

पेटेंट कार्यालय  
शासकीय जर्नल

OFFICIAL JOURNAL  
OF  
THE PATENT OFFICE

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निर्गमन सं. 27/2022  
ISSUE NO. 27/2022

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शुक्रवार  
FRIDAY

दिनांक: 08/07/2022  
DATE: 08/07/2022

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पेटेंट कार्यालय का एक प्रकाशन  
PUBLICATION OF THE PATENT OFFICE

(12) PATENT APPLICATION PUBLICATION

(19) INDIA

(22) Date of filing of Application :26/06/2022

(21) Application No.202211036623 A

(43) Publication Date : 08/07/2022

(54) Title of the invention : A SYSTEM FOR MEDIATING EFFECT OF FINANCIAL MANAGEMENT IN PROMOTING SUSTAINABLE BUSINESS PRACTICES & DEVELOPMENT

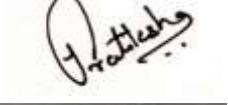
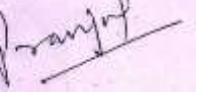
(51) International classification	: G06Q0010060000, G06Q0040000000, G06Q0040020000, G06Q0040060000, G06Q0050180000	(71) Name of Applicant : <b>1)Pratiksha Jha</b> Address of Applicant :Assistant Professor, School of Business, Galgotias University Plot No.2, Sector 17-A, Yamuna Expressway, Greater Noida, Gautam Buddh Nagar, Uttar Pradesh, India Pin:203201 Greater Noida ----- <b>2)Dr. Ruchi Atri</b> <b>3)Lalita Babulal Malusare</b> <b>4)Dr. Raji Rajan</b> <b>5)Dr.Sudha Vepa</b> <b>6)Dr Gurkirpal Singh</b> <b>7)G Maruthy Raju</b> <b>8)Dr. Apoorwa Mishra</b> <b>9)Mr. Pranjal Rawat</b> <b>10)Dr.Goutam Tanty</b> <b>11)Dr Manoj Sharma</b> <b>12)Sruthi S</b> Name of Applicant : NA Address of Applicant : NA
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(62) Divisional to Application Number	: NA	
Filing Date	: NA	
(57) Abstract :	The present invention provides some insight into the sustainability aspects through a review of sustainable and financial management and how the two subjects are related. While sustainability finance is a perceived product of the integration of sustainability aspects in finance, the connection ought to be explained and verified to reasonably conclude the most appropriate and actual level of connection in terms of the underlying factors. The study makes case examples from the tourism industry at large and more specifically, Sweden. While financial management is highly relevant in the success of going concern entities, there is more insistence on ecological, social, and governance (ESG) from all stakeholders globally. This aspect has made it quite important for companies and institutions whether private or public to institute ESG practices and report on them with the same enthusiasm, accuracy, and comprehensiveness used in the preparation of the annual report produced by these firms.	

No. of Pages : 25 No. of Claims : 5

<b>FORM 1</b> <b>THE PATENTS ACT 1970 (39 of 1970) and THE PATENTS RULES, 2003 APPLICATION FOR GRANT OF PATENT</b> <b>(See section 7, 54 and 135 and sub-rule (1) of rule 20)</b>		(FOR OFFICE USE ONLY)			
		Application No.			
		Filing date:			
		Amount of Fee paid:			
		CBR No:			
		Signature:			
<b>1. APPLICANT'S REFERENCE / IDENTIFICATION NO. (AS ALLOTTED BY OFFICE)</b>					
<b>2. TYPE OF APPLICATION [Please tick (✓) at the appropriate category]</b>					
Ordinary (✓)		Convention ( )	PCT-NP ( )		
Divisional ( )	Patent of Addition ( )	Divisional ( )	Patent of Addition ( )	Divisional ( )	Patent of Addition ( )
<b>3A. APPLICANT(S)</b>					
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3. Lalita Babulal Malusare		INDIAN	India	Assistant Professor, Department of Commerce and Research Centre,	

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8. Dr. Apoorwa Mishra	INDIAN	India	Associate Professor, Management Studies, Shri Shankaracharya Institute of Professional Management and Technology, Mujgahan, Chhattisgarh Pin: 492015
9. Mr. Pranjal Rawat	INDIAN	India	Assistant Professor, Business Administration, Institute of Hospitality Management and Sciences BEL Road, Balbhadrapur, Kotdwar Pin: 246149
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11. Dr Manoj Sharma	INDIAN	India	Principal,

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12. Sruthi S	INDIAN	India	Assistant Professor, Department of Commerce, Gregorian College of Advanced Studies, Trivandrum
<b>3B. CATEGORY OF APPLICANT [Please tick (✓) at the appropriate category]</b>			
Natural Person (✓)	Other than Natural Person		
	Small Entity ( )	Startup ( )	Others ( )
<b>4. INVENTOR(S) [Please tick (✓) at the appropriate category]</b>			
Are all the inventor(s) same as the applicant(s) named above?	Yes (✓)	No ( )	
If "No", furnish the details of the inventor(s)			
Name in Full	Nationality	Country of Residence	Address of the Inventor
Same as Applicant			
<b>5. TITLE OF THE INVENTION</b>			
" A SYSTEM FOR MEDIATING EFFECT OF FINANCIAL MANAGEMENT IN PROMOTING SUSTAINABLE BUSINESS PRACTICES & DEVELOPMENT "			
<b>6. AUTHORISED REGISTERED PATENT AGENT(S)</b>	IN/PA No.		
	Name		
	Mobile No.		
<b>7. ADDRESS FOR SERVICE OF APPLICANT IN INDIA</b>	Name	Pratiksha Jha	
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	E-mail ID	pratiksha.jha@galgotiasuniversity.edu.in	
		<b>8. IN CASE OF APPLICATION CLAIMING PRIORITY OF APPLICATION FILED IN</b>	

<b>CONVENTION COUNTRY, PARTICULARS OF CONVENTION APPLICATION</b>					
Country	Application Number	Filing date	Name of the applicant	Title of the invention	IPC (as classified in the convention country)
<b>9. IN CASE OF PCT NATIONAL PHASE APPLICATION, PARTICULARS OF INTERNATIONAL APPLICATION FILED UNDER PATENT CO-OPERATION TREATY (PCT)</b>					
International application number		International filing date			
<b>10. IN CASE OF DIVISIONAL APPLICATION FILED UNDER SECTION 16, PARTICULARS OF ORIGINAL (FIRST) APPLICATION</b>					
Original (first) application No.		Date of filing of original (first) application			
<b>11. IN CASE OF PATENT OF ADDITION FILED UNDER SECTION 54, PARTICULARS OF MAIN APPLICATION OR PATENT</b>					
Main application/patent No.		Date of filing of main application			
<b>12. DECLARATIONS</b>					
<b>(i) Declaration by the inventor(s)</b>					
<b>(In case the applicant is an assignee:</b> the inventor(s) may sign herein below or the applicant may upload the assignment or enclose the assignment with this application for patent or send the assignment by post/electronic transmission duly authenticated within the prescribed period).					
I/We, the above named inventor(s) is/are the true & first inventor(s) for this Invention and declare that the applicant(s) herein is/are my/our assignee or legal representative.					
(a) Date 26/06/2022					
<b>(b) Name</b>		<b>(c) Signature</b>			
1. Pratiksha Jha 2. Dr. Ruchi Atri 3. Lalita Babulal Malusare 4. Dr. Raji Rajan 5. Dr. Sudha Vepa 6. Dr Gurkirpal Singh 7. G Maruthy Raju 8. Dr. Apoorwa Mishra 9. Mr. Pranjal Rawat 10. Dr. Goutam Tanty 11. Dr Manoj Sharma		          			

12. Sruthi S			
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**(ii) Declaration by the applicant(s) in the convention country**

**(In case the applicant in India is different than the applicant in the convention country:** the applicant in the convention country may sign herein below or applicant in India may upload the assignment from the applicant in the convention country or enclose the said assignment with this application for patent or send the assignment by post/electronic transmission duly authenticated within the prescribed period)

I/We, the applicant(s) in the convention country declare that the applicant(s) herein is/are my/our assignee or legal representative.

- (a) Date
- (b) Signature(s)
- (c) Name(s) of the signatory

**(iii) Declaration by the applicant(s)**

I/We the applicant(s) hereby declare(s) that: -

- € I am/ We are in possession of the above-mentioned invention.
- € The provisional/complete specification relating to the invention is filed with this application.
- € The invention as disclosed in the specification uses the biological material from India and the necessary permission from the competent authority shall be submitted by me/us before the grant of patent to me/us.
- € There is no lawful ground of objection(s) to the grant of the Patent to me/us.
- € I am/we are the true & first inventor(s).
- € I am/we are the assignee or legal representative of true & first inventor(s).
- € The application or each of the applications, particulars of which are given in Paragraph 8, was the first application in convention country/countries in respect of my/our invention(s).
- € I/We claim the priority from the above mentioned application(s) filed in convention country/countries and state that no application for protection in respect of the invention had been made in a convention country before that date by me/us or by any person from which I/We derive the title.
- € My/our application in India is based on international application under Patent Cooperation Treaty (PCT) as mentioned in Paragraph 9.
- € The application is divided out of my /our application particulars of which is given in Paragraph 10 and pray that this application may be treated as deemed to have been filed on DD/MM/YYYY under section 16 of the Act.

€ The said invention is an improvement in or modification of the invention particulars of which are given in Paragraph 11.

### 13. FOLLOWING ARE THE ATTACHMENTS WITH THE APPLICATION

#### (a) Form 2

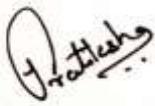
Item	Details	Fee	Remarks
Complete/ Provisional specification) #	No. of pages: 22		
No. of Claim(s)	No. of claims: 05 No. of pages: 02		
Abstract	No. of pages: 01		
No. of Drawing(s)	No. of drawings: 00 No. of pages: 00		

# In case of a complete specification, if the applicant desires to adopt the drawings filed with his provisional specification as the drawings or part of the drawings for the complete specification under rule 13(4), the number of such pages filed with the provisional specification are required to be mentioned here.

- (b) Complete specification (in conformation with the international application)/as amended before the International Preliminary Examination Authority (IPEA), as applicable (2 copies).
- (c) Sequence listing in electronic form
- (d) Drawings (in conformation with the international application)/as amended before the International Preliminary Examination Authority (IPEA), as applicable (2 copies).
- (e) Priority document(s) or a request to retrieve the priority document(s) from DAS (Digital Access Service) if the applicant had already requested the office of first filing to make the priority document(s) available to DAS.
- (f) Translation of priority document/Specification/International Search Report/International Preliminary Report on Patentability.
- (g) Statement and Undertaking on Form 3
- (h) Declaration of Inventorship on Form 5
- (i) Power of Authority
- (j) Total fee ₹.....in Cash/ Banker's Cheque /Bank Draft bearing No.....  
Date on ..... Bank.

I/We hereby declare that to the best of my/our knowledge, information and belief the fact and matters slated herein are correct and I/We request that a patent may be granted to me/us for the said invention.

**Dated this 26<sup>th</sup> day of June, 2022**



**Signature:**

Name: Pratiksha Jha et. al.

To,  
The Controller of Patents  
The Patent Office, at Delhi

Note: -

- \* Repeat boxes in case of more than one entry.
- \* To be signed by the applicant(s) or by authorized registered patent agent otherwise where mentioned.
- \* Tick (/) or cross (x) whichever is applicable/not applicable in declaration in paragraph-12.
- \* Name of the inventor and applicant should be given in full, family name in the beginning.
- \* Strike out the portion which is/are not applicable.
- \* For fee: See First Schedule";

**FORM 2**

**THE PATENTS ACT, 1970**

(39 of 1970)

&

The Patent Rules, 2003

**COMPLETE SPECIFICATION**

(See section 10 and rule 13)

**TITLE OF THE INVENTION**

**“A SYSTEM FOR MEDIATING EFFECT OF FINANCIAL MANAGEMENT IN  
PROMOTING SUSTAINABLE BUSINESS PRACTICES & DEVELOPMENT”**

We, applicant(s)

<b>NAME</b>	<b>NATIONALITY</b>	<b>ADDRESS</b>
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2. Dr. Ruchi Atri	Indian	Assistant Professor, School of Business, Department of Management, Galgotias University, Yamuna Expressway, Greater Noida Pin: 203201
3. Lalita Babulal Malusare	Indian	Assistant Professor, Department of Commerce and Research Centre,

		Sangamner Nagarpalika Arts, D.J. Malpani Commerce and B.N. Sarada Science College, Ghulewadi, Sangamner, Ahmednagar Pincode: 422605
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5. Dr.Sudha Vepa	Indian	Professor, Department of Business Management, University College of Commerce & Business Management, Osmania University, Hyderabad Pin: 500007
6. Dr Gurkirpal Singh	Indian	Architect, Planner, Civil Engineer Pin: 160014
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11. Dr Manoj Sharma	Indian	Principal,

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12. Sruthi S	Indian	Assistant Professor, Department of Commerce, Gregorian College of Advanced Studies, Trivandrum

The following specification particularly describes the nature of the invention and the manner in which it is performed:

## FIELD OF THE INVENTION

[001] The present invention relates to the field of the financial management in business sector. The invention more particularly relates to a subject of financial management which to a large extent incorporates sustainability in alignment with the current global dynamics.

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## BACKGROUND OF THE INVENTION

[002] The following description provides the information that may be useful in understanding the present invention. It is not an admission that any of the information provided herein is prior art or relevant to the presently claimed invention, or that any publication specifically or implicitly referenced is prior art.

[003] According to Gaspar (2022), states that financial management is ideally prudence in the organization management in terms of the use, planning, saving, controlling, directing, and consideration of all aspects that touch on the financial stability of a firm or government. Sustainability on the other hand outlines a broad framework that incorporates the ESG aspects in running operations whether governmental, profit, or nonprofit. The use of the most ESG aspects aligns corporations with sustainability objectives. This point however is usually not guaranteed as shall be seen in the next sections.

[004] Essentially sustainability and financial management are largely symbiotic in the current epoch in which broader aspects are considered about financial management and profitability. More specifically the incorporation of ecological measures by firms that seek to reduce the firm's overall carbon footprint generally led to a higher level of business for firms either in terms of revenues or net earnings (Gaspar, 2022). The correlation

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between sustainability measures and revenues and between sustainability aspects incorporated and the net earnings are variant thus informing the call for deeper levels of research between sustainability and specific financial metrics to better understand the connection between the two subjects (Yuhan Liu, 2022). On the flip side, the increased level of business through revenues or net incomes may very well be translated to more sustainability measures incorporated by a firm. This aspect is however dependent on how much value a firm attaches to sustainability. Either way, the resultant outcome is the global standard outcomes desired internationally, that is, to have harmonious development which meets the ESG requirements simultaneously (Alhadhrami and Nobanee, 2019).

**[005]** The financial expenditures or net cash outflows about the sustainability aspects affect firm liquidity and overall asset position depending on the size of investments made in ESG aspects. This aspect subsequently affects the overall line items in the income statement and balance sheet for firms which touches on a crucial area in financial management, the financial ratios. Firm Managers, therefore, work backward to ensure that the desired level of ratios is obtained in light of the various ESG aspects. As an example, a review of company financial ratios concerning liquidity may show a provision for a specific range for the current ratio, a liquidity ratio (Motta, 2013). It, therefore, is the responsibility of the financial manager, in this case, to work on the ESG Cash expenditure to be within a certain range that corresponds to the current ratio provided as the standard operating policy for a firm. Through this method, the financial manager is thus able to budget for ESG allocations for future

allocations. Since ESG almost directly specifically affects the firm financial performance directly, the role played by financial management in sustainability aspects' management is integral in ensuring the attainment of desired outcomes.

5 [006] Accordingly, on the basis of aforesaid facts, there remains a need in the prior art to provide the mediating effect of financial management in promoting sustainable business practices & development. Therefore, it would be useful and desirable to have a system, method, apparatus and interface to meet the above-mentioned needs.

10 **SUMMARY OF THE PRESENT INVENTION**

[007] The present invention relates to a subject of financial management which to a large extent incorporates sustainability in alignment with the current global dynamics.

15 [008] This present invention provides some insight into the sustainability aspects through a review of sustainable and financial management and how the two subjects are related. While sustainability finance is a perceived product of the integration of sustainability aspects in finance, the connection ought to be explained and verified to reasonably conclude the most appropriate and actual level of connection in terms of the underlying factors.

20 The study makes case examples from the tourism industry at large and more specifically, Sweden. While financial management is highly relevant in the success of going concern entities, there is more insistence on ecological, social, and governance (ESG) from all stakeholders globally. This aspect has made it quite important for companies and institutions whether private or 25 public to institute ESG practices and report on them with the same

enthusiasm, accuracy, and comprehensiveness used in the preparation of the annual report produced by these firms. Other firms in other parts of the world have adopted the sustainability reports within the main company annual report to have one comprehensive report. While these developments are spatial in terms of country and the specific industries involved, the interconnectedness of business markets and rate of information flow on the most optimal outcomes has made sustainability aspects to be a major priority for corporates and small-medium enterprises across the world. This research paper provides a comprehensive analysis of Sweden as part of the European Union nations and therefore enables a reasonable conclusion on the variables of study concerning that region.

**[009]** In this respect, before explaining at least one object of the invention in detail, it is to be understood that the invention is not limited in its application to the details of set of rules and to the arrangements of the various models set forth in the following description or illustrated in the drawings. The invention is capable of other objects and of being practiced and carried out in various ways, according to the need of that industry. Also, it is to be understood that the phraseology and terminology employed herein are for the purpose of description and should not be regarded as limiting.

**[010]** These together with other objects of the invention, along with the various features of novelty which characterize the invention, are pointed out with particularity in the disclosure. For a better understanding of the invention, its operating advantages and the specific objects attained by its uses, reference should be made to the accompanying drawings and descriptive matter in which there are illustrated preferred embodiments of the invention.

## DETAILED DESCRIPTION OF THE INVENTION

[011] While the present invention is described herein by way of example using embodiments and illustrative drawings, those skilled in the art will recognize that the invention is not limited to the embodiments of drawing or drawings described and are not intended to represent the scale of the various components. Further, some components that may form a part of the invention may not be illustrated in certain figures, for ease of illustration, and such omissions do not limit the embodiments outlined in any way. It should be understood that the drawings and detailed description thereto are not intended to limit the invention to the particular form disclosed, but on the contrary, the invention is to cover all modifications, equivalents, and alternatives falling within the scope of the present invention as defined by the appended claims.

As used throughout this description, the word "may" is used in a permissive sense (i.e. meaning having the potential to), rather than the mandatory sense, (i.e. meaning must). Further, the words "a" or "an" mean "at least one" and the word "plurality" means "one or more" unless otherwise mentioned. Furthermore, the terminology and phraseology used herein is solely used for descriptive purposes and should not be construed as limiting in scope. Language such as "including," "comprising," "having," "containing," or "involving," and variations thereof, is intended to be broad and encompass the subject matter listed thereafter, equivalents, and additional subject matter not recited, and is not intended to exclude other additives, components, integers or steps. Likewise, the term "comprising" is considered synonymous with the terms "including" or "containing" for applicable legal purposes. Any discussion of documents, acts, materials, devices, articles and the like is included in the

specification solely for the purpose of providing a context for the present invention. It is not suggested or represented that any or all of these matters form part of the prior art base or were common general knowledge in the field relevant to the present invention.

5           **[012]** In this disclosure, whenever a composition or an element or a group of elements is preceded with the transitional phrase “comprising”, it is understood that we also contemplate the same composition, element or group of elements with transitional phrases “consisting of”, “consisting”, “selected from the group of consisting of, “including”, or “is” preceding the recitation of 10 the composition, element or group of elements and vice versa.

10           **[013]** The present invention is described hereinafter by various embodiments with reference to the accompanying drawings, wherein reference numerals used in the accompanying drawing correspond to the like elements throughout the description. This invention may, however, be embodied in many different forms and should not be construed as limited to the embodiment set forth 15 herein. Rather, the embodiment is provided so that this disclosure will be thorough and complete and will fully convey the scope of the invention to those skilled in the art. In the following detailed description, numeric values and ranges are provided for various aspects of the implementations described. 20 These values and ranges are to be treated as examples only and are not intended to limit the scope of the claims. In addition, a number of materials are identified as suitable for various facets of the implementations. These materials are to be treated as exemplary and are not intended to limit the scope of the invention.

**[014]** The present invention relates to a subject of financial management which to a large extent incorporates sustainability in alignment with the current global dynamics.

**[015] Alignment of Financial Management Principles with Sustainability**

5 **Objectives**

**Max of shareholder wealth:** As mentioned earlier the objective of financial management is to maximize the potential returns and minimize the overall risk. This benefit of the portfolio theory is mainly attributed to the shareholders. The incorporation of sustainability projects works on reducing the overall macroeconomic risk associated with adverse climate and environmental aspects (GBAF, 2018). In the present time, such a move also reduces internal risks faced by firms as a function of stakeholder satisfaction.

**Agency Theory:** The agency theory outlines the relationship that exists between the principal and the client. In this case the financial managers and the owners in a firm. The financial managers in this case are technically agents for the clients, the shareholders by assuming the fiduciary responsibility on behalf of clients. The managers put the interests of the shareholders first by making sure there's a focus on their interests. In light of this explanation, the incorporation of sustainability aspects in company operations and subsequently reporting on them through integrated reporting completes the role of financial management in sustainability.

**Stakeholder Theory:** The stakeholder theory advocates for corporate firms to employ more sustainable measures considering the environmental interests. This aspect means that firm managers must meet the demands from stakeholders to ensure their operations are protected and sustained. This

explanation shows that financial management is most likely a sustainability driver with the incentive stemming from stakeholders of the firm.

## **[016] Discussion**

### **Case Examples: Sweden Tourism Industry**

5 Firms, private and state corporations in Sweden including those in the Tourism sector do comply with mandatory state legislation on companies and their operations. The “Swedish approach” involves a mandatory requirement of disclosure of ESG aspects concerning company performance reporting. In 2008 the adoption of the Swedish code enabled the reporting on ESG aspects through amendments concerning corporate governance aspects. In the same 10 year compliance of Swedish forms to GRI, sustainability reporting standards was made mandatory. The state laws required the issue of assurance to state corporation stakeholders on the state of all non-financial aspects (Lindholm, 2020). These steps made GRI reporting a standard norm in Sweden. There 15 was no specific format of specific indicators necessary to be included in company reports to meet the GRI sustainability requirements rather the actual reporting was essentially made a function of the respective Board in every firm (Safari Books, 2018). This move pointed to the interest of the state in the quality and the resource allocation concerning the various ESG activities 20 of firms in Sweden. Concerning financial management ESG activities in Sweden were made effective as a function of the Agency. The company stakeholders of virtually all firms issued a report through the Board managers 25 who acted in the best interest of all stakeholders in running the affairs of the firms. This description represents the Agency concept application in financial management.

[017] In comparison to other countries, the Swedish corporation's sustainability reports are usually specific and straight to the point through focus and emphasis on the highlights on sustainability. The reports usually focus on the main company strategies, the approaches by management, and the actual results. The sustainability reports for Swedish firms are usually consolidated into the annual company reports highlighting the main areas making these aspects very clear and easily accessible by the various company stakeholders (UNEP, 2015). This aspect informs the relevant strategic decision-making by the different company stakeholders which is a major function of financial management. Strategic decision-making by managers and other firm stakeholders is necessary for the achievement of optimal outcomes and specific company objectives.

[018] Firms in Sweden including those in the Swedish Tourism industry do set and do communicate specific company targets based on the assessment of all material aspects including ESG aspects (risk assessments). The firms then go ahead and provide annual company performance reports based on the baselines. In other words, these firms operate on the legal directive to report their performance against specific Key Performance Indicators (CSRHub, 2020). This aspect makes it quite possible for corporate organizations to each do some significant ESG contributions by extension showing some of the value obtained through the EU-NFR Directive adopted into Swedish law.

[019] Regarding financial management, sustainable practices are adopted more effectively and more quantitatively in Sweden by a higher number of firms being compliant with the legal provisions' assessment of company

performance over time amounts to company historical analysis concerning the laid down KPIs. The firm managers and stakeholders are therefore able to monitor the trend in different financial indicators over time and use this analysis as a basis for dictating the most optimal ESG aspects or other 5 ulterior adjustments to make about the desired optimal outcomes. The company financial analysis may border on the analysis of annual turnover change, operational costs, gross profits, fixed costs, and the resultant net incomes (based on analysis of the income statement line items). Additionally, the firm managers may analyze the firm balance sheet or statement of 10 financial position in terms of the assets and liabilities to estimate the overall financial standing of the firm or the risk attached to the firm through a focus on the capital and liabilities at the equity section of the balance sheet. All these aspects may be reviewed individually and through specific company ratios 15 calculated from the data reported. The main categories of ratios that may be used include liquidity, profitability, turnover, and debt ratios which indicate the company performance in light of the desired point, industry norm, or the generally healthy financial position of a firm. The liquidity ratios such as the current ratio indicate the general ability of a firm to meet its short-term debts and obligations, especially those relating to regular suppliers. The higher the 20 liquidity ratio, the better as a general thumb rule. The profitability ratios such as net operating margin indicate the overall firm performance in terms of profits concerning the current operational variables and operational overheads.

25 **[020]** The firm turnover shows the firm performance concerning the total sales revenue over a specific period. A good example is the total asset turnover ratio

which measures the multiplication coefficient of sales that the firm can generate through the total asset base controlled at a certain point in time. The debt management ratios indicate how much a firm can control its overall debt position and therefore its financial health. Debt ratios such as the debt-equity ratio point to the total debt as a proportion of total equity which is relevant to stakeholders' and subsequently the decisions made. These explanations clearly show the specific roles that are usually played by financial management concepts when used for company financial analysis (Morning Star Inc , 2019). In this case firm managers may introduce sustainability practices in one way or another as prudently determined. This move may lead to some costs incurred which may be significant or material depending on the particular Swedish firm. A review of company financials through thorough ratio analysis enables the analysis of company performance through a lens and therefore strategic decision making on the areas that need to be improved on to achieve the desired outcome (Damberg, 2016). Since sustainable practices are mandatory and necessary, then another less significant overhead may be reduced by firm managers which impacts the total costs' savings and overall company performance.

**[021]** As a member of the EU Sweden adopted the EU NFR Directive in 2014 and became effective as of 2017 which provides that,' requiring public interest companies to report on significant risks and policies regarding the environment, social issues, human rights, and anti-corruption. 'This provision which was essentially brought on board through the EU made the Swedish laws be amended to include the same provisions which made ESG aspects and reporting mandatory in Sweden. Up to 90% of the

companies in Sweden have ESG KPIs which indicates the proportion of sustainability initiatives being launched every year within the Tourism sector and generally by Sweden.

**[022]** A look at the steps by Sweden to ensure the successful launch and implementation of the sustainable aspects for the long term shows quite encouraging measures. The state has provided a framework in which there can be a significant shared contribution from different parties including the Swedish business sector towards more innovative sustainability. The directives introduced have led to shared agenda and shared actions by the different parties and company stakeholders in Sweden. The move towards sustainability is pegged on the guidelines provided under the OECD, the international labor organizations (ILO), and the United Nations (UN) (Damberg, 2016). This point illustrates the synergy that the different parties involved can generate to achieve more sustainability within the diverse operational framework in Sweden. Sweden's Voluntary National Review 2021 is pegged on the Addis Ababa 2017 Action Agenda and the 2030 sustainable development agenda. The 2021 VNR view shows Sweden is ranked highly compared to other global countries in the striving towards more sustainability and SDG development. Sweden is committed to more sustainable Tourism as well through the focus on the protection of biodiversity and natural ecosystems as part of the overall strategy to adapt and mitigate the adverse impacts of climate change (UN, 2021). This point elaborates the State's grave considerations of the natural habitats and natural organisms within these natural ecosystems shedding light on the value attached to the tourism industry in Sweden.

[023] The various national and international institutions involved alongside the Swedish Government and third parties towards the attainment of more sustainable development goals (SDGs) demonstrate a commitment towards economic growth and development simultaneously with ecological steps towards more sustainability (GBAF , 2018). The aspects explained show coordination and correlation between the measures taken by the various institutions in Sweden. Through a set of financial management lens, the activities and organizations mentioned depict shared value through shared resource input towards sustainability, shared risk across the various parties, and the decisions towards maximization of total stakeholder wealth. This explanation corresponds directly to the principles of financial management towards more portfolio diversification, potential maximization of returns, and shared risk across the board (Verdantix , 2012). In other words, the concepts of financial management have been borrowed and adopted by the Swedish Government in the country's 2030 agenda, the UN, the EU, and all other stakeholders involved in the pursuit for the attainment of more sustainability through the target SDG goals.

[024] A review of Sweden's Tourism industry shows that the Swedish Government has been highly effective in ensuring that there is a great degree of alignment of the hospitality industry with Agenda 2030. Through the internal business aspects such as marketing plans and business plans, the sustainability aspects have been incorporated across the Swedish tourism industry. The correlation of sustainability targets within the 2030 Agenda and the internal business aspects show an element of financial management techniques (Jackson, 2021). Sweden is a Scandinavian nation therefore

subject to harsh natural climatic conditions and steep terrain (associated transport and infrastructure problems). As a result, the firms in the tourism industry highlight sustainable products and encourage longer visitor days which fuels more economic gains. The Swedish tourism managers also 5 employ market segmentation techniques to identify and focus on smart target groups in the market which represents a function of financial management. Moreover, the marketing techniques used within the Swedish tourism sector focus on

**[025]** sustainable products suitable for all four seasons respectively. 10 Sweden through both the Government and private sector has invested heavily in the tourism industry with the majority of the vacation homes being fitted with solar power. A look at the transport sector shows that there are eco-friendly transport systems such as the Stockholm rail station. The Stockholm main rail station is designed based on sustainable aspects indicated by the ability of the 15 station to absorb heat energy from up to 250,000 commuters and the subsequent conversion of that heat energy to a form necessary for creating hot water (ITB NEWS, 2021). Such capital-intensive projects represent some of the efforts towards more sustainability which are driven through financial management capital budgeting concepts. Other examples within 20 Sweden include cities such as Växjö which have set their objective to be climate neutral by the time it reaches 2030 illustrating the numerous capital projects set up which are largely sustainability projects. The Eskilstuna mall in Sweden is a classic example of a mall that specializes in the sale of recycled, re-usable, repaired items (ITB NEWS, 2021). This mall has achieved 25 a reputation globally for selling only sustainable products.

[026] Through financial management corporate social responsibility projects are linked to cultural practices within the Swedish community. For instance, 'Plogga' is a corporate jogging exercise that is tied to rubbish collection. The entertainment activities are also linked to ecological activities such as Shell Safaris. Such safaris are merged with beach cleaning activities thus achieving more sustainable outcomes. Other sustainable activities associated with corporate firms in Sweden include culinary tourism which focuses on simplicity, nature, and health compounding the sustainability measures in the tourism industry. These aspects have been instrumental in the ranking of Sweden as the top country in terms of global sustainability index rankings. As a result, Sweden has fetched some of the highest amounts (economic gains) from the tourism industry ranking highly in Europe and across the world. This latter point clearly shows how financial management is employed to drive more sustainable practices through capital budgeting projects on the same (ITB NEWS, 2021). The general idea is to achieve more sustainability through financial management concepts while at the same time achieving more economic returns (Dang, 2019). These sustainability capital projects invested in also demonstrate the role of financial management in the reduction of the overall level of risk in the tourism industry (Verdantix , 2012).

[027] More specifically, more sustainability incorporated by different firms within the tourism industry aggregates to a more material effort towards sustainability. Such an outcome by extension can be said to protect the going concern aspect by increasing the chances for more longevity of the general global environment. In this way, the overall adverse risk associated with

climate change and other adverse environmental conditions is mitigated in the long run.

**[028]** It is to be understood that the above description is intended to be illustrative, and not restrictive. For example, the above-discussed 5 embodiments may be used in combination with each other. Many other embodiments will be apparent to those of skill in the art upon reviewing the above description.

**[029]** The benefits and advantages which may be provided by the present invention have been described above with regard to specific embodiments.

10 These benefits and advantages, and any elements or limitations that may cause them to occur or to become more pronounced are not to be construed as critical, required, or essential features of any or all of the embodiments.

**[030]** While the present invention has been described with reference to particular embodiments, it should be understood that the embodiments are 15 illustrative and that the scope of the invention is not limited to these embodiments. Many variations, modifications, additions and improvements to the embodiments described above are possible. It is contemplated that these variations, modifications, additions and improvements fall within the scope of the invention.

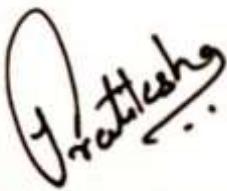
**We Claim:**

1. A system of mediating effect of financial management in promoting sustainable business practices & development comprises:  
the design and formations of financial management encompass virtually all aspects of externalities within the business realm; It is in this light that it is easy for managers to model sustainability incorporations through financial management strategies; the resultant outcome is more economic gain as well as sustainability gains for firms.
- 10 2. The system as claimed in claim 1, wherein the case for Sweden is an exceptional example with Sweden being ranked as the best country concerning sustainability measures and outcomes globally.
- 15 3. The system as claimed in claim 1, wherein the use of financial management as a sustainability driver has been highly effective concerning the diverse industries in Sweden which form some sort of benchmark for other nations across the world.
- 20 4. The system as claimed in claim 1, wherein the connection between financial management and sustainability is marked by a correlation that is not strong but moderate, the associate link between capital budgeting in sustainable projects and overall outcomes appears to be quite significant, the overall performance of the firm is quite high in the 2019 financial year.

5. The system as claimed in claim 1, wherein the system financial management is therefore not only relevant in sustainability but quite mandatory for the successful launch and achievement of desired sustainable outcomes.

5

**Dated this 26<sup>th</sup> day of June 2022**



Signature:

**Applicant(s)**

Pratiksha Jha et. al.

10

## ABSTRACT

### **“A SYSTEM FOR MEDIATING EFFECT OF FINANCIAL MANAGEMENT IN PROMOTING SUSTAINABLE BUSINESS PRACTICES & DEVELOPMENT”**

**[026]** The present invention provides some insight into the sustainability aspects through a review of sustainable and financial management and how the two subjects are related. While sustainability finance is a perceived product of the integration of sustainability aspects in finance, the connection ought to be explained and verified to reasonably conclude the most appropriate and actual level of connection in terms of the underlying factors.

5 The study makes case examples from the tourism industry at large and more specifically, Sweden. While financial management is highly relevant in the success of going concern entities, there is more insistence on ecological, social, and governance (ESG) from all stakeholders globally. This aspect has made it quite important for companies and institutions whether private or public to institute ESG practices and report on them with the same enthusiasm, accuracy, and comprehensiveness used in the preparation of

10 15 the annual report produced by these firms.

**Dated this 26<sup>th</sup> day of June 2022**

Signature:



**Applicant(s)**

Pratiksha Jha et. al.

**FORM 3**

THE PATENTS ACT,  
1970 (39 of 1970)  
and

THE PATENTS RULES, 2003

**STATEMENT AND UNDERTAKING UNDER  
SECTION 8**

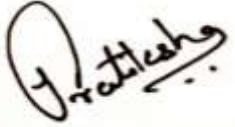
(See section 8; Rule 12)

1. Name of the applicant(s).	I/We Pratiksha Jha et. al., all are citizen of India, Address of one of the Applicant: Assistant Professor, School of Business, Galgotias University Plot No.2, Sector 17-A, Yamuna Expressway, Greater Noida, Gautam Buddh Nagar, Uttar Pradesh, India Pin:203201.
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2. Name, address and nationality of the joint applicant.	(i) that I/We have not made any application for the same/substantially the same invention outside India Or <del>(ii) that I/We who have made this application No.... dated alone/jointly with .....</del> <del>made for the same/ substantially same invention, application(s) for patent in the other countries, the particulars of which are given below:</del>
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Name of the Country	Date of Application	Application No.	Status of the Application	Date of Publication	Date of grant
-	-	-	-	-	-

3. Name and address of the assignee	(iii) that the rights in the application(s) has/have been assigned to ..... none ..... ..... that I/We undertake that upto the date of grant of the patent by the Controller, I/We would keep him informed in writing the details regarding corresponding applications for patents filed outside India within six months from the date of filing of such application.
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	<b>Dated this 26<sup>th</sup> day of June, 2022</b>
4. To be signed by the applicant or his authorized registered patent agent.	<b>Signature:</b> 
5. Name of the natural person who has signed.	Pratiksha Jha et. al. <b>Name of the Applicant(s)</b>
	To The Controller of Patents, The Patent Office, at Delhi
Note.- Strike out whichever is not applicable;	

**FORM- 5**  
**THE PATENTS ACT, 1970**  
(39 of 1970)  
&  
The Patents Rules, 2003  
**DECLARATION AS TO INVENTORSHIP**  
[See Section 10(6) and Rule 13(6)]

**1. NAME OF THE APPLICANT(S)**

I/We Pratiksha Jha et. al., all are citizen of India, Address of one of the Applicant: Assistant Professor, School of Business, Galgotias University Plot No.2, Sector 17-A, Yamuna Expressway, Greater Noida, Gautam Buddh Nagar, Uttar Pradesh, India Pin:203201.

hereby declare that the true and first inventor(s) of the invention disclosed in the complete specification filed in pursuance of my—/ our application numbered \_\_\_\_\_ dated 26/06/2022 is/are

**2. INVENTOR(S)**

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12. Sruthi S	Indian	Assistant Professor, Department of Commerce, Gregorian College of Advanced Studies, Trivandrum
<b><u>3. DECLARATION TO BE GIVEN WHEN THE APPLICATION IN INDIA IS FILED BY THE APPLICANT(S) IN THE CONVENTION COUNTRY:-</u></b>		
N.A.		
<b><u>We the applicant(s) in the convention country hereby declare that our right to apply for a patent in India is by way of assignment from the true and first inventor(s).</u></b>		

Dated this 26<sup>th</sup> day of June, 2022

Pratiksha Jha et. al.  
**Applicant(s)**

To,  
The Controller of Patents  
The Patent Office, Delhi

# FORM 9

THE PATENT ACT, 1970  
(39 of 1970)  
&  
THE PATENTS RULES, 2003

## REQUEST FOR PUBLICATION

[See section 11A (2) rule 24A]

I/We **Pratiksha Jha, Dr. Ruchi Atri, Lalita Babulal Malusare, Dr. Raji Rajan, Dr. Sudha Vepa, Dr Gurkirpal Singh, G Maruthy Raju, Dr. Apoorwa Mishra, Mr. Pranjal Rawat, Dr. Goutam Tanty, Dr Manoj Sharma, Sruthi S** hereby request for early publication of my/our [Patent Application No.] TEMP/E-1/41204/2022-DEL

Dated **26/06/2022 00:00:00** under section 11A(2) of the Act.

Dated this(Final Payment Date):-----

Signature

Name of the signatory

To,  
The Controller of Patents,  
The Patent Office,  
At New Delhi

This form is electronically generated.