

Financial Technology Startups Changing The Way People Donate To Charity – A Historical Study From 12th Century To 21st Century With Special Reference On Periyapuram A Tamil Literature

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ABSTRACT:

The lives of sixty three saints have been explained in various works of Tamil, Sanskrit, Kannada and Telegu. However, the most ancient of them are in Tamil and Sanskrit. The Tamil version is called Periyapuram or Thiruththondar Puranam authored by Sekkizhar. For this study, three devotee's devotional life has been selected for the conceptual study and the data is collected from the secondary data. Mode of writing style is Modern Language Association format.

INTRODUCTION OF PERIYAPURANAM:

Periyapuram narrates the story of sixty three saints who are better known as Nayanmargal. It is compiled as the 12th Thirumurai and also known Thiruthondarpuranam; the greatest work of epic in the world of Saivism which hold a unique position. The author of Periya Puranam; Sekkilar peruman who was also the King's minister, had written this grand epic at the request of King Kulothunga II.

OBJECTIVES OF THE STUDY:

The main objective of the study is to identify the periyapuram related to management concept of donation and present technologies for promote the donation.

RESEARCH METHODOLOGY:

Documentary analysis involves obtaining data from the existing documents without having to question people through interview, questionnaires or observe their behavior. Documentary analysis is the main way from which historians obtain data about their research subjects, but it can also be considered as a valuable tool for contemporary social scientists.

Documents are tangible materials in which facts or ideas have been recorded. Typically, we think of items written or produced on paper, such as newspaper articles, Government policy records, leaflets and minutes of meetings. Items in other media can also be the subject of documentary analysis, including films, songs, websites and photographs.

Documents can reveal a great deal about the people or organization that produce them and the social context from which they emerge. Some documents are part of the public domain and are freely accessible, whereas other documents may be classified, confidential or otherwise unavailable to public access. If such documents are used as data for research, the researcher must come to an agreement with the holder of the documents about how the contents can and cannot be used and how confidentiality will be preserved.

Narrative research focuses on studying a single person and gathering data through the collection of stories that are used to construct a narrative about the individual's experience and the meanings he/she attributes to them. This research work has been done by the way of researchers own experience and the research method is Narrative research or documentary analysis.

DONATION:

A donation is a gift given by physical or legal persons, typically for charitable purposes and/or to benefit a cause. A donation may take various forms, including cash offering, services, new or used goods including clothing, toys, food, and vehicles. It also may consist of emergency, relief or humanitarian aid items, development aid support, and can also relate to medical care needs as i.e. blood or organs for transplant. Charitable gifts of goods or services are also called gifts in kind.

DEDUCTION UNDER SECTION 80G:

Human beings go through two phases of life childhood, which is filled with joy and subject to experimentation and adulthood, during which we spend most of our time chasing money. Our pursuit for money often leads us to work and save harder so that we can lead a comfortable lifestyle. Living in a democracy like India means that we all end up paying taxes, taxes which are used to develop the infrastructure of the nation. It is true that these taxes pinch our wallets at times, eating a chunk of our hard earned money, but there are ways to reduce your tax burden, save money and feel good about contributing to the society, donations. Certain donations can go a long way in reducing your tax liability, thanks to Section 80G of the IT Act (Income Tax Act) which is specifically designed to offer peace of mind and comfort to taxpayers.

SECTION 80G OF INCOME TAX ACT:

Section 80G of the Income Tax Act primarily deals with donations made towards charity, with an aim to provide tax incentives to individuals indulging in philanthropic activities. This section offers tax deductions on donations made to certain funds or charities.

An amount donated by an individual to an eligible charity can be claimed as a tax deduction while filing of an income tax return.

ELIGIBILITY CRITERIA FOR SECTION 80 G :

All the taxpayers (individuals/companies/Hindu Undivided Families) are eligible to make donations to charity under Section 80G and claim a deduction, subject to limits set down by the government. The NRIs are also entitled to the benefits under Section 80G, provided their donations are to eligible trusts or institutions.

DONATIONS PERMITTED UNDER SECTION 80G:

Individuals, who wish to claim deductions under section 80G, need to ensure that the organization they are donating to falls under the purview of this Act. Only those donations made to registered and valid funds or charitable institutions qualify for suitable deductions. Trusts and charities need to be registered under Section 12A post which they qualify for the 80G certificate. Individuals are advised to check the credentials of an organization before donating to it.

EXEMPTIONS UNDER SECTION 80G:

Not all the donations made by an individual is deducted under Section 80G. Donations made to foreign trusts and political parties are not covered under the ambit of this section and individuals cannot claim tax deductions for such donations.

DEDUCTION UNDER SECTION 80G:

Donations, paid towards eligible trusts/charities, which qualify for tax deductions are subject to certain conditions. Donations under Section 80G can be broadly classified under four categories, as mentioned below.

Donations with 100% deduction (Without any qualifying limit): Donations made under this category, enjoy 100% tax deduction and are not subject to any qualification limit being met. Donations to the National Defense Fund, Prime Minister's National Relief Fund, and The National Foundation for Communal Harmony, National/State Blood Transfusion Council, etc. qualify for such deductions.

Donations with 50% Deduction (Without any qualifying limit): Donations made towards trusts like Prime Minister's Drought Relief Fund, National Children's Fund, Indira Gandhi Memorial Fund, etc., qualify for 50% tax deduction on donated amount.

Donations with 100% deduction (Subjected to 10% of adjusted gross total income): Donations, made to local authorities or government to promote family planning and donations to Indian Olympic Association, qualify for deductions under this category. In such cases, only 10% of the donor's Adjusted Gross Total Income is eligible for deductions. Donations which exceed this amount are rounded off to 10%.

Donations with 50% deduction (Subjected to 10% of adjusted gross total income): Donations, made to any local authority or the government which would then use it for any charitable purpose qualify for deductions under this category. In such cases, only 10% of the donor's Adjusted Gross Total Income is eligible for deductions. Donations which exceed this amount are capped at 10%.

SCOPE OF DEDUCTION:

There are certain basic criteria which must be met for a donation to be valid under Section 80G. Some of the major points are mentioned below:

Donations should be paid through taxable or exempted income only. Donations made through other non-taxable income sources do not qualify for deduction.

Only those donations which are paid in cash or cheques are eligible, with donations made in the form of clothes, food, medicines, etc. not eligible under Section 80G.

Only companies are eligible for deductions, when it comes to donations made to the Indian Olympic Association.

Only those donations made to valid and registered trusts qualify for deductions.

Donation made to foreign institutions and political parties are exempt from deductions.

STORY OF MUURKA NAYANAR:

This saint was a great devotee of Lord Siva and was doing Maahesvara Pooja by regularly feeding His Bhaktas at any cost. He had spent all his wealth in such feeding. So, he resorted to a strange way. He used to gamble and use the money for feeding Siva Bhaktas. He went away from his village in search of gamblers! He would not spare anybody: if someone refused to gamble with him, he would resort to violence! (So the name Muurka Nayanar which means wicked Nayanar!) But, he would never utilise the money for his own expenses. It was all for His Bhaktas. So, the Lord, the Indweller, showered His blessings on him. This is an extraordinary illustration of the nature of supreme devotion or Para Bhakti. It is its own law. The devotee knows nothing but God and is actually oblivious of the world and its manners. He lives in God, for God and he is of God. At such a stage, God Himself takes charge of him! The completeness of the surrender is severely tested before this. It is the extreme difficulty of this path that made Sage Narada exclaim that even a saint should not violate the canons of morality. Hence, so long as you are aware of your own individuality, stick to the code of right conduct: do not foolishly imitate the sages who dwell in a plane of consciousness, to which you are a complete stranger.

STORY OF MUNAIYADUVAAR NAYANAR:

He belonged to Thiru Nidur in the Chozha kingdom. He was a great Bhakta of Lord Siva and His devotees. He was always the hope of the desperate, the weak and the vanquished. They would call upon him to turn their defeat into a victory. He would hire himself out as a professional fighter. He fixed a wage for this service and with that money he

would feed the Siva Bhaktas and look after them. He earned money in this way and hence he was called 'Munaiyaduvaar'. Lord Siva was highly pleased with him and blessed him. Two vital lessons that this Nayanar's life hold should not be ignored. The first and foremost, even in the exercise of the God-given talent of fencing, the Nayanar took care to see, that it was used to defend the weak, the oppressed and the downtrodden. Strength, too, is a manifestation of the Lord, according to Him: but it should be used in His service in a righteous way. The second one is that the fruits of such service were always dedicated to the Lord. This is the very core of the teaching of the Bhagavad Gita, and the teachings of all saints and sages. Righteousness rests on this pedestal of dedication to God and unselfishness. Selfishness is the root cause of all sins and consequent miseries.

STORY OF NESA NAYANAR:

This saint was the native of Kampili. He was a weaver. He was highly devoted to the Lord and His Bhaktas. His mind was well fixed on the lotus feet of the Lord. His lips always uttered the Panchakshara Mantra. His hands were ever busy in the service of His Bhaktas. These three virtues gained the Lord's grace for him. Here is another instance of the glory of the Name of God. We have already seen the glory of the Lord's Name while studying the life of Sirapulli Nayanar. Constant repetition of the Mantra enables you to remember Him always, throughout the day and even during sleep! The technique is this: as soon as you wake up in the morning, sit down for half an hour and mentally repeat the Mantra. And keep up the current during your work, too, by withdrawing yourself for a few moments every hour and mentally visualising the presence of the Lord in you and mentally repeating the Mantra. If you are established in this practice, very soon you will find that even when you are talking or are engaged in other activities even during sleep, the mind goes on repeating the Mantra. You will get God-realisation. In addition to this glorious Japa Yoga, Nesa Nayanar also practised the Yoga of Synthesis. He thought of God, he lived for God, he worked for God, he was highly devoted to God and loved Him.

DISCUSSION:

Moorkka Nayanar

Ki.Va.Jagannathan, A.S.Gnasambantham, Thiru Muruga Kirupanatha Vaariyar, Durga Doss say about Moorka Nayanar in periyapuranam. From this reference the researcher narrates the management point of view with the descriptions of these Tamil famous writers Ki.Va.Ja, A.S.Gna, Vaariyar and Durga Doss's words. These author's definitions collectively evaluate their reviews of this saints with they mentioned lyrics of periyapuranam.

By reason of his flawless consciousness he would cause
The cooks straight take away the gains of gambling;
He would not touch them with his hands;
Thus would he cure them of their blemish; then
He would feast all loving devotees, batch after batch;

He would eat only in the last batch without giving
Any room for flaw or fault; thus he thrived. (3627)

This lines describe the Moorkka Nayanar's donations qualities he cooks straight take away the gains of gambling He would not touch them with his hands feast all loving devotees.

In love would he daily treat the Lord's devotees
To sumptuous food; by reason of such gracious act
Freed of flaws, when he quit this world, he entered
And abode at the world where Siva dances
As the circling Bhootas sing melodiously. (3628)

These lines describe he do the food donation to the service of Siva devotees give sumptuous food; by reason of such gracious act Freed of flaws.

Munaiyatuvavar Nayanar

Ki.Va.Jagannathan, A.S.Gnasambantham, Thiru Muruga Kirupanatha Vaariyar, Durga Doss say about Munaiyatuvavar Nayanar in periyapuranam. From this reference the researcher narrates the management point of view with the descriptions of these Tamil famous writers Ki.Va.Ja, A.S.Gna, Vaariyar and Durga Doss's words. These author's definitions collectively evaluate their reviews of this saints with they mentioned lyrics of periyapuranam.

All the wealth that he thus came by, he gave away
Lavishly to the servitors of the Lord in unison
With their articulated needs; he treated them
To flawless feasts of nectarean food, dishes
Of curry with fragrant ghee, sugar, milk, fruits
And the like; thus he flourished, poised
Unswervingly in the loving way of servitorship. (4092)

These lines describe donation qualities of munaiyatuvavar nayanar he give donation to the peoples To flawless feasts of food, dishes Of curry with fragrant ghee, sugar, milk, fruits And the like; thus he flourished, poised Unswervingly in the loving way of servitor ship.

Neesa nayanar

Ki.Va.Jagannathan, A.S.Gnasambantham, Thiru Muruga Kirupanatha Vaariyar, Durga Doss say about Neesa Nayanar in periyapuranam. From this reference the researcher narrates the management point of view with the descriptions of these Tamil famous writers Ki.Va.Ja, A.S.Gna, Vaariyar and Durga Doss's words. These author's definitions collectively evaluate their reviews of this saints with they mentioned lyrics of periyapuranam.

Weaving goodly garments, great keells and peerless kovanams
 He would ceaselessly give away these to the servitors
 Of the Lord whose mount is the Bull, whenever
 The approached him for these; he would ever adore
 And hail their feet and thus came by the beatitude
 Of servitorship; thus, even thus, he reached
 The shade of Hara's feet. (4195)

These lines describe donation qualities of nesa nayanar he give a cloth and food donation to the servents of lot shiva. He give away these to the servitors Of the Lord whose mount is the Bull, whenever they approached him for these.

DONATION PLAYS A VITAL ROLE IN THE MODERN MANAGEMENT:

Donation plays a vital role in the modern management concept, especially, in the area financial management. The researcher has mentioned about availability of free benefits under 18 g deduction, because of donation.

Over the decade since the global financial crash, charities have had a tough time securing donations. Cultural shifts mean that trust in institutions has plummeted and people are less willing to indulge doorstep or street fundraisers. Many charities have been hit further by a raft of new regulations including the General Data Protection Regulation (GDPR), and because in the charity sector data is king, the new EU ePrivacy Regulation, due to hit the statute books next year, is likely to cause a few sleepless nights too. But charities across Europe and the world do vital work and businesses are keener than ever to find ways of partnering with them at a local and national level.

Fin Tech is beginning to get a foothold in this most traditional of sectors, and entrepreneurial companies developing new, exciting products that can increase donations. Here are just four fintechs that are responding to the way people want to donate today.

Pennies

The Pennies platform acts as a digital charity box, allowing retailers to fundraise on behalf of their chosen charity via the payment terminal. The company says that, to date, 60 million customer micro-donations have been made using Pennies, raising more than £15 million for over 400 UK charities via 50-plus retailers including brands such as Domino's Pizza, Screwfix and Travelodge.

What make Pennies particularly interesting is the results, and the fact that smaller charities can raise big sums very quickly. Earlier this year, in just three months, this shows how fin tech can tap into cultural changes such as online payment to harness the power of small change to make a difference.

KryptoPal

It has created one platform that can be integrated into existing applications, removing the need for users to adopt new apps. The company has now turned its attention towards democratizing crypto for charities and recently teamed up with Swiss NGO help2kids to

develop new software allowing the charity to accept donations in crypto currency.

Cleo

Cleo is not primarily a charity app, it's an AI-powered chatbot that looks after your money; offers proactive advice and insight, auto-calculates how much you can afford to save each month, and generally acts like a financial adviser crossed with your mother. It replaces all your banking apps, and for that alone it's got a fanatical following.

But the reason it's likely to be so influential in the not-for-profit sector is that it's fast becoming the first-choice financial app for millennials, and it has a charity-giving function built in. Cleo's charity function is incredibly simple, allowing users to give a percentage of the amount of their savings each month to two small, independent charities that work in the financial inclusion sector. This is definitely one to watch.

Goodworld

Goodworld is similar to Pennies, a fintech that makes giving small amounts to charities very simple, quick and easy. But it's different in one big way: it's creating a new service aimed at the banks. Goodworld's current product is the only one that allows users to donate via Facebook or Twitter to a participating charity using only a simple '#donate' hashtag.

The Washington DC-based company is now looking to scale and has recently partnered with an Australian digital payments innovator. This partnership will allow traditional banks to offer a new service: a Corporate and Social Responsibility offering that enables customers to automatically round up their debit and credit card transactions to the nearest selected amount, and donate this figure directly to their chosen charity.

CONCLUSION:

These four companies are in the vanguard of fin techs that can see the opportunity presented by the charity sector. They won't be the last in this type of financial technology startups changing the way people donate to charity in 21st century

Moorka Nayanar donated all the things, wealth he got by gambling; similarly Munaiyaduvaar Nayanar donated money he got from war to feed lord shiva's devotees, whereas Nesa Nayanar Nayanar stitched clothes and donated clothes and food to all devotees. From this 3 nayanmars life we could find that donation played an important role. As an important job, these three persons donated food and clothes to all irrespective of the way they earned it (through good/ bad deeds). They donated without expecting any returns or benefits. They never thought receiving financial benefits by donation. They contributed to donation as they understood the good qualities of donation. But if we donate now we receive financial benefits, tax free benefits. From their life we understand that we also should contribute to donation irrespective of any financial benefits.

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