diverse array of articles that delve into emerging trends, technological advancements, and critical business strategies that are shaping today's global economy.

In this volume, you will find a focus on key topics such as AI-powered banking applications and their impact on customer service, Comparison between Alibaba and Paytm in terms of profit, Youth perceptions of personalized advertisements in online gaming, and the role of green finance in influencing financial performance of the companies. We also explore how inclusive growth initiatives like Skill Mission and CSR contribute to India's vision for sustainable development.

These articles are a testament to the dedication and expertise of the authors, who offer valuable contributions to academia and industry alike. We hope that the insights shared here will spark further dialogue and research within these vital areas.

We look forward to constructive feedback from our readers on the articles and overall development of the EJBS. Please send your mails at ejbs@egrassbcollege.ac.in

We express our sincere gratitude to all the contributors and reviewers of this important issue and wish our readers get requisite insight from the articles.

Dr. Sunil Kumar Yadav
Mr. Sanjib Das
Dr. Shibsankar Jana
Associate Editors
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Why Alibaba in China is more Profitable than Paytm in India? An Empirical Investigation

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Abstract:

The research paper explores a comprehensive comparative analysis of the financial performance of Alibaba and Paytm, focusing on various financial ratios and market dynamics. It shows the impact of fin-tech on the global economy, emphasizing the role of digital payments as a game changer. The research methodology involves data collection from secondary sources, including annual reports and websites, covering ten years from 2013-2014 to 2022-2023. This employs DuPont analysis to assess the financial performance of both companies. The financial ratios include tax burden, asset turnover, interest burden, EBIT efficiency, and equity multiplier. The HHI measures market competitiveness in the payment-based fin-tech markets of India and China. The SWOT analysis is conducted to outline their strength, weaknesses, opportunities, and threats. The result shows Alibaba's consistent outperformance by maintaining positive net income and return on equity (ROE), While Paytm faces losses and negative ROE.

Keywords: Fintech, Digital Transaction, DuPont Analysis, HHI Index, SWOT Analysis.

DOI: 10.5281/zenodo.13996138

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Introduction

The past decades have witnessed the enormous transformation that has inherently switched the frontiers of human possibility, empowered extreme improvement in productivity and technology advancement, and discovered a futuristic pathway to the modern era (Aliyu et al., 2017; Abad-Segura, 2020; Daud et al., 2022). These shifted paradigms have metamorphosed into economic fundamentals, modeling new competitiveness and creating opportunities for every business house, their stakeholders and policymakers. 'Fintech', *the Brahmastra,* a new entrant, rescued the business environment from the financial crisis and added a silver lining in the history of human-machine interface. The rapid growth of technology-focused 'fintech' firms have reshaped the financial ecosystem (Saraswati et al., 2020). As a result of the global financial crisis (2008), fuelled the growth of fintech. Fintech termed as a product or process that makes impact on the provision on financial services (Gray and Leibrock, 2017). 'Digital Payment' or e-Payment is becoming the game changer for fintech revolution (Golubić, 2019; Alkhowaiter, 2020; Vijayan et al., 2020). Digital payment has become convenient and cheaper for a developing country like India where population is vast (Amilahaq et al., 2020). Sellers are easily accepting non-cash payment with the proper use of mobile phone. New payment methods including mobile wallets, mobile banking contactless credit cards, QR codes are now sidelined the paper-based transaction and leading towards a cashless society. Digital transaction in India increased to USD 270.7 billion in 2023 and it will further increase to USD 856.6 billion by 2030 (report published by Accenture, 2020). Digital transaction is the genuinely profound effect of Covid-19 pandemic. Alipay launched by the e-commerce giant Alibaba in 2004 to smoothing the online payments in China. In recent scenario over 620 million users are using Alipay as a medium of digital payment. After 10 years in 2014 Paytm launched by One97 Communication to provide e-payment platform in India. In 2023 Paytm's average transacting users reached by 90 million. With the accelerating digital transformation all countries realized deep integration and brings new opportunities to own markets. Paytm was not succeed enough in India as Alipay in China, but both of the companies were ensuring first mover advantage in their own country market. This paper mainly points out the financial differences between Paytm and Alipay, and then draws conclusions and suggestions for the development of fintech based on the result.

Significance of the Study

India is one of the top emerging fintech market in the world. Fintech startups are the key potentials to fulfilling the objectives of digitalization. With the 'free-market activity' of Indian

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Government foreign institutional investors are investing in these startups. Paytm, Cred, InCred Finance, BharatPe, Acko are the prime fintech players.

Out of these Paytm has been expanding its market share in banking and finance sector (Singh and Pathak, 2020). Paytm stands next to the IRCTC in e-transaction at daily basis. In 2017, Paytm expanded its consumer service in Canada. Covid-19 forced us to transforming our lifestyle in the most convenient way. Many e-payment users are relying on Paytm in bill payment, insurance premium and fund transfer process (Gupta et al., 2021). After demonetization a huge change occurred in buying behaviour of consumers (Singh et al., 2018). Mostly users are depending on QR code and UPI transaction. Almost 90 percent of e-transaction occurs through Paytm, Google Pay and PhonePe (Phadke, 2020). Now Paytm permits consumer to choose whether they link their Aadhaar card details. So, people are remaining unsure about security, usefulness and trust (Singh et al., 2017). It also found that there is a significant gap between user expectation and satisfaction in these fintech tools (Bangla and Sancheti, 2017). Comparably elder people still keeping their trust for physical currency (Subrahmanya and Puttanna, 2018). Adopting a digital payment ecosystem may cause the costs of which are likely to disproportionately on low-income category people (Chandrasekhar and Ghosh, 2017). Even the authors concluded that the RBI typically bears the cost of the cash payment. But, the cost of the digital payment services falls squarely on consumer.

Scope of the Study

The evolution of fintech services worldwide has witnessed a huge response. Rightfully said, fintech is no longer a trend now; instead, people consider it a necessity for the modern era (Demir et al., 2020). Steadily, the traditional banking system has been eliminated through fintech adoption in the banking sector (Kauser et al., 2019; Nichkasova and Vasylieva, 2020; Naeem et al., 2021). Fintech is considered convenient and cost-effective, and innovative technology is a major innovation in the fintech era. Through cryptography, this technology can decentralize the data. Thus, all financial data comes under rock-solid security defence system (Zhang et al., 2020; Harwick and Caton, 2022). Cryptocurrency is a digital form of currency that can accelerate the digital revolution. But it also can be used in terror funding, money laundering and other criminal activities. So, many governments remain unsure about this technology (Yussof and Al-Harthy, 2018; Cheong, 2019; Kliber et al., 2019; Wang et al., 2021). Crowdfunding and P2P lending are another important aspect of fintech. The main objective of crowdfunding is raising capital for a project.

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It brings all investors together under the same roof and gives them a platform for contributing their money to fulfill organization goals (Abdullah and Oseni, 2017; Darmansyah et al.,2020). Developing countries like India, where many individuals and households do not have a bank account. P2P lending provides a suitable platform for lenders and buyers without any banking procedure (Ying et al., 2019).

Literature Review and Hypotheses Development

Paytm and Alibaba – Indo-China Fintech Revolution

Alibaba and Paytm are the true frontiers for the fintech revolution in China and India. "Pay Through Mobile" is Paytm's main motto. Mainly digital transactions and e-commerce activities. After demonetization (2016), it became a game changer in the digital payment era. It also provides banking services like savings accounts, fixed deposits and debit cards through Paytm Payments Bank. Whereas Alibaba became the pioneer in the Chinese fintech space. With all e-transaction services, it also provides a platform for wealth management. The main difference between comes from the concept of developed and developing countries. China is a developed country with much better infrastructure in comparison with developing countries like India. It is surely visible that Alibaba's financial performance is way better than Paytm. Return on Equity (ROE) represents the company's efficiency towards investors' money management. Profitability of the firm can measure investors' return through ROE computation (Griffin and Mahon,1997). Future growth is another key aspect in financial performance analysis. DuPont analysis considers the true method that assesses the firm performance (Subramanyam, 1974; Bernstein et al., 2001; Wahlen et al., 2006;) DuPont model came into consideration in 1900 only for profitability measurement. However, in recent times, it has expanded its necessity in recognizing future trends. Based on all of these studies, the authors hypothesize the following:

H_1: *Significant difference in financial performance between Alibaba and Paytm.*

Why Alipay in China expanded more significantly than Paytm in India

"There are two big opportunities in the future of the financial industry. One is online banking, all the financial institutions go online; the other one is internet finance, which is purely led by the outsiders." – quoted by Jack Ma, the founder of Alibaba in 2013. Over the decades, mainly after Alipay came into game, the future of the finance in China mainly depends on technology. China became a template for the fintech revolution. In 2016, WeChat and Alipay jointly controlled total of 90 percent fintech market in China. According the report published by Forbes

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in 2018, Yu'e Bao (US$266 billion worth of assets) was the world biggest money market fund controlled by Alibaba.

With the help of payment generated data of consumers Alipay designed the targeted offerings which creates opportunity for market expansion (Li and Swinkels, 2017). One interesting fact noted that chinses people utilizing more fintech and other aspects of digital lives than the most tech-savvy European or North American people. Use of fintech has mainly driven by internet service. In India, primarily in remote village infrastructure of internet service is merely impossible (Singh, 2010).

In recent scenario, Paytm turned into a loss-making startup even Paytm also has a fast mover advantage like Chinese Alipay. In 2021, Paytm listed in Indian Stock Market through Initial Public Offering (IPO) of 18,300 crore rupees. But the Paytm failed to catch the investors (Mahajan and Sarika, 2022). Alibaba holds approximately 25% stake in Paytm (Aulakh, The Economic Times, 2015). As we all knew Alibaba is Chinese company some Indian consumer lose faith for their personal data security due to not so well bilateral relationship between India and China. Currently India hosts more than 4200 active fintech startups. Competitive density in Indian fintech sector is the major reason for failure of Paytm. Based on all of these studies the authors hypothesize the following:

H_2: *Alibaba has more significant impact in fintech market in China than Paytm in India.*

Research Gaps

Although Alipay and Paytm both are the leaders of fintech revolution in their country. Previous research mainly overviewed the fintech growth, challenges and opportunities on a country-perspective or the world perspective. Even many studies focused on consumer perception towards fintech. China and India both are the highly populated country in the world, similar percentage of human resources but the major differences in infrastructure. In this paper the authors differentiate the growth and declined phase of Alibaba and Paytm through financial performance analysis.

Objectives of the Study

- To study the financial performance of Alibaba and Paytm.
- To analyze why Paytm was not expanding business in India compared to Alibaba in China.

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Research Methodology

Data Collection

Data are collected for this study purely based on secondary resources like Ace Analytics, the annual reports, and websites. For the study, two companies - Alibaba and Paytm considered as sample data for ten consecutive years, from 2013-14 to 2022-23. In this study, the quantitative research design was conducted to fulfill research objectives and to satisfy the main research question:

The authors mainly considered two financial statements of annual reports: Balance Sheet and Income statement. In Dupont Analysis, R.O.E is calculated based on the factors that affect the financial outcomes of the companies. After that, the authors considered a regression analysis to prove whether the DuPont Model is significant. The authors also calculated the HHI index and SWOT Analysis to diagnose why Alibaba gained much compared to Paytm.

Data Analysis

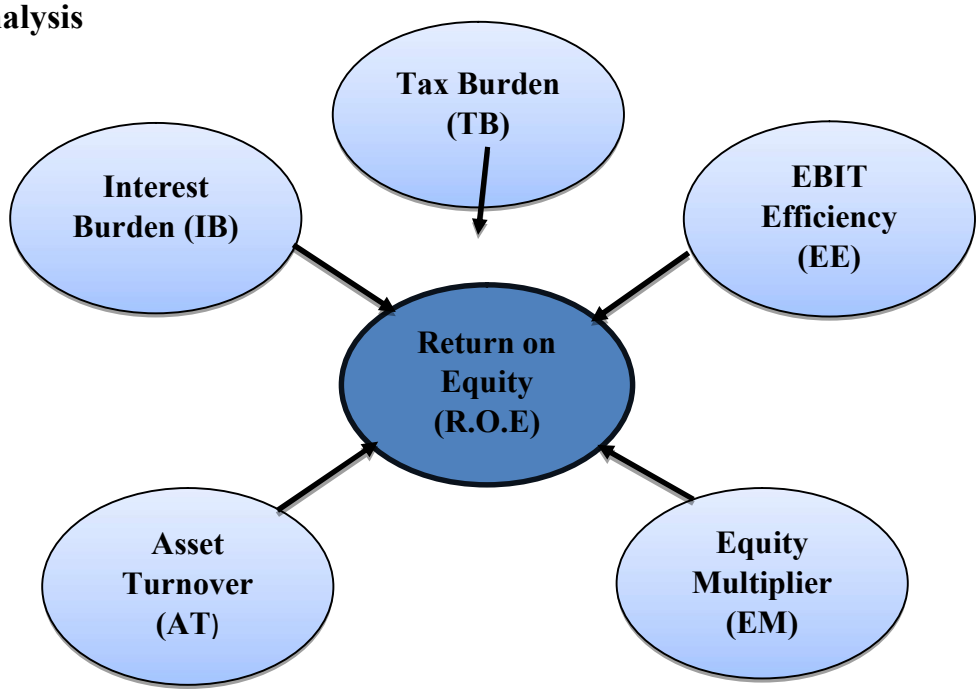

Figure 1: Five-Point Dupont Model (Source: Author's Creation)

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$$Tax\ Burden\ (TB) = \frac{NET\ Income}{Earning\ Before\ Tax\ (EBT)}$$

$$Interest\ Burden\ (IB) = \frac{Earning\ Before\ Tax\ (EBT)}{Earning\ Before\ Interest\ and\ Tax\ (EBIT)}$$

$$EBIT\ Efficiency\ (EE) = \frac{Earning\ Before\ Interest\ and\ Tax\ (EBIT)}{Sales}$$

$$Asset\ Turnover\ (AT) = \frac{Sales}{Total\ Assets}$$

$$Equity\ Multiplier/Levearge\ (EM) = \frac{Total\ Assets}{Total\ Equity}$$

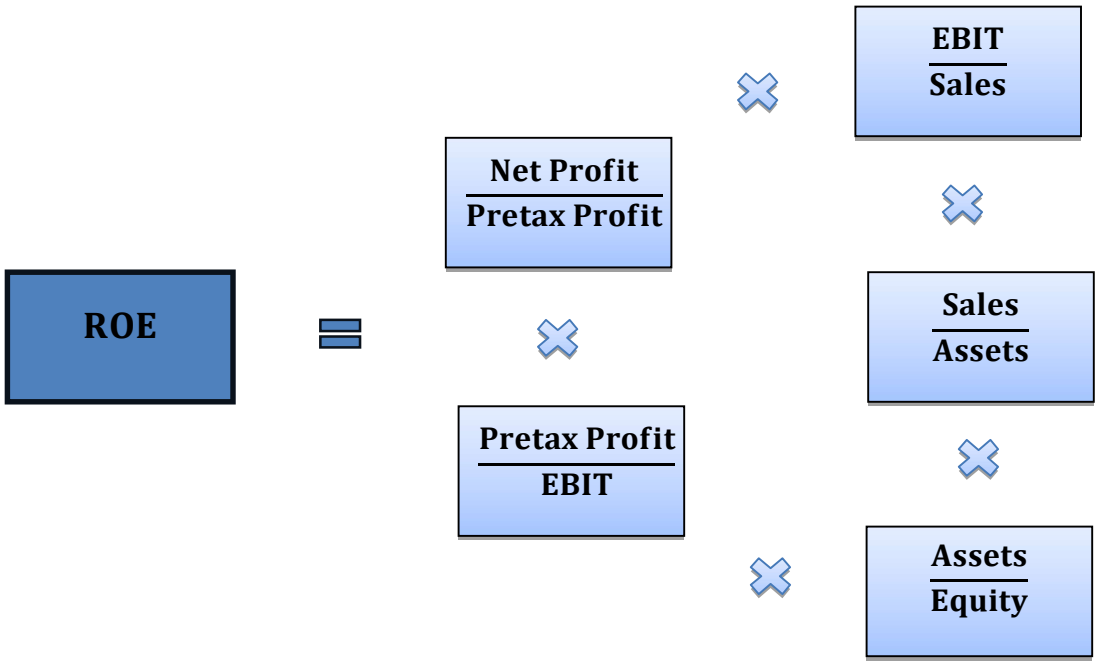

Figure 2: R.O.E Equation (Source: Author's Creation)

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Dupont Analysis

Tax Burden

	Paytm (In Crores)			Alibaba (In RMB)		
Year	**Net income**	**EBT**	**Factor**	**Net Income**	**EBT**	**Factor**
2013-14	2.04	4.14	0.493	23403000	26802000	0.873
2014-15	-370.79	-367.34	1.009	24261000	32326000	0.751
2015-16	-1548.51	-1550.21	0.999	71289000	81468000	0.875
2016-17	-594.88	-591.23	1.006	41226000	60029000	0.687
2017-18	-1490.47	-1489.46	1.001	61412000	100403000	0.612
2018-19	-3959.64	-3959.52	1.000	87886000	96221000	0.913
2019-20	-2833.18	-2833.13	1.000	149433000	166645000	0.897
2020-21	-1560.1	-1559.9	1.000	150578000	165578000	0.909
2021-22	-2325.1	-2324.8	1.000	62249000	59550000	1.045
2022-23	-1855.8	-1855.8	1.000	72783000	89185000	0.816

Source: Author's Computation

Paytm's IPO failure shows Net Loss during the last ten years. Even EBT follows the same pattern. On the other hand, Alibaba is way more successful than Paytm. Net Income and EBT remain positive.

Interest Burden

	Paytm (In Crores)			Alibaba (In RMB)		
Year	**EBT**	**EBIT**	**Factor**	**EBT**	**EBIT**	**Factor**
2013-14	4.14	14.26	0.290	26802000	25702000	1.043
2014-15	-367.34	-365.1	1.006	32326000	43878000	0.737
2015-16	-1550.21	-1548.94	1.001	81468000	19675000	4.141
2016-17	-591.23	-586.81	1.008	60029000	98244000	0.611
2017-18	-1489.46	-1461.72	1.019	100403000	149863000	0.670
2018-19	-3959.52	-3939.5	1.005	96221000	112138000	0.858
2019-20	-2833.13	-2782.64	1.018	166645000	185789000	0.897
2020-21	-1559.9	-1523.5	1.024	165578000	182481000	0.907
2021-22	-2324.8	-2284.8	1.018	59550000	116949000	0.509
2022-23	-1855.8	-1834.1	1.012	89185000	122392000	0.729

Source: Author's Computation

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Alibaba represents huge hike on EBIT over the last ten-year period. Even the Interest Burden factor is decreasing from 1.043 to 0.729, which shows a solid position of Alibaba in the fintech market in China. But the Paytm shows a vice-versa results.

EBIT Efficiency

	Paytm (In Crores)			Alibaba (In RMB)		
Year	**EBIT**	**Sales**	**Factor**	**EBIT**	**Sales**	**Factor**
2013-14	14.26	186.61	0.076	25702000	52504000	0.490
2014-15	-365.1	307.54	-1.187	43878000	76204000	0.576
2015-16	-1548.94	830.04	-1.866	19675000	101143000	0.195
2016-17	-586.81	598.33	-0.981	98244000	158273000	0.621
2017-18	-1461.72	2987.41	-0.489	149863000	250266000	0.599
2018-19	-3939.5	3049.87	-1.292	112138000	376844000	0.298
2019-20	-2782.64	3115.1	-0.893	185789000	509711000	0.364
2020-21	-1523.5	2667.1	-0.571	182481000	717289000	0.254
2021-22	-2284.8	3892.4	-0.587	116949000	853062000	0.137
2022-23	-1834.1	6027.7	-0.304	122392000	868687000	0.141

Source: Author's Computation

Sales volume of Paytm in 2023 was 6027.7 Crores. But the negative EBIT shows the tremendous loss. 868687 million RMB was the total sales figure of Alibaba, which represents much stronger position.

Asset Turnover

	Paytm (In Crores)			Alibaba (In RMB)		
Year	**Sales**	**Total Assets**	**Factor**	**Sales**	**Total Assets**	**Factor**
2013-14	186.61	355.27	0.525	52504000	111549000	0.471
2014-15	307.54	694.8	0.443	76204000	255434000	0.298
2015-16	830.04	3424.94	0.242	101143000	364450000	0.278
2016-17	598.33	3888.28	0.154	158273000	321129000	0.493
2017-18	2987.41	8556.27	0.349	250266000	506812000	0.494
2018-19	3049.87	8683.13	0.351	376844000	965076000	0.390
2019-20	3115.1	10507.02	0.296	509711000	1312985000	0.388
2020-21	2667.1	9479.6	0.281	717289000	1690218000	0.424
2021-22	3892.4	16356.6	0.238	853062000	1695553000	0.503
2022-23	6027.7	15636.4	0.385	868687000	1753044000	0.496

Source: Author's Computation

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Total Assets of Alibaba and Paytm have increased regularly. Total Assets of the Paytm have increased by 32%. But the Alibaba's increased by 15.75% only.

Equity Multiplier/Leverage

	Paytm (In Crores)			**Alibaba (In RMB)**		
Year	**Total Assets**	**Total Equity**	**Factor**	**Total Assets**	**Total Equity**	**Factor**
2013-14	355.27	298.1	1.192	111549000	30417000	3.667
2014-15	694.8	378.09	1.838	255434000	157413000	1.623
2015-16	3424.94	2755.3	1.243	364450000	364245000	1.001
2016-17	3888.28	2309.47	1.684	321129000	506812000	0.634
2017-18	8556.27	7447.8	1.149	506812000	321129000	1.578
2018-19	8683.13	5837.52	1.487	965076000	492257000	1.961
2019-20	10507.02	8108.44	1.296	1312985000	755401000	1.738
2020-21	9479.6	6602.1	1.436	1690218000	937470000	1.803
2021-22	16356.6	12754	1.282	1695553000	948479000	1.788
2022-23	15636.4	9933.5	1.574	1753044000	989657000	1.771

Source: Author's Computation

Total Equity of Alibaba and Paytm has increased regularly. But Alibaba leverage is 1.771 which is much lower than last decade.

Calculation of Return on Equity (R.O.E)

	Paytm						Alibaba					
Year	TB	IB	EE	AT	EM	ROE	TB	IB	EE	AT	EM	ROE
2013-14	0.493	0.290	0.076	0.525	1.192	0.007	0.873	1.043	0.490	0.471	3.67	0.769
2014-15	1.009	1.006	-1.187	0.443	1.838	-0.981	0.751	0.737	0.576	0.298	1.62	0.154
2015-16	0.999	1.001	-1.866	0.242	1.243	-0.562	0.875	4.141	0.195	0.278	1.00	0.196
2016-17	1.006	1.008	-0.981	0.154	1.684	-0.258	0.687	0.611	0.621	0.493	0.63	0.081
2017-18	1.001	1.019	-0.489	0.349	1.149	-0.200	0.612	0.670	0.599	0.494	1.58	0.191
2018-19	1.000	1.005	-1.292	0.351	1.487	-0.678	0.913	0.858	0.298	0.390	1.96	0.179
2019-20	1.000	1.018	-0.893	0.296	1.296	-0.349	0.897	0.897	0.364	0.388	1.74	0.198
2020-21	1.000	1.024	-0.571	0.281	1.436	-0.236	0.909	0.907	0.254	0.424	1.80	0.161
2021-22	1.000	1.018	-0.587	0.238	1.282	-0.182	1.045	0.509	0.137	0.503	1.79	0.066
2022-23	1.000	1.012	-0.304	0.385	1.574	-0.187	0.816	0.729	0.141	0.496	1.77	0.074

Source: Author's Computation

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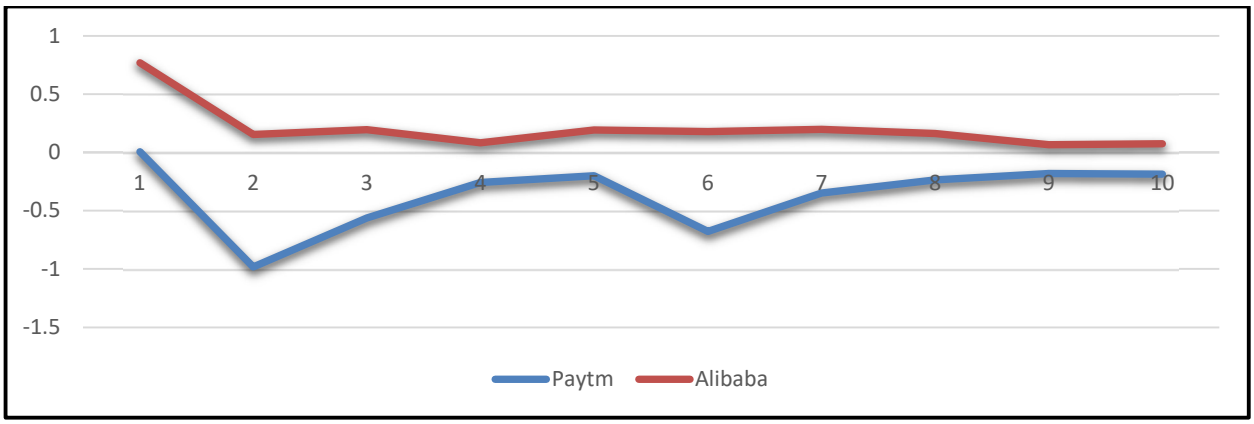

Figure 3: Graphical Representation of R.O.E (Source: Author's Creation)

From Figure 3, the authors found the huge gap between the R.O.E pattern of Paytm and Alibaba from 2014 to 2023. Alibaba have much higher than Paytm. Paytm's R.O.E was continuing in negative side from 2015.But Alibaba's R.O.E was maintaining the stable position in the market. In 2014 Alibaba has highest R.O.E 0.769, where Paytm R.O.E after IPO in 2014 was the highest R.O.E recorded.

Regression Analysis

Regression Analysis of Paytm

Model Summary

					Change Statistics				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.974[a]	0.949	0.885	0.099359699235107	0.949	14.899	5	4	0.011

a. Predictors: (Constant), Equity Multiplier, Asset Turnover, EBIT Efficiency, Interest Burden, Tax Burden

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ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.735	5	0.147	14.899	.011[b]
	Residual	0.039	4	0.010		
	Total	0.775	9			

a. Dependent Variable: ROE

b. Predictors: (Constant), Equity Multiplier, Asset Turnover, EBIT Efficiency, Interest Burden, Tax Burden

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.747	3.103		0.241	0.822
	Tax Burden	2.538	11.497	1.392	0.221	0.836
	Interest Burden	-2.105	7.892	-1.639	-0.267	0.803
	EBIT Efficiency	0.457	0.127	0.866	3.602	0.023
	Asset Turnover	-1.701	0.424	-0.627	-4.008	0.016
	Equity Multiplier	-0.436	0.286	-0.337	-1.524	0.202

a. Dependent Variable: ROE

Source: Author's Computation

The regression result shows that the DuPont model is significant. The P-value is 0.011 which is less than 0.05, which represents the Dupont Model statistically predicts the outcomes of R.O.E and reject the null hypothesis. R-square value of 0.949, shows the independent variables explain 94.5% of the observed variability in R.O.E. The authors found that Beta value of Tax Burden and EBIT Efficiency are positive which indicates the positive relationship with R.O.E.

But Interest Burden, EBIT Efficiency and Equity Multiplier are having adverse relationship with R.O.E.

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Regression Analysis of Alibaba

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.992[a]	0.983	0.962	0.039634720245040	0.983	47.083	5	4	0.001

a. Predictors: (Constant), Equity Multiplier, Asset Turnover, EBIT Efficiency, Interest Burden, Tax Burden

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.370	5	0.074	47.083	.001[b]
	Residual	0.006	4	0.002		
	Total	0.376	9			

a. Dependent Variable: ROE

b. Predictors: (Constant), Equity Multiplier, Asset Turnover, EBIT Efficiency, Interest Burden, Tax Burden

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.088	0.265		-4.105	0.015
	Tax Burden	0.324	0.206	0.199	1.577	0.19
	Interest Burden	0.117	0.018	0.617	6.369	0.003
	EBIT Efficiency	0.659	0.135	0.615	4.887	0.008
	Asset Turnover	0.586	0.229	0.239	2.562	0.062
	Equity Multiplier	0.229	0.02	0.884	11.394	0

a Dependent Variable: ROE

Source: Author's Computation

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The regression result of Alibaba shows that the DuPont model is significant. The P-value is 0.011 which is less than 0.05, which represents the Dupont Model statistically predicts the outcomes of R.O.E. R-square value of 0.983, represents the independent variables explain 98.5% of the observed variability in R.O.E. The authors found that Beta value of all five variables Tax Burden, Interest Burden, EBIT Efficiency, Asset Turnover and Equity Multiplier are positive which indicates the positive relationship with R.O.E.

Herfindahi-Hirschman Index (HHI Index)

HHI Index applied to measure market competitiveness for an industry of a particular products or services (Rhodes, 1993). Basically, HHI Index shows the inequality between market share and competitors (Hannan, 1997). In this paper the authors calculated the HHI Index to measure market competitiveness of payment-based fintech market in India and China.

HHI Index for Indian Fintech Market

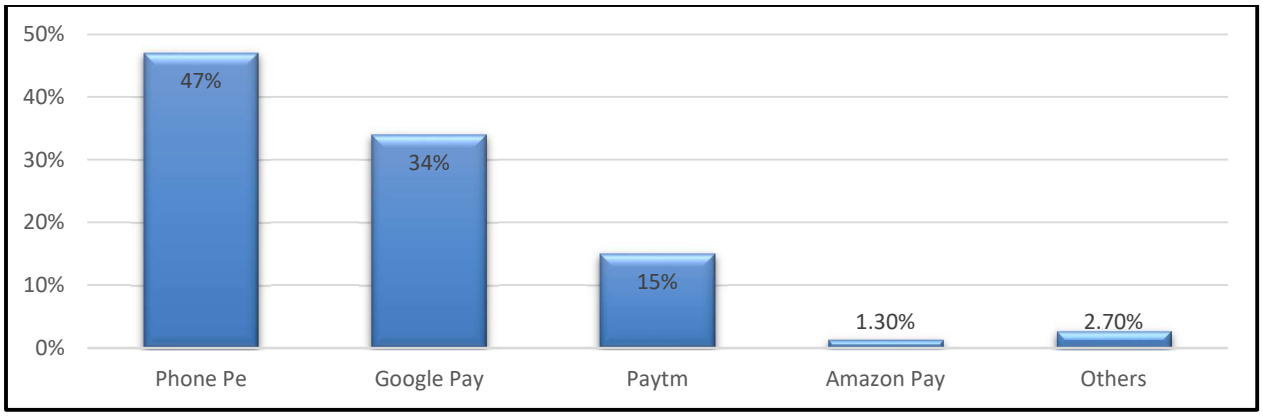

Figure 4: Indian Payment-based Fintech Market (Source: Author's Creation)

HHI Index = $(34)^2+(47)^2+(15)^2+(1.3)^2+(2.7)^2$ = 1156+2209+225+1.69+7.29 = 3598.98

Figure 4 shows the market share of payment-based fintech market in India. PhonePe and Google Pay are acquired respectively 47% and 34% of market share. But Paytm has only 15% of market share. 3598 is the HHI Index (Greater than 2500), which shows the market is perfectively competitive. Still many startups are coming to this market.

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HHI Index for Chinese Fintech Market

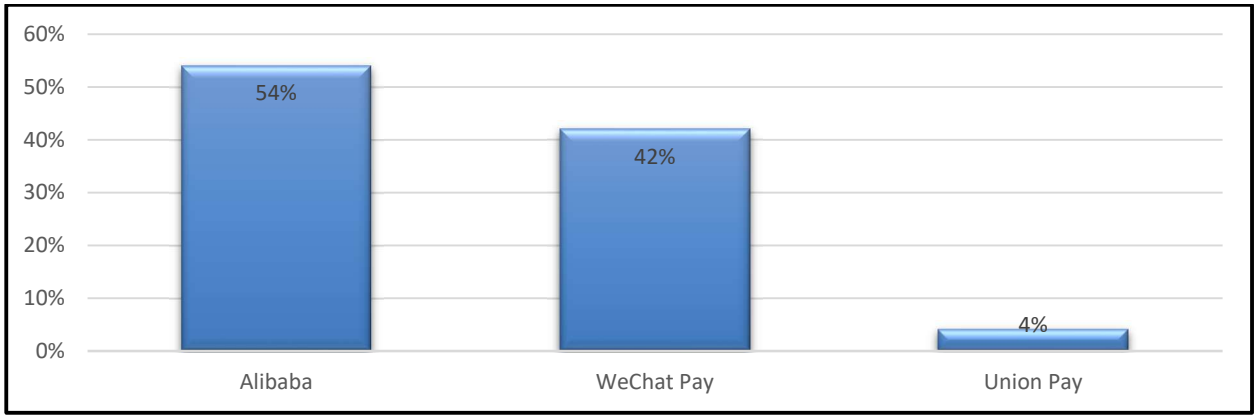

Figure 5: Chinese Payment-based Fintech Market (Source: Author's Creation)

HHI Index = $(54)^2+(42)^2+(4)^2 = 2916+1764+16 = 4696$

Figure 5 shows the market share of the payment-based fintech market in China. WeChat and Union Pay have acquired respectively 42% and 4% of the market share. Alipay has a 54% market share, showing its dominance in the Chinese market. 4696 is the HHI Index (Greater than 2500), which shows the market is competitive, but only three competitors are present. So, the market is an oligopoly.

So, it is visible that Paytm is countering the more competition from other fintech firms in India. However, due to the oligopoly situation in the Chinese fintech market, Alibaba does not face much competition from the other firms.

SWOT Analysis

Strengths-Opportunities-Weakness-Threats are the four pillars of the SWOT Analysis. These pillars stated the market conditions, preferable strategies and unfavourable situations.

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SWOT Analysis of Paytm

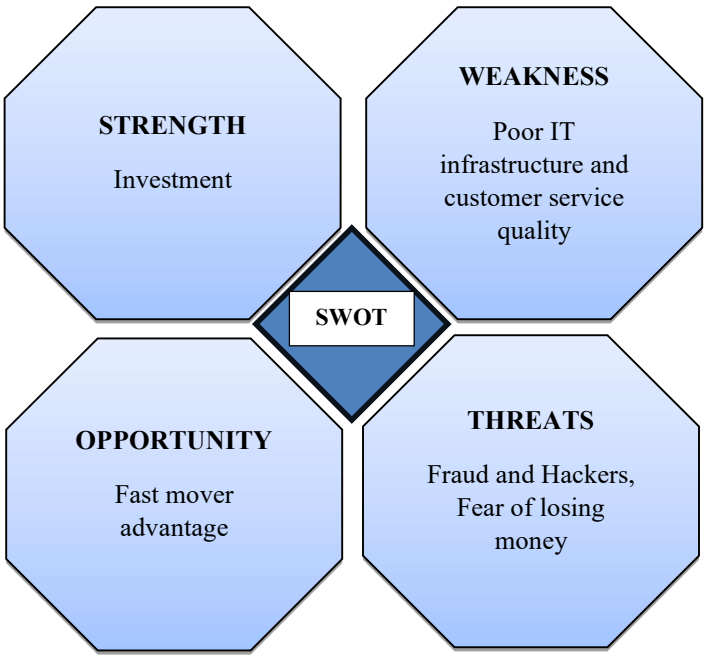

Figure 6: SWOT Analysis of Paytm (Source: Author's Creation)

Paytm is one of the prime frontiers in e-payments in India. Also, Paytm has made a massive contribution to digital banking, e-commerce, and other financial services. However, recently it has faced intense competition from other competitors like Phone Pay, Google Pay Amazon Pay, etc. Paytm is suffering from huge losses in business expansion and customer acquisition. Still, many people in India are not efficient enough to avail of electronic transaction services through mobile or other gadgets. Many users are not ready to take service for online fraud and other cyber-security complaints.

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SWOT Analysis of Alibaba

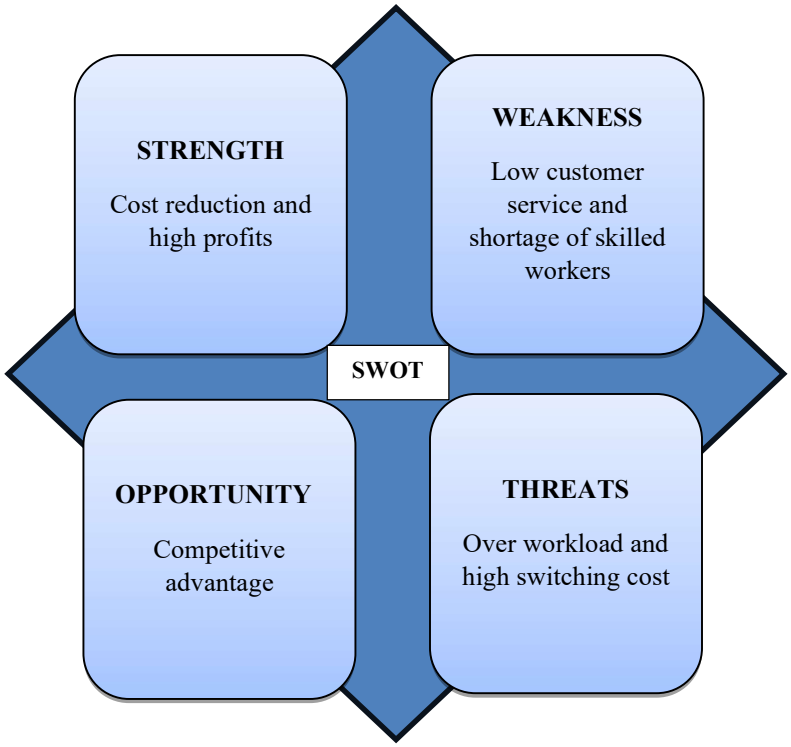

Figure 7: SWOT Analysis of Alibaba (Source: Author's Creation)

Alibaba is the leading digital payment company in China. It has massive customer support, which benefits Alibaba in cost reduction and profit. It leads the Chinese fintech industry and gains a competitive advantage due to negligible competitors in the market. Alibaba has expanded internationally through wealth management, insurance, and lending. Blockchain technology and artificial intelligence are becoming game changers for Alibaba. However, in recent times, Alibaba has been deteriorating customer service. The shortage of skilled workers in China is the main problem behind this issue—this Chinese fintech giant is suffering from frequent changes in Chinese regulation and other challenges.

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Discussion and implications

Undoubtedly, the fintech revolution has accelerated technological advancement in many financial services in India and China. The prime objective of this study is to analyze the financial performance of the two major fintech companies, Alibaba and Paytm. A five-point DuPont model was undertaken for this study. The authors have calculated five ratios per the model: Interest Burden, Tax Burden, Asset Turnover, Equity Multiplier, and EBIT efficiency. During the ten years, the net income growth of Alibaba was 3.10 times. Besides, the net income growth of Paytm was always on the opposing side. A regression analysis shows that interest burden, asset turnover, and leverage negatively correlate with the R.O.E of Paytm. However, the R.O.E of Alibaba has a positive correlation with all the ratios. However, Alibaba achieved the driver position in the Chinese fintech industry, whereas Paytm failed to capitalize on the fast-mover advantage in the Indian Fintech Market. Fintech as a business mainly depends on network effects. Scaling up the fintech business requires continuous growth in number of users. A mobile phone is only a fruitful innovation once someone you want to call also has a phone, and just the same, a payment network is only beneficial once someone you want to pay also uses the web. This is the significant difference in the perception of users between India-China regions. Market competition is an essential determinant for these fintech firms. Alibaba is expanding its business in an oligopoly in the Chinese fintech market, where Alibaba holds 54% of the market share. On the other hand, Paytm has only 15% market share. Perfect competition exists in the Indian fintech market. Still, many fintech start-ups are commencing their business.

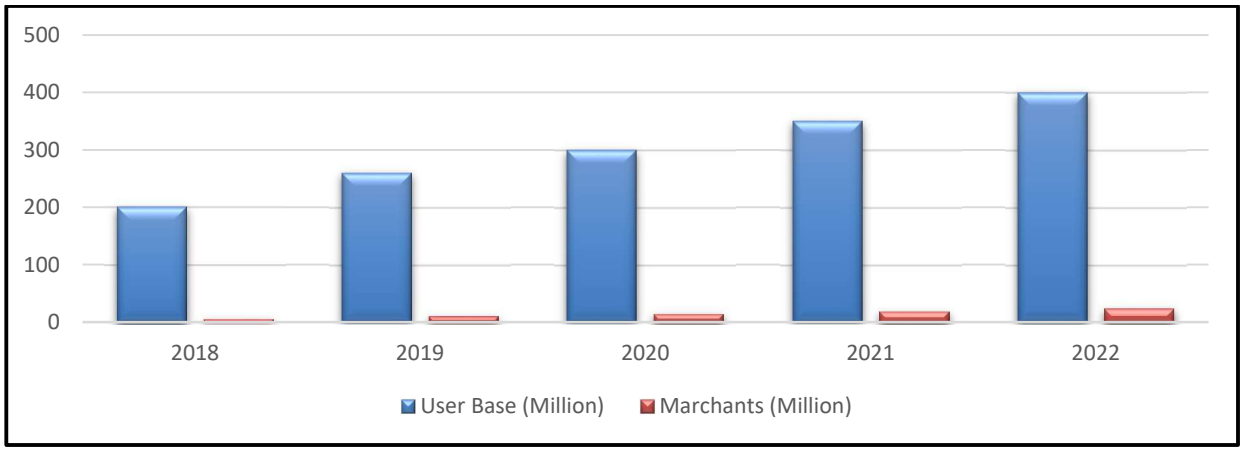

Figure 8: Paytm Payment Growth (Source: Bernstein Report)

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Slowly but steadily, Paytm is back on track. Figure 8, Bernstein Reports, gives a last five years overview of users' growth for Paytm. In 2018, Paytm had a total of 207 million users. Out of 7 million users are merchants. These numbers are growing. The report said that in 2022, Paytm had 400 million normal users and 25 million merchant users. So, growth of the users is quite visible from his report. Efficient management and quality infrastructure can capitalise this number and make a positive change in financial performance of the Paytm.

Limitations and further research

This research has several limitations. Firstly, this study mainly depends on secondary sources from each company's websites. Secondly, the study explores only one section of fintech – financial performance. Also, the authors considered DuPont Analysis. Hence, the authors should take other variables for measuring financial performance in future studies. Different statistical techniques should be used to get a robust result. This study represents the quantitative approaches. Qualitative approaches should be explored in later stage. India and China mainly represent the South-Asian Countries. So, the outcomes of the study may differ for the other regions. However, this research gives fuel for future study in the domain of fintech. Also provides an overview of Indo-China fintech environment, which considered as a plot for the next future studies.

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ESSBC JOURNAL OF BUSINESS STUDIES
ISSN: 2583-8563 (Online)
Peer Reviewed: Volume: II, Issue: I, January, 2024
Online copy of the published article is available at https://egrassbcollege.ac.in/journal/
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ISSN: 2583-8563 (Online)
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ISSN: 2583-8563 (Online)
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