

## CHAPTER 9

### COMMERCE

#### Doctoral Theses

01. AGGARWAL (Priyanka)  
**A Study of the Contribution of Corporate Social Responsibility (CSR) to Employees Organizational Behavior**  
Supervisor: Prof. R.K Singh  
Th 25953

#### *Abstract*

The present study aims to examine why, how, and when cognitive (internal & external CSR perceptions) and behavioral (employee volunteering/CSR participation) aspects of corporate social responsibility (CSR) impact three-fold employee-related outcomes, i.e., cognitive-affective (work meaningfulness), attitudinal (work-related attitudes: organizational commitment & overall job satisfaction), and behavioral outcomes (organizational citizenship behavior - OCB & counterproductive work behavior - CWB). This study is chiefly grounded on sensemaking theory and the multiple needs model of organizational justice, besides delving into the philosophical perspectives of CSR. In addition, this study investigates the antecedents and consequences of employee volunteering or CSR participation (CSR/P). It also examines the role of the psychological meaningfulness mechanism in mediating the linkage of CSR with employees' work-related attitudes, positive work behavior (OCB), and negative work behavior (CWB). Besides, this study draws attention to the five moderating factors or conditions (i.e., company's CSR spending, employees' CSR/P, internal CSR perceptions, CSR motive attributions, and socio-environmental consciousness) under which perceived external CSR substantially influences employee outcomes. It is primarily a quantitative study having a cross-sectional research design. This study also contains a comprehensive and systematic review of literature, which has been conducted using bibliometric analysis and meta-analysis methods. For empirical analysis, two-step structural equation modeling with bootstrapping and moderated-mediation analysis using the Hayes' Process macro have been performed on a sample of 573 employees working in diverse industries in India. It is found that the Company Support for Employee Volunteering (CSEV) substantially increases the employees' participation in CSR and corporate volunteering programs. Further, employees' external CSR perceptions and CSR/P positively influence OCB serially mediated by work meaningfulness and work-related attitudes, where external CSR has a partial mediation effect while CSR/P has a full mediation effect. Moreover, work meaningfulness independently mediates the negative impact of external CSR and CSR/P on CWB, while the serial mediation path is found non-significant in the case of CWB.

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1. Introduction 2. Systematic review of literature 3. Theory and hypotheses 4. Research method 5. Data analysis and result 6. Discussion and summary. References and appendices.
02. AGGARWAL (Saumya)  
**Dimensions of Organisational Culture and Its Impact: A Study of Select Organisations.**  
Supervisors: Prof. Ajay Kumar Singh and Prof. Vijay Kumar Shrotryia  
Th 25954

*Abstract*

Select banks, insurance companies and universities of India were surveyed to determine the impact of organisational culture on psychological capital, employees' job performance, and job & life satisfaction. The study explored the dimensions of organisational culture through the exploratory factor analysis. The two dimensions of organisational culture were found to be developmental culture and relational culture. Developmental culture focuses on the development of skills of the employees, and improvement of their capabilities. It promotes innovation and creates a flexible work environment. Relational Culture focuses on the creation of open communication, cooperation, trust and respect among people in the organisation. The idea is to develop a family-like atmosphere at the workplace. The study focuses on the relationship between the organisational culture and employees' job performance that is mediated through the PsyCap and Job & Life Satisfaction (JLS) constructs. The standardized scales were used to measure Organisational Culture (OC), Psychological Capital (PsyCap), Job & Life Satisfaction (JLS), and Employees' Job Performance (EJP). All the scales were validated using the Confirmatory Factor Analysis technique.

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1. Introduction 2. Review of literature 3. Research methodology 4. Result and interpretation of data 5. Summary of findings, discussion, conclusion and implications 6. References and appendices.

03. BOTHRA (Yasha)

**Impact of Microfinance on Microenterprise Development and Socioeconomic Development with Special Reference to Delhi.**

Supervisor: Prof. Ritu Sapra

Th 25931

*Abstract*

Microfinance is an economic development tool and regarded as an instrument for reducing poverty since the time it became popular in Bangladesh in 1970s. Microfinance sector has been instrumental in provision of credit facility to millions of poor borrowers who traditionally were beyond the reach of formal financial services. The availability of financial services particularly credit for the purpose of an income generating activity would result in economic upliftment of the poor and will result in holistic development. The primary goal for introduction of microfinance in the Indian economy was financial inclusion of poor and backward sections, particularly women. The microfinance sector primarily focussed on provision of credit to poor without requirement of any collateral security. In India most of the microfinance providers use the group lending methodology i.e., Joint liability group (JLG) or Self-help group (SHG) model to provide loan as in this methodology peer pressure serves as social collateral. The choice of a particular model for disbursing microfinance loans is dependent upon the viability of the model and strategy of the institution. Microfinance industry helps to promote inclusive growth by providing financial services specifically loans to borrowers at the bottom of the economic pyramid. Provision of microfinance loans has been recognised as an important tool for the microenterprise development and socio-economic development in terms of improvement in lives of microfinance beneficiaries and their household. The review of literature shows that there are many studies in the area of microfinance and its impact on microenterprises and impact of microfinance on socio-economic development from various regions of the world based on various ideas but there are insufficient, coherent and integrated conceptual models for evaluating the impact of microfinance on microenterprise development. Also, there are not many studies, in relation to urban area, studying the impact of microfinance on socio-economic development. There is scarcity of microfinance impact studies particularly in relation to the region of Delhi. Also in Indian context, most researchers have studied the impact of microfinance in general but not many have attempted to see if there is any

difference in outcome due to microfinance group type i.e., if there is any difference on the basis of group of the beneficiary

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1.Introduction 2. Microfinance: origin and developments 3. Review of literature 4. Conceptual framework 5. Data and methodology 6. Data analysis 7. Conclusion and recommendations 7. References and annexures.

04. CHAUDHARY (Priya)

**Measuring Quality of Teaching and Learning in Higher Education.**

Supervisor: Prof. R.K. Singh

Th 25924

*Abstract*

The globalization, technological advancement, and rising connectivity facilitate the expansion of higher education across national frontiers, necessitating a robust and rigorous quality assurance system. The reach and availability of education transcending time and space in a borderless education world make it imperative to bring quality education as a prime issue in our agenda. In India, the issue of quality in higher education is at center stage as national education policy is at the cusp of implementation. The need for a robust and unified mix of accreditation, assessment, and ranking is highlighted as a quantum leap into an "orbit of 360-degree excellence". It is worth noting that accreditation or ranking has become the epitome of quality of learning in HEIs. Apparently, quality measurement in India happens by taking feedback 'from' students rather than 'for' students. This brings us back to the question, "Are we measuring what should be measured?". The quality management bodies have not focused on the relationship between quality and "learning" or the holistic development of students. Further, central to this discourse is the relationship between learning and resultant outcomes for ensuring quality education. There is pressure on HEIs to prepare students for the "seamless path to work" in technology-driven, knowledge-based economies. During the last two decades, the concept of employability has become part and parcel of quality education. Graduate employability has moved beyond "possessional (acquisition of knowledge, skills, and attributes) to a "processual" approach involving a journey of sensemaking, self-construction, and self-discovery. A pressing need for learning outcomes, such as critical thinking, self-reflection, leadership, ethical values, and problem-solving skills, is felt to visualize a complete picture of quality in higher education.

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Introduction 2. Review of literature 3. Research method 4. Result 5. Discussion 6. References and annexure.

05. DARYAL (Anjali)

**Consumer Confusion and its Role in Consumer Behaviour- A Study of Unconventional Cosmetic Products.**

Supervisor: Prof. Kavita Sharma

Th 25926

*Abstract*

Over the past few years, the Indian cosmetics industry has shown consistent and significant growth. Cosmetic Industry has shown remarkable resilience despite severe limitations and months of lockdown in the wake of the Covid-19 outbreak, when several sectors in India and across the globe faced devastating financial losses. Growing population, increasing socio-economic status, continued

expansion of the manufacturing and digital sectors, increased disposable income resulting in proportionate increase in the buying capacity of the consumers and a growing awareness of the aesthetics of the human body; all of which have brought in a boom in the demand for cosmetic products in metro as well as rural areas of India. The Indian cosmetic and personal care companies are rediscovering traditional Indian ingredients for their advantages and reintroducing them into their cosmetic products to pay homage to India's rich natural heritage. It is worth noting, though, that this is not only an Indian trend. The mystical qualities of Indian medicinal plants and herbs have been recognised by many luxury brands all around the world, and they are now integrating them into their products. Some of the leading brands like Soul Tree, Forest Essentials, Herbal Hills, Kamaveda Ayurveda, VLCC, Just Herbs, Khadi Essentials, Plum, Himalaya, and Shahnaz Husain are focusing their efforts on developing innovative products which are able to satisfy customer's demands. The Drugs and Cosmetics Act, 1940 and Rules, 1945 define cosmetics as "Articles which are meant to be rubbed, poured, sprinkled, or sprayed on or otherwise applied to the human body for the purpose of cleansing, beautifying, promoting attractiveness or altering the appearance". "Conventional cosmetics are the most well-known and may include chemical ingredients that are usually of low quality". Unconventional cosmetics are "free of preservatives, colorants, synthetic fragrances, silicones or mineral oil derived from the petrochemical." Unconventional cosmetics are „an alternative to conventional cosmetic products". For this particular study, unconventional cosmetics include- Herbal, Natural, Organic, Ayurvedic and Green cosmetic products. The particular issues related with the UCPs (unconventional cosmetics products) were discussed and then identified in the context of consumer confusion.

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1. Introduction
  2. Concept of consumer confusion
  3. Consumer confusion and its antecedents
  4. Research methodology
  5. Measurement model and structural model testing
  6. Discussion and implications. Web links used in the study, Bibliography and appendix: questionnaire.
06. DHANDA (Upasana)  
**Modelling Organizational Sustainability through the evidences of select Indian Companies.**  
 Supervisor: Prof. V.K. Shrotriya  
Th 25934

#### *Abstract*

After every few years, organizations undergo a transformation. Operating in the knowledge economy makes the organizations put their knowledge on products, people, processes, tools etc. for their transformation. The very nature of knowledge is that it changes fast making today's certainties become tomorrow's uncertainties. This imposes a clear imperative on the organizations to build a management of change in their system. Organizations undergo a constant change. However, one thing which remains intact is the purpose of organizations to be there in future. Organizations strive for being sustainable or keeping their business going. The process of organizational change for sustainability to ensure the transformation of the organizations for the long-term preservation and enhancement of financial, environmental and social capital of the organizations is termed as corporate sustainability. Today, corporate sustainability is at a tipping point. With average lifespan of organizations shrinking, striving for corporate longevity and sustainability has become indispensable in this fast-paced world. Despite the growing interest in this domain, companies are struggling to define sustainability in a way that is relevant to their business. Even though, a substantial body of literature exists on the frameworks for sustainable development at the societal level, understanding and operationalization of sustainability at the organizational level is in a fluid state. Thematic literature

review was conducted to gain an understanding of the extant literature and the ongoing debates on organizational sustainability and four fundamental research gaps were revealed.

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1. Introduction 2. Literature Review 3. Research design 4. Empirical analysis 5. Discussion and conclusion. References and annexures.

07. GAHLOT (Rajan)  
**Impact of HR Practices on Organisational Performance: A Study of Select IT Companies in India.**  
 Supervisor: Prof. Urvashi Sharma  
Th 25945

*Abstract*

This research investigated at the impact of HRM practices on organizational performance in select IT companies of India. Research over the years, has established significantly a positive correlation between HR practices and organizational performance. The assumption underpinning the practice of HRM is that people are key resource in the organization and organizational performance largely depends on managing the human Resource. The tries to study the construct of human resource practices in select Indian IT organizations and also identify various sub practices which constitute the higher order construct of human resource. If an appropriate range of HR policies and processes are developed and implemented effectively, HR will make a substantial impact on organizational performance. There exists a significant amount of literature in the area of human resources documenting the implication of HR practices on performance of the organization Researchers in the field of human resources argue that for Organizational performance to be effective, it is not only important to create an optimal portfolio of HR practices, but tries to investigate the mediating role of employee engagement in relationship between HR practices and Organizational performance in term of Organizational citizenship behavior and Job Satisfaction. This explanatory study seeks to establish the impact of HR practices on organisational performance. This is a case study research work that used a selected number of HR practices to get empirical data and how they affect organisational performance through the mediating variable employee engagement. Hence explanatory study design was used to determine and explain the relationship between the dependent variable – OCB and JS and independent variables - compensation benefits, career promotion, quality of work life, reward and recognition and knowledge sharing and performance appraisal .

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1.Introduction 2. Literature review 3. HR practices in it companies in India contemporary issues 4. Research methodology 5. Research analysis 6. Conclusion. References and appendices.

08. GARG (Roshni)  
**Sovereign Wealth Finds as Anchor Investors in IPOs: Evidence from India.**  
 Supervisor: Prof. Abha Shukla  
Th 26460

*Abstract*

When a nation pools together its resources from various channels into one special purpose investment vehicle and uses and uses it to invest domestically and abroad to meet some predetermined macroeconomics objectives, we say that a sovereign wealth fund (SWF) has come into existence (IFSWF,2020). In simple words, an SWF

is an investment fund created and owned by the government of a country and funded using the nation's money. The basic idea behind constituting an SWF is to defer immediate consumption of national surpluses and invest them in profitable assets to meet future needs. Just like SWFs have many objectives, the funding sources and investment of SWFs may also differ. SWFs may derive their wealth from a variety of sources such as revenues from commodity exports, privatizations proceed, the balance of payment surpluses, foreign exchange reserve and/or fiscal surpluses and invest in a diverse collection of assets ranging from conventional debt and equity instruments to alternatives such as private equity assets, real estate and even football clubs SWFs have a rich and interesting history.

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1.Introduction 2. Review of literature 3. Research design 4. Empirical analysis findings & discussion 5. Conclusion. References. Appendix.

09. GARG (Vishal)  
**A Study of Impact of Transformational Leadership on Employee Engagement in Select Indian Organizations.**  
 Supervisor: Prof. Urvashi Sharma  
Th 25951

*Abstract*

In the past few years, slowdown in various developed and emerging economies like US, China, European Union, Brazil, India etc. has virtually put financial and cut back pressures on the organisations due to which they are required to achieve outstanding performance with a smaller number of employees. Thus, employee engagement in such circumstances is the fundamental state which the organisations aspire to achieve. Various academic and practitioners' studies have reported positive association of employee engagement with positive outcomes such as lower absenteeism, turnover, and higher productivity. According to Gallup (2017) in India only 13% of the employed people are engaged in their work. There are several studies that have investigated the relationship between employee engagement and its antecedents. This study has investigated the impact of transformational leadership on the engagement level of employees in the organization. The study has also examined the process through which transformational leaders exert influence over their followers by considering psychological empowerment and job characteristics as the potential mediators between the relationship of transformational leadership and employee engagement. Further, mediating role of employee engagement between the relationship of transformational leadership and innovative work behaviour is investigated. Finally, the study has also investigated the impact of transformational leadership, psychological empowerment, job characteristics and employee engagement over the innovative work behaviour of the employees.

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1.Introduction 2. Conceptual framework 3. Review of literature 4. Research methodology 5. Result and analysis 6. Discussion and conclusion. Bibliography and appendix: questionnaire.

10. GUPTA (Rishabh)  
**Empirical Testing of Five-Factor Asset Pricing Model in Select Developed and Developing Stock Markets.**  
 Supervisor: Prof. Ritu Sapra  
Th 25928

*Abstract*

Financial management revolves around various decisions particularly, Capital Budgeting, Capital Structure, and Dividend decisions. The cost of equity is considered as a heart or a center point of attraction for all these decisions. Thus, the correct estimation of the cost of equity is crucial in order to make vital decisions like whether to invest in a particular company or not or whether to undertake a particular project or not. In the finance literature, there is an existence of various models which can assist in the calculation of the cost of equity. One such prominent model to calculate the cost of equity is CAPM. However, the failure of CAPM in capturing the security's expected returns has led to the development of alternative versions of CAPM. The present study tries to highlight the source, author, keywords, citation, and country analysis using Bibliometric analysis. The study also majorly tries to test the universal applicability of the five-factor asset pricing model followed by sectoral applicability of the asset pricing model in the Indian stock market. The findings of the study depict the three-factor model as the most robust and parsimonious model when it comes to the pricing of stocks in select sample countries. Further, the sectoral-specific analysis showed the better performance of a five-factor model in the 'Basic Material' and 'Oil' industries. The current study evaluating the applicability of the asset pricing models will have a practical implication for portfolio managers, policymakers, researchers, and academicians in evaluating the performance of the portfolios and in determining the cost of equity in the overall cost of capital.

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1. Introduction 2. Conceptual framework 3. Review of literature 4. Research methodology 5. Data analysis 6. Summary conclusion and guidelines for future research. References.

11. GUPTA (Surbhi)  
**Impact of International Investment and Taxation Agreements on FDI in the Emerging Market Economies.**  
 Supervisor: Prof. Niti Bhasin  
Th 25923

*Abstract*

Emerging economies over the last two decades have been attracting voluminous amount of foreign investments. FDI plays a vital role in funding the economic development of emerging economies. Increasing FDI inflows in emerging economies is supplemented by the increasing number of international investment and taxation agreements both multilateral and bilateral particularly bilateral investment treaties (BITs), treaties with investment provisions (TIPs) popularly Preferential Trade and Investment Agreements (PTIAs) and bilateral taxation treaties (BTTs) enforced by these economies with its investment and trading partners to signal their commitment to stable, correct and often favourable treatment of foreign investors. However, whether such agreements are major contributors towards increasing FDI in the emerging countries is still debatable keeping in mind the diverse results reported by different studies. Also, since formation of such treaties involves sizeable resources and costs specially for an emerging country along with a threat on its sovereignty, it is therefore vital to explore whether these treaties aid in attracting higher FDI flows in emerging economies. In light of above arguments, this study attempts to find out the determinants of bilateral FDI inflows with a special focus on the role of enforcement of BTTs, BITs and PTIAs in attracting greater FDI flows into MSCI Emerging market economies over a period of 18 years from 2001 to 2018. The study uses the dynamic panel data regression on the gravity-knowledge capital model over a period of 18 years from 2001 to 2012 and 672 country pairs (comprising of developed, developing and emerging source countries) as cross-sectional units.

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1.Introduction 2. Conceptual framework 3. Review of literature 4. Trends in FDI, taxation and investment agreements 5. Research methodology 6. Empirical result and analysis 7. Summary and conclusion. Bibliography. Appendices.

12. HUSSAIN (Sartaj)  
**An Empirical Analysis of Idiosyncratic Volatility and Stock Returns: A Study of Indian Stock Market.**  
 Supervisors: Prof. Amit Kumar Singh and Prof. K.V. Murthy  
Th 25935

*Abstract*

The fundamental theories in finance including Portfolio Selection Theory given by Harry Markowitz and also the Capital Asset Pricing Theory of Sharpe et al. are based on the assumption that all investors hold an optimum portfolio believed to be fully diversified and therefore, free of any idiosyncratic risk. But investors in general due to personal preferences or market impediments are poorly or not all diversified. The process of diversification is challenging because of having time and space dimensions. Therefore investors in the market are either too small to pursue it or are large and expert enough to trade on just a few stocks. Hence, the idiosyncratic risk that such investors bear should potentially result into a risk premium. Motivated by these reasons and also that research on this subject has mostly been undertaken in developed markets, the present study aims to fill and supplement scarcity of empirical evidence in the Indian stock market. After a through literature review that showed empirical evidence on idiosyncratic volatility and stock return relation is mixed and still evolving, this study has been undertaken to pursue following main objectives Objectives i. To model and to analyse the behaviour of idiosyncratic volatility of individual firms in India. ii. To test whether external crises effects idiosyncratic volatility of firms. iii. To model and test the relation between idiosyncratic volatility and stock returns in the Indian Stock market. iv. To test whether idiosyncratic volatility can be useful to investor for building profitable investment or trading strategies.

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1.Introduction 2. Theoretical background 3. Review of literature on stock market volatility 4. Review of volatility modes for the stock market 5. Review of literature on idiosyncratic volatility 6. Research methodology 7. Preliminary measure of idiosyncratic volatility in the Indian stock market 8. Behaviour of idiosyncratic volatility in India 9. Relationship of idiosyncratic volatility and stock returns-portfolio analysis 10. Relationship of idiosyncratic volatility and stock returns- cross-sectional analysis 11. Testing for idiosyncratic volatility anomaly in India 12. Conclusion and suggestions 12. References.

13. JATAV (Anuj)  
**Indian Garments' Exports: Performance and its Determinants.**  
 Supervisor: Prof. Madan Lal  
Th 25949

*Abstract*

The thesis examines the Indian garments exports performance and its determinants which start with the discussion of the concept of international business and upgradation that is taking place in the domestic market that led to growth and economic development. The study discusses the importance of export globally and from the Indian market, in which it talks about the background of the garment



manufacturing industry in the international context which shows how the over the period geographically reposition of garment manufacturing took place from North America and Europe to East Asia and from there to Southern Asia, Latin America and the Caribbean. The study further highlights the theoretical framework in which it discusses Mercantilism, Principles of Economics by David Ricardo (1951) and absolute cost advantage theory which emphasizes the importance of free trade in increasing the wealth of all trading nations. It further discusses the theory of comparative cost advantage and modern theories of international trade like Heckscher and Ohlin which explains international trade is based upon factor endowments and Krugman's Model which explains that trade is possible between those nations who share identical tastes, skills, technology, factor endowments and income levels, along with product differentiation and internal economies of scale in production. The theoretical framework further highlights the value chains and the garment industry which explains extensively forward and backward linkages in this industry help to create a large number of jobs in developing nations and how the position of the Indian textile and garment industry in GVCs is linked to the lower ends. The study also uncovers the discussion and debate about the emerging viewpoint of garment export and the repositioning of the garment manufacturing industry from developed countries to developing countries. The study tries to discover the likelihood of market inter-linkages and reactions of policymakers across the world on these increased market linkages if any. It also discussed the various studies which have been led in past on different themes viz; comparative importance of the textile and garment industry, macroeconomic determinants and garment industry, variables behind the successful 2 growth of the garment industry in the East Asian nations, linkages between the overseas ownership, acquisition of technical competencies and export performance. So, the study attempts to put stress on the characteristics that none of the major research in the past highlights about the Indian garment export performance and its determinants along with import and overall merchandise trade.

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1. Introduction 2. Theoretical framework 3. Literature review 4. Research methodology 5. Analysis of Indian garment export and its determinants 6. Analysis of garments' export performance of select Asian countries 7. Summary and findings 8. Policy implication and research potentials. References.

14. JOSHI (Saroj)  
**Trends and Determinants of Return and Volatility in Agricultural Commodity Futures Market in India.**  
 Supervisors: Prof. Ritu Sapra and Prof. K.V. Bhanu Murthy  
Th 25952

#### *Abstract*

Commodity derivatives markets play a critical role in stabilizing the commodity spot and futures market in a country like India, which is agriculture based. The commodity derivatives market serves two important functions: risk shifting and better price discovery. In India, commodity derivatives markets are still in the development stage; therefore, understanding various issues related to the risk and return and stability of the market becomes very important. The study investigates time series properties of return structure and models volatility using GARCH class of models. Volatility persistence, volatility clustering, leverage effects, risk-return relationship, the relationship between volatility, volume & open interest and seasonality effects are measured and analyzed. Daily data on closing futures price, trading volume and open interest for six commodities (Soybean, Refined Soyoil, Castorseed Cottonseed Oil Cake, Jeera and Turmeric) traded on NCDEX from January 2006 to December 2019 are considered. The methodology heavily depends on time series properties and volatility modelling. The study explored standard GARCH, EGARCH, TGARCH and GARCH-in-MEAN models. Results suggest the presence of ARCH and GARCH effects. For leverage effects, mixed results

are found. Leverage effects are present in Soybean, Refined Soyoil and Jeera and not for Castorseed, Cottonseed Oil Cake and Turmeric. The impact of good news on volatility is more than the impact of bad news for Soybean, Refined Soyoil and Jeera. Mixed results are found for the risk-return relationship. Different volatility models are found suitable for different commodities. Trading volume and open interest are important determinants of volatility for all commodities. A positive relationship between volatility & trading volume and a negative relationship between volatility & open interest is observed. Seasonality effects are present only for three commodities (Soybean, Refined Soyoil and cottonseed oil cake). The results will have implications for policymakers, regulators, market participants and researchers

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1.Introduction 2. Conceptual framework 3. Market microstructure 4. Review of literature 5. Data and methodology 6. Result and analysis 7. Summary and conclusions. Bibliography.

15. KALRA (Himanshi)  
**Behavioural Biases: Game of Rationality in Indian Stock Market.**  
 Supervisor: Prof. Vijay Kumar Shrotriya  
Th 25933

### *Abstract*

Biases have long been accused of roping many market participants in to deflect from the consistent and systematic way of thinking and make sub-standard choice. Besides providing temporary answers to various complexities, they often result into a vicious loop of upsurges and ensuing fiscal meltdowns. Therefore, a detailed empirical investigation into the intensity and forms of behavioural biases is important as it will help market regulators take measures (both preventive and corrective) for market stability. Considering this, the main objectives of the present study are as follows: 1) To examine the existence of behavioural biases in the major sectors of the Indian stock market; 2) To examine whether herding bias impacts the Indian stock market at sectoral and aggregate market level; 3) To investigate whether overconfidence-driven aggressive stock trading impacts the Indian stock market; 4) To examine whether disposition effect impacts the Indian stock market; 5) To evaluate whether anchoring-based 52-week high trading stance is profitable in the Indian stock market over a test period of 6 months; 6) To examine whether the behavioural factors (herding, overconfidence, disposition and anchoring biases) operate differently under different sub samples and during the COVID-19 pandemic in the Indian stock market; and 7) To examine whether the behavioural biases (herding, overconfidence, disposition and anchoring biases) operate differently at an aggregate market and sectoral levels. Design: The current empirical analysis makes use of daily, weekly and monthly adjusted closing prices, high prices, low prices and volumes of all the stocks listed on National Stock Exchange (NSE) for a period of 10 years spanning from November 2010 to October 2020. The breadth of sample stocks may help in generalizing the empirical evidences. Drawing in the inferences from Vo and Phan (2016), the sample 2 period is further split into two sub periods of 5 years each. Lastly, the study also takes into consideration the impact of the recent outbreak of COVID-19 and the period for the same is taken from 1st January 2020 to 31st October 2020. There were a total of 1796 stocks as on 30th March 2020, of which 5 stocks were found to be not traded on the aforementioned date and hence removed from the further analysis. The first stage of filtration excluded all the stocks not falling within the aforementioned sample period and returned 1708 stocks. In the second stage, all the stocks with missing data were removed to make a final sample of 924 stocks. The final sample stocks are divided into 11 major sectors as per the GICS categorization developed by Morgan Stanley Capital International (MSCI) in collaboration with S&P. The sectors are Communication, Consumer Discretionary, Consumer Staples, Energy, Finance, Healthcare, Industrial, Information Technology, Materials, Real Estate, and Utilities with 68 industries and 158 sub industries in them. The study

selects values of CNX NIFTY 500 as a surrogate for the market returns as it gives a reasonable representation of the Indian stock market and its sectors. All the market data have been mustered from ProwessIQ managed by Centre for Monitoring Indian Economy (CMIE).

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1.Introduction 2. Review of literature 3. Research design 4. Analysis and results 5. Discussion, implications and future scope. References.

16. KAUR (Amanpreet)  
**Performance of Socially Responsible Investing-A Comparative Study of Developing and Developed Countries.**  
 Supervisor: Prof. Rabi Narayan Kar  
Th 26463

*Abstract*

Socially responsible investing is the catalyst in aligning financial growth with sustainable development. With a growing number of nations pursuing the sustainable development goals and increasing their disclosure and reporting norms, SRI is an evolving strategy in developing countries. The study explores whether an international investor is better off going socially responsible in a developing country. The study also documented ESG reporting trends in major economies. It evaluates the performance of SRI and contrasted the performance of SRI indexes with the conventional and broad market indexes across select emerging and developed countries over the study period extending from September 2007 to March 2018.

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1.Introduction 2. SRI: the conceptual framework 3. Review of literature 4. Data and methodology 5. Trends and patterns in SRI 6. SRI in select countries in overall period 7. SRI in select countries through economic conditions 8. SRI in select countries through market conditions 9. SRI in select countries through global financial crisis 10. The volatility of SRI in select countries 11. Summary and conclusions. References. Appendices.

17. KAUR (Chanpreet)  
**Social Accounting and Reporting Practices of Select Companies: Determinants and Impact.**  
 Supervisor: Prof. Ritu Sapra  
Th 25929

*Abstract*

The present thesis is concerned with Social Accounting and Reporting Practices of Select Companies: Determinants and Relevance. The study is designed to explore about the social disclosure level and quality, its determinants and impact on investment decision making. There have been rising regulations for social accounting in India, through Business Responsibility Reports, and CSR spending, and its disclosures. The study is conducted to assess the disclosures after the passing of Companies Act 2013. The study is based on mainly stakeholder theory from the point of view of measuring disclosures and relevance scores, and also agency and legitimacy theory to see if the governance factors enable or not enable the social disclosures or do they just legitimise them. It also takes into consideration the Institutional theory, to check if International capital access pushes the firms to

enhance their disclosures. The first chapter of the thesis include the Concept and theories on Social accounting and reporting and also the country's regulatory framework. The chapter has tried to establish connection between the theories and the regulatory framework and if these will be applicable in Indian context. The second chapter deals with the widespread review of literature dealing with Social Accounting and Reporting, with studies as old as 1967, till 2021. The review of literature is also bifurcated into descriptive and empirical studies on measurement of social accounting and reporting, on the determinants of social accounting and reporting, on the Impact of social accounting and reporting further classified into impact on profitability and impact on investment decision making. The literature also comprises of some studies which also portray the latest trend in the Social disclosure literature of measuring the relevance of social accounting and reporting. Based on this review of literature, and on the basis of the need of the current scenario of Indian regulation and the stage of reporting activity, the current scenario regarding the social disclosures, the study was designed to assess the reporting level and quality, the determinants based on corporate governance improvements in the Companies Act 2013, as well as those of International capital access due to the rising trends of Foreign investment in the country. The objectives were hence framed keeping in view the corporate structures and the Company law of the country.

### *Contents*

1. Social accounting and reporting: theories concept and applicability in Indian scenario 2. Review of literature 3. Research design 4. Analysis and results 5. Conclusion, discussion and implications. References. Appendices.

18. KAUR (Gurvinder)  
**Organizational and Professional Commitment among Academia: A Study of University of Delhi.**  
 Supervisor: Prof. Urvashi Sharma  
Th 25950

### *Abstract*

Commitment has received renewed attention from researchers. Some of the reasons for this heightened interest are – one, with the emphasis being given to positive organizational scholarship, there seems to be a need to study commitment in new and unusual light of desirable deviance. Two, work has occupied a focal place in one's life to the extent that the workplace is replacing community in today's world. On the other hand, organizational commitment is being stated as a concept that is losing ground. Since commitment is vital to any venture's success, it seems correct to study it as positive organizational scholarship. Further, scholars argue that commitment fits well in the domain of Positive organizational scholarship. Furthermore, it is a significant predictor of desirable deviance. An attitude that results in desirable outcomes- both for the organization and employees needs to be fostered. Therefore, organizational commitment has regained the attention of the researchers as well. Also, the researchers argue that another type of commitment – professional commitment is taking the place of organizational commitment in its ability to predict desirable deviance. This study, following attitude- behaviour theory and field theory, examines the interperformance of types of commitments viz., affective, normative and continuance organizational commitment along with professional commitment. It studies the impact of commitments on well-being and desirable discretionary behaviours viz., organizational citizenship behaviour and voice and undesirable discretionary behaviour- neglect. It further examines the mediating role of affective commitment between the commitment types and discretionary behaviours. This study throws light on commitments - if each type falls under the positive scholarship domain, if the commitment in the Indian context has similarities with eastern or western contexts and if affective can replace organizational commitment in Indian contexts. It addresses four main research questions: first, whether types of commitments viz., professional, affective, normative and continuance commitment impact desirable and undesirable

discretionary behaviours; second, whether affective commitment mediates the relationships between commitment types and outcome variables; third, if well-being mediates the relationship between types of commitments and endogenous organizational variables. Post-hoc work studied if affective and well-being in causal sequence mediate the relationships studied

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1. Introduction 2. Review of literature 3. Research method 4. Structural model and findings: hypothesis testing 5. Discussion. References. Appendix.

19. MALHOTRA (Deepali)  
**Impact of Behavioral Factors and Theories on Investment Decisions: An Empirical Study.**  
 Supervisor: Prof. Sunaina Kanojia  
Th 25938

*Abstract*

Individual investors usually blame big institutional investors or corporations for manipulation. The majority of investors lack the fundamental and technical expertise to take their financial decisions; they typically rely on others' experiences and advices to take their decisions. Their decisions are often steered by their emotions which impact their rationality. They tend to sell winners and retain losers, prefer known stocks, trade excessively, ignore information that contradicts their beliefs, and are more willing to recognize gains instead of losses. All these actions are triggered by varied behavioural biases which might have a consequential impact on their investment performance. This study intends to explore the behavioral biases to analyze the impact of the identified behavioral biases on the investors' decisions and their investment performance in India, the USA, and the UK. Also, the study aims to investigate the relationship between financial literacy, behavioral biases, investors' investment experience, and investment performance. As risk is amongst the essential elements of the investment decision-making procedure, the study further tries to determine the relationship between the investors' demographic factors and personality traits with their risk-tolerance level in India, the USA, and the UK. It has been endeavoured herein to make a comparative analysis of individuals' investing behavior in three different economies i.e., India, the USA, and the UK.

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1. Introduction 2. Conceptual framework and review of literature 3. Research methodology 4. Individual investing behaviour in India USA and UK 5. Gravity of behavioural biases in India, USA and UK: evidence from index securities 6. A case study of stock market bubbles in the Indian stock market 7. Conclusions, suggestions and scope for further research. Bibliography. Appendices.

20. MAURYA (Anurag)  
**Trade in Services in India-Growth, Instability and Determinants.**  
 Supervisor: Prof. Madan Lal  
Th 25947

*Abstract*

In the last few decades, the contribution of the service sector to the GDP and BOP has increased significantly. Despite its contribution to the Indian economy, the service sector in India received little attention from researchers. The focus of large number of studies remains limited to merchandise trade. There is no comprehensive study that has been done in the context of a developing country like

India where the service sector has a significant contribution to economic growth. Therefore, the present study tries to fill the gap in the existing literature by analyzing the overall trend of trade in services, examining the relationship between economic growth and service export instability by adopting an appropriate measure of export instability and further identifying the key determinants of trade in services in India. The study is based on time series data for the period 1981 to 2019. The study found significant growth can be seen in export, import, and trade of overall services as well as for six individual categories of services. The study deployed a cointegration technique and granger causality test to examine the relationship between service export instability and economic growth. The overall results of the study support the significant long-term relationship between service export instability and the economic growth of India. Further, the study examines the impact of conventional and unconventional variables on trade in services. The overall results imply that India can promote trade in services by taking advantage of the market size of the world economy. The exchange rate, merchandise trade and trade openness also have a significant impact on trade in services. After analyzing the impact of conventional variables on trade in services, some other variables were identified from the existing literature and introduced as unconventional variables i.e., political and legal environment, tax burden, business freedom and HDI in the model. The results of the unconventional variables indicate that political and legal environment, business freedom and HDI have a significant impact on trade in services

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1. Introduction 2. Conceptual framework 3. Review of literature 4. Growth in trade in services 5. Service export instability and economic growth 6. Determinants of trade in service in India 7. Summary and conclusion. References. Appendices.

21. MEENA (Mukesh Kumar)

**Human Resource Accounting: A Study of Select Service Sector Organisations.**

Supervisors: Prof. Ajay Kumar Singh and Prof. Vijay Kumar Shrotryia

Th 25938

### *Abstract*

With the globalization of businesses in the 21st century, the importance of human resource is increasing for the success of the organisation. The success of the organisation depends upon the physical and human resource too. Efficient utilization of tangible assets such as machines, buildings, plants, computers, and offices required sufficient and effective human resource. The organisation plans, strategies, performance, implementation, and execution all are managed and controlled by the manpower of the organisation. It is the manpower of the firm which makes it profitable, productive, solvent, and efficient. Nowadays, companies with knowledge and skills are considered much more valuable than physical or financial bearing companies as experience, behaviour, attitude, education, intelligence, know-how, and value system of employees enhance the production capacity and bring wealth to the organisation. The purpose of this qualitative & quantitative study based on Explanatory Research Design was to investigate the impact of monetary variables and non-monetary variables on employee's contribution to the organisation. • To analyse the expenditure incurred by Infosys Ltd., TCS Ltd., State Bank of India and ICICI Bank on their employees individually and the Value of individual employees' contribution towards the organisation. • To analyse the expenditure incurred by Infosys Ltd., TCS Ltd., State Bank of India and ICICI Bank on their employees as a group and the Value of employees' contribution as a group towards the organisation. • To analyse the variation in IEHRV caused by combined association between IEHRV, OCI, JSI, FPAI, KPAI. • To analyse the variation in IEHRV caused by the following variables individually OCI, JSI, FPAI, KPAI. • To analyse the difference in IEHRV between two groups based on gender, Age group, Year of experience of employees and qualification. • To analyse the difference in mean values of IEHRV between the IT sector and the Banking Sector.

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1. Introduction 2. Literature review 3. Research methodology 4. Data analysis 5. Discussion, conclusion and implications. References. Appendices.
22. MOHD. RAFEE  
**Encountering Tourism: An Analysis of Socio-Economic Change in Ladakh.**  
 Supervisor: Prof. Vipin Kumar Aggarwal  
Th25932

*Abstract*

The increasing significance of tourism as an engine of economic development, sociocultural transformation and international understanding, particularly in the developing countries, has attracted the attention of governments as well as the regional and local authorities to promote tourism as an industry. The northern most region of India, a cold deserted place located in the Trans-Himalayan region called Union Territory of Ladakh has a unique strategically important location and touches international borders of Pakistan, China and Afghanistan. The whole region is a mountainous region with hardly any place lower than 2500 meter and the peaks of the mountain ranges from 5000 to 7000 meters like The Great Himalayan range, Karakorum range, Ladakh range and the Zaskar range which are running parallel to each other. Earlier tourism employed only 4% of the working population, but now most of the youths are engaged with tourism in the form of tour and travel agents, tourist guides, and find new and creative ideas that attract more tourists and also help in developing entrepreneurial skills. The economy of Ladakh is expanding due to rapid increase of tourist in the region. The opening of tourism industry in 1974, creates lot of new opportunities which now contributes Upto 50% of the regions GDP (Pelliciardi, 2010). Since then the industry established itself as a main driver of the region's economy. The tourism industry also played a great role in shaping the new sociocultural and economic fabrics. Ladakh was known as the crossroad of Central Asia and South Asia when the Silk-Route was in use. The purpose of this quantitative descriptive study is to investigate the impact of tourism industry on social, economic, environment and the behaviour of locals. The objectives of the study are to (1) identify the impacts of tourism industry on the society of Ladakh (2) examine the impact of the tourism industry on the economy of Ladakh (3) determine the impact of increasing tourism on the environment of Ladakh (4) identified the behaviour of locals towards tourists (5) identified the behaviour of tourists towards locals.

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- 1.Introduction 2. Development of tourism in Ladakh 3. Literature review 4. Research methodology and data analysis 5. Impact of tourism on economy socio cultural and environment of Ladakh 6. Findings, conclusion and recommendations. Bibliography and annexures.
23. MUNJAL (Vandana)  
**Customer Experience in Digital Space: An Empirical Investigation.**  
 Supervisor: Prof. H.K.Dangi  
Th 25927

*Abstract*

This is an empirical study to measure the factors affecting customer experience in digital space. This study follows a mixed method approach to understand the concept of digital customer experience. It undertakes a Customer Dominant (C-D) logic to understand the concept of digital touch points for customer experience

creation. It combines diary method and interview method of qualitative research for exploring factors affecting digital customer experience. At the same time, this study conducts an empirical investigation to measure customer experience at social media platforms. The conceptual model in this study is based on theory of stimulus-response and outcomes (SOR) framework. The model involves five antecedent variables (perceived benefits, perceived ease of use, perceived interactivity, perceived sociability and perceived personalisation), five dimensions of customer experience (telepresence, enjoyment, social presence, social support and time distortion) and two marketing outcomes (social commerce intentions and E-loyalty). These variables have been identified through literature and further validated through qualitative survey. To develop an empirical model, structural equation modelling approach have been used. A total of 318 responses were collected. The results of qualitative analysis shows importance of both hedonic and utilitarian features of an online platform in creation of customer experience. The results of empirical analysis shows that findings of the study are in line with theory of S-O-R model i.e. various stimuli's at social media platform influence digital customer experience that further influences customer's intentions, attitude and behaviour towards social media platforms. As customer experience is a multi-dimensional construct so multiple stimuli's such as Personalisation, interactivity, sociability together lead to creation of total experience. The study is limited with sample size but the model proposed in this study can be expanded in further research through incorporation of mediating variables and moderating variables and larger sample size.

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1. Introduction 2. Literature review 3. A Qualitative enquiry into customer experience in digital space 4. Measuring customer experience on social media platforms: a quantitative approach in Indian context 5. Research methodology 6. Analysis 7. Conclusion 8. References. Appendices.

24. NEHA

**Debt Creating and Non-Debt Creating Capital Inflows to India: Trends & Determinants.**

Supervisors: Prof. Madan Lal and Prof. K.V. Bhanu Murthy

Th25936

#### *Abstract*

Since 1991, in the Indian Economy there have been vast changes in the pattern and volume of "Debt Creating and Non-Debt Creating Capital Inflows to India (and their) Trends and Determinants". The motivation behind the study is that most studies take care of only FDI. This study is unique in that it analyses all five components. Secondly, analysis is divided into debt creating and non-debt creating capital flows. An in-depth analysis of the trend, growth and instability, along with determinants of both debt creating and non-debt creating flows has been undertaken. We have used semi-log growth equations for measuring Annual Compound Growth and have devised an Instability Index based on it. Further, the study assesses whether the Instability Index has been growing. For finding the determinants PCA (Principal Component Analysis) was used for construction of four composite index, GLM (Generalized Linear Model) for direct estimation of parameters and Granger Causality test to see whether Economic Growth causes International Capital Flows or vice versa. Analysis revealed that the annual rate of change and growth rate of non-debt creating is 2443.240934 US \$ million and 17.46% whereas for debt creating is 715.551 US \$ million and (-) 0.02% clearly debt creating been declining over the time. There is instability both in non-debt and debt creating but neither there is trend nor growth of this instability. The determinants of capital flows modelled and measured with the set of Composite Indices namely Real, Monetary, Stock Market and International Factors. The conclusion is



that Non-Debt Creating are clearly influenced by all these Composite Indices, have seen a robust rise but ironically Debt Creating neither got influenced but has been drastically declining to the advantage of the Indian Economy with no integral relationship with other macro-economic factors. The major policy implication is that India has managed its capital flows well by reducing the debt.

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1.Introduction 2. Review of literature 3. Conceptual framework 4. Data and methodology 5. Trends of debt creating and non-debt creating inflows to India 6. Determinants of debt creating and non-debt creating inflows to India 7. Conclusion and recommendations. Bibliography.

25. NITISH  
**Digital Acquisition of Customers with Respect to Indian Tourism Sector: A Study of Select Indian Tour and Travel Portals.**  
 Supervisor: Prof. Ashish Chandra  
Th25937

*Abstract*

Customers are revolving towards the technology of internet to reap the benefits of comfort of while doing reservations and availability of pricing details following a comparative note. Furthermore, they looking of information on internet sites before making a purchase decision regarding tourism products and services. Reports conveys that a major chunk of consumers are happy with notion of booking e-tickets, but in reality, still majority of transactions associated with the tourism packages and hospitality sector are executed in a traditional offline mode. It specifies that there is a realistic break amongst customers levels of expectations and authentic amenities assured by hotels managers when reserved through an online mode. According to the reports of World Tourism Organization (WTO), the internet technology has now outperformed old-style means of word-of mouth promotional strategy as the prime foundation of encouragement for tourism activities. Availability of finest arrangements acts as a significant factor of customers inspiration to adopt digitization while making their buying decisions related to tourism products. A large number of number of sightseers nowadays plot their journeys through the usage of internet-based technologies. (Including travel document, Hotel stay reservations, Insurance while travelling and other connected facilities). This has definitely served as a base for upsurge in the quantity of offers and amenities promised to be delivered made by the Indian e-retailers of tourism products . These portals in order to effectively and efficiently manage travel requirements of a tourist are shifting from old school strategies of doing business towards the ideology of "One stop, One shop".

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1.Introduction 2. Review of literature 3. Structural framework of the study 4. Research methodology 5. Analysis and results 6. Conclusion, findings and future implications. References. Appendices.

26. PRADEEP KUMAR  
**Green supply chain management practices: a study of select companies in India.**  
 Supervisor: Prof. Hamendra Kumar Dangi  
Th25940

*Abstract*

The concept of GSCM has fairly evolved in India and across the world during the last two decade. The intricacies of supply chain management is considered as one of the crucial element for the overall

sustainability of the contemporary business framework. The notion that supply chain management is only way to managing the flow of goods & services between business and various other location has become redundant now. Due to various environmental complications confronted by the society like speedy depletion of resources, major environmental pollution, increase of universal warming, increase to constructions that reduce biological diversity which creates ecological imbalance. Main cause is the fast depletion of resources due to enormous use of hazardous substances using by the manufacturing companies. In this regard, Government of the country has to think prominently about the environmental aspect and needs strong regulations and legislation to protect the environment. In this regard, environmental innovation empowers companies to respond wisely towards the green element in conventional supply chain. GSCM provides the direction towards the thinking of environmental innovation and its implementation. The concept of green supply chain, has wider terminology to understand in general aspect. Such practice that the corporate or industry do for reduction of hazardous gases which damage the environmental state as well and practice of the medium which reduce the effect of greenhouse gasses.

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1. Introduction 2. Review of literature 3. Conceptual framework & hypothesized model 4. Research methodology 5. Data analysis and interpretation 6. Findings and conclusion. References and Appendix.

27. RAMESH KUMAR  
**Perspective of Social Entrepreneurship Development Through Social Value Creation: A Case of India.**  
 Supervisor: Prof. Madan Lal  
Th26461

#### *Abstract*

Social entrepreneurship is becoming a significant economic reality globally due to its potential to integrate economics and social value creations. Social entrepreneurship has been a subject of discussion for a long period, owing to the growing need and significance of dynamic socio-economic, ecological and political environments. The need stems from states' inability to provide innovative solutions for addressing social problems sustainably. The concept of social entrepreneurship is rooted in the term "entrepreneurship", which is linked with the creation of value and development in the economy.

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1.Introduction 2. Review of literature 3. Research methodology 4. Factors inspiring people to pursue social entrepreneurship: an Indian perspective 5. Case studies 6. Analysis of social entrepreneurship development through social value creation 7. Conclusion. Bibliography. Appendices.

28. RATHI (Kirti)  
**Consumer's Online Buying Behavior: An Empirical Study in Select Regions of North India.**  
 Supervisor: Prof. Ashish Chandra and Prof. Vipin Kumar  
Th26464

*Abstract*

Each new era of evolution in the World Wide Web, the internet and the medium of exchange such as computers and mobile phones have intensely changed the way of doing commerce. By the end of the 1990s, big sized computers were replaced by desktop and laptops and on the other hand, the introduction of the Web developed opened up the use of the internet. Consequently, the web was used as a tool for searching where one can only read information. Marketers started using all of these technologies as an integral part of the daily business for the transfer of data, orders, invoices and other business transactions. E commerce became a reality as a result of the same.

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1. Introduction 2. Literature review and conceptual framework 3. Research design and methodology 4. Data analysis and results 5. Findings and discussion 6. Conclusion and implications. References. Appendices

29. SAINI (Rutika)  
**Measurement of effectiveness of social media marketing: a study.**  
 Supervisor: Prof. Hamendra Kumar Dangri  
Th25946

*Abstract*

With the advent of social media and advancements in the information technology, the marketing strategies have been revolutionized exponentially. The culture of online communities has given a great opportunity to marketers. The modern era marketers are indulged into the marketing practices where they can connect to their customers using social media. This modernized practice is known as Social Media Marketing (SMM). It involves the generation and distribution of content over social networks. SMM is mainly concerned with the act of posting pictures, text, videos, etc., in order to drive the attention of viewers. Despite many studies in social media marketing, little attention has been paid to measuring social media marketing efforts. The prior literature available in the area of Social Media Marketing has been reviewed extensively. The extant review of the studies provides insights about innovative and previously untouched vital aspects. The literature reveals that the state of the social media measurement is still in its infancy, and there is a need for more sophisticated tools. Studies found that a lack in measurement standards in SMM, and this deficiency leads to unclear accomplishments. The scope of the study is confined to the measurement of social media marketing efforts. The study explores the impact of social media marketing efforts on the consumer's mind. The study is conducted for the platforms like Facebook, Twitter, Linked In, WhatsApp, Youtube, and Instagram (Statista, 2021). The research tries to explore the significant writings and perceptions of users and marketers in the area of SMM. The research aims to find out the most prominent platforms accessed by the users. The study also establishes the relationship between different demographic variables and the requisites of social media activities. Identifying the most critical factors leading to Brand Awareness and Brand Engagement is also one of the prime objectives of the study. Finally, the study empirically tests the hypothesized model based on the SMM efforts.

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1. Introduction 2. Review of literature 3. Research methodology 4. Findings and discussion 5. Conclusion. References. Annexures.

30. SAHU (Haladhara)  
**Financial Performance Evaluation of National Pension System (NPS).**  
 Supervisor: Prof. Ritu Sapra  
Th 25943

*Abstract*

Unfavorable demography, ever-growing budgetary pension allocation, presumed nonsustainable unfunded defined benefit compelled the Government of India to think for an alternative pension model for its employees. Accordingly in 2004, Central Government roll out a new pension model for central and states government employees called National Pension System (NPS). Later in 2009, the NPS has been extended to organized private sector, unorganized sector, professional & self-employed. NPS is a defined contribution model where the subscribers of the scheme will make periodical contribution from his/her regular income. The periodical contributions collected from the subscriber will be managed by professional pension fund managers appointed by the regulator (PFRDA: Pension Fund Regulatory and Development Authority). The pension fund managers operational under NPS are supposed to invest in financial securities like equity, corporate debt, government bonds and other financial assets as per the investment guidelines set by the regulator. Retirement benefit to the subscriber depends upon the return generated over the years of investment by pension funds which is subject to market risk. Funds under management in different schemes of NPS are public retirement saving, entrusted with the hope of decent retirement life in future. It is essential to realize that, the decent retirement life of elderly is conditional upon the performance of NPS fund managers. And performance of fund manager is subject to market returns and market risk. Therefore it is also essential to evaluate the portfolio, investment norms, investment practices, performance and regulation of pension fund managers. Accordingly, in our study we have evaluated performance of pension fund managers on following parameters: investment guidelines, actual investment practices, portfolio patterns, risks, returns and risk adjusted returns to assess true benefit to NPS subscribers. The study has also explored comparative performance of NPS to old defined benefit system, financial awareness among subscribers of NPS, volatilities due to Covid-19 and its impacts on benefit to subscribers. For the purpose of study, we collected data from both primary and secondary sources. Our primary sources of respondent were NPS subscribers. In order to make financial performance evaluation we collected secondary data from following data sources: respective Pension fund managers website, PFRDA Annual Reports, NPS Monthly Bulletins, PFRDA Master Circulars, NPS Trust website, NSDL (National Securities Depositories Limited) website, Department of Financial Services (Ministry of Finance, Government of India), Department of Pension & Pensioners' Welfare (Ministry of Personal & Public Grievance)

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31. SETHI (Aakanksha)  
**Empirical Analysis of Exchange Traded Funds (ETFs): Evidence from Indian Markets.**  
 Supervisor: Prof. Hamendra Kumar Dangri  
Th25925

*Abstract*

The present work is a comprehensive examination on Exchange Traded Funds (ETFs) in context of the Indian markets. ETF is an investment fund that is designed to track the returns of a stock or bond index, a commodity such as gold or silver or even a foreign currency. ETFs have grown phenomenally in the last few decades. The phenomenal success of ETFs may be attributed to the low-cost diversification benefits provided by these instruments. In addition, ETFs can be traded on an intraday basis and allow short-selling and margin trading. The literature on ETFs has been growing steadily, however, the focus has primarily been on developed markets and emerging markets such as India have not received as much attention. The present work is an attempt to fill these gaps in the existing literature. The analysis of the study is categorised into three broad sections. The first part of the analysis is an in-depth examination on the tracking efficiency of India's domestic ETFs and its determinants. The sample for this analysis consists of 18 equity ETFs listed on the Bombay or National Stock exchange. The study period extends from January 2014 to March 2021. We found that low benchmark exposure and high tracking errors suggest that the funds exhibit serious inefficiencies in their tracking mechanism. R-squared values indicate that only about 40 per cent of the variance in ETF returns was attributable to the index which strongly implies that there are other factors which impact ETF performance. Furthermore, tracking inefficiency is not just large but also nontransitory. Panel regression analysis shows that tracking errors are positively affected by the fund's spread and premium. Moreover, older funds and larger funds are expected to be associated with better tracking efficiency.

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1.Introduction 2. Review of literature 3. ETFS and tracking efficiency 4. ETFS and their impact on underlying securities 5. ETFS and spillovers 6. Summary, conclusion and implication. References and appendix.

32. SINGH (Chandan Kumar)  
**A Study of Specific Factors Affecting the Behavioral Intentions of Consumers to use Mobile-Applications for Retail Shopping.**  
 Supervisor: Prof. Neeru Kapoor  
Th 25939

*Abstract*

Mobile phones equipped with applications, thanks to their ease of navigation and convenience, are quickly outperforming desktops. Mobile application-based shopping is an evolving and interesting field in terms of both commercial repercussions and academic possibilities. This study focuses on the factors positively and negatively influencing mobile app-based shopping behaviour in India. It offers empirical evidence of the relations of 12 constructs of certain factors with behavioural intention towards mobile app-based purchase. The hypothesised relationships are tested based on data from a sample of Indian consumers of internet applications on smartphones. The analysis of such data shows 18 significant direct positive and negative relationships of the constructs with the behavioural intention of consumers towards mobile application-based shopping, as well as the presence of mediating factors in certain relationships. The study also includes a control variable analysis of demographic variables. The study develops and examines a framework that enhances our understanding of the antecedents and consequences of smartphone-related satisfaction, with insights on the post-adoption smartphone experiences of consumers. It also incorporates personal innovativeness in the model to predict behavioural intention. What makes this study unique is its proposal to measure outcomes in terms of certain determinants of behavioural intention, such as

technology acceptance factors, quality, risk, and mobile application-related factor. This research further suggests that retailers need to ensure that their app is easy to use, provides useful content, and lets consumers tailor their experience to their requirements while shopping. The present study also shows that incentives provided by mobile shopping apps—such as customer service, lower priced products, and valuable products—are significant drivers of behavioural intention. The present study thus contributes significantly to the existing body of knowledge on the subject through the inclusion and application of novel factors and approaches.

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1. Introduction 2. Review of literature and conceptual framework 3. Research methodology 4. Data analysis and results 5. Conclusion and implications. Bibliography. Appendix.

33. SINGH (Shashank Vikram Pratap)  
**Human Well-Being Approach as an Alternative to GDP: Evidences from India.**  
 Supervisor: Prof. V.K. Shrotriya  
Th 26462

*Abstract*

In recent years, studies on well being and its various dimensions have gained phenomenal attention from academics to policymakers across different disciplines. As mentioned earlier the state has the primary responsibility to assure well being of people whereby providing a sense of happiness to them. The way modern empirical research on happiness is being conducted was not known to social science professionals a few decades ago. Across disciplines and geographies human well-being and happiness has become one of the very important domains of study, policy and practice.

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1. Introduction 2. Review of literature (GDP, Alternatives and human wellbeing) 3. Research methodology 4. Data analysis and results 5. Findings, research justification discussion and conclusion. Appendices. References.

34. SIWAL (Anjali)  
**An Empirical Study on the Big Five Personality Traits and Behavioural Aspect of Investors in Delhi.**  
 Supervisor: Prof. Urvashi Sharma  
Th25948

*Abstract*

The personality of an individual determines the type of investor they are and the way they invest. There are many psychological processes that help in understanding what the logical pattern of investors should be. This study deals with such behavioral aspects of investors and empirically studied the big five personality traits. The study area of research has been taken as Delhi. The researcher's review of the available literature in this area reveals that there is a lack of empirical research examining the impact and behavioral aspects of the big five personality traits in the investment decisions of retail investors, and even less so for Delhi-based investors. Thus this study is aimed at finding out the level of influence personality traits on investment decisions of individual investors and their behavioral aspects. The research methodology of this research work includes conceptual

framework for structural relationships between personality traits, behavioural aspects and investor decisions with the help of Structural Equation Modelling (SEM). The hypotheses showing the relationship has been formulated on the basis of this conceptual model. The research was conducted by collecting quantitative data through a self-structured questionnaire survey and employing a structural equation modelling (SEM) approach to perform the estimation process. This method examined how the extent of investments of stock investors shares different behavioural characteristics. A structural equation model was employed to compare and examine investor traits that relate to behavioural aspects of investment decision making and risk tolerance. This study is a combination of primary and secondary sources of data. The collected data has been processed through editing, coding, classification and tabulation before being analyzed using appropriate tools. An analysis of the investment knowledge of investors shows that most of the respondents have sufficient knowledge (understanding different investment 2 philosophies) followed by a fair amount of knowledge (aware of different investment options and their risks) by the respondents. An analysis of the five Big Five Personality Traits of Investors The conclusion of the extroverted personality trait analysis of investors was found to have the most strongly agreeable respondents with the statement that "I like to make new friends and am able to maintain good relationships with them." The conclusion of the analysis in Investor Agreeableness Personality Traits is that the majority of respondents answer that they are willing to listen to the advice of others.

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1.Introduction 2. Review of literature 3. Research methodology 4. Data analysis and interpretation 5. Findings, conclusions, suggestions and implications for future research. Bibliography. Appendix.

35. SONIA

**Liberalisation and Competition in Public Sector Banks in India: A Structure-Conduct-Performance Approach.**

Supervisors: Prof. Amit Kumar Singh and Prof. K.V.Bhanu Murthy

Th 25941

#### *Abstract*

This study has done a rigorous, in-depth, exclusive, analysis of Public Sector Banks (PSBs) following an industrial organization approach using the modified Structure, Conduct and Performance post Narasimham Committee and introduction of private banks, over a period of 26 years, with a new data set. The public opinion has been that PSBs are a dead loss, being inefficient and mismanaged and that they are a homogenous group. The methodology includes semi-log growth equation (It is used in the chapter of strategic groups amongst public sector bank in India, market structure of public sector banks in India, performance of public sector banks in India to examine the trend in growth rate), Murthy's Index of Rank Dominance (RD) & Relative Index of Rank Dominance (RIRD) (It is used to examine the dominance pattern in the public sector banks in India in the chapter of market structure and performance of public sector banks in India), HHI index (It is used in the chapter of market structure to investigate the competition amongst public sector banks in India), Paired T-test (It is used in the chapter of strategic groups and conduct of public sector banks in India to examine the variation over the time period), Semi-log growth equation with dummy variables (To examine the presence of structural break, it is used in the chapter of market structure of public sector banks in India), Two factor ANOVA with replication (It is used in the chapter of conduct of public sector banks in India to check difference within and between individual banks), Generalised Linear Model (It is used in the chapter of performance of public sector banks in India to examine if there is presence of profit function of PSBs overall), Two staged least square using Generalized Linear Model (In order to find out the determinants of performance of public sector banks)

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1.Introduction 2. Review of literature 3. Theoretical framework 4. Evolution of strategic groups amongst public sector banks in India 5. Market structure of public sector banks in India 6. Conduct of public sector banks in India 7. Performance and competition in public sector banks in India 8. Conclusion. References.

36. THAREJA (Rashi)  
**Successful Women Entrepreneurs in India: A Study of Factors and Traits.**  
 Supervisors: Dr. Shiba C. Panda and Dr. Ravinder Kumar  
Th 25944

*Abstract*

Small businesses are critical for the developing economies not just because they create employment generation opportunities for the unemployed but, beyond that it also provides employment opportunities for the unskilled workers, who are already available in excess supply in these nation (Harson and Shaw 2001; Phillips and Bhatia-Panthaki 2007). Our economy too acknowledges the imperative role the small businesses play in confronting the major macro- economic challenges that any of the economy confronts. Since, its independence India chose the track of self- dependence for a holistic economic advancement of the nation on the whole an in a way, reducing its dependency on the other nations thereby creating an inherent advantage of saving its foreign exchange outflow. In the era of globalised world and knowledge driven economy developing rapidly, recognition of the key role that a woman plays in the social development is gaining acceptance worldwide. It is widely known that women play an imperative role in the financial well-being of the family. Women undertaking entrepreneurial activities are a relatively recent development. Broadly, they have restricted themselves to small businesses. Resultantly, the evolution of the women on the economic landscape as an entrepreneur is an important development that has occurred in the advancement and empowerment of women besides ensuring them status in society which they much- deserved since so long. In the present research work, an in-depth analysis of the constructs namely; Success Factors, Factors that Stimulate Women Entrepreneurs to Undertake Entrepreneurship, Success Outcomes and Personality traits was put into practice. With the objective to establish the reliability of the data besides analyzing the interrelationships amongst the aforementioned constructs. The research furthermore, examines the interrelatedness amongst the aforementioned factors as well.

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1.An introduction to the research 2. Literature review 3. Research design: an empirical analysis-the success model for women entrepreneurs 4. Measuring success among women entrepreneurs 5. Conclusion, discussion, future directions and orientation. Reference. Annexure.

37. VIJAY LAKSHMI  
**Corporate Governance: It's Impact on System Approach and People Approach.**  
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Th 25942

*Abstract*

Corporate governance principles, codes and standards established across the globe provide set of processes to be followed by people managing the company with robust systems of checks and balance. Such corporate governance principles, codes, standards, practices can help companies to mitigate the incidents of failures to a great extent. However, the onus is on the company's directors, top management, and other employees on whether they are following these practices in true spirit or



not. At many instances it has been concluded in the existing literature that either relevance of codes and standards based system is more important or independent ethical conduct of people running the organization. The debate is still on with a question that is it system approach which gets impacted by corporate governance or it's the people who function as decision maker imbibe it better. Hence in order to fill this gap an attempt has been made in this study to examine the impact of practices of corporate governance on the internal control system (system approach). Additionally, Scholten (2005) found that board occupies a vital position in the institutionalisation of internal control since they can perform the function of disciplinary assistants like through adjusting the bonuses and salaries of the managers and rejecting those who fail to comply with the company's policies. In addition to this, Marciukaityte et al. (2006) reported that a way to overcome failure of control system is through restructuring the board composition by including additional external directors and this demonstrates a positive impact on the reputation of the company. However, in the existing research the individual elements of corporate governance have been examined to know their effectiveness as a solution to the internal control problems. Therefore, a study is needed to formulate a model which can provide evidence towards the impact of corporate governance on the internal control system or system approach. Moreover, there exists a dearth of literature from emerging economies like India in context of internal control system and corporate governance practices. Thus, the current study has made an endeavor to bridge this gap. While the board plays a vital role in the survival and working of the company (Charas & Perelli, 2013), the activities of the directors do not happen in the vacuum as their roles are contingent on other mechanisms of the governance like owners, CEO, and management (Bruninngge et al., 2007). Thus, the rationale of this study is to find the impact of corporate governance on the people approach (measuring the board of directors' ability to efficiently make decisions, for carrying the businesses of the company continuously and efficiently and to improve the performance of the company). Moreover, the board also helps in creating the goodwill of the company in the eyes of stakeholders by engaging into the sustainable and socially responsible activities, which will enable the company to obtain necessary resources as and when required from these stakeholders.

### *Contents*

1. Introduction 2. Conceptual framework 3. Review of literature 4. Research methodology 5. Professional perspectives of corporate governance impact on system and people approach: an empirical analysis through primary data analysis 6. Impact of corporate governance on the system approach and people approach: a panel data study 7. Summary and conclusions. References. Appendices.