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WAIKATO
Te Whare Wānanga o Waikato

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Indian Institute of Management Bodh Gaya

presents

**International Conference on
Contemporary Issues in Emerging Markets**

CIEMC 2022



**Book of
Abstracts**

Contemporary Issues in Emerging Markets Conference (CIEMC 2022)

Book of Abstracts

Editors: [Dr. Vinita S. Sahay](#), [Dr. Geeta Duppati](#), [Dr. Aviral Kumar Tiwari](#),

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The Book of Abstracts
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Contemporary Issues in Emerging Markets Conference
(CIEMC 2022)
27th – 28th October 2022



Conference Conveners

Prof. Vinita S. Sahay

Director,

Indian Institute of Management, Bodh Gaya

Prof. Aviral Kumar Tiwari

Faculty of Economics,

Indian Institute of Management, Bodh Gaya

Prof. Geeta Duppati

Senior Lecturer in Finance,

Waikato Management School,

University of Waikato, Hamilton

Director's Message

Welcome to Bodh Gaya, the Enlightenment Land!

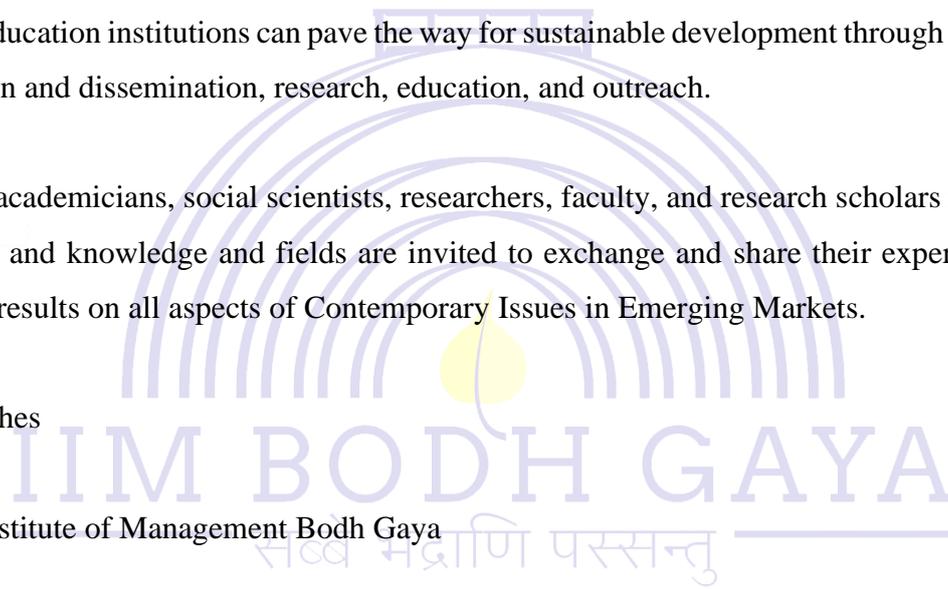
It is my pleasure to invite you to the IIM-Bodh Gaya International Conference on "Contemporary Issues in Emerging Markets Conference (CIEMC 2022)," which will be held on October 28th and 29th, 2022. IIM Bodh Gaya, one of India's most prominent and elite B-schools, is proud to announce the worldwide conference on Contemporary Issues in Emerging Markets Conference to promote various issues that Emerging Markets are subjected to, through exchanging research knowledge and practitioner experiences. As an educational institution, we play a critical role in altering societies in order to create a robust macroeconomic environment. Higher education institutions can pave the way for sustainable development through knowledge generation and dissemination, research, education, and outreach.

Leading academicians, social scientists, researchers, faculty, and research scholars from many countries and knowledge and fields are invited to exchange and share their experiences and research results on all aspects of Contemporary Issues in Emerging Markets.

Best Wishes

Director,

Indian Institute of Management Bodh Gaya



Conference Organizers

Prof. Aviral Kumar Tiwari

Dr. Aviral Kumar Tiwari is an Assistant Professor of Economics at the Indian Institute of Management Bodh Gaya (IIMBG) in the Department of Economics and Business Environment. Prof. Tiwari is a C-EENRG fellow at the Department of Land Economy, University of Cambridge and Research Fellows, University of Economics Ho Chi Minh City, Vietnam.

His research interests focus on various issues concerning energy, environment, tourism, macroeconomy and growth and development etc. He has published widely in peer-reviewed international journals and contributed more than 100 ABDC-A & A* research papers so far. He is the only Economist included from India in the career ranking of World's top 2% scientists list of 2021 published by Stanford University Study. He is ranked at first position in India as a researcher by IDEAS. He is one of the Highly Cited Researcher 2020 by Clarivate of Web of Science.

Prof. Geeta Duppati

Prof. Geeta Duppati is currently a senior lecturer in Finance at Waikato Management School in New Zealand. She has taught for nearly 30 years. Before joining Waikato Management School, She taught at the Institute of Public Enterprise, India. Addis Ababa University, Ethiopia, Asmara Eritrea, and Auckland University of Technology, New Zealand.

Prof. Geeta has held various positions of leadership during her academic career. She is a member of the Ethics Committee at Waikato Management School. She also coordinated New Zealand and India for the InSPiR2eS Global Pitch Research Competition (IGPRC), Prof. Geeta is a guest editor for Electronic Commerce Research. She has published/submitted research papers with internationally renowned professors such as Prof. Douglas Cumming, in Florida, Prof. Robert fatt, Australia, and Dr. Sakawa, Associate Professor at Nagoya University, in Japan.

Keynote Speakers

Prof. Robert Faff

Prof. Robert Faff is working in the area of empirical finance and accounting research, with signature work in asset pricing, corporate finance and capital markets. More specifically, he has concentrations of research on: pitching research; risk factors; trading strategies; alternative investments; mutual & hedge funds; credit ratings; risk modelling; behavioral finance; stock liquidity; risk management & hedging; insider trading; rights offerings; capital structure; financial risk tolerance; M&As; corporate governance; bank risk taking.

Prof. Douglas Cumming

DeSantis Distinguished Professor of Finance and Entrepreneurship College of Business, Florida Atlantic University, USA Editor-in-Chief: British Journal of Management. His areas of expertise are financial market misconduct & fraud, venture Capital, private equity, hedge funds, crowdfunding

Prof. Wenxuan Hou (Wen)

Prof. Wenxuan Hou (Wen) is Chair in Corporate Finance at the University of Edinburgh Business School. He received his PhD from Manchester Business School. Wen is elected as Fellow of the Royal Society of Edinburgh (FRSE) and Member of Academia Europaea (MAE) and served as Co-chair (2018-2021) of the Young Academy of Scotland and the 30th President of Chinese Economic Association (UK/Europe).

Prof. Frank Scrimgeour

Prof. Frank Scrimgeour research focuses on the economics of agriculture, economics of the environment, regional economics and financial economics. He has recently completed 4 years as editor-in-chief for the Australian Journal of Agricultural and Resource Economics. He is President of the Australian Agricultural and Resource Economics Society (AARES) and is a past president of both the New Zealand Agricultural and Resource Economics Society and the New Zealand Association of Economists. He is committed to research informed teaching and research that informs economic policy and business practice.

Prof. Anne D’Arcy

Prof. Anne is the Head, Institute for Corporate Governance, Vienna University of Economics and Business, Vienna, Austria. Her expertise are Corporate Governance and Financial Reporting Effectiveness of Internal Controls



Workshop Trainers

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Prof. Robert Faff

Prof. Robert Faff is working in the area of empirical finance and accounting research, with signature work in asset pricing, corporate finance and capital markets. More specifically, he has concentrations of research on: pitching research; risk factors; trading strategies; alternative investments; mutual & hedge funds; credit ratings; risk modelling; behavioral finance; stock liquidity; risk management & hedging; insider trading; rights offerings; capital structure; financial risk tolerance; M&As; corporate governance; bank risk taking.

Prof. Anoop S Kumar

Prof. Anoop S Kumar holds a degree in Mechanical Engineering from MG University, Kerala. After working in India and abroad in the mechanical construction industry for a while, he joined Dept. of Economics, University of Hyderabad for the MA in Economics program. Later, he completed M.Phil. and Ph.D. in Economics from School of Economics, University of Hyderabad. He primarily carries out research in the areas of international finance and macroeconomics, financial econometrics and applied timeseries modelling. Anoop has around 30 research articles to his credit till date. Anoop's research has been published in journals of repute such as Physica A, Singapore Economic Review and Journal of Public affairs. Further, he has articles published in various edited volumes. He has presented his research at various national and international conferences.

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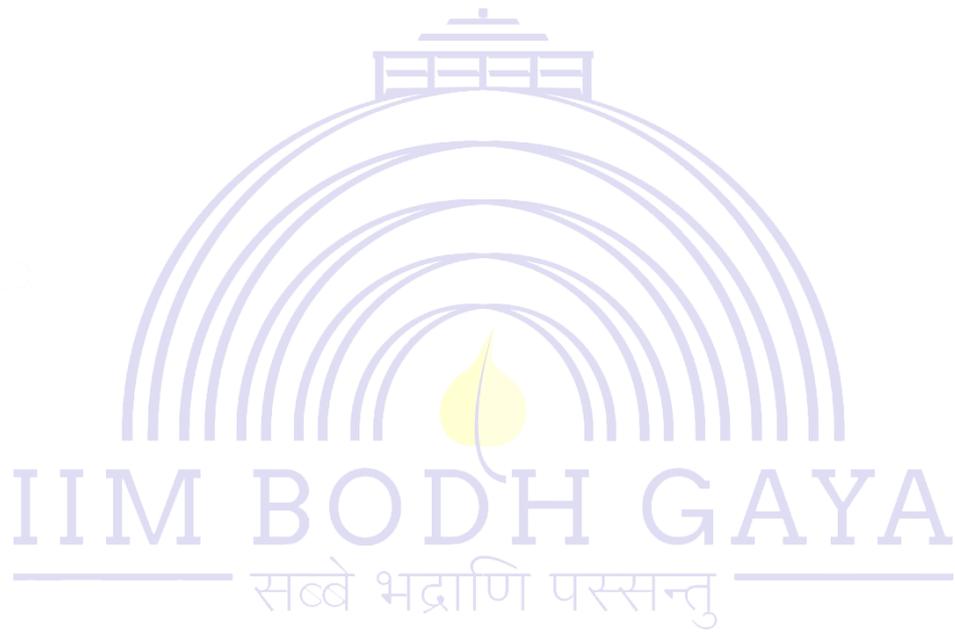
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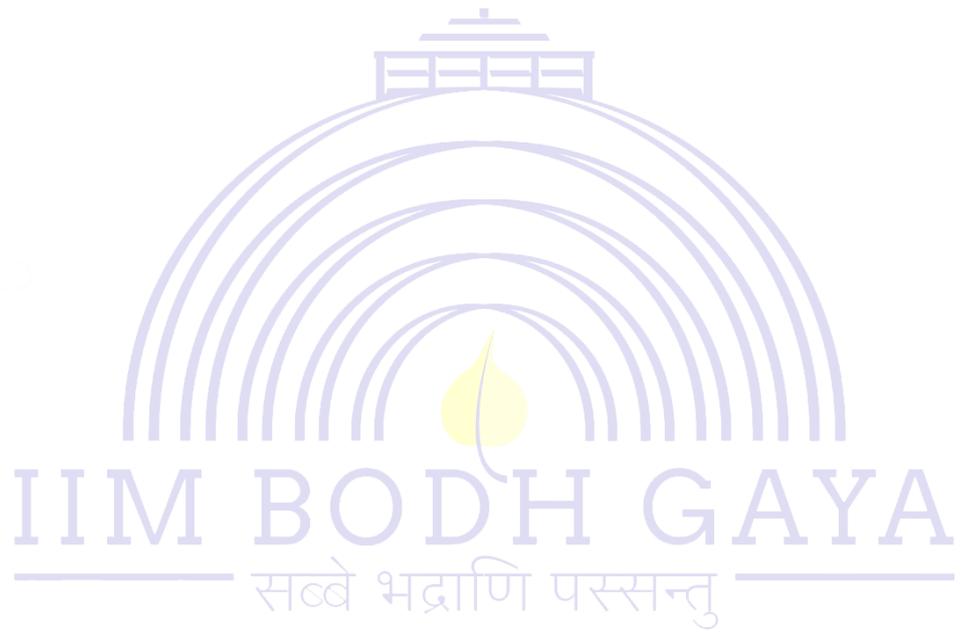
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Technology and Development



Promises of blockchain technology for last-mile downstream supply chain financing (0228)

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Abstract

This paper seeks to explore the possibilities Blockchain may offer in the area of Supply chain financing with a particular emphasis on the downstream supply chain. We conducted a literature review and primary research to identify the roadblocks and challenges of last-mile supply chain financing. We propose an inventory pledging-based solution to extend supply chain financing to last-mile retailers. This solution lies at the intersection of blockchain technology, internet banking, and supply chain financing principles.

The model offers a win-win for all major stakeholders (Retailers, Financial institutions, and manufacturing companies). For companies, there are promises to improve last-mile reach, better data transparency, and lower the cost of distribution. Channel members can reap the benefits of easy and low-cost finance, timely support, and higher merchandise availability. At the same time, financial institutions can extend their reach at a reduced cost and lower risk.



Keywords: Blockchain, Supply-chain, Supply chain financing.

A Realistic Framework for AI Inspired Business Strategy (6159)

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Abstract

A lot of research has been done recently in evolving the artificial intelligence business model framework. However, one issue is still undeveloped, immature to understood, even it has vital for budding and progressive managers, policy decision makers, and academics alike, namely, how businesses transform and develop their AI business models framework to accomplish continuous value formation. Businesses which achieve to make value over prolonged stages of time effectively figure, acclimate and recommence their business models with AI technology to fuel such value formation. Sketch on verdicts from a research program on uninterruptedly budding businesses. This paper categorizes three perilous competences, namely an alignment towards investigating with and manipulating innovative business openings; a well-adjusted use of properties; as well as attaining lucidity between management, ethos, and member of staff obligations, together decisive key maneuvering schedules. We conclude the paper by signifying consequences for AI business model framework research and experts, providing a tool for executives which permits them to reproduce on and classify perilous problems relevant for shifting and emerging their business model to sustain value creation.

In this paper we are trying to explore the keys of Business Model Framework with revolutionizes business market ecosystem.

Keywords: Business model innovation , Artificial intelligence ,Emerging technology Business platform ,AI based Framework , AI business model framework

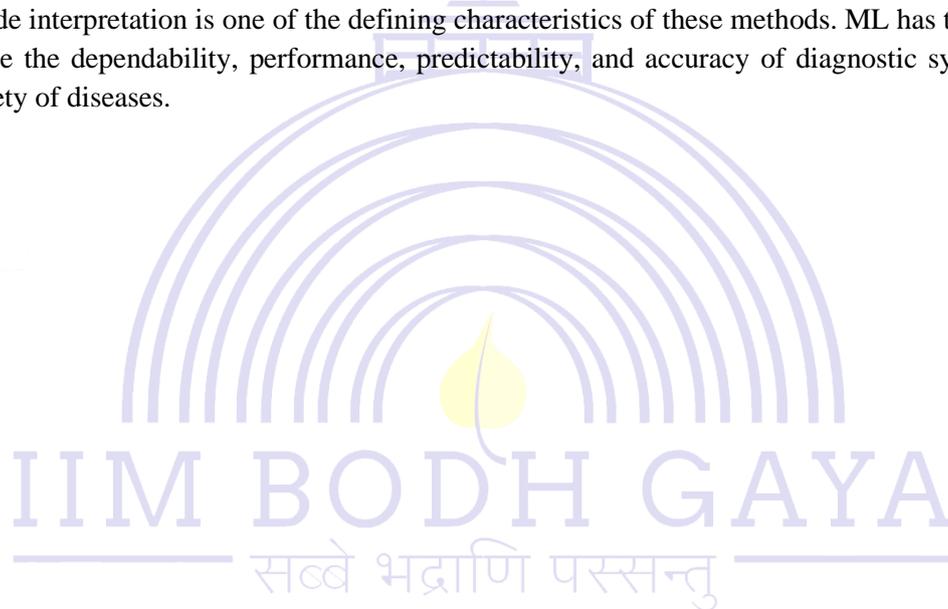
A bibliometric analysis on the impact of Machine learning on healthcare (8713)

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Abstract

Machine learning is a new, highly advanced technology that has become very popular. In recent years, numerous applications of machine learning (ML) approaches have been utilized extensively to tackle various complicated challenges in a variety of application fields, such as medical, financial, environmental, marketing, and security applications, among others, including industrial applications. The ability of ML methods to analyze a large amount of data, find interesting patterns and relationships, and provide interpretation is one of the defining characteristics of these methods. ML has the potential to improve the dependability, performance, predictability, and accuracy of diagnostic systems for a wide variety of diseases.



Keywords: Healthcare, machine learning, bibliometric analysis.

Metaverse-the hope or the hype? An exploration of the antecedents and outcomes of metaverse in creating values in the virtual world.

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Abstract

The metaverse, also known as the second universe and life, is a new term in technological jargon. The Metaverse is essentially a computer-generated, networked extended reality (XR) network and a 3D network of virtual worlds encompassing all aspects of augmented reality, mixed reality, and virtual reality (AR, MR, and VR). Metaverse has manifested itself in a variety of ways, including gaming, online communities, and business meetings in which people collaborate using a digital facsimile or avatar of themselves. Being nascent in academics, there is little knowledge about the metaverse. Metaverse, powered by the use of immersive technologies like augmented reality (AR) and mixed reality (MR) helps to create real-world settings and has been considered the future of technology. It is predicted that by 2040, it will be relatively widely adopted across societies as a part of daily life, primarily dominated by sectors like entertainment, meetings, and virtual education and training. On the other hand, this web technology has also been considered as the amplifier of the already-difficult problems arising out of digital life circa 2022. Therefore, the present by using the Citespace technique systematically analyzed the concepts and technologies required to create an environment and content that lead users to adopt metaverse and the effect of that metaverse technology on the user's adoption. The present study has therefore developed a comprehensive model covering all possible outcomes of the adoption of a metaverse in different sectors like education, entertainment, real estate, health, and Hi-tech This study has been divided into three parts – antecedents, adoption, and outcomes. The concepts and essential techniques necessary for realizing the Metaverse are considered as the antecedents of metaverse (i.e., hardware, software, and contents) and adoption in the form of user interaction, implementation, and application and outcomes on the adoption of metaverse(positive as well as negative) to provide a comprehensive Picture of the metaverse system as a whole. The paper concluded by throwing light on the various challenges (Scalability, Interoperability, Regulations, Maturity of AR/VR headsets, Privacy) and limitations (hardware and software attacks, network attacks, database attacks, and device attacks) of the metaverse system.

Keywords: Metaverse, Extended reality, Virtual reality, virtual world, Artificial Intelligence, Avatars

A Bibliometric Analysis and Content Analysis of E-commerce Systems and Cyber Security(6769)

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Abstract:-

In 21st century, the speedy development of IT and increase in information exchange have brought a spin on the society with new and innovative ideas. Connecting to internet opens up infinite possibilities. The development and acceptance of activities done on internet have brought about a revolution in the way businesses are operated. Adoption and integration of e-commerce technologies connects the business to global markets, provides competitive advantage with business effectiveness. One of the biggest risks that is attached to the usage of e-commerce technologies is the security. Majority of customers are opting for E-commerce systems because of its various advantages but these advantages are always coupled with security issues which makes the e-commerce system vulnerable to risks. The purpose of this paper is to carry out the systematic literature review, bibliometric analysis and content analysis of literature on e-commerce and its security. This paper employs bibliometric analysis techniques on literatures which were identified from the Scopus database. The research literature was retrieved from the period 2012-2022. Systematic literature review(SLR) technique was used to identify the research papers. The papers were selected after reading the titles, abstracts and keywords, full length papers were also read wherever required. Papers that were not related e-commerce were removed. The final paper count is 895 on which bibliometric analysis and content analysis was done. Content analysis was based on clusters made by bibliometric coupling. This paper included indicators like top contributing authors, countries, journals and organizations. The keywords used in the selection of the papers were e-commerce system, security, threat, risk analysis. This study also analysis the security measures that can be taken while using e-commerce system.

This research paper indicates a clear view of the publications done in the past 10 years, research diversification, cluster identification, sub-themes of clusters and content analysis of each cluster. The cluster analysis provides the current research trend and the directions of future research. This paper is a guiding map of the past research done in the field of e-commerce and its security. It presents the diversification of research areas within e-commerce, cyber security, bibliometric analysis, content analysis. The key indicators are top contributing authors, journals, countries and organizations. This research paper also gives direction for future scope of studies.

Keywords:- E-commerce systems, Cyber Security, Bibliometric, Content Analysis

Adoption of AI-based Chatbot on online retailing platform Using Partial Least Squares Structural Equation Modeling Method (5056)

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Abstract

Artificial intelligence (AI) assistants, or chatbots, are comprehensively used on many retailer websites. AI chatbots with effective interaction and communication can provide a better consumer experience by helping them make decisions and ultimately drive purchase intentions. The study focuses on the role of chatbots in online retail platforms. The objective of the study is to investigate the adoption of AI-based chatbots and their continuance usage in the online retail platform. An integrated conceptual framework has been made based on Technology Adoption Model (TAM) and Big five personality traits that determinants which factor, and trait play a key role in influencing an individual decision to adopt a particular technology. The Data was collected through well-drafted questionnaire from (n=432) the online customers. The structural equation modelling and moderation analysis was employed in the subsequent data analysis. Multi group analysis was used to test the moderation effects on the relationships between constructs. The research revealed that there are six significant characteristics that play a critical role in the adoption of Chatbot and its continuous usage rate on online platform. These findings extend the understanding of users' continuance intention in the context of use of artificial intelligence on online retailing platform. This study would be helpful for the retail and IT industry to develop strategy for the continuance usage of Chatbots.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keyword: Chatbots, artificial intelligence, online retail platform customer engagement, TAM, Big five personality traits

Green Finance, Green Economy and Environment



Marketing of Green Finance in India while managing financial risks through climate policy and regulation.

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Abstract

Climate change has undoubtedly affected the entire financial system. This impact will be devastating if left unchecked. Every country's transition to a sustainable economy depends on the financial system, particularly in unlocking private investments needed to close the gap between supply and demand in green activities (Neha Khanna, 2022). This shift to a more sustainable economy necessitates a focus on two key goals: 1) expanding green finance, and controlling climate-related hazards that affect financial risk. However, pursuing both of these goals may result in a problem. In the current context, increasing financing through policy and legislation tends to increase total financial risk, as green lending and assets are 'considered' to be of poorer credit quality. As a result, expanding green financing may result in a greater overall credit risk profile, both at the institutional bank/asset management level and at the macroprudential level. However, if we focus on managing financial risks through climate policy and regulation, we may end up decreasing green finance flows, because current models result in a higher cost of capital due to the 'perceived' higher risk of green loans and assets. As a result, a delicate balancing act is required to resolve this possible dilemma (CPI, 2022) To address these issues, key intervention areas that help to achieve the twin goals of expanding green financing and reducing climate-related financial risk. Three key pillars are examined: Market mechanism, government action, and Regulatory measures (CPI). Banks are being pushed to manage climate risk by more than just regulatory pressure. Financing a green agenda is also a commercial imperative.

Keywords: Climate Change, Green Finance, Financial Sector, Climate-related Financial Risk

**Moderating Role of Green Innovation in the Foreign Direct Investment-
Ecological Footprint Association: A Study of BRICS and Next-11
Countries(0369)**

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Abstract:-

Foreign Direct Investment (FDI) inflow is an essential factor that helps to accelerate the economic growth and openness of economies. Policymakers also believe that FDI inflow brings new technologies, including green technologies, which help to reduce environmental degradation. Thus, the study examines the validity of the pollution haven or pollution halo hypothesis and the moderating role of green innovation in the FDI-ecological footprint nexus in the emerging nations: the BRICS and Next-11 countries. For the empirical analysis, the study employs the Driscoll-Kraay (DK) standard errors panel regression technique for the data obtained between 1992 and 2018. The study also uses important macroeconomic control variables such as renewable energy consumption, industrialization, economic growth, and trade openness. The empirical study of BRICS and Next-11 nations reveals that FDI inflow increases ecological footprint, supporting the pollution haven hypothesis. However, the findings reveal a significant reduction in the ecological footprint due to the interaction between FDI and green innovation. In other words, if FDI inflow brings green technology to the host country, then it lowers the ecological footprint of that country. The study also finds that industrialization and economic growth are degrading the environment, and the renewable energy consumption is improving the environment. This study offers policy implications for governments and policymakers to promote environmental sustainability through the improvement in green innovation and the use of renewable energy.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keywords:

Green Innovation ,Foreign Direct Investment, Ecological Footprint,BRICS,Next-11,Pollution Haven, Pollution Halo, Driscoll-Kraay Standard Errors

Political Parties Adopting Green Marketing Strategy: Creating a Green Brand Image and Gaining a Competitive Advantage

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Abstract

The aim of the research is to identify the results of implementation of a green marketing strategy by a political party. This study aims to examine the impact of political parties' green marketing strategies on the construction of a green image and a competitive advantage. Primary data was gathered using a survey approach from citizens of India. To estimate empirical findings, SMART PLS 3 software will be used. The study has been undertaken in the political sector for the first time, and it reveals that by implementing a green marketing strategy, political brands may gain a green image, and also, providing them an edge over other political brand. Based on these findings, political party managers may adopt green branding strategies for their political party brand in order to better meet the ecological demands of voters.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keywords: Green Product, Green Brand Image, Green Competitive Advantage, Green Marketing, Green Initiatives, Political Marketing.

Flipside of ethnic diversity- Clean fuel adoption and ethnic fractionalization in India(9438)

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Abstract:-

The study examines the effect of ethnic fractionalization on the adoption of clean fuel in rural India. Using household-level data from a nationally representative survey, India Human Development Survey (IHDS), for the year 2011-12, we employ an instrumental variable estimation methodology to test our hypothesis. Further, in contrast to the convention of using district-level broad social group classification, we construct our ethnic fractionalization measures by considering disaggregated jatis at the village level. Our results confirm that ethnic fractionalization impedes the adoption of clean cooking fuel in India. Our finding is robust to using an alternate multidimensional energy poverty index measure. We also find that this negative effect is driven by lack of trust, weaker social network, and lower provisioning of public goods in villages with high ethnic fractionalization. Our study also highlights that the effects are driven by the marginalized sections of society.



Keywords: ethnic fractionalization, LPG, clean fuel, India

Are they Managing the Waste Right? An Evidence from top Pharmaceutical Companies(8313)

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Abstract

In recent years, corporate sustainability initiatives have caught the interest of stakeholders. To encourage businesses to act in a more sustainable way, efforts are continuously being made. There is plethora of harmful impact that a corporation's daily business operations have on the environment. One such sector exerting negative impact on environment is pharmaceutical sector. To be specific, the pharmaceutical industry's waste management practices have lately raised a lot of concerns. The subject has recently received a great deal of interest from people all around the world after extended periods of being out of the research community's sight. There are many different types of waste produced by the pharmaceutical industry. Plastic garbage, then electrical waste, and finally medical waste. The pharmaceutical industry's methods for disposing of waste have more negative effects on the environment, including the growth of bacteria that are resistant to antibiotics and a resulting danger to the general public's health. We found a dearth of literature on detailed analysis on measuring waste management practices of pharmaceutical companies. Considering the intensity of the issue, we intend to analyze waste management practices of pharmaceutical companies at different levels (organization level and supply chain level – upstream & downstream).

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keywords: Waste Management, Sustainability, Practices, Pharmaceutical Companies, Content Analysis

DETERMINANTS OF CO₂ EMISSIONS: EVIDENCE FROM THE INDIAN ECONOMY(6652)

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Abstract:

Climate change is an important environmental issue in recent times and one of the most important causes of climate change is the rise in greenhouse gas emissions due to fossil fuel combustion. The most dominant greenhouse gas is carbon dioxide posing significant threats to the ecosystem and health of humans. Therefore, understanding their underlying causes is crucial for making policy decisions to combat environmental degradation. This study examines the empirical effects of certain variables like financial development, human development index, foreign direct investment, trade, and economic growth on CO₂ emissions of India from the time period 1990 to 2019. Using appropriate econometric techniques like cointegration analysis, long-run elasticity estimation, and causality tests, this study attempts to study the determinants of carbon dioxide emissions in the Indian context. The results of the study will be of great importance to policymakers to develop policies for India to curb carbon emissions without impeding economic growth.



Key words: Carbon emission, Financial development, Human development index, Foreign direct investment, Trade, Economic growth

The Impact of ESG scores on Cost of Equity: An Indian Perspective (5927)

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Abstract:

This study explores the relationship between ESG(Environmental Social Governance) scores and the cost of equity capital for Indian companies. The study further investigates the linkage between the cost of equity and the individual components of ESG score, namely, environmental score, social score and governance score.

Design/methodology/approach – The study is conducted using ESG scores of the top 225 Indian companies from 18 sectors. The dependent variable, the cost of equity has been calculated based on the CAPM method. The independent variables, ie, ESG scores have been taken from the first edition of the ESG Gauge published by CRISIL in June 2021. The ESG scores are based on an average evaluation of three annual reporting cycles from 2019-2021. The study also includes control variables like size (SIZE), beta (BETA), book-to-market ratio (BTM) and leverage (LEV) which have been taken from Prowess IQ. The study uses univariate and multivariate regression analysis by regressing the cost of equity on ESG scores without and with control variables. The study also employs an independent t-test to check if there is a significant difference in the cost of equity of companies based on mean ESG scores.



Keywords: ESG, Cost of Equity, Environmental, Social, Governance

Effect of Consciousness for Sustainable Consumption and Sustainable Consumption Habits on Purchase Intention of Green Products: A Cross-Country Comparison Study Between India (0617)

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Abstract

This paper highlights the importance of understanding consumer orientation for sustainability as a function of their consciousness for sustainable consumption and habits on purchase intention of green products. A cross-country comparative study between India and USA to understand the effect of consciousness for sustainable consumption and sustainable consumption habits among consumers on purchase intention of green products. Data was collected from MBA students from India and USA. The proposed model is tested using structural equation modeling with a sample of respondents in India and USA. There exists moderation effect of degree of sustainable consumption habits on environmental dimensions. The mediation test for the structural model relating sustainable consumption habits and the desired outcomes of purchase intention of green products (with no other variables present), demonstrated a very poor model fit for both India and USA.



Keywords Sustainability, Consciousness for sustainable consumption, sustainable consumption habits, purchase intention, Green Products

Impressing others by sustainably consuming products (0239)

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Abstract:

Since the early ages, three things are considered essential for the survival of a human being i.e. food, clothing and shelter and due to this consumer and marketers both were satisfied with limited demands to meet. But with the emergence of globalisation and technology the essential requirements have transformed into desired ones and more items have added to it with vast amount of variety demanded. The preferences of consumers have also changed and they demand to have a product or service which is purely made for them or we can say customization and this has led the marketers in a situation where they are bound to exploit the available natural resources without concerning about future generations. The current trend of co-creation has also played a significant role in making use of resources to its dearth. As the situation around our bionetwork is getting severely damaged day by day, the mindset of consumer is switching towards acceptance of sustainable consumption to retain the ecosystem for next generations.



Keywords: Care for Future Generations, Consumers, Exemplification, Green products, Impression, Management, Ingratiation, Responsible consumption, Sustainability

A Nexus Between Sustainability, Energy Utilization and Economic Growth at Aggregate and Disaggregate Level: A Case of India(3424)

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Abstract

The growth of the Indian economy is accompanied by the rising trend of energy utilization and its devastating effect on the environment. It is vital to understand the nexus between energy utilization, climate and environment degradation and growth to devise a constructive policy framework for achieving the goal of sustainable growth. The present study aims to analyze the long and short run association between energy utilization, carbon emission and growth of the Indian economy over the time period of 50 years i.e. 1971 to 2020. The study probes the association between variables at both aggregate (total energy utilization, total carbon emission and GDP) and disaggregates level (coal utilization and carbon emission from coal, oil utilization and carbon emission from oil, natural gas utilization and carbon emission from natural gas along with GDP). Autoregressive Distributed Lag Model is employed to examine the association between the variables and presence of structural break is confirmed with the help of Zivot - Andrew Unit Root Test. The empirical analyses of ARDL convey that aggregate carbon emissions are affected significantly and positively by aggregate energy consumption and GDP growth in both short and long run. Next, carbon emissions from coal are affected significantly by the consumption of coal energy and GDP but the effect of coal consumption on coal carbon emission is positive but GDP growth affects coal carbon emissions negatively in the long run only. Further, carbon emissions by oil are positively and significantly affected by consumption of oil and GDP only in the long run. Lastly, carbon emissions by natural gas are positively affected by consumption of natural gas and GDP in the both short and long run.

सबसे भद्राणि परस्सन्तु

Keyword: Energy Utilization, Carbon Emission, Growth, ARDL, Zivot-Andrew Test

An Investigation into the Performance of Sustainable Finance Tool; Evidence from Emerging Countries' Green Bond Market

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Abstract:

The growing awareness of sustainable development on the part of ethical investors accelerates a new asset class called green bond (Hyun et al., 2020). The advent of GB indicates the trend in the recovery of the global economy through the development of low-carbon technologies to curb carbon emissions (Jin et al., 2020). Green bonds are fixed-income yield securities whose proceeds are destined for eco-friendly projects (D. Park et al., 2020). The ICMA defined GB as any type of bond where “the proceeds will be exclusively used to finance or re-finance, in part or in full, new and/or existing eligible green projects” (ICMA, 2017). Though the issuance of green bonds accounted for a positive reaction in emerging markets (Lebelle et al., 2020) the development of green bonds is palpable only in developed and some emerging countries (Chiesa & Barua, 2019). In the context of the emerging market green bond index, only 9% of the weightage is maintained (Amundi & IFC, 2021). However, the size and scope of the green bond are limited, and the full potential has not been utilized yet. So far only limited investors and institutions from several countries have issued green bonds (CBI, 2020). However, only a handful of studies have been conducted on the performance of green bonds by examining certain factors and their impact on bond performance (Kila, 2020). The study concerning green bond performance especially in emerging countries is relatively less though the green bond market reacts positively and shows high growth and maturity in these countries. As outlined by Zhang et al., (2019) the issues on green finance specifically from developing countries are lacking. In the mindfulness of green bond performance in emerging countries' markets, the present study casts light on bond performance by taking all plausible factors including, macro-economic factors, company-specific factors, and bond-specific factors into consideration as these factors have subtly been examined in limited studies. Therefore, this study fills this gap by embodying all major emerging countries in investigating their green bond performance as a focal point of discussion.

Keywords: Sustainable finance, sustainable development, green bond, yield to maturity, Panel regression, green economy

**Can tribals in India achieve economic sustainability through financial literacy?
Evidence from structural equation modelling (2247)**

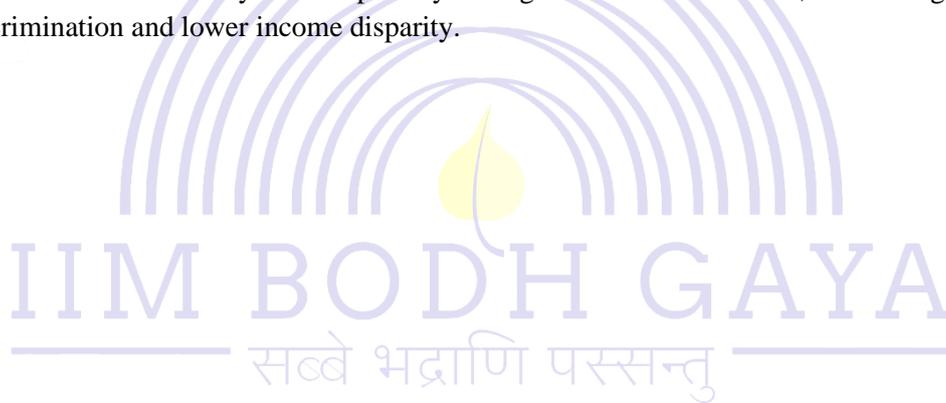
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Abstract

This study empirically investigated the relationship between financial literacy components and economic sustainability among the tribals of Northeast India. The current study employed a cross-sectional survey for primary data collection of 1110 respondents for the analysis. Variance-based partial least square structural equation modelling was used to test the hypothesis and other statistical analyses. The results showed significant relationships between financial literacy and economic sustainability among the tribal individuals. Financial behaviour was the most determining factor for economic sustainability. The study provides valuable insights for governments, central bank regulators and researchers to implement techniques and devise financial education programmes according to the sub-group population of the country. So that poverty among tribals can be reduced, minimise gender-caste-based discrimination and lower income disparity.



Keywords: Financial knowledge, Financial attitude, Financial awareness, Financial behaviour

PUBLIC FINANCE



**GST Reforms and its Economic impact on Selected Sectors of Indian Economy:
An Empirical study via VAR Model Perspective (6773).**

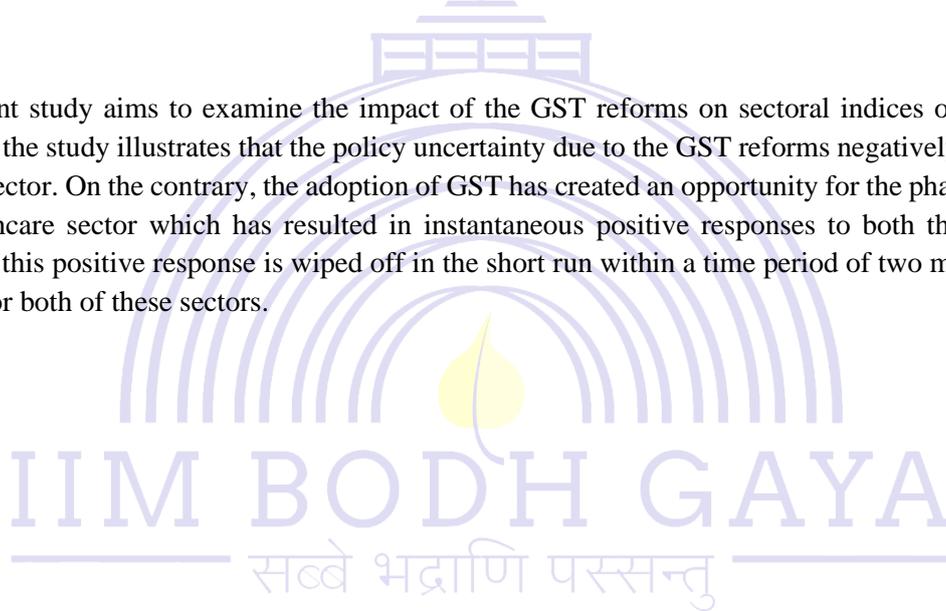
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Abstract

The current study aims to examine the impact of the GST reforms on sectoral indices of NSE. The finding of the study illustrates that the policy uncertainty due to the GST reforms negatively affects the banking sector. On the contrary, the adoption of GST has created an opportunity for the pharmaceutical and healthcare sector which has resulted in instantaneous positive responses to both these sectors. However, this positive response is wiped off in the short run within a time period of two months on an average for both of these sectors.



Keywords: Economic Impact, GST Reforms, Sectoral Indices, Impulse Response Function, Vector autoregressive model.

Threshold Impacts of Public Expenditure on Human Development: Reflections from India Using Panel Threshold Regression Model (6974)

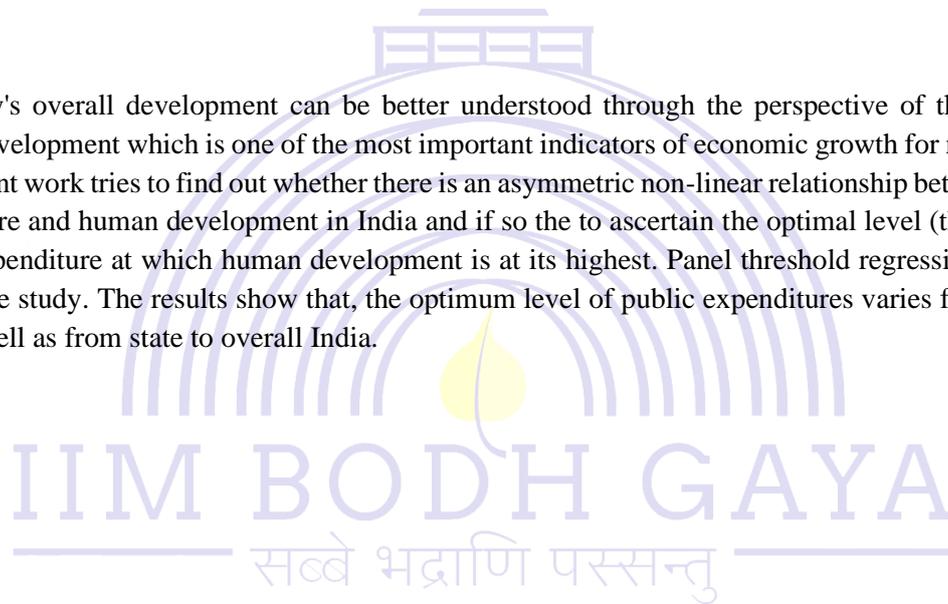
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Abstract

A country's overall development can be better understood through the perspective of the country's human development which is one of the most important indicators of economic growth for now-a-days. The present work tries to find out whether there is an asymmetric non-linear relationship between public expenditure and human development in India and if so the to ascertain the optimal level (threshold) of public expenditure at which human development is at its highest. Panel threshold regression model is used in the study. The results show that, the optimum level of public expenditures varies from state to state as well as from state to overall India.



Keyword: Public Expenditure, Economic Growth, Panel Threshold Regression Model

IMPACT OF MERGERS AND ACQUISITIONS ON INDIAN ECONOMY: A COMPARATIVE STUDY OF CHALLENGES AND OPPORTUNITIES (7172)

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Abstract

Mergers and Acquisitions are the emerging trends of long-run business survival that facilitate the strengthening of market share and bringing the weaker section into the mainstream. This research initiative focuses on analyzing the impact of mergers and acquisitions on the Indian Economy along with a comparative study of challenges and opportunities for the corporate world. The principal objective of the present study is to identify various influencing factors of merger and acquisition decisions that strengthen business performance and experience a great impact on the Indian Economy. The research study describes the brightest part of the Merger and Acquisition decision along with the probable challenges. The researchers collected data from original sources with the help of a questionnaire. The secondary sources of data were considered for understanding the financial status of corporate sectors after mergers and acquisitions. The collected data were analyzed by using the statistical tools of Multiple Regression Analysis, t-test and ANOVA to understand the impact of independent variables on dependent variables. The principal outcomes of the research study include the positive impacts of mergers and acquisitions decisions, especially for the sick units which are recovered from challenges and safeguard the existing employees and their future survival. The results of the present study also addressed the best part of merger and acquisition decisions that strengthen brand loyalty and business reputation in the corporate world for long-run survival. The researchers linked the research outcomes with the future research initiatives in the area of sector-wise merger and acquisitions, trends and directions of merger and acquisitions, potential corporate support and infrastructure required for merger and acquisitions that will bring the Indian Economy to the Global Leadership Position.

Keyword: Merger, Acquisition, Economic Development, Global Leadership, Market Share

Banking and Risk Management Analysis



Influence of Social Dimensions on the Occupational Frauds in the Indian Banking Industry (0500)

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Abstract

As per the Reserve Bank of India (RBI) data, the value and volume of occupational fraud in the Indian banking industry are rising; the private bank has reported more occupational fraud, and public sector bank has witnessed massive loss in the last five years. Based on the previous studies, the attributes of the fraud triangle are always visible in occupational fraud; when an occupational fraud happens, it is committed out of fraudsters' perceived pressure availing the opportunity with rationalisation. Based on these attributes, we hypothesise that social factors of the banks are the likelihood of occupational fraud in the banking system. We consider the number of occupational frauds reported in banks as the dependent variable, social dimension as independent variables (human capital, employee diversity, social policies) and capital adequacy ratio and the natural logarithm of total assets as control variables for five years from 2017 to 2021. We use proxies such as a) the ratio of the annual increase in the number of employees for human capital b) the number of temporary and percentage of women employees in the banks for employee diversity and c) business ethics policy and fair remuneration policy for social policies. Using multiple regression, we model the social factors influencing the number of occupational frauds in banks and found that the number of occupational frauds is a) negatively and significantly influenced by the human capital and employee diversity in terms of women workers; b) positively and significantly influenced by the number of temporary employees; c) not influenced by the social policies. We also found that more capitalised banks are the largest victims of occupational fraud. The banks have to focus on remuneration, work culture, diversity and participation of employees to reduce occupational fraud. Otherwise, the employees rationalise their acts and tend to commit fraud out of pressure when they get an opportunity.

सब्वे भद्राणि पस्सन्तु

Keywords: Occupational Fraud, Social Dimensions, Indian Banking Industry, Bank Fraud

How does an Investor Prioritize Determinants of Investment Decisions: An Assessment Based on Fuzzy Approach (2235)

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Abstract

Investments in the stock market have expanded enormously over the years. This expansion is a leading indicator of a country's upliftment since it influences several aspects of the economy, like consumer and business confidence, which eventually have a favorable or unfavorable impact on the economy as a whole. Stock market investors often strive to increase profits, maintain liquidity, and mitigate potential risks. Corollary, selecting the ideal stocks to invest in is always a methodical procedure. Hence, investment decisions are critical for both investors and investment managers. It can bring great benefits or huge losses to them.



Keywords: Stock market , Investment decisions ,Behavioral finance ,Individual investor ,Socially responsible investment ,Fuzzy AHP

Impact of selected bank specific factors on the performance of Indian commercial banks: A Dynamic Panel Approach(9776)

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Abstract

Performance of commercial banks in India is always under spotlight due to the immensely important role of banks in furthering the progress of nation. The primary objective of this study is to explore the role of selected bank specific factors in affecting the performance of Indian commercial banks over the period from 2000 to 2017. Taking asset size, capital adequacy and quality of advance as the principal independent variable and asset quality and asset management as the control variables we have attempted to examine the impact of these factors on performance of commercial banks measured by return on assets (ROA) and return on equity (ROE). Using bank level data of 41 commercial banks and GMM estimation technique developed by Arellano and Bover (1995), this paper investigates how banking profitability is affected by the factors internal to banking industry. The result suggests that all the selected independent variables have highly significant impact on ROA and ROE and these findings remain almost unaffected with the sequential inclusion of control variables. The analysis indicates that asset size and quality of advance and capital adequacy may be regarded as the key variables in affecting banking sector performance in India.



Keywords: Banking performance, Bank specific factors, Performance measure, GMM estimation, Indian banking sector

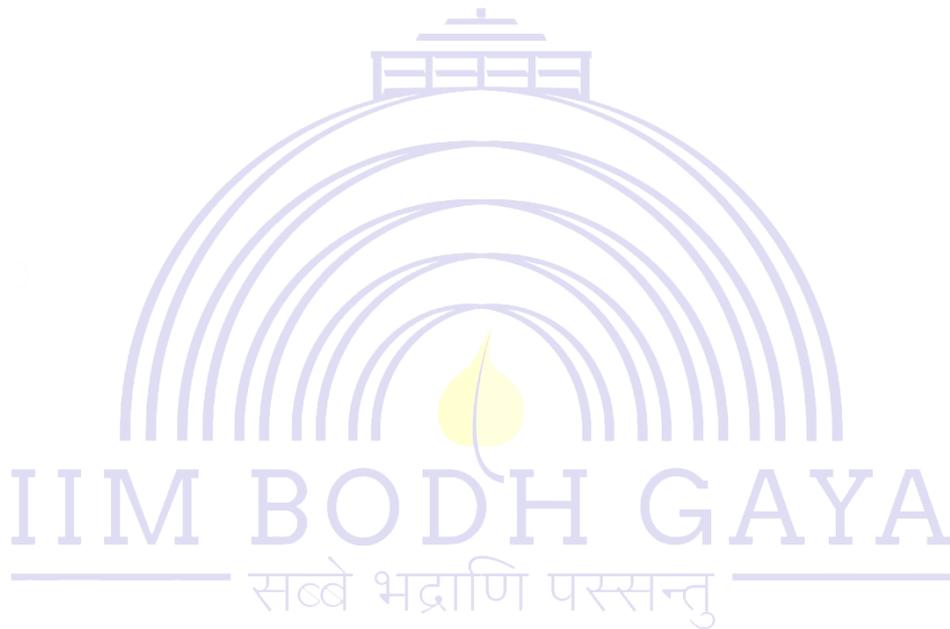
Life Insurance Industry in India: The Inside Story (9141)

Srishti Nagarajan, University of Delhi, Email: srishtinagarajan18@gmail.com

Dr. Ekta Duggal, University of Delhi, Email: ekta@mln.du.ac.in

Abstract

Purpose – Life insurance industry has been closely studied and largely cognised from the standpoint of customers by typically studying their preferences. The dearth of studies on management outlook enthused the present study which was conceptualised to get an overview of the life insurance industry in India, its working and most importantly the management's perspective on different scheme of things. Likewise, the present study also endeavours to scrutinise the various elements impacting life insurance uptake in accordance with the views of the management representatives.



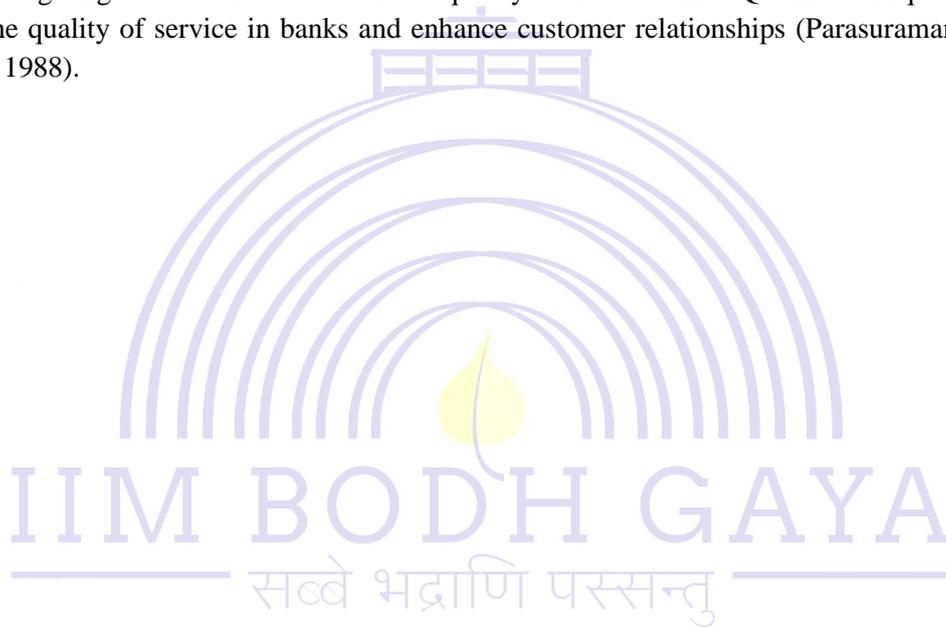
Keywords: Life insurance , Management , Trust , Brand , Financial literacy , Need Insurance uptake

Customer Relationship Management Practices in Indian Banking Industry: A Synthesis of the Recent Literature

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Abstract

This study's endeavor is to examine the several articles in order to comprehend customer relationship management with businesses and corporations, particularly in banks. Understanding how educational contributions have changed throughout time can be learned by looking at a particular field of study. The strategy was to quickly go through qualitative research and how it's used in intellectual paper articles. The literature analysis of consumer relationships focuses on four main components, i.e., satisfaction, loyalty, profitability, and retention. The three aspects of CRM were customers, relationships, and management. As well, there are mainly three types of CRM: analytical, collaborative, and operational. While investigating literature related to service quality found that SERVQUAL technique was used to monitor the quality of service in banks and enhance customer relationships (Parasuraman, Zeithaml, and Berry 1988).



Keyword: Customer Relationship Management, SERVQUAL, Loyalty, Corporation, Bank

Performance of Recovery Channels of Non-Performing Assets in Indian Banks: An Empirical Analysis

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Abstract

A strong and efficient banking sector is essential for a country's economic growth. But Indian banking industry is grappling with the complications of increasing non-performing assets. Timely recovery of loans and advances is the prerequisite to bring down the level of non-performing assets. The main aim of this paper is to analyse the effectiveness of recovery channels like Lok Adalats, Debt Recovery Tribunals and Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 during the year 2008 to 2019 in resolving the issue of stressed assets in Indian scheduled commercial banks.



Keywords: Non-Performing Assets, Recovery, Debt Recovery Tribunals, Lok Adalats, SARFAESI Act, Indian Scheduled Commercial Banks

How does an Investor Prioritize Determinants of Investment Decisions: An Assessment Based on Fuzzy Approach

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Abstract:

Investments in the stock market have expanded enormously over the years. This expansion is a leading indicator of a country's upliftment since it influences several aspects of the economy, like consumer and business confidence, which eventually have a favorable or unfavorable impact on the economy as a whole. Stock market investors often strive to increase profits, maintain liquidity, and mitigate potential risks. Corollary, selecting the ideal stocks to invest in is always a methodical procedure. Hence, investment decisions are critical for both investors and investment managers. It can bring great benefits or huge losses to them. Investors should therefore be aware of their decisions and the factors that influence those decisions (Sarwar & Afaf, 2016). Two main approaches, i.e., Expected Utility Theory (EUT) and Prospect Theory, are considered for making decisions from different perspectives. The EUT was propounded by Von Neumann and Morgenstern (1944), which concentrates on investors' rational expectations. This theory is widely accepted and adopted by various economic and financial models. In traditional finance, this basic investment model considers risk and return as the main variables influencing the buying behavior of investors (Mishra & Kumar, 2012). However, it is widely recognized that the basic principles of rationality are often violated due to persistent market anomalies and observed investor practices (Lee, 2013).

सर्वे भद्राणि पस्सन्तु

Keyword: Stock market, Investment decisions, Behavioral finance, Individual investor, Socially responsible investment, Fuzzy AHP

INDIAN STOCK MARKET REACTION: RUSSO – UKRAINIAN CRISIS-AN EVENT STUDY METHODOLOGY

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Abstract

Event studies has gained lots of popularity and momentum since 1960. It is an effective method to understand the event impact on the variables being tested. This paper is to examine the impact of Russo – Ukrainian Crisis 2022 on Indian Stock Market, it helps to understand the efficiency of Indian stock market for International events. The event study methodology is employed in this paper to investigate the effect of an event (Russo – Ukrainian Crisis) on a specific dependent variable (Stock Prices). The Small, Mid and Large cap indices of the Indian Stock exchange were taken for the event study. However the abnormal return, standard deviation and t – Statistics were calculated to examine the effect of the event on stock prices. It is found that there is a significant negative effect of the event on the stock prices.



Keywords : Event Study , Abnormal return , Stock Market

Calendar effects in the Indian stock market Sustainability index (7180)

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Abstract

The world of investing has changed drastically. Investors are willing to invest the companies that give high priority to the environmental, social, and governance issues (ESG) in running the business. So socially responsible investment has gained a lot of attention from investors. This study aims to analyse how the BSE CARBONEX index is performing in comparison with BSE 100, and BSE SENSEX during the study period of August 1, 2016, to July 31, 2022. For the study purpose, the daily closing prices of the BSE CARBONEX, BSE 100, and BSE SENSEX have been collected from BSE India. The study applies descriptive statistics and calendar anomalies like the day-of-the-week effect and the month-of-the-year effect to know about the return pattern of the indices. Additionally, the study applies the GARCH (1,1) model to examine how Covid - 19 has affected the returns and volatility of the BSE CARBONEX, BSE 100, and BSE SENSEX indices. The study result indicates that BSE CARBONEX average daily return pattern is similar to BSE 100 during the study period. 'Day-of-the-week effect' indicated that there is a 'Tuesday effect' on BSE CARBONEX, BSE 100, and BSE SENSEX indices. As per the study result, April is the month that shows the highest average daily return of the BSE CARBONEX, BSE 100, and BSE SENSEX indices.



Keywords : Calendar anomalies , BSE CARBONEX , BSE 100 , BSE SENSEX , GARCH Model.

Exploring Employee Involvement in Service Innovation: Study of Indian Retail Banking Sector

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Abstract:

The purpose of this research is to investigate the contribution and involvement of front-line staff in service innovation, including their timing and method of involvement with the perspective of Indian Retail Banking Sector. Although the literature generally agrees that employees play a significant role in service innovation, there is disagreement on exactly what such involvement involves. This study reviews prior research on the subject, analyses employee involvement in service innovations, and suggests a research agenda to advance theoretical understanding of the subject.

The paper draws case study on service innovation in Indian Retail banking sector to analyze extensive front-line employee involvement and how these modes of employee involvement are manifested in the service innovation literature. The main data collection methods are interviews and observations.

According to the article, front-line staff members provide customer, product, and practice information during different stages of the service innovation process, and their involvement might range from active to passive. The perception of employees is that they have a significant impact on situated innovation activities but little on systemic innovation activities. The results indicate that additional study is required to evaluate the relationships between various forms of employee involvement.

The paper suggests that the development of alluring value propositions is correlated with early and active knowledge contributions by front-line staff to the service innovation process. A coherent study agenda for advancing multidimensional understanding of employee involvement in service innovation is provided by the suggested conceptual framework and the analysis of current research and research gaps in service innovation studies.

The study demonstrates that early and active front-line employee participation in the service innovation process fosters favourable conditions for service innovation contributions. Practitioners can utilise the findings to evaluate the potential benefits that various employee involvement models may have for service innovation initiatives.

Keywords: Employee Involvement, Service Innovation, Front line employees' participation, Retail Banking sector

Financial Indicators, Inclusion, and Governance



Is Governance, Infrastructural, Political, and Financial Factors Affecting the productivity of MSMEs? Evidence from a cross-country analysis(2089)

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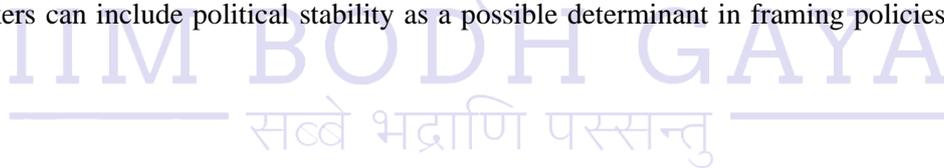
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Abstract

This paper aims to analyze the governance, infrastructural, political, and financial factors affecting the outreach of MSMEs at a cross-country level. This research comprises an unbalanced panel dataset of 32 countries with 179 observations (the data ranges from the year 2001 to 2017) applying the static linear panel regression model. The study's findings indicate that the credit availability of MSMEs has an affirmative association with the outreach of MSME enterprises. The study's outcome reports that the lending rate adopted by financial institutions has a negative association with the outreach of MSMEs since a higher lending rate constrains entrepreneurs from accessing finance at a viable and affordable rate. Further, government effectiveness and political stability have been identified in the study as a catalyst in fostering economic growth and impacting the growth of MSMEs. This study suggests that policymakers can include political stability as a possible determinant in framing policies concerning MSMEs.



Keywords: MSME, government effectiveness, bank branches, lending rate, outreach.

CEO compensation and Promoter Ownership: Evidence from India (6905)

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Abstract

We examine the impact of promoter ownership on managerial compensation at low and high level of ownership in India for the period 2010-2021. We examine this relation by using cross-sectional OLS regression for all the listed firms on National stock Exchange (NSE). Our main dependent variable is CEO total compensation and Chairman's total compensation. The independent variable of interest is the percent of promoter ownership (PO) at low and high level. Our results are robust with tobit regression analysis instead of OLS regression and endogeneity problem. We find that there exists an inverted U-shaped relation between CEO total compensation and promoter ownership and similar results has been found for Chairman's total compensation. The finding suggests that when the ownership is diversified, the monitoring by the shareholders is less and thus, managers who are CEO's or chairman tend to pay more to themselves. However, when the ownership of promoters is at higher level, they have greater influence on managerial compensation as they become active in the management. As a result, CEO as well as Chairman's tend to receive low compensation. We also study this relation for the firms affiliated to business group and we find that the non-linear relationship between PO and CEO total compensation, and PO and Chairman's compensation is more pronounced in the group-affiliated firms than standalone-firms. This paper contributes to executives compensation and ownership literature by giving attention to the non-linear effect of promoter ownership on executives compensation in Indian firms.



Keywords: CEO Compensation, Chairman Compensation, Promoter Ownership, Business Group, India

Financial inclusion, financial skills, and caste affiliation: Empirical evidence from India (0838)

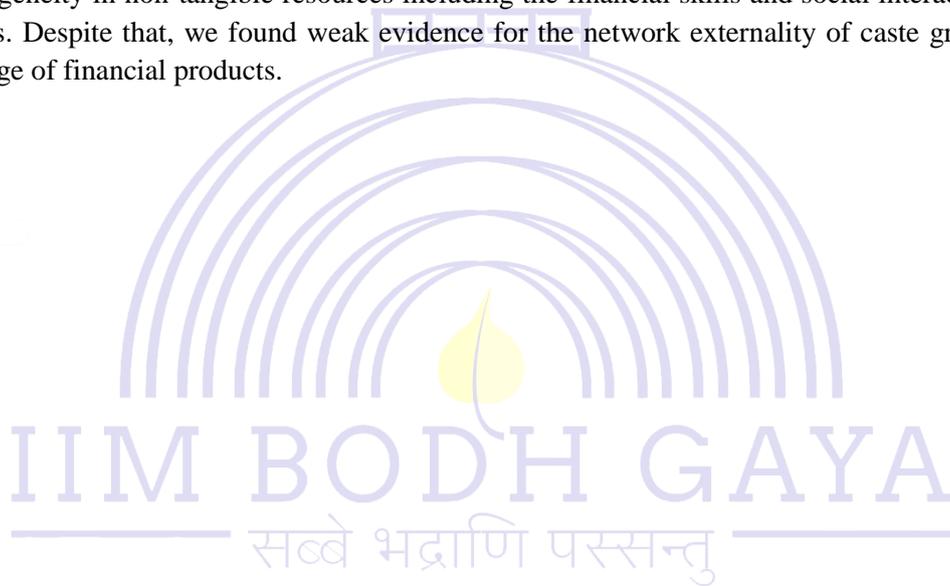
T M Sivadasan, Ashok Thomas

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Abstract:

This paper empirically investigates the demand-side determinants of household financial inclusion in India. We emphasize the role of financial literacy and caste affiliation in the awareness and actual usage of financial products among households. The result of our empirical analysis, based on the nationally representative large-scale survey on financial inclusion, suggests a positive influence of financial literacy on the demand for financial services among Indian households. However, the households from the backward caste group experienced lower awareness and usage of formal financial services revealing the heterogeneity in non-tangible resources including the financial skills and social interaction within the groups. Despite that, we found weak evidence for the network externality of caste groups in the actual usage of financial products.



Keywords: Financial Inclusion, Financial Skills, Caste Affiliation, Social Interaction

Implications of water scarcity on the socio-economic development of World's most water scarce countries (3716)

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Abstract

Water security is the need of the hour; yet, to attain water security, we must first be aware of the amount of water scarcity we face to combat it efficiently and effectively. The study constructed an improved Water Poverty Index (iWPI) to know the level of water scarcity and also investigated the relationship between water scarcity and socio-economic development in some of the world's most water-scarce countries, as per the World Resource Institute 2019. The research employs the PCA technique to create an improvised Water Poverty Index (iWPI). The components of iWPI are resources, access, capacity, use, and environment. The regression technique was used to investigate the association between the various components of water scarcity and HDI, which is employed as a proxy for socioeconomic development in the nations studied. The findings show that the capacity component had the most weightage in the WPI, followed by resources; however, access and capacity had the greatest impact on the level of human development in the nations investigated. All of the countries studied in the paper had very low WPI values, indicating severe water scarcity and corresponding with WRI's statement that the countries endure severe water stress. The study confirms the link between water availability and countries' socioeconomic development. The findings can also assist governments and water decision-makers to establish appropriate policies to address the issue of water shortage and associated problems.



Keywords: Water scarcity, socio-economic development, PCA, improved Water Poverty Index (iWPI)

Multi-Dimensional Financial Inclusion Index: A District Level Analysis (4768)

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Abstract:

Financial inclusion is one of the crucial components of economic development (Sarma, 2016; Singh & Sarkar, 2020). Uneven and limited financial development can stifle general economic growth, but a diversified and active financial sector can grease the growth engine. Financial inclusion is helping in achieving equity and reducing poverty (Prastowo & Putriani, 2019; Omar & Inaba, 2020). Policymakers conceptualized the JAM trinity to enable seamless transfer of subsidies and financial inclusion of the masses. The JAM trinity comprises three important components: Jan Dhan (banking), Aadhar (biometric identity) and Mobile (transactions). The JAM trinity has proved to be a game-changer in implementing large-scale direct benefit transfer and transformed India's whole concept of financial inclusion. Madhya Pradesh (MP) is one of the largest states rich in natural resources and has a more than 8 crore population. Banking services in the state are provided through a network of 8023 branches, of which 34% work in rural areas and 66% in semi-urban and urban areas. Public Sector Banks (PSB) constitute 50% of the banking network, followed by Private sector banks (17%), RRBs (16%), Cooperative banks (11%), and SFBs (5%) (SLBC Report, 2021 and 2022). More than 3.61 crore beneficiaries have been banked under Pradhan Mantri Jan Dhan Yojana (PMJDY) since 2014 and have a corpus of INR 8,079 crore (SLBC Report, 2022). However, financial inclusion is not only restricted to the accessibility of financial services; usage and quality of financial services are equally important (RBI, 2021). As of now, the index of financial inclusion either available on country-wise parameters (Global Findex), National parameters (RBI Findex) or state-wide parameters (CRISIL and NABARD). An index with the granularity of districts is not yet available in the public domain for any Indian State. This index was agreed to be developed by involving state level institutions like lead banks, State Level Bankers Committee, NABARD and field functionaries, like local administration, educational institutions, MFIs, MSMEs, etc. Unavailability of any recent index on the status of FII motivated us to do a detailed analysis on district wise index of Financial Inclusion for MP. This study is one of the pioneer and comprehensive study in the nation and state to present the district wise FII for the MP.

Keyword: Financial Inclusion Index, Access, Usage, Quality, Principal Component Analysis.

Financial inclusion, financial skills, and caste affiliation: Empirical evidence from India (0838)

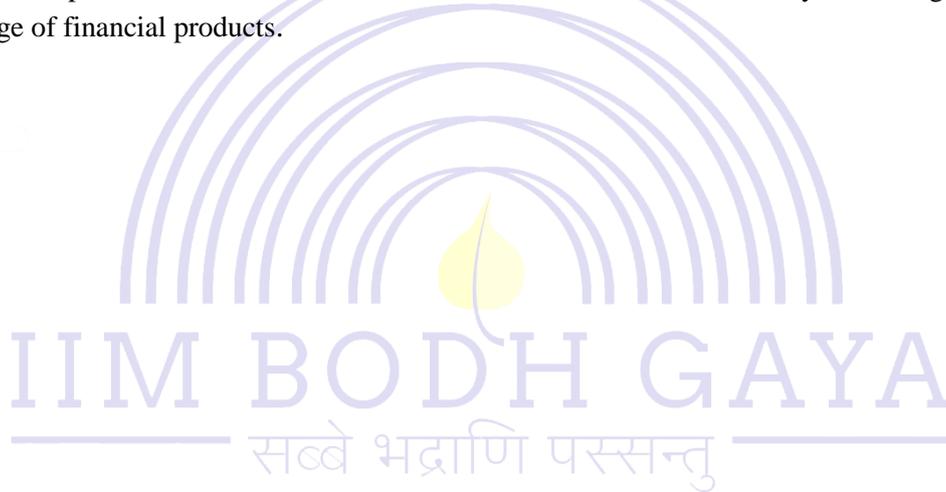
T M Sivadasan, Ashok Thomas

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Abstract:

This paper empirically investigates the demand-side determinants of household financial inclusion in India. We emphasize the role of financial literacy and caste affiliation in the awareness and actual usage of financial products among households. The result of our empirical analysis, based on the nationally representative large-scale survey on financial inclusion, suggests a positive influence of financial literacy on demand for financial services among Indian households. However, the households from the backward caste group experienced lower awareness and usage of formal financial services revealing the heterogeneity in non-tangible resources including the financial skills and social interaction within the groups. Despite that, we found weak evidence for the network externality of caste groups in the actual usage of financial products.



Keywords: Financial Inclusion, Financial Skills, Caste Affiliation, Social Interaction.

Enabling the Lowest Common Denominator: Agency and Economic Empowerment of Rural Women Entrepreneurs (4437)

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Abstract

This paper examines the role of Financial Literacy (FL) and Entrepreneurial Orientation (EO) in enabling economic empowerment of women micro entrepreneurs. We follow Kabeer (1999)'s framework of women's empowerment that links access to resources (pre-conditions) and their agency (ability) to achievement of well-being outcomes. We explore the role of agency measured by the demand side factors of FL and EO, given common supply conditions, in enhancing the economic empowerment of rural women. We exploit primary data of women micro-entrepreneurs in a rural part of India who do not face supply side barriers of access to financial capital or social constraints including family setting. The paper presents novel empirical evidence on the effects of EO and FL on economic empowerment. Our findings fill an important gap in the literature on women empowerment and can assist in framing policy interventions and training programs to support women's economic empowerment.



Keywords: Financial Literacy, Entrepreneurial Orientation, Women Economic Empowerment, Instrument Variable.

Initial trends of Integrated Reporting practices: A study of Indian listed companies (4942)

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Abstract

The global financial crisis of 2008 criticized the reliability and credibility of corporate reports because it does not align non-financial disclosures with corporate strategy. Traditional Corporate reporting is backward looking and fails to modify itself according to the uncertain business environment. It also does not provide insights into risks, value creation and strategic intent of the businesses. Moreover, corporate reporting has been criticized for its extensive volume and complexity. To overcome the above pitfalls of traditional corporate reporting, there is a paradigm shift in the reporting system to the Integrated Reporting System (IRS). Integrated Reporting (IR) facilitates the quality of information available to providers of financial capital by aligning Financial and Environment, Social, and Governance (ESG) components with business strategies and risks to create value in the short, medium, and long term. International Integrated Reporting Council (IIRC) was constituted in 2010 to create the <IR> framework. It publishes information in the form of six capitals (financial capital, manufacturing capital, human capital, social relationship capital, intellectual and natural capital). It also identifies the eight content elements and guiding Principles that stimulate the companies in their value creation process. In February 2017, to improve disclosure practices, SEBI furnished a circular stating that companies preparing Business Responsibility Reporting (BRR) might issue IR voluntarily from the financial year 2017-18.

IIM BODH GAYA
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Keywords: Integrated reporting, Content analysis, India, Content elements, Guiding principles capitals

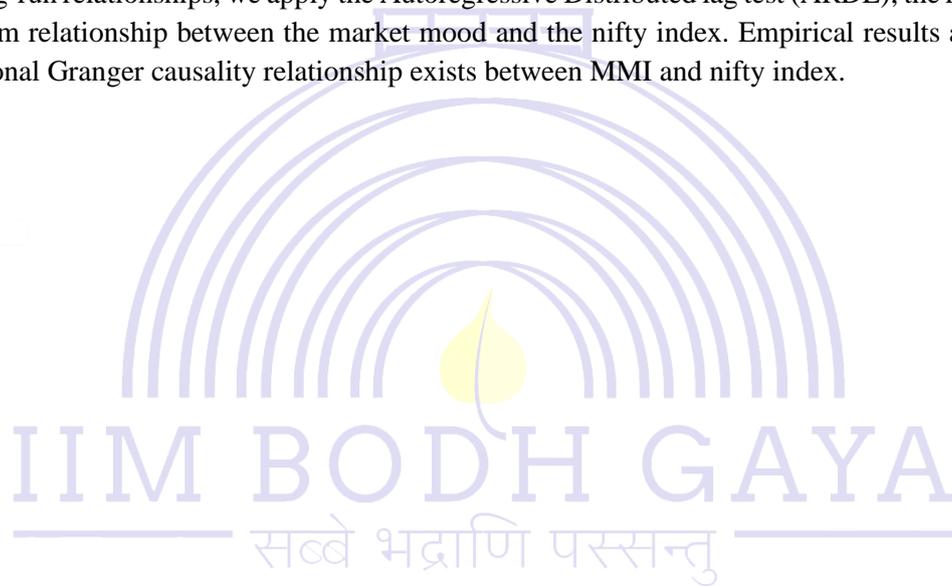
Market mood index and stock market return- Evidence from National Stock Exchange (4247)

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Abstract:

This study examines the time-series relationship between investor sentiment and the Indian stock market. We take the market mood index (MMI) as a proxy for investor sentiment and check its relation with the Nifty index. MMI is a tool that shows the investors' emotions regarding the market and helps the investor, traders, etc., to know the current state of the market, i.e., extreme fear, fear, greed, extreme greed. Empirical results show that market sentiment generally lies between fear and greed mood. To check long-run relationships, we apply the Autoregressive Distributed lag test (ARDL); the result shows a long-term relationship between the market mood and the nifty index. Empirical results also show a bi-directional Granger causality relationship exists between MMI and nifty index.



Keywords: Investor sentiment, Market Mood Index, Market Return, ARDL, Granger causality

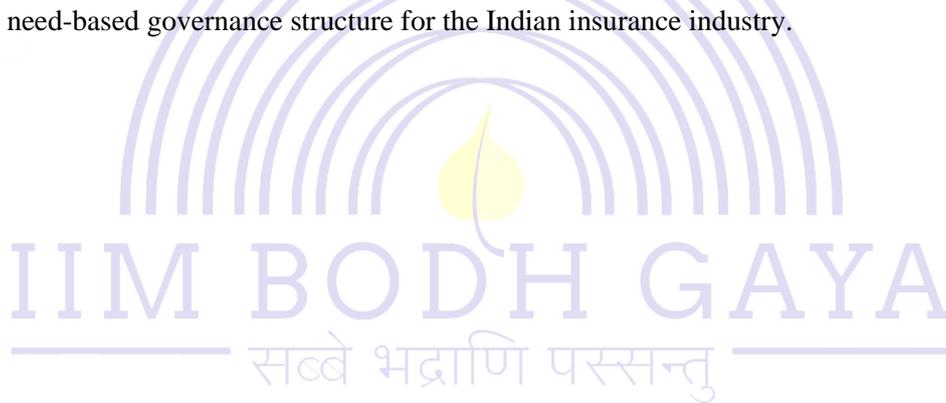
Quality of Financial Reporting in the Indian Insurance Industry: Does Corporate Governance Matter?(7912)

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Abstract:

Based on the notion that good governance mechanisms have greater control over managers' opportunistic behaviour and produce a better quality of financial reporting. This study analyses how corporate governance mechanisms affect the quality of financial reporting in the insurance industry using the dataset of Indian insurers from 2014 to 2021. The empirical results obtained using dynamic panel data econometric methods reveal that the quality of financial reporting in non-life insurance firms is higher than in life insurance firms, and the overall governance is more effective in mitigating managers' opportunistic behaviour in life insurers than in non-life insurers. Regarding individual governance attributes, we find that large board size, a higher proportion of independent directors, non-executive chairman and board committees are associated with good financial reporting quality. Appointing more directors on the audit committee enables auditors to perform their functions more effectively. We believe that the outcomes of our research would help policymakers and regulators design the need-based governance structure for the Indian insurance industry.



Keyword: Corporate governance mechanisms, Audit quality, Risk governance, Financial, reporting quality, Dynamic panel models, Insurance industry, India.

Emerging Market Issues and Intellectual Capital



The Effect of Intellectual Capital and Its Components On Firm Financial Performance: Study on Indian Companies (2739)

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Abstract

Intellectual assets have now become an integral part of the knowledge economy. Hence, the link between firms' performance and intellectual capital is now gaining more attention, especially when companies are seeking new solutions in order to develop and grow their business. This paper analyses the structure of the intellectual capital and its influence on the financial performance of Indian firms based on the VAIC (Value Added Intellectual Coefficient) model. In this paper, data of 10 Indian companies between the time period (2010-2020) was collected from the annual report of these companies and analyzed it using the VAIC model. Hypothesis were developed based on the already formulated theories and literature review. The dependent variables taken in this study to evaluate the performance of the firm are Return on Assets (ROA), Return on Equity (ROE), and Return on Sales (ROS). H0: All the three components of Intellectual Capital positively impact the performance and financial ratios of the firm. HCE, CEE, and SCE formed the predictor variables. The first set of hypotheses showed that VAIC positively affects the performance of Indian firms and it was also concluded that CEE has contributed most significantly among all the three efficiencies. From the second set of hypotheses, it was concluded that Human Capital has strong significance on the performance of the firms.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keywords: Efficiency, Value Added Intellectual Coefficient, Intellectual Capital, Relational Capital, Return on assets, Return on equity, Return on sales

Intellectual Capital Efficiency and Competitive Advantage of Firms: An Empirical Analysis (5917)

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Abstract

This paper empirically tests the strategic importance of intellectual capital for firms and assesses its impact on their market returns. The study builds on the premise that intellectual capital provides a firm competitive advantage over other firms, which then translates into superior market returns. The sampling frame for the study constitutes Indian firms listed on the Bombay Stock Exchange's index for medium-sized companies (BSE Midcap Index). Accordingly, seven-year data was drawn from authentic sources such as the Prowess-IQ database of the Centre for Monitoring Indian Economy (CMIE), Capital Line, and company annual financial statements. The study adopts Pulic's VAIC model for measuring the level of intellectual capital among the sample firms. The excess rate of return that a firm earns above the average rate of return prevalent in the market, alpha (α), is used as an indicator of the firm's competitive advantage and a measure of superior performance in the market. Results of the analysis provide irrefutable evidence in support of the fundamental premises and affirm that intellectual capital is the root of competitive advantage, which bestows a firm with higher-than-normal returns on investments.



Keywords: Intellectual Capital, VAIC, Competitive Advantage, Stock Market Returns, Alpha.

Contemporary Issues in Marketing Regulatory Ecosystem Through Centralised E-auction system of spice board on Kerela Cardamom Farming Community (3278)

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Abstract

To explore and assess the impact by which the centralised e-auction policy of the Spices Board of India has been affecting the cardamom marketing sector, is the key objective of this research along with suggesting some practically feasible methods, that can educate the small scale & medium scale farmers about the E-auction, and make them comfortable with the recently changed policies. Cardamom is called the “Queen of Spices”, because of its exotic flavour and aroma. Green cardamom of the Western Ghats of Kerala is one of the most expensive spices by weight and little is needed, by way of any value addition to enhance its original organic flavour. The Auction Centres of the Spices Board of India have a crucial role in the marketing of cardamom. Not everything is satisfactory with the cardamom marketing sector, as a large number of cardamom growers are dissatisfied and not comfortable over the auction system of marketing with its economic and its fiscal implications. In this scenario, Government has changed the regulatory system and came up with centralised E Auction centre at Puttadi Idukki District, which made the scene more pathetic. Descriptive research design is adapted in this research to specifically quantify and assess the consequences of the centralised E auction system introduced by spices board of India. Sampling method used is Stratified random sampling method. The population is divided into stratum based on the area of cultivation and sample is selected according to its representation in the population. This paper attempts to bring into focus the the peculiar nature of the auction system prevailing in the cardamom sector. To evaluate the functioning of the E- Auction Center and its effect on the lives of ordinary farmers who are generally not patronizing such center and to come up with new programmes to familiarize such farmers with e-auction system. The benefits envisaged by the Auction Centres have not effectively reached the small scale farmers who opt for the local purchaser, who in turn may or can use the auction centres. While the recent introduction of ID cards for the interested Cardamom growers for the centralised e-auction facility at Puttady, replacing the earlier auction centres, are projected as steps in forward direction, but a large number of farmers are still unfamiliar with the new system of e-auction as they are not internet savvy. This has resulted in the exploitation of such farmers by market intermediaries. Many growers remain dissatisfied with the E-auction system of marketing of spices and its economic implications. Therefore, there is the need for the Spices Board to open up a continuous process of meaningful dialogues or interactions with the farming community, at large. Spices Board should take initiative to conduct auctions on its own to protect the small growers from the exploitation of private auctioneers. There is an imperative need to shift from current practice of sale to marketing of cardamom in attractive consumer packs. Timely delivery of the produce to up-country and foreign markets is inevitable to induce prompt payment.

Keywords: Cardamom, auction, E- auction, marketing, spice board, farmers

Share Repurchase and Excess Cash holdings: Evidence from Emerging Markets (4778)

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Abstract

Open market repurchase (OMR) is becoming a popular method of cash distribution to shareholders, gaining interest from academicians and practitioners worldwide. Our research aims to fulfill two objectives in particular. Firstly, we examine if firms undertaking buyback carry a significantly large amount of excess cash. Secondly, we assess the influence of the nature of the country-level investor protection framework on buyback. We conduct this study for three emerging economies- India, Malaysia, and Korea. Compared to studies in developed economies (Lee & Suh, 2011), we see that buyback is not a popular source of payout in the emerging market context. We see that most firms in India and Malaysia do not employ any form of payout for our sample duration. Throughout the sample period, we also see that the no. of firms that pay dividends is higher than those that only buyback or undertake both buyback and dividends. We discover that important characteristics of repurchasing corporations fluctuate significantly across sample nations based on whether or not they pay dividends. We observe that across our sample nations, the two groups vary in size, cash holdings, profitability, volatility in operating profitability, and leverage. Those who are not dividend-payers are smaller, highly levered, have higher cash holdings, and lower profits among firms doing buybacks. Also, they face a higher variability in operating profits. These findings are consistent with the literature (Chay & Suh, 2009; DeAngelo et al., 2006). Our findings corroborate the excess capital hypothesis. The anticipated positive and significant coefficient of cash holdings in all the countries for the full sample remains unchanged even after segregating the sample based on dividend payments by firms. To sum up, CCH has a significant and positive influence on the amount of buyback for both dividend and non-dividend payers. This is consistent across sample nations, unlike other firm characteristics. Our previous finding is also in accordance with this view that large cash holdings are a prime firm characteristic of firms doing buybacks. Thus, overall, our results indicate that cash holdings drive buyback in the emerging market context. Under the backdrop of two governance roles, our results indicate choosing dividends over buyback in alleviating the free cash flow issue in nations with poor investor protection. Our principal findings hold up to various robustness tests, including alternative proxies for investor protection at the country level and cash holdings. This study's evidence shall potentially help influence investors' behavior and risk-taking attitude that will assist them in evaluating a share buyback offer by a firm. The study will help investors understand the empirical evidence of firm-level factors and their influence on share buyback. The market valuation of share buyback contingent on the investor protection environment will help the managers choose between the two primary payout methods. The scholars and practitioners working in share repurchase and corporate cash holdings shall benefit from this research. Finally, our findings are critical to policymakers framing policies centering on share buyback laws and restrictions.

Keywords: Share repurchase, excess cash, cash holdings.

**EXPLORING OPPORTUNITIES AND CHALLENGES OF DEVELOPING
BUSINESS IN EMERGING MARKET (0677)**

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Abstract

Globalization has an immense history (Techo, 2018). The recent trend in globalization has influenced emerging market economies. Market is a platform where sellers and buyers meet to transact business. In recent times, emerging markets have been grabbing attention as pivotal players in global economic growth. It has witnessed expeditious economic development. This leads to growth in development of emerging market. Bruner, Conroy, Li, Halloran & Lieras (2003) provide broader definition of emerging market as “Emerging market forms the tier of economies just below the developed economies”. It has brought opportunities as well as challenges for the business in the emerging market (Gorodnichenko, Svejnar & Terrell, 2008). Kolesa, Burger & Dickmann (2022) considered emerging market as low income, fluctuating, dim, meager, uncodified, insufficient, uncertain, and poorly enforced platforms that can be detrimental to performance of a business. Due to increasing significance of this market, there is growing interest among marketing researchers to identifying challenges and opportunities posed by developing businesses in the emerging market (Sharma, Cardinali, Luk & Ogasavara, 2018). This paper aims to explore the abilities and disabilities of emerging markets in providing safer platform for marketers. This paper also provides theoretical background for the researchers, who want to carry on research on emerging market in future.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keywords: Emerging Market, Challenges, Opportunities, Emerging market strategies

Corporate Disclosures and Firm Profitability in Manufacturing and Non-Manufacturing Emerging Market Listed Companies (0167)

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Abstract

Corporate disclosure is a piece of information that provides a superior understanding of a firm's way of doing business, its governance structure and its financial standing. Since India is a sought-after emerging market, good governance backed by ample disclosures is sought by the firm's stakeholders.

Purpose: The purpose of this paper is to identify a linkage between voluntary disclosures and a firm's profitability. The study seeks to find an answer to one more question i.e. what is the benefit or incentive of sharing a variety of information to the diverse users of accounting information and do these disclosures vary based on firm profitability and the profitability within the industry type.

Design/methodology/approach: Corporate disclosure scores of Indian CNX 100 companies were generated through the disclosures index and variations in disclosures over a period of five years with respect to profitability and industry type were studied using regression and t-tests.

Findings: The study found that disclosures to an extent are explained by profitability. Due to the policy legislation during the period of study, the disclosure scores improved leading to profitability significantly explaining voluntary total disclosure scores and voluntary non-financial disclosure towards the last year (2014-15) of the study in the case of non-manufacturing companies.

Research limitations/implications: This study has implications for policymakers, business stakeholders and for firms in manufacturing and non-manufacturing industry sectors.

Practical implications: This study has implications for managers by way of disclosing more as it has a linkage with profitability, especially for non-manufacturing companies.

Social implications: As the policies introduced during the study period have led to improvement in the non-financial disclosures this study has implications for policymakers with respect to policies being well received by the industry.

Originality Value: The study contributes to encouraging enhanced disclosures in emerging markets wherein future studies can be conducted using finer industry classifications.

Keywords: Emerging Marke, Firm Profitability, Manufacturing Companies, Non- manufacturing Companies, Industry type

Do Emerging Markets Evaluate M&As Correctly?: Evidence from India (1389)

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Abstract

We examine whether emerging markets capture the value impact of corporate events using data on acquisitions by Indian Firms. We measure market reaction to acquisition announcements using Cumulative Abnormal Returns (CAR) around acquisition announcements and measure the longer-term performance using matched sample buy and hold abnormal returns (BHAR) and return on assets (ROA). Our data period spans the sixteen-year from 2001 to 2016 a period encompassing the early liberalization period in India, the years of the financial crisis, and a post crisis recovery period. Acquisition activity, both domestic and cross-border increased over the period. Markets react positively to acquisition announcements for both domestic and cross-border deals, with positive and significant Cumulative Abnormal Returns (CAR). We find no evidence of post-announcement drift or reversal in either BHAR or ROA. These results suggest that Indian markets are accurately able to judge the benefits of acquisition transactions without a subsequent market correction. Cross-sectionally, firms with a long-term view, as proxied by their governance metrics gain from acquisitions over the long-term. We find that the crisis had a negative impact on acquisitions by Indian firms.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keywords: Emerging Markets, Market Efficiency, Mergers and Acquisitions, Cross-Border, CAR, BHAR

Reforms, Shocks & Policy Analysis



**GST Reforms and its Economic impact on Selected Sectors of Indian Economy:
An Empirical Study via VAR Model Perspective (6773)**

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Abstract

The current study aims to examine the impact of the GST reforms on sectoral indices of NSE. The finding of the study illustrates that the policy uncertainty due to the GST reforms negatively affects the banking sector. On the contrary, the adoption of GST has created an opportunity for the pharmaceutical and healthcare sector which has resulted in instantaneous positive responses to both these sectors. However, this positive response is wiped off in the short run within a time period of two months on an average for both of these sectors.



Keywords: Economic Impact, GST Reforms, Sectoral Indices, Impulse Response Function, Vector autoregressive model

DYNAMIC CONNECTEDNESS OF COMMODITY MARKET WITH FINANCIAL MARKET DURING RUSSO-UKRAINE SAGA. (8675)

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Abstract

This study offers a thorough investigation of the volatility spillover between the Russian wheat market and the financial market values of 10 different wheat importing countries of Russia. This study took the daily prices of Wheat FOB Black Sea Index (Russia) along with stock indices of 10 major wheat importing nations of Russia and Ukraine namely Egypt, Turkey, Nigeria, Bangladesh, Pakistan, Tanzania, Iraq, Brazil, Philippines, and Japan. The time frame for this study ranges from 24th December 2022 to 31st July 2022. This time frame was selected since it fully examines all of the effects of the crisis. The conditional correlations and volatility spillovers of these indices are predicted using the DCC-GARCH model, then Diebold Yilmaz (2012) and Barunik and Krehlik (2017) models are performed to investigate the directional connectivity and spillover at various time frequency domains. The findings indicate that both long-term and short-term dynamic spillover exists between all indices. The results also indicate the overall interconnectivity of the eleven series appears to be lower in the short run and higher in long run, implying that it requires time for an event's influence to be noticed. The findings have practical implications for investors, policymakers, market regulators, and portfolio managers. This research can assist investors in creating an improved risk-adjusted international portfolio. Moreover, by analyzing this research policymakers can design more accurate policies to attain their aims by analyzing spillover effects at different frequencies.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keywords: Dynamic Connectedness, DCC-GARCH, Diebold and Yilmaz, Barunik and Krehlik, Russo - Ukraine Saga

**A Whistleblowing Policy Disclosure Index for Large Listed Companies in India
(5334)**

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Abstract

In this study we aim to address two questions from Indian context: First, whether the whistle blowing regulatory framework is favoring the investor community? And whether it is constrained by the multiple layers of regulations? Further from an international backdrop we attempt to compare current whistle blowing practices in India to international practices by constructing a whistle blowing index of the top listed Indian corporates. It is expected that the results would explain to what extent large, listed companies in India follow the global practices and disclosing their whistleblowing policies in align with what investors expect as well as those of their better- performed peers. It may also encourage policymakers to initiate further reforms as adoption of effective and foolproof whistleblowing policies and practices can lead to better governance with other spin-offs such as a reduction in corporate fraud and a general improvement in the business environment benefiting the Indian economy and society.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keywords: whistle blowing, Board Effectiveness, Audit Integrity, Whistle blower protection Act.

Implications of water scarcity on the socio-economic development of World's most water scarce countries (3716)

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Abstract

Water security is the need of the hour; yet, to attain water security, we must first be aware of the amount of water scarcity we face to combat it efficiently and effectively. The study constructed an improved Water Poverty Index (iWPI) to know the level of water scarcity and also investigated the relationship between water scarcity and socio-economic development in some of the world's most water-scarce countries, as per the World Resource Institute 2019. The research employs the PCA technique to create an improvised Water Poverty Index (iWPI). The components of iWPI are resources, access, capacity, use, and environment. The regression technique was used to investigate the association between the various components of water scarcity and HDI, which is employed as a proxy for socioeconomic development in the nations studied. The findings show that the capacity component had the most weightage in the WPI, followed by resources; however, access and capacity had the greatest impact on the level of human development in the nations investigated. All of the countries studied in the paper had very low WPI values, indicating severe water scarcity and corresponding with WRI's statement that the countries endure severe water stress. The study confirms the link between water availability and countries' socio-economic development. The findings can also assist governments and water decision-makers to establish appropriate policies to address the issue of water shortage and associated problems.



Keywords: Water scarcity, socio-economic development, PCA, improved Water Poverty Index (iWPI)

Electoral Bonds: Does it help Strengthening Democracy in India? (1631)

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Abstract

Elections are a vital part of parliamentary democracy since they are held at fixed intervals and provide all grown-ups over 18 the opportunity to poll. Elections encompass all aspects of the electoral system. India is the world's largest democracy, with a free and open political system. In a significant move to improve openness in political fundraising, Mr. Arun Jaitley, the Indian finance minister, declared the Electoral Bond System in his budget address for 2017-18. Even though the electoral bonds were introduced to reduce the problems of black money and corruption, the central issue is that there is no obligation to know the identity of the donor who donates funds and the political parties to which they have contributed. Since the bonds are issued and purchased through the State Bank of India, the governing administration only has the information it needs to know about the donor, making the critical objective opaque. By analysing the fourteen phases of electoral bonds sold and redeemed from March 2018- to October 2020 by the Association of Democratic Reforms (ADR), 95 percent (Rs 210 crore) further than Rs.222 crore was received by The Bharatiya Janata Party (BJP) through electoral bonds. This article studies the bond market's historical evolution and the usage of electoral bonds in elections in India. The paper also analysis Indian electronic bonds that were offered and redeemed over the fourteen Phases from March 2018 to October 2020 and studies the issues, challenges, and suggestions for electoral reforms in India.



Keywords: Electoral Finance, Electoral bonds, India, Political Finance, Election, Electoral Reforms.

Market Linkage Role of Farmer Producer Organisation (FPO): Investigation on the growth of e-NAM and Farmer's Satisfaction (2462)

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Abstract

The Agrarian content of the Indian Economy has various players, agents and stakeholders starting from farmers till it reaches the general public who are involved in the decision-making process in regard to their roles & responsibility. With the inclusion of Information & Technology (IT) in agriculture from production to consumption, the aspect of the selling of agriculture production is in buzz since the inception of e-NAM (electronic National Agriculture Marketing). The Government of India has set the target to double the farmer's income by 2022, the features of e-NAM will allow connecting the Indian farmers to Pan-India Portal. The involvement of the Farmer Producer Organisation (FPO) has been done to analyse the growth of e-NAM over the years. With finite literature in the context of the Farmer Producer Organisation and e-NAM, this paper will evaluate the role of FPO in accessing the benefits of e-NAM to Indian Farmers of their respective area, the expansion of trading of agricultural commodities through e-NAM portal, and its impact on the growth of e-NAM and farmers.



Keywords: e-NAM, FPO, APMC Agri-Marketing Agriculture Sector, Indian Economy

Household Cooking Fuel Choice in India, 2004-2012: A Panel Multinomial Analysis (6360)

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Abstract

We use two waves of nationally representative India Human Development Survey to examine factors driving the cooking fuel choice in urban and rural India, separately. We utilize a random and fixed effects multinomial logit model that controls for unobserved household heterogeneity. We find that a clean-break with the use of traditional fuels is less likely in rural areas, but more probable in urban areas. The household characteristics (e.g. income, education) that are positively correlated with use of modern fuels also increases the probability of fuel stacking for rural households. We also find that access to paved road is an important determinant for rural household adopting modern fuels, and there exists evidence of social spillover effects in rural areas. Moreover, the bargaining power of women that is associated with economic status (e.g. education or economic freedom) is positively associated with the use of modern fuels. Finally, we find considerable impact of liquefied petroleum gas prices on the probability of use of modern fuels for urban households, but no significant impact for rural households.



Keywords: fuel choice, fuel stacking, random effects, multinomial logit, India

Determinants of agrarian's membership in Farmer Producer Companies (4374)

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Abstract

Farmer Producer Company is a crucial framework mechanism designed to handle the fundamental issues encountered by agrarians in India, such as the lack of forward and backward market linkages. However, in India, policymakers have a limited understanding of the factors that influence farmers' affiliation with farmer organisations. This paper had an empirical investigation on the factors influencing membership in Farmer Producer Company and attempted to compare members and non-members based on various socio-economic and social interaction characteristics that shed light on the field's conditions. Using multistage proportional random sampling and a structured interview schedule, primary data was acquired from 470 farmers in 2021. Utilizing the t-test, the correlation test, and binary logistic regression, the analysis was performed. The results demonstrated that social interaction, awareness of an organisation, household's head gender, the size of the landholding, the distance to these companies, and the number of crops grown influence agrarians' decision to join these organisations. The current approach of establishing a large number of Farmer Producer Organisations must be re-examined, and the dissemination of accurate information to farmers regarding the purpose of creating this organisation is necessary for its successful implementation and long-term viability. The study provides policymakers and stakeholders insights into the factors that influence membership in India.



Keywords: Farmer Producer Company, Membership, Social interaction, Household Characteristics.

When institutional plates collide: The dynamic impact of informal institutions on capital market development (1997)

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Abstract

We provide an institutional theory perspective to examine societal legitimacy in the context of capital market development. While prior research has concentrated on the importance of formal institutions and in particular the legal environment, firms are embedded within broader socio-economic structures additionally comprising informal institutions. Using content analysis and a unique dataset of 3,244 newspaper articles, we explore the dynamic relationship between public perception of capital markets, measuring informal institutions, and equity market size in Austria and Poland. We further theoretically and empirically explore how formal and informal institutions mutually reinforce each other in the context of capital market development and suggest that informal institutions matter differently in developed and emerging economies.



Keywords: capital market development, formal and informal institutions, societal legitimacy, institutional theory, developed and emerging economies

Is Governance, Infrastructural, Political, and Financial Factors Affecting productivity of MSMEs? Evidence from a cross-country analysis (2089)

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Abstract

This paper aims to analyze the governance, infrastructural, political, and financial factors affecting the outreach of MSMEs at a cross-country level. This research comprises an unbalanced panel dataset of 32 countries with 179 observations (the data ranges from the year 2001 to 2017) applying the static linear panel regression model. The study's findings indicate that the credit availability of MSMEs has an affirmative association with the outreach of MSME enterprises. The study's outcome reports that the lending rate adopted by financial institutions has a negative association with the outreach of MSMEs since a higher lending rate constrains the entrepreneurs from accessing finance at a viable and affordable rate. Further, government effectiveness and political stability have been identified in the study as a catalyst in fostering economic growth and impacting the growth of MSMEs. This study suggests that policymakers can include political stability as a possible determinant in framing policies concerning MSMEs.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keywords: MSME, government effectiveness, bank branches, lending rate, outreach.

Foreign institutional ownership and the speed of leverage adjustment: Evidence from India (3960)

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Abstract

As per the existing literature on international finance, Foreign Institutional Investors (FIIs) invests in different countries to diversify their portfolio risk as well as enhance their portfolio return. The increasing pace of globalization has increased the cross border flow of foreign capital world-wide (Bekaert et al., 2002). FIIs play a significant role in monitoring firms (Ferreira and Matos, 2008). Removal of restrictions has led to ever growing inflow of FII investment worldwide in the last few decades. From the host countries perspective, especially if the host country is an emerging market economy, the inflows from FII investment helps it to manage the savings-investment gap in a better way. Also typically, it helps the host country to bridge the current account deficit (Garg and Dua, 2014). FII inflow is predominantly noticed in fast growing emerging market economies like India. FIIs are a significant determining force in Indian equity market. There has been discussion in the capital structure literature in recent years on firm's leverage adjustment decisions. Dynamic trade-off theory states that the firms adjust their financial leverage toward the target if the benefits of doing so are more than costs (Fischer et al., 1989; Goldstein et al., 2001; Strebulaev, 2007). Morellec et al. (2012) developed a dynamic trade-off model that examined the impact of agency conflict (in terms of shareholders and managers) on decisions related to a firms' capital structure, this study suggested that agency conflicts have first-order effects on capital structure dynamics.

सब्वे भद्राणि पस्सन्तु

Keyword: Foreign Institutional Investor, Leverage, Speed of Adjustment

Initial trends of Integrated Reporting practices: A study of Indian listed companies (4942)

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Abstract

The global financial crisis of 2008 criticized the reliability and credibility of corporate reports because it does not align non-financial disclosures with corporate strategy. Traditional Corporate reporting is backward looking and fails to modify itself according to the uncertain business environment. It also does not provide insights into risks, value creation and strategic intent of the businesses. Moreover, corporate reporting has been criticized for its extensive volume and complexity. To overcome the above pitfalls of traditional corporate reporting, there is a paradigm shift in the reporting system to the Integrated Reporting System (IRS). Integrated Reporting (IR) facilitates the quality of information available to providers of financial capital by aligning Financial and Environment, Social, and Governance (ESG) components with business strategies and risks to create value in the short, medium, and long term. International Integrated Reporting Council (IIRC) was constituted in 2010 to create the <IR> framework. It publishes information in the form of six capitals (financial capital, manufacturing capital, human capital, social relationship capital, intellectual and natural capital). It also identifies the eight content elements and guiding Principles that stimulate the companies in their value creation process. In February 2017, to improve disclosure practices, SEBI furnished a circular stating that companies preparing Business Responsibility Reporting (BRR) might issue IR voluntarily from the financial year 2017-18.



Keyword: Integrated reporting, Content analysis, India, Content elements, Guiding principles, Capitals

Life Insurance Industry in India: The Inside Story (9141)

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Abstract

Purpose – Life insurance industry has been closely studied and largely cognised from the standpoint of customers by typically studying their preferences. The dearth of studies on management outlook enthused the present study which was conceptualised to get an overview of the life insurance industry in India, its working and most importantly the management's perspective on different scheme of things. Likewise, the present study also endeavours to scrutinise the various elements impacting life insurance uptake in accordance with the views of the management representatives.



Keywords: Life insurance, Management, Trust, Brand, Financial literacy, Need Insurance uptake

Macroeconomic Analysis



Asymmetric Nexus between Macro-economic variables and Stock market returns in India: Investigation using NARDL approach.

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Abstract

This research attempts to scrutinize the asymmetric behavior of macroeconomic factors in determining the financial stock market performance using Index returns of BSE-SENSEX and NSE-NIFTY as proxies for stock market performance in India. Monthly data from January 2013 to June 2021 is used in this study and a stable model is framed applying Auto-Regressive-Distributed-Lag (ARDL) model, plus a nonlinear autoregressive distributed lag (NARDL) framework. The ARDL results demonstrate the long term nexus of money supply, interest rates, gold prices, inflation, exchange rate, oil prices, FII in capital market with stock returns. The error correction term is negative and statistically significant at 1% level, confirming co-integration of variables and indicating speed of convergence from short-run to long run for both ARDL and NARDL framework. The NARDL results supports unequivocally that the selected macroeconomic factors have asymmetric nexus with the stock market performance. The study contributes to the fact that money supply and gold prices show significant long run asymmetry; money supply, oil price and bitcoin returns show significant short run asymmetry. The empirical results of this study have central policy implications in designing the asset allocation decisions by the investor, portfolio managers and policy makers in the situation of an abrupt positive or negative shock in the Indian stock market.



Keywords: Macroeconomics, Stock Market, Stock returns, Co-integration, Error correction, ARDL, NARDL

Economic Openness and the behavior of Great Ratios in G20 countries

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Abstract

Most macroeconomic models suggest that great ratios of economics should be stable in the long term. Keeping the theoretical consequences in mind, the present study investigates the order of integration of two great ratios, viz. consumption-output, and investment-output ratios. The study employs both mean shift and trend shift unit root tests with a structural break to examine the stationarity property of great ratios. This paper attempts to analyze the relationship between economic openness, and the behavior of great ratios. Results of the study indicate a balanced growth path for ten out of eighteen G-20 countries considered in our analysis. Findings show that countries that have a deficit trade balance with surplus FDI are more likely to exhibit a balanced growth path.



Keywords: Balanced Growth, Great Ratios, Structural Breaks, Economic Openness

Corporate Social Responsibility and Responsible Consumption &
Investment



Exploring the financial performance of socially responsible investing: A cross-country perspective (9946)

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Abstract

The motivation for the study lies in the increasing relevance of socially responsible investing (SRI) among investors, regulators, and the public at large in response to various global sustainability challenges. The study aims to examine the financial performance of socially responsible indices of India, China, the United States, and the United Kingdom. The study employs a variety of risk-adjusted measures like Sharpe ratio, Treynor ratio, Jensen alpha, Modified Sharpe ratio, Sortino ratio, and Omega ratio to evaluate the performance of SRI indices with respect to market benchmark indices from 2017-2021. While the extant literature on SRI covering developed markets is not new, the relevant literature on emerging markets remains scarce. To bridge this gap, the study not only examines the SRI markets of the two fastest developing economies, India and China but also compares their performance with two major developed SRI markets, the US and the UK. The study also takes into account the impact of the COVID (coronavirus disease) outbreak on the performance of SRI. To that end, we take into account disaggregate analysis by way of sub-period analyses. The results of the study suggest that there are varying financial outcomes of SRI depending upon geographic area, level of SRI penetration, and market conditions. Overall, for the select countries, the study indicates that SRI does not come with any major cost to investors seeking sustainable investments. Also, the findings suggest that SRI offers downside protection to investors from major financial turmoil, as evidenced by the impact of COVID-19. The study offers important implications to various audiences like investors, regulators, finance practitioners, corporate managers, and businesses looking at sustainable investment practices.

सब्वे भद्राणि पस्सन्तु

Keywords: Socially Responsible Investing , Risk-adjusted measures , Sharpe ratio , Covid-19 , Index performance

A Bibliometric Analysis on Physical Disability with special reference to Higher Education Institutions in India (6534)

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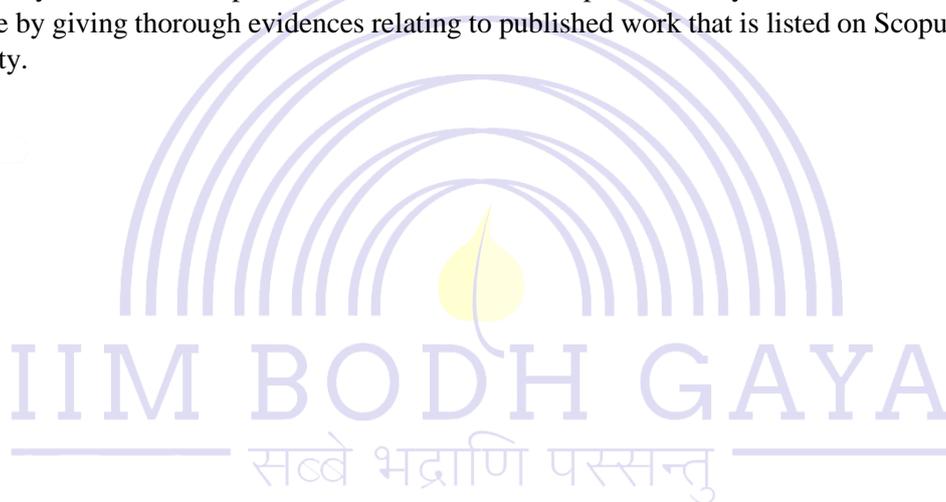
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Abstract

Purpose: The purpose of the study is to identify the main contribution in the evolution of this topic, so that researchers can use it in their theoretical frameworks and research.

Design/Methodology/Approach: Researches on the issue of disability are gaining traction in recent times. The information gathered is extracted from the main collection of Scopus. VOSviewer software is used to perform initial analysis and citation analysis, co-citations, bibliographic coupling, co-authoring, among others. This study presents advances associated with the main authors, journals and countries, the general and annual citation structure and the development of this field.

Originality/Value: The paper fulfills an identified need to understand the challenges posed and the opportunities being made available to Students with Physical Disability by undergoing a very deep and detailed analysis of articles published in this area. The present study contributes to the body of knowledge by giving thorough evidences relating to published work that is listed on Scopus in the area of disability.



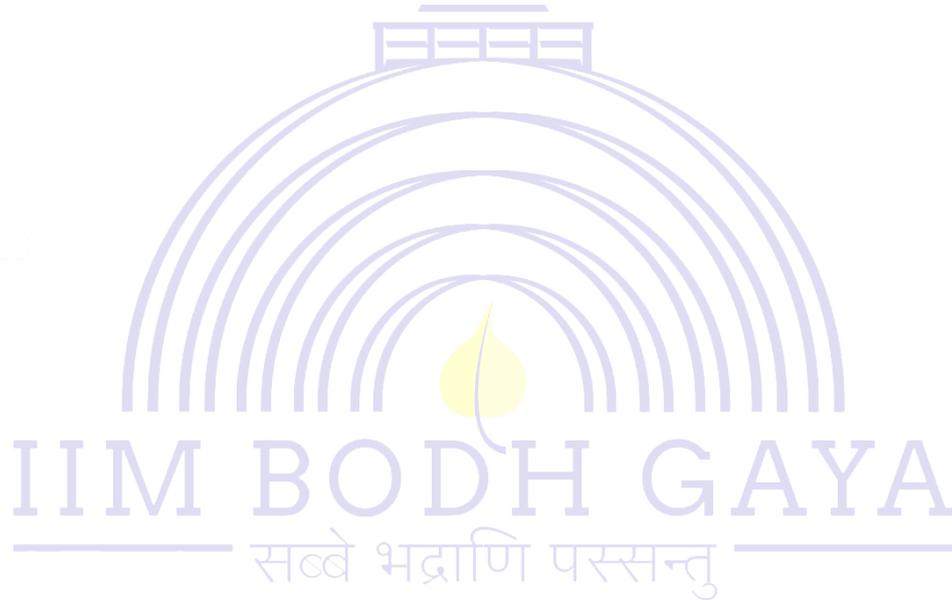
Keywords: Physical disability, students with disability, bibliometric study, VOS viewer, qualitative analysis

Tax-Literacy and Tax-Compliance in A High-Income Tax-Transitioning Economy: The Case of the United Arab Emirates (1211)

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Abstract

Fiscal-authorities rely on tax-revenue to fund the state fiscus. However, this is hindered by low tax-compliance levels. To mitigate this phenomenon, tax-regimes need to optimize tax-revenue mobilization by improving tax-literacy. Like other GCC countries, the UAE recently introduced VAT and will introduce corporate-tax in 2023 to diversify the economy away from hydrocarbons. Still, this may not guarantee an increase in fiscal-revenue as theory indicates that tax-revenue mobilization optimization depends on high tax-compliance, which in turn, depends on tax-literacy. The main aim of this study is to investigate the impact of tax-literacy on tax-compliance by SMEs in the UAE.



Keywords: Tax Awareness, Tax-Literacy, Taxpayer, Tax-Compliance, Financial Literacy, Theory of Planned Behavior, Tax Compliance Intention

High or Low Performance of School Children—Do Mothers Really Have a Positive Influence irrespective of area or country of residence? (7965)

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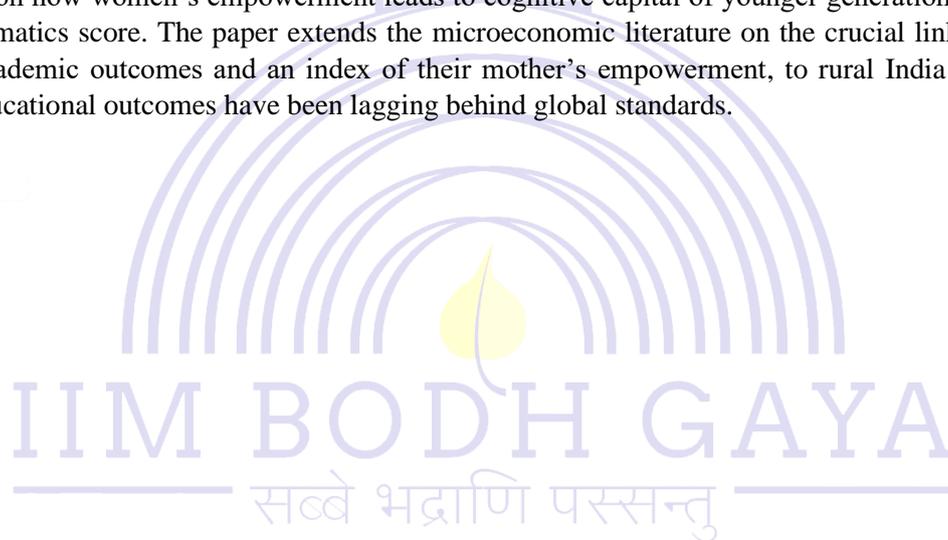
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Abstract

Women's contribution to future human capital is well known. This study aims to find the effect of empowered women on children's education in two set-ups.

Research Objective: The study uses cross-country comparable data (45 countries) to provide macro-evidence on how women's empowerment leads to cognitive capital of younger generations, measured by mathematics score. The paper extends the microeconomic literature on the crucial link between a child's academic outcomes and an index of their mother's empowerment, to rural India - a country where educational outcomes have been lagging behind global standards.



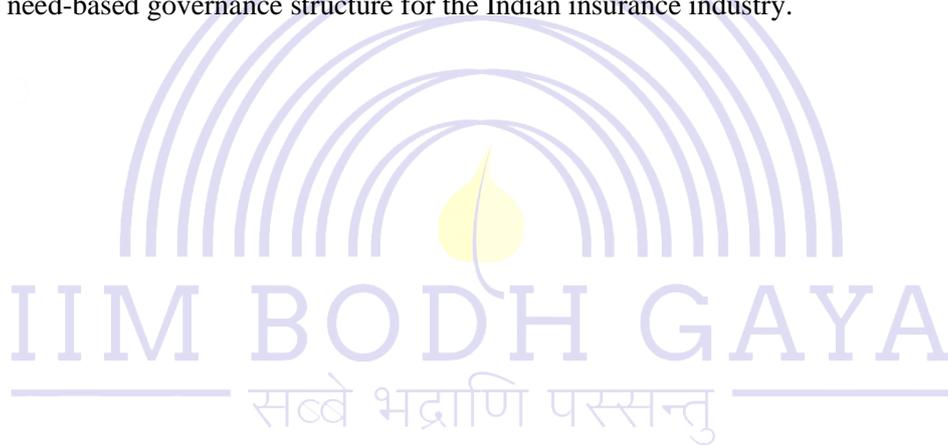
Keywords: Women empowerment ,Children's education, Mathematics score, Cross country panel data, Cross-sectional data, Developing Economy, Rural set-up

Quality of Financial Reporting in the Indian Insurance Industry: Does Corporate Governance Matter?(7912)

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Abstract

Based on the notion that good governance mechanisms have greater control over managers' opportunistic behaviour and produce a better quality of financial reporting. This study analyses how corporate governance mechanisms affect the quality of financial reporting in the insurance industry using the dataset of Indian insurers from 2014 to 2021. The empirical results obtained using dynamic panel data econometric methods reveal that the quality of financial reporting in non-life insurance firms is higher than in life insurance firms, and the overall governance is more effective in mitigating managers' opportunistic behaviour in life insurers than in non-life insurers. Regarding individual governance attributes, we find that large board size, a higher proportion of independent directors, non-executive chairman and board committees are associated with good financial reporting quality. Appointing more directors on the audit committee enables auditors to perform their functions more effectively. We believe that the outcomes of our research would help policymakers and regulators design the need-based governance structure for the Indian insurance industry.



Keyword: Corporate governance mechanisms, Audit quality, Risk governance, Financial, reporting quality, Dynamic panel models, Insurance industry, India.

Corporate social irresponsibility and cost of equity (5496)

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Abstract

Purpose- The purpose of this study is to examine the impact of corporate social irresponsibility (CSiR) on the cost of equity of the Indian firms. **Design/methodology/approach-** The study analyses a sample of Indian firms from 2007-2016 using a combined data from RepRisk and Bloomberg® to run a dynamic panel regression to address the developed hypothesis. **Findings-** Our findings conclude that CSiR negatively impacts the firm's cost of equity. The results indicate that investors do not find irresponsible actions of a firm detrimental to its value and hence, do not penalize firms for the same. **Research limitations/ implications-** Our sample is limited to Indian firm with data period ranging from 2007 to 2016. Therefore, it is prudent not to generalise the results to other countries and time periods. Further, we calculated cost of equity using only CAPM method, future researches can use other known proxies of cost of equity capital to test our hypothesis. **Practical implications-** The results suggest that corporate wrong doings help firms to reduce their cost of equity capital, however, the impact is marginal and managers are advised against using irresponsible actions to reduce firm's cost of equity. India is a developing economy with slack legal and regulatory frameworks. Therefore, the country needs to introduce stringent legal policies to deter companies from following counter-normative actions. **Social implications-** Irresponsible business activities hold severe societal consequences, potentially negatively impacting various stakeholders and accordingly, warrants ethical contemplation. **Originality/value-** The paper highlights the concept of corporate social irresponsibility as a separate and distinct construct from corporate social responsibility (CSR). To the best knowledge of authors, this paper is a first to attempt to examine the relationship between corporate social irresponsibility and cost of equity capital.



Keywords: ESG issues, Corporate Social Irresponsibility, Cost of Equity, Reputational Shocks

Decision and Uncertainty

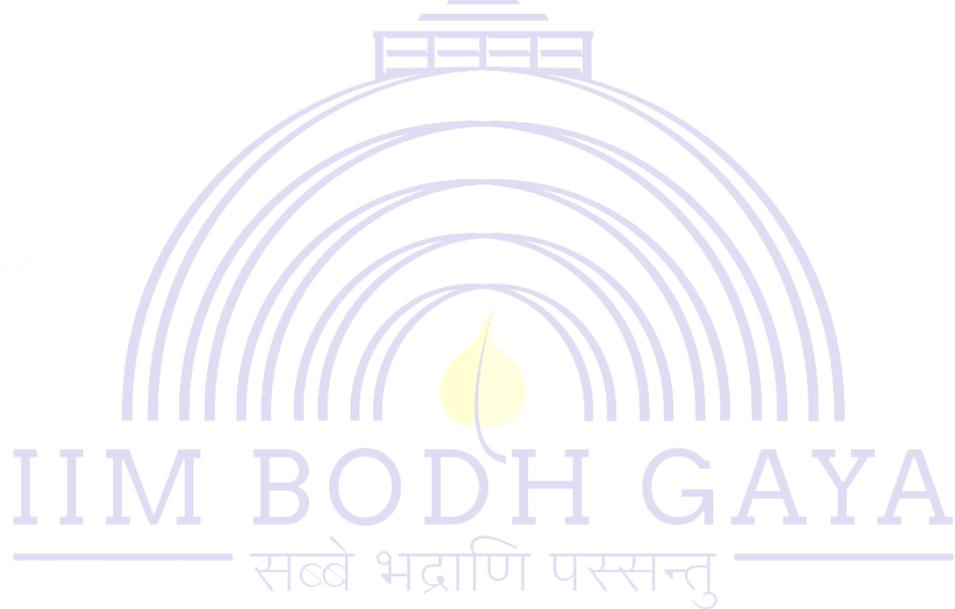


Income and Risk: The Changing Regulatory Landscape (3782)

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Abstract

The objective of this paper is to study the transition of all Public Sector and Private Sector Banks in India from Basic Indicator Approach (BIA) of operational risk capital charge capital estimation under Basel II to new and revised Standardised Approach (SA) under Basel III for the period from 2014-15 to 2020-21. The results of this study indicate that operational risk capital charges vary, depending upon the size of bank's gross income under BIA and business indicator and loss experience under SA. The study concludes that the operational risk capital charges of the banks would be high for big banks with high gross income/business indicator among public sector and private sector. The capital under revised SA would be even more for the banks with high operational losses. Thus, having a strong operational risk management system is the need of the hour.



Keywords: Risk Management, Operational Risk Capital Charge (ORCC), Basel Accords, Capital Adequacy Ratio

An Empirical Study on Determinants of Financing Decisions of Start up Firms in India (0215)

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Abstract

Purpose – The main purpose of the present study is to investigate key determinants of financing decision of start-up firms with reference to Delhi NCR region in India.

Design/Methodology/Approach- The panel data regression models are used in the study to estimate the influence of firm-specific characteristics on the financing decision of startup firms by taking financial information data of a final sample of 29 manufacturing start-up firms.

Findings- The results of this research revealed that firm size, growth opportunities, profitability and liquidity are key factors significantly affecting the capital structure decision of start-up firms in India. The relationship found for firm size, profitability and liquidity supported the hypothesis of pecking order theory while growth variable results supported the hypothesis of trade-off theory.

Originality- Past studies on financing decisions have focused more upon the listed matured firms and SMEs, therefore the present research explores the relationship between firm characteristics and leverage in the case of start-up firms.

Research implications - This study will also provide some implications that may help the managers of entrepreneurial companies in making better financial decisions and policymakers to strengthen their policies to promote entrepreneurship in the country.

IIM BODH GAYA
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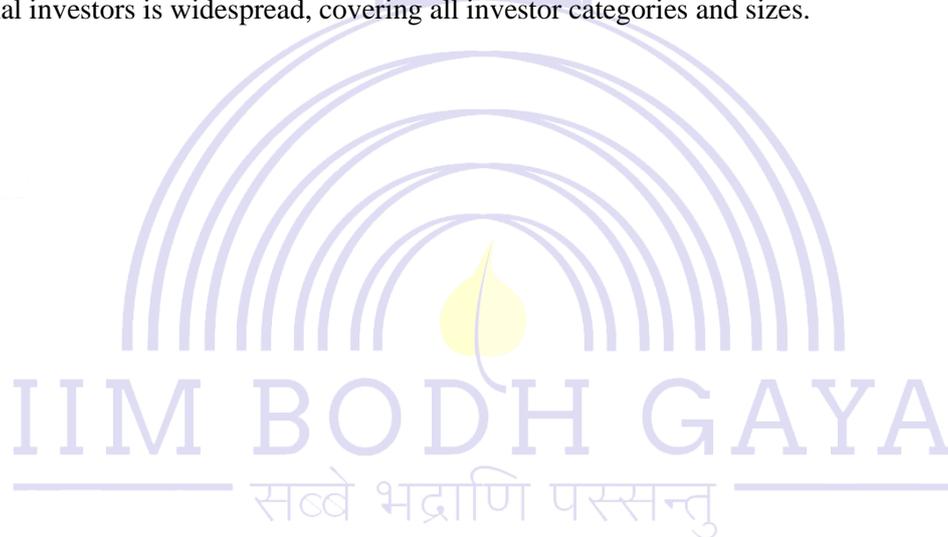
Keywords: Financing decision, determinants, India, leverage, start-up firms.

Risk Management Using Derivatives: Review of Literature (7950)

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Abstract

Changes in exchange rates, interest rates and stock prices of different financial markets have increased the financial risk to the corporate world. This has increased the core value of risk management & developed it as a specialized field. Derivatives served a useful purpose in fulfilling risk management objectives. The objective of Derivatives instruments is to provide commitments to prices for future dates and protection against adverse movements in future prices, in order to reduce the extent of financial risks. This paper aims at determining the utilization and significance of Derivatives in Risk Management practices around the world. This paper is a summary and analysis of previous studies related to the use of derivatives in five different fields of risk management- Financial Risk, Corporate Risk, Currency Risk, Interest Rate Risk and Weather Risk. Numerous researches related to the use of derivatives by companies in many countries have general conclusion that most of the companies are dependent on financial derivatives in their risk management strategies and the use of derivatives by institutional investors is widespread, covering all investor categories and sizes.



Keywords: Risk , Derivatives ,Exchange rates ,Corporate strategies

How does an Investor Prioritize Determinants of Investment Decisions: An Assessment Based on Fuzzy Approach (2235)

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Abstract

Investments in the stock market have expanded enormously over the years. This expansion is a leading indicator of a country's upliftment since it influences several aspects of the economy, like consumer and business confidence, which eventually have a favorable or unfavorable impact on the economy as a whole. Stock market investors often strive to increase profits, maintain liquidity, and mitigate potential risks. Corollary, selecting the ideal stocks to invest in is always a methodical procedure. Hence, investment decisions are critical for both investors and investment managers. It can bring great benefits or huge losses to them. Investors should therefore be aware of their decisions and the factors that influence those decisions (Sarwar & Afaf, 2016). Two main approaches, i.e., Expected Utility Theory (EUT) and Prospect Theory, are considered for making decisions from different perspectives. The EUT was propounded by Von Neumann and Morgenstern (1944), which concentrates on investors' rational expectations. This theory is widely accepted and adopted by various economic and financial models. In traditional finance, this basic investment model considers risk and return as the main variables influencing the buying behavior of investors (Mishra & Kumar, 2012). However, it is widely recognized that the basic principles of rationality are often violated due to persistent market anomalies and observed investor practices (Lee, 2013).



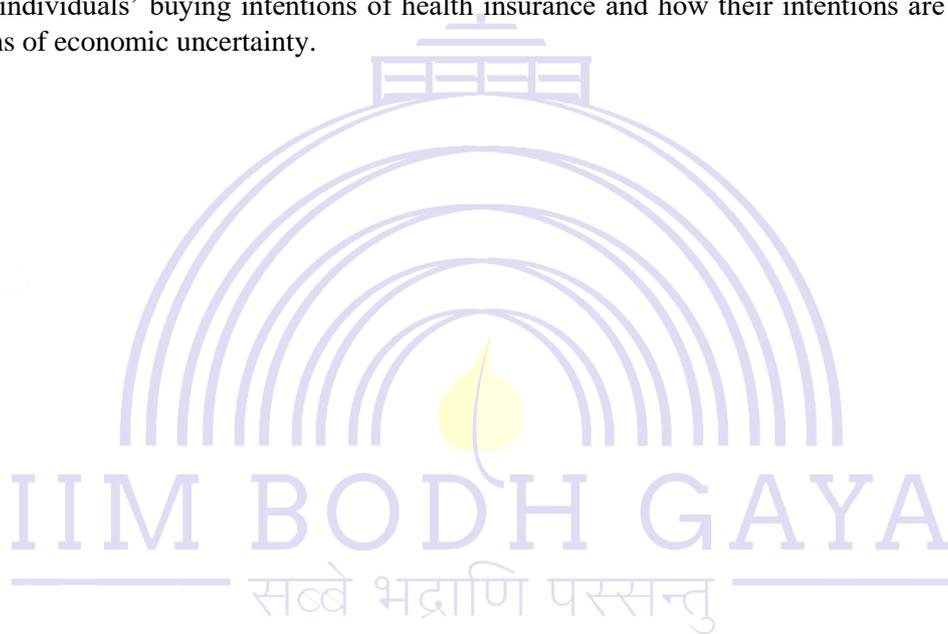
Keywords: Stock market, Investment decisions, Behavioral finance, Individual investor, Socially responsible investment, Fuzzy AHP

Post Covid Economic Uncertainty and Intention to Buy Health Insurance: Evidence from Young Working Population India.

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Abstract

The past two years have seen a major evolution in the health insurance sector in India. People's lack of preparedness for a medical emergency and the vulnerability of their health were brought to light by the COVID-19 outbreak. As a result, customers' priorities, and perceptions of the value of health insurance have changed as a result. Therefore, health insurers need to understand the market demand to provide better access to high-quality medical care for a wider range of Indians through more flexible and comprehensive plans. The goal of the current research is to close this gap by finding out the factors that influence individuals' buying intentions of health insurance and how their intentions are affected by perceptions of economic uncertainty.



Keywords: Health insurance, market demand, post Covid demand transition, economic uncertainty

Influence of Foreign Institutional Holding on Corporate Risk Behavior of Firms: A Panel Quantile Regression Analysis (9983)

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Abstract:

India caught the attention of the global fund managers, especially after 2001, when the world-renowned investment bank Goldman Sachs coined the term BRICS, and clubbed India with four other major emerging market economies namely Brazil, Russia, China and South Africa. Since then, the Indian stock market has become the preferred investment avenue for the foreign institutional investors (FII) as they have become one of the primary movers of the Indian stock market in recent times as evident in Figure 1.

Figure 1. Nifty 50 index annual return (in %) is plotted against the foreign institutional investment (in USD million).

A recent study by Bank of International Settlement (BIS) found that, a country's GDP growth rate is the most important determinant of FII inflow in that country (Lopez and Stracca, 2021). From this standpoint, it is evident that FIIs are and will be attracted to India, as it is one of the fastest growing large economy over the previous two decades and its growth is expected to continue in the coming decade as well (World Bank, 2022).



Keywords: Foreign Institutional Investors, Corporate Risk, Business Risk, Financial Risk, Firm Profitability, Return on Equity

Entrepreneurship and Investment



Enabling the Lowest Common Denominator: Agency and Economic Empowerment of Rural Women Entrepreneurs

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Abstract:

This paper examines the role of Financial Literacy (FL) and Entrepreneurial Orientation (EO) in enabling economic empowerment of women micro entrepreneurs. We follow Kabeer (1999)'s framework of women's empowerment that links access to resources (pre-conditions) and their agency (ability) to achievement of well-being outcomes. We explore the role of agency measured by the demand side factors of FL and EO, given common supply conditions, in enhancing the economic empowerment of rural women. We exploit primary data of women micro-entrepreneurs in a rural part of India who do not face supply side barriers of access to financial capital or social constraints including family setting. The paper presents novel empirical evidence on the effects of EO and FL on economic empowerment. Our findings fill an important gap in the literature on women empowerment and can assist in framing policy interventions and training programs to support women's economic empowerment.



Keywords: Financial Literacy, Entrepreneurial Orientation, Women Economic Empowerment, Instrument Variable

Forecasting and Analytics



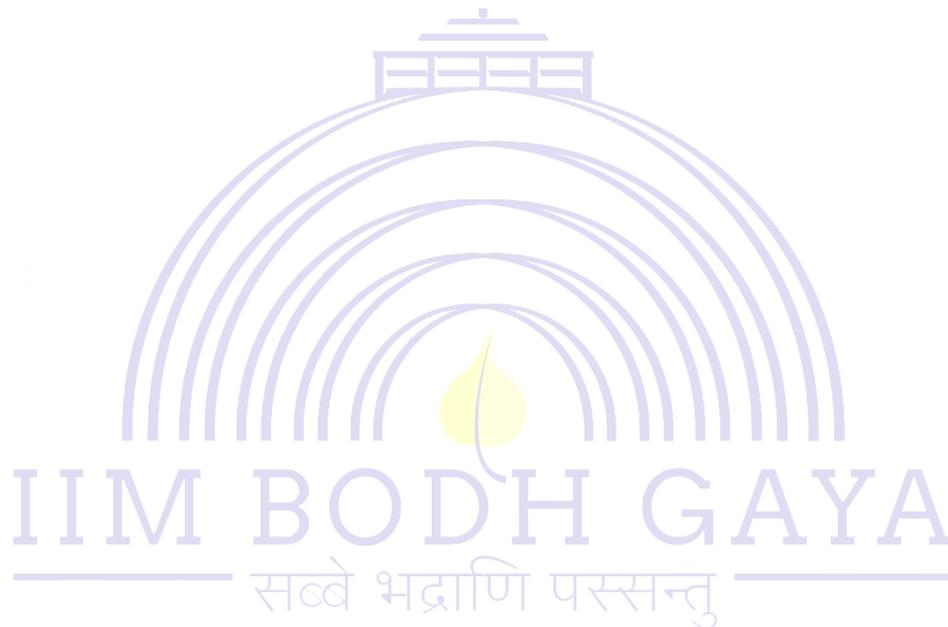
An Integrated Approach to Supplier Selection using Analytical Hierarchy Process in a Manufacturing firm

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Abstract:

Suppliers are an important link in Supply chain management. Inefficiency on the part of suppliers, adversely impact the supply chain management and increases the risk in the supply chain. The supplier selection is based on evaluation and performance on different parameters. There are many techniques employed by the firm to evaluate a supplier. This studied the quantitative and qualitative factors in evaluating a supplier using Analytical hierarchy process. The qualitative factors are Quality of product and Customer service. The quantitative factors are Cost, Turnover, Reliability and Production capacity. The study came to conclusion that Quality and Cost were the two primary factors considered for supplier selection.



Keywords: Supply Chain Management, AHP, Supplier Selection, Cost, Quality, Customer Service Reliability, Turnover

A Conceptual Framework For Enhancing Stock Price Informativeness

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Abstract:

Stock price informativeness facilitates the efficient allocation of resources. It has been proved that the quantity and quality of the information in corporate disclosures affect the efficiency with which investors incorporate newly acquired information into stock prices. In emerging markets, stock prices are less informative than in developed markets. Corporate governance ensures timely and reliable disclosure of firm-specific information to outside investors. However, it is challenging to investigate corporate governance roles of information quality in an emerging market due to fewer disclosure rules and a weak enforcement environment in an emerging market. Therefore, this study examines the underlying effects of corporate governance mechanisms (firm-level corporate governance, product market competition, and financial leverage) and externally generated transparency (analyst following and press freedom) on stock price informativeness. This study posits that stock price informativeness can be improved with an effective corporate governance system and externally generated transparency mechanisms as the asymmetry gap between the institutions and outside investors narrowed. A panel data set consisting of at least 1,500 listed firms from 26 emerging markets, spanning from the year 2002 to the year 2021, will be used for the data analysis. A series of diagnostic tests and remedial measures will also be conducted. Besides, this study will also address the potential endogeneity issues by using the two-stage least squares and dynamic generalized method of moment estimators.



Keywords: Corporate Governance, Analyst Following, Press Freedom, Stock Price Informativeness

Trade and Finance



Analysing the impact of Trade Openness and Institutional Quality on Poverty Reduction: Empirical Evidence from BRICS

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Abstract:

Institutions are critical economic pillars that influence not only growth but also the distributional outcomes that affect the speed of poverty reduction. High variability in the extent of policy and trade benefits that reach to poor creates large disparities and makes the role of institutions more pervasive. In this light, this study aims to investigate the impact of governance and trade openness on poverty reduction in BRICS countries from 1991 to 2019. For this purpose, the study uses the dynamic common correlated effect (DCCE) method with a recursive mean adjustment approach to analyze the relationship among the heterogeneous panel variables with cross-sectional dependence. Further, the study applies the Dumitrescu-Hurlin causality test to determine the causal relationship between variables. The findings show that trade openness and economic growth effectively reduce poverty in BRICS. Trade benefits the poor by raising their income. However, the negative effects of governance on poverty reduction dilute these benefits through a weakened trickle-down effect. In addition, income inequality creates a negative impact on poverty reduction, which widens the poverty gap in the BRICS countries even further. As a result, it is recommended to ensure better regulatory practices that improve the quality of governance and address any structural inequalities directly.

IIM BODH GAYA
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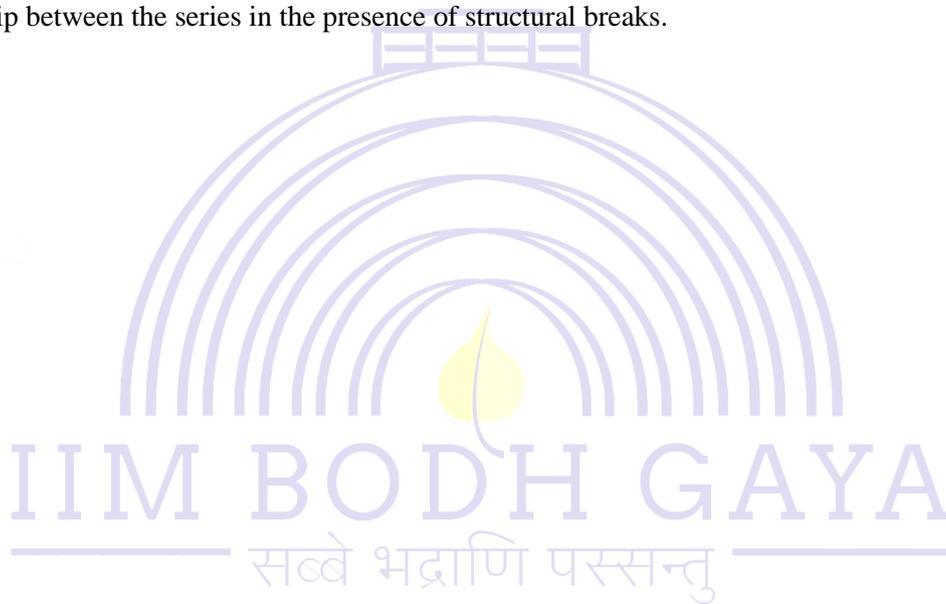
Keywords: Poverty reduction, Governance, Trade Openness, DCCE, D-H Causality, BRICS

Examining the Impact of trade, Energy consumption and Carbon emission on the Economic Development: Evidence from India (2022)

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ICFAI University Dehradun*

Abstract:

The present study analyzes the effect of net trade, energy consumption and carbon emission on the economic growth of India. Urbanization and per capita income has been also used a mediating variable as the country witnessed a lot of migration from urban area to rural area which affected the income. A considerable shift in the trade pattern and energy consumption has also been there due to the ongoing pandemic of Covid-19. The shreds of evidence are presented from India and the variables for study are Gross Domestic Product (economic development), net trade, energy consumption, urbanization, per-capita income and carbon emission. The time period taken is 2000-2021. The stationary analysis is performed by using Zivot–Andrews unit root test and the ARDL bounds testing approach for a long run relationship between the series in the presence of structural breaks.



Keywords: Trade, urbanization, per-capita income, GDP, ARDL

Blockholders, their identity and firm performance: Evidence from India

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Abstract:

The study examines the significance of ownership structure and blockholder identity to firm performance. Using a sample of 310 large Indian firms for six years from 2013-2018, results indicate that insider blockholders have a significant non-monotonic effect on performance contingent on the relative strength of expropriation incentives viz-a-viz monitoring incentives which also find support in corporate insiders and firm performance relationship but not in family insiders and performance. While institutional block holdings, in general, have a positive effect on firm performance, nonetheless, there are variations in performance outcomes that underline the identity of the institutional investor and highlight their heterogeneity. In particular, independent, foreign and large-sized institutional investors serve the firms' governance and thus the performance respectively better than related, domestic and small institutions blockholders. In addition, the findings suggest that larger public holdings are ineffective and indeed do a disservice to firm governance and consequently to its performance.



Keywords: Ownership structure, Blockholder identity, Institutional investors, Public holdings, Firm performance, Emerging economies

Foreign institutional ownership and the speed of leverage adjustment: Evidence from India (3960)

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Abstract:

As per the existing literature on international finance, Foreign Institutional Investors (FIIs) invests in different countries to diversify their portfolio risk as well as enhance their portfolio return. The increasing pace of globalization has increased the cross border flow of foreign capital world-wide (Bekaert et al., 2002). FIIs play a significant role in monitoring firms (Ferreira and Matos, 2008). Removal of restrictions has led to ever growing inflow of FII investment worldwide in the last few decades. From the host countries perspective, especially if the host country is an emerging market economy, the inflows from FII investment helps it to manage the savings-investment gap in a better way. Also typically, it helps the host country to bridge the current account deficit (Garg and Dua, 2014). FII inflow is predominantly noticed in fast growing emerging market economies like India. FIIs are a significant determining force in Indian equity market. There has been discussion in the capital structure literature in recent years on firm's leverage adjustment decisions. Dynamic trade-off theory states that the firms adjust their financial leverage toward the target if the benefits of doing so are more than costs (Fischer et al., 1989; Goldstein et al., 2001; Strebulaev, 2007). Morellec et al. (2012) developed a dynamic trade-off model that examined the impact of agency conflict (in terms of shareholders and managers) on decisions related to a firms' capital structure, this study suggested that agency conflicts have first-order effects on capital structure dynamics.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keywords:- Foreign Institutional Investor, Leverage, Speed of Adjustment

Drivers of Foreign Direct Investment Inflows to Asian Emerging and Developing Economies (0993)

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Abstract:

The paper aims to examine the determinants of foreign direct investment (FDI) inflows to Asian Emerging and Developing Economies. The domestic and global drivers for FDI inflows to China, India, Indonesia, Malaysia, Philippines, and Thailand are examined using the quarterly data from 2000 to 2019. The paper employs time-series panel cointegration techniques to examine the long run relationship between FDI inflows and domestic and global variables. However, the presence of slope heterogeneity and cross sectional dependence (CSD) make the cointegration estimation inconsistent. Therefore, the Augmented Mean Group (AMG) estimation technique is used to control for nonstationarity, CSD, and cross sectional heterogeneity among the economies. The results indicate a positive significant impact of growth rate differential, trade openness, infrastructure, and financial development in the domestic economy on the FDI inflows to Asian EMEs, whereas macroeconomic instability has a negative effect. Among the global variables, global liquidity has a positive impact in pushing capital to Asian emerging economies while global risk and economic policy uncertainty have a negative impact.



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Keywords: International capital flows, Foreign Direct Investment, Emerging Markets, Cross-sectional dependence, Global liquidity, Global risk.

Financial and Accounting Analysis



**Interplay of corporate practices and disclosure of green accounting information–
Evidence from listed companies in India (0563)**

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Abstract:

Purpose – This research aims to provide insight into the perceptions of insiders and academicians regarding the challenges that impede green accounting disclosures, an under-investigated aspect. Using content analysis and semi-structured interview, this study explores the green accounting disclosure quality of the listed Indian firms related to industrial equipment manufacturing.

Design/methodology/approach –The present study has primarily opted content analysis as a instrument to analyse annual reports of the sample firms in order to determine green accounting disclosure quality. Semi-structured interviews with ten key managers and ten academicians (subject expert) provide interpretative enlightenments of the green accounting disclosure challenges.

Findings – The key findings indicate that the disclosure of green accounting information is still in its formative stage. Weak definitions and poor guidance in regulations explain the limitations in disclosure. The results show that Indian firms focus more on disclosure of environmental policy and responsibilities while environmental financial information is ignored. The absence of clarity on legal requirements pertaining to green accounting, inadequate green accounting reporting theory, lack of awareness and knowledge, the shortage of environmental accountants, unclear and conflicting job roles, cost concerns of the firms, lack of motivation from government and fear of change, and absence of robust non-governmental organisations are perceived as the major challenges that obstruct the development of green accounting disclosure.

Practical implications – This study should be useful for regulators because green accounting standards are currently subject to development and helpful for users because of the careful consideration of disclosures.

Originality/value – This research adds to the growing body of research on green accounting regulation. The study documents how a green accounting disclosure challenges may lead to interpretative strategies by different actors, thereby contributing to shaping green accounting information disclosure norms.

Keywords: Green accounting information disclosure, Environmental reporting, Green accounting, Sustainable development, Case study.

**IFRS CONVERGENCE AND VALUE RELEVANCE OF ACCOUNTING
INFORMATION: EVIDENCE FROM INDIAN FINANCIAL REPORTING
(0249)**

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Abstract:

International studies have recorded evidences of improved accounting information attributed to the adoption of International Financial Reporting Standards (IFRS). The concurrent literature is however, scant in India. This study is an early contribution to the literature of value relevance of the financial reporting regime in India. The paper examines the value relevance of financial reporting of firms listed on the National Stock Exchange (NSE) in India by employing the Ohlson, (1995) Price Model. It aims to identify whether fundamental accounting variables like book value per share (BVPS) and earnings per share (EPS) are more value relevant after the IFRS converged Indian Accounting Standards (IndAS) became mandatory for listed firms. The hypotheses are tested using multivariate panel regressions on the annual data of 742 listed firms over a 10 year period from 2011-12 to 2020-21 – resulting in 7420 observations – to include the pre and post mandatory convergence periods. The study documents a statistically significant association between stock prices of our sample firms and their key accounting variables (BVPS and EPS) along with an increase in the explanatory power of the model during the post mandatory convergence period.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keywords: Value relevance, financial reporting, IFRS, convergence, IndAS

Promises of blockchain technology for last-mile downstream supply chain financing (0228)

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Abstract:

This paper seeks to explore the possibilities Blockchain may offer in the area of Supply chain financing with a particular emphasis on the downstream supply chain. We conducted a literature review and primary research to identify the roadblocks and challenges of last-mile supply chain financing. We propose an inventory pledging-based solution to extend supply chain financing to last-mile retailers. This solution lies at the intersection of blockchain technology, internet banking, and supply chain financing principles.

The model offers a win-win for all major stakeholders (Retailers, Financial institutions, and manufacturing companies). For companies, there are promises to improve last-mile reach, better data transparency, and lower the cost of distribution. Channel members can reap the benefits of easy and low-cost finance, timely support, and higher merchandise availability. At the same time, financial institutions can extend their reach at a reduced cost and lower risk.



Keywords: Blockchain, Supply-chain, Supply chain financing

Effect of Long-Term Financing on Earnings Quality in Indian Firms (9246)

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Abstract:

In the last decade, Indian banks have faced many frauds and the increasing trend of NPA in public sector banks has raised a serious concern. The possible reason can be the lenient credit policy, lending for longer tenure and lack of proper due diligence. The firms, to obtain incentives, using their discretionary power show a desirable financial position and avail debt from banks as well as other creditors. But, seeing the crisis happening, The Reserve Bank of India stated many rules to control the defaults in banks. This has improved the monitoring power of banks and is expected to affect the earnings quality (EQ) of the borrowers' firms. In this study, we check whether the bank debt contracting creates pressure to improve EQ or whether the discretionary power helps managers to avail more credit. Many authors have studied the association of debt covenant violations and EQ taking various proxies. The outcome is not conclusive as the relationship varies from firms to firms and country to country. The study focuses on the magnitude of bank borrowings and its impact on EQ in one of the rapidly growing economies i.e., India. Given the increasing role of bank monitoring and stringent credit policy of other creditors, the study aims to examine how debt financing in general and bank borrowings in particular affect the earnings quality in Indian firms.



Keywords: Earnings Quality, Agency Theory, Accrual Models, Debt Financing, Bank Monitoring

Evaluation of NFTs Investor's Attention in Relation to Cryptocurrency Pricing (8020)

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Abstract:

The recent era is adopting innovative techniques very rapidly, in the Finance sector the usage of Blockchain technology is growing very well because of its benefits like security and efficiency. Blockchain is part of artificial intelligence, which can be used in different areas and fields; it is also used in finance, accounting, and auditing for the removal of errors and big data analysis. Non-fungible tokens have gotten the enormous attention of investors, especially those dealing in cryptocurrencies. Non-Fungible tokens are the digital tokens that have a unique id, and ownership of particular digital art, collectibles, audios, videos, etc., and all the trading in NFTs is recorded on the Blockchain ledger. This paper is going to examine why Non-Fungible Tokens got the attention of Crypto Investors and if there is any relationship between cryptocurrency pricing and the Non-Fungible Tokens market. Secondary data is used for the analysis and is collected from sites like Trends.google.com and the two most popular NFTs are taken for analyzing the relation between cryptocurrency and non-fungible tokens. This paper is going to examine why changes in Crypto pricing affect NFTs investor Attention by using, relevant statistical models and tools to capture the complex dynamics of multiple time series between cryptocurrency pricing and the NFT market.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keyword: Non fungible tokens, Blockchain, Cryptocurrency, Investors attention

Share Repurchase and Excess Cash holdings: Evidence from Emerging Markets (4778)

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Abstract:

Open market repurchase(OMR) is becoming a popular method of cash distribution to shareholders, gaining interest from academicians and practitioners worldwide. Our research aims to fulfill two objectives in particular. Firstly, we examine if firms undertaking buyback carry a significantly large amount of excess cash. Secondly, we assess the influence of the nature of the country-level investor protection framework on buyback. We conduct this study for three emerging economies- India, Malaysia, and Korea.

Compared to studies in developed economies(Lee & Suh, 2011), we see that buyback is not a popular source of payout in the emerging market context. We see that most firms in India and Malaysia do not employ any form of payout for our sample duration. Throughout the sample period, we also see that the no. of firms that pay dividends is higher than those that only buyback or undertake both buyback and dividends.

We discover that important characteristics of repurchasing corporations fluctuate significantly across sample nations based on whether or not they pay dividends. We observe that across our sample nations, the two groups vary in size, cash holdings, profitability, volatility in operating profitability, and leverage. Those who are not dividend-payers are smaller, highly levered, have higher cash holdings, and lower profits among firms doing buybacks. Also, they face a higher variability in operating profits. These findings are consistent with the literature(Chay & Suh, 2009; DeAngelo et al., 2006).

Our findings corroborate the excess capital hypothesis. The anticipated positive and significant coefficient of cash holdings in all the countries for the full sample remains unchanged even after segregating the sample based on dividend payments by firms. To sum up, CCH has a significant and positive influence on the amount of buyback for both dividend and non-dividend payers. This is consistent across sample nations, unlike other firm characteristics. Our previous finding is also in accordance with this view that large cash holdings are a prime firm characteristic of firms doing buybacks. Thus, overall, our results indicate that cash holdings drive buyback in the emerging market context. Under the backdrop of two governance roles, our results indicate choosing dividends over buyback in alleviating the free cash flow issue in nations with poor investor protection. Our principal findings hold up to various robustness tests, including alternative proxies for investor protection at the country level and cash holdings.

This study's evidence shall potentially help influence investors' behavior and risk-taking attitude that will assist them in evaluating a share buyback offer by a firm. The study will help investors understand the empirical evidence of firm-level factors and their influence on share buyback. The market valuation of share buyback contingent on the investor protection environment will help the managers choose between the two primary payout methods. The scholars and practitioners working in share repurchase and corporate cash holdings shall benefit from this research. Finally, our findings are critical to policymakers framing policies centering on share buyback laws and restrictions.

Keywords: Share repurchase, excess cash, cash holdings

ROLE OF BEHAVIOURAL FACTORS AND FINANCIAL SOCIALISATION IN INDIVIDUAL INVESTMENT DECISION MAKING (1138)

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Abstract

Purpose – The purpose of this paper is to evaluate the effect of factors that influence investment decision of individual investors in the stock market

Design/methodology/approach – The study is based on primary data collected from 107 respondents. Stepwise regression analysis was used to validate the relevance of the study model.

Findings – The results indicated that there is a positive association between independent variables considered in the paper and the dependent variable. The statistically significant model obtained in this study, revealed that the independent variables accounted for 10% of the variation in dependent variable. Out of these, financial socialization turned out to be a significant one depicting its influence on the dependent variable considered.

Practical implications – A glance into the investor psychology given by this study has deeper implications for the financial/monetary institutions. The results point towards a mix of factors that influence the investor while he invests in the stock market. Institutes can design their product mix strategies and marketing mix i.e. what they offer and how do they offer to the potential investors by considering the factor(s) underlined in this study. Nevertheless, it underlines the significance of financial socialization in influencing the stock market decisions made by the individual investors.

Originality/value – The study presents an exciting mix of variables from different theories, tests a model and points to the significant factors in the arena of stock market investment. The survey findings from Delhi-NCR are at the core of this paper.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keywords: behavioural Biases, emotions, decision making, stock market

Social Predictors of Money Management Behaviour Among Emerging Adults (7007)

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Abstract:

A person's capacity to manage finances has become critical in today's environment. The availability of various sophisticated financial instruments, combined with the economy's complexity and rising uncertainty, has prompted a significant push to analyze from where the youth learn about managing their money. This study intends to investigate the differences in the selected social predictors (Parents, Friends, School, Books, Job Experiences, Life experiences and Media) that influence the money management behaviour of emerging adults. The data was collected through a structured questionnaire from 230 undergraduates in the age group of 18-22 years. To test the normality of data, Kolmogorov-Smirnov (KS) test was applied and further Kruskal-Wallis test was found to be the appropriate method based on the identification of statistically significant deviations. The results show that Parents have been considered as the most influential predictor ($X=3.565$) of money management behaviour among emerging adults. followed by Life Experiences ($X=3.526$). Whereas School and Job Experience were the least influential social predictors with mean value of 2.278 and 2.130 respectively. The study provides insights to the regulators, academicians and policymakers to initiate innovative strategies and processes for helping emerging adults for effective money management to increase their academic performance in a stress-free environment. Further, this paper contributes towards effective money management advice by recommending implementation of tools, apps and programs relating to Financial Literacy for better Financial Behavior. Lastly, the paper provides implications that focus on enhancing the financial literacy of the parents as they act as role models for their children by teaching them skills to manage money.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keywords: Money Management Behaviour, Social Predictors, Emerging adults, Money Management

A modified E-Serv-Qual model to understand customer perception of ICICI Bank and State Bank of India (8694)

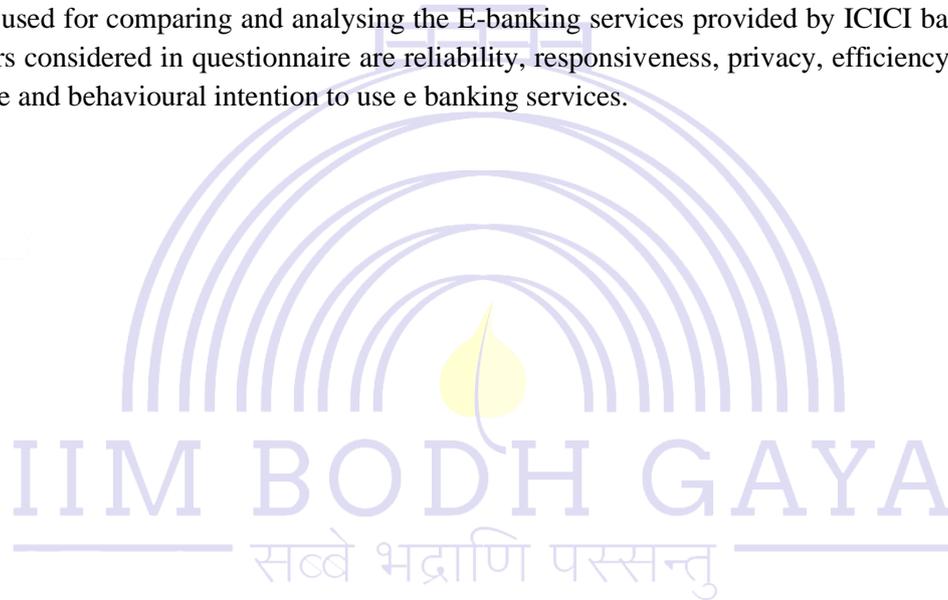
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Abstract:

The main subject of the research is to study the comparison of e banking facilities provided by ICICI bank and SBI. The aim of this study to have a look on how do users perceive E-banking quality parameters in terms of its operations and facilities. The sample of 112 were taken from ICICI customers and SBI customers. A quantitative method of survey was used as an appropriate technique to meet the research objectives. The survey form was distributed among the SBI and ICICI Bank customers, collecting a total of 112 completed questionnaire. Tools are used for comparing and analysing the E-banking services provided by ICICI bank and SBI. The factors considered in questionnaire are reliability, responsiveness, privacy, efficiency, fulfilment, easy to use and behavioural intention to use e banking services.



Keywords: Electronic Banking, State Bank of India, ICICI Bank, structured Questionnaire, regression

**Modeling consumers behavior intention to use online shopping in India:
Integrating UTAUT Model with Trust and Risk (5688)**

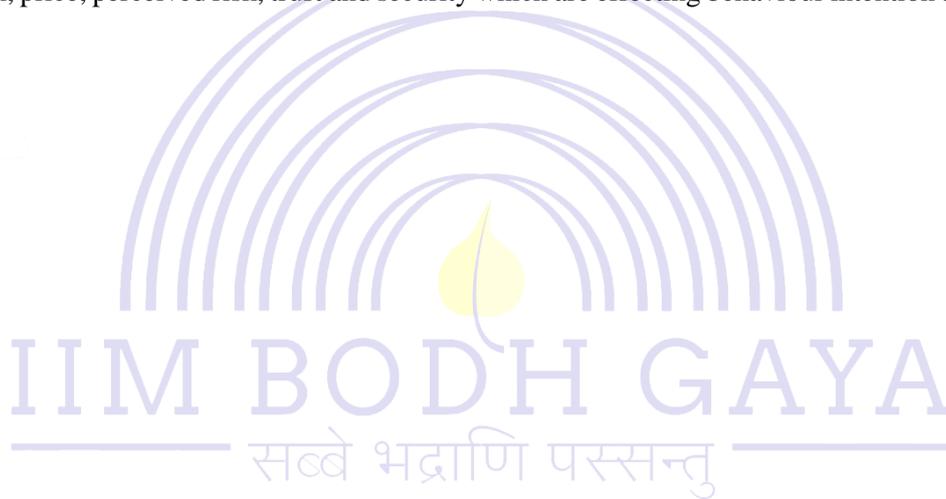
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Abstract:

This research aims to identify the factors influencing the perception of consumers to shop online. This paper develops a conceptual framework that will make the reader have a clear understanding about the consumer online purchase intention. This study evaluates different factors affecting the consumers' will to accept online platforms for shopping. The sample of 127 were taken from consumers who prefer to shop through online mode. A quantitative method of survey was used as an appropriate technique to meet the research objectives. The survey collected a total of 127 completed questionnaire. Tools are used for comparing and analysing the consumer's preference on online shopping. The independent factors considered in questionnaire are performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price, perceived risk, trust and security which are effecting behaviour intention to use online shopping.



Keyword: Online shopping, consumer intention, questionnaire, regression, conceptual model

Capital Market Analysis & Banking

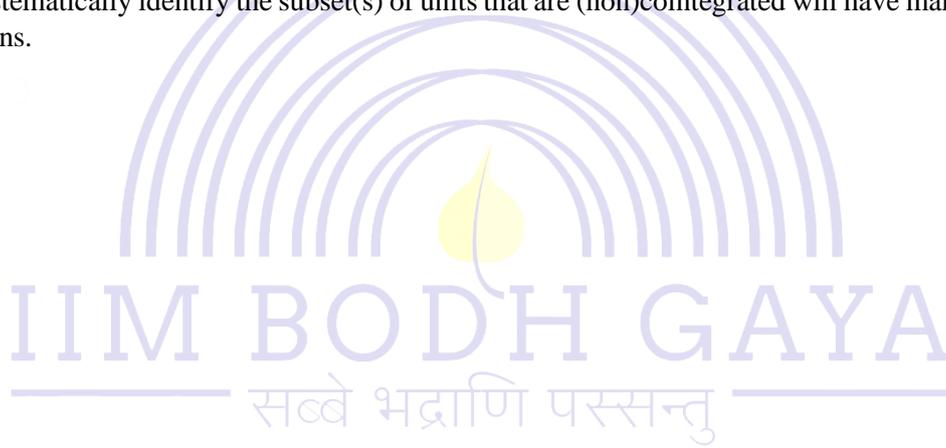


On Adapting the New Sequential Panel Cointegration Test to Test for Sub-Panel Cointegration Case of Banking Stability as a Testing Ground (4907)

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University*

Abstract:

Cointegration tests are ubiquitously used across all branches of science to investigate long-run patterns in the data. To that end, conventional cointegration tests have been utilized but have also been criticized for unrealistically hypothesizing the homogeneity of the cointegration equation. However, in this paper, we adapt a new sequential panel cointegration test, which considers cross-section dependence and serial correlation, to test for a long-run relationship such as banking stability used as a testing ground. The key objective from the adaptation is to show how the test can be used to detect and differentiate between the units of the panel that are the source of cointegration from those that are not. With our testing ground case, our results show that while no entire panel cointegration was detected, we identified sub-panel cointegration between some subsets of the panel. Some banking units were found to contribute to banking stability, while others did not. An important implication of our study is that we show how being able to systematically identify the subset(s) of units that are (non)cointegrated will have many empirical implications.



Keyword: Sub-panel Cointegration, Long Relationship, Banking Stability, Z-score

**Fate of Jaypee Infratech Limited under Insolvency and Bankruptcy Code: A
Case study (4318)**

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Abstract:

Jaypee Infratech is one of the top 12 defaulter companies on the Reserve Bank of India's (RBI) initial list of accounts referred to insolvency under the IBC, 2016 (Code), which has had a substantial impact on the financial ecosystem from multiple perspectives. It failed to deliver about 20,000 homes in its Wish Town and Jaypee Aman projects, as well as defaulting on bank debts from a group of lenders. As a result, the Corporate Insolvency Resolution Process was initiated on August 9, 2017 on an application submitted by IDBI. Multiple precedents were set in litigations during the CIRP, and courts clarified various issues and major concerns covered by the IBC that offer value to its stipulations. In this case study, an attempt has been made to comprehend the background of this case, followed by pre and during CIRP performance analysis and issue-by-issue analysis to gain a comprehensive understanding of the case.



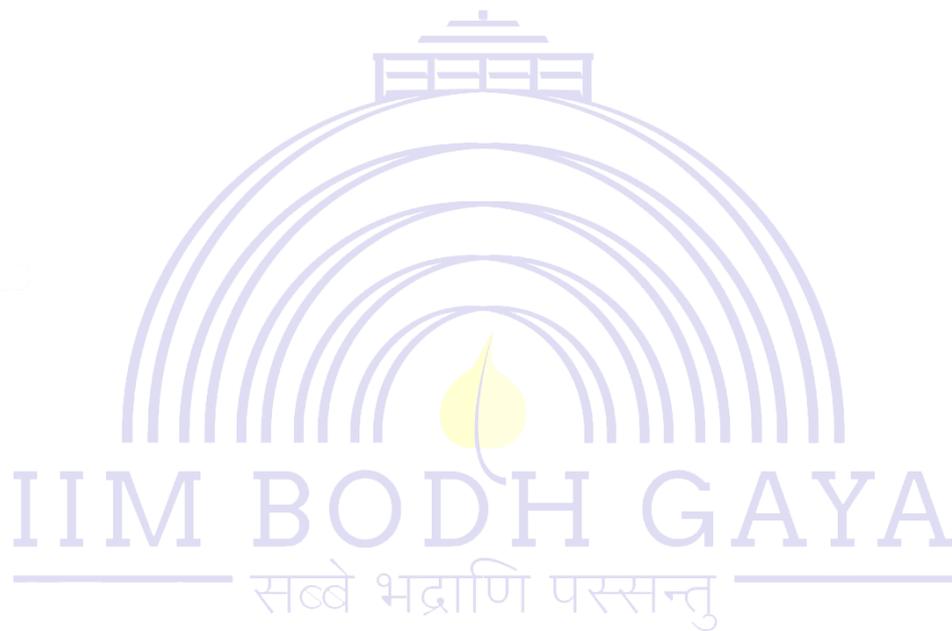
Keywords: Jaypee, CIRP, IBC

The shareholder impact of regulatory intervention of dividend policy (7558)

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Abstract:

Using an event study Methodology, we intend to see the shareholder impact for the firms which are affected and non-affected by the mandatory dividend policy regulation 43(A) 2016. We will further evaluate the impact of different firm characteristics such as dividend-paying and non-dividend paying; Psu and non-Psus etc. Furthermore, we also intend to find the mechanism of the market reaction.



Keyword: Mandatory dividend policy, regulation, shareholder value

Algorithmic and High Frequency Trading in Cryptocurrency Market with Long Short-Term Memory Model (4476)

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Abstract:

Cryptocurrencies are a novel financial asset class based on the Blockchain technology. Cryptocurrencies have emerged as an alternative financial asset in the last decade, with their market growing exponentially in recent years. The price of cryptocurrencies is highly volatile, and is prone to rapid swings within short periods of time. The extremely volatile nature of cryptocurrencies (compared to traditional assets) makes forecasting their volatility more challenging. This behavior makes them a high risk and high return financial asset.

The efficacy of neural networks in forecasting the high frequency financial time series has become widely acceptable in the research community. We explore Long Short Term Memory (LSTM), a neural network based non-linear sequence model, to propose a novel algorithmic trading strategy of cryptocurrencies. The proposed novel high frequency algorithmic trading strategy built over an LSTM based short-term price forecasting is used for Bitcoin and Ethereum. This simple, yet effective trading algorithm uses the network's price forecasts to make buy and short selling decisions for cryptocurrency based on certain set criteria. The proposed trading strategy gives positive returns when back tested on Bitcoin hourly prices taken from yahoo!finance.



Keywords: LSTM, Cryptocurrency, Fuzzy intervals, Financial time series, Algorithmic Trading, High Frequency Trading, Neural Networks, Time Series Forecasting

Effect of Long-Term Financing on Earnings Quality in Indian Firms (9246)

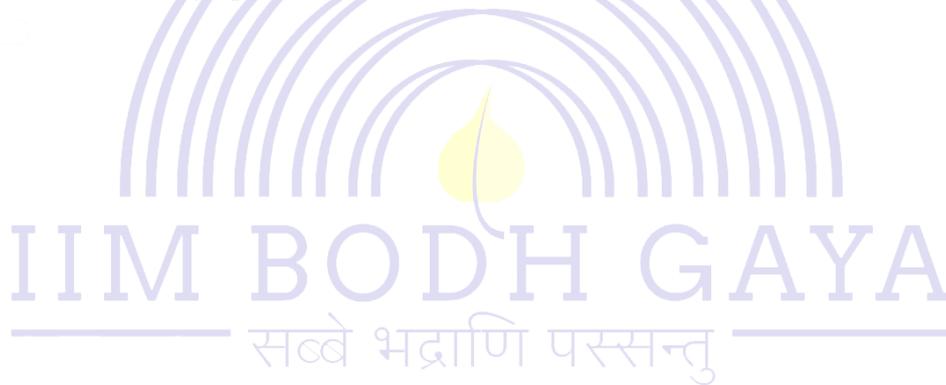
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Abstract:

In the last decade, Indian banks have faced many frauds and the increasing trend of NPA in public sector banks has raised a serious concern. The possible reason can be the lenient credit policy, lending for longer tenure and lack of proper due diligence. The firms, to obtain incentives, using their discretionary power show a desirable financial position and avail debt from banks as well as other creditors. But, seeing the crisis happening, The Reserve Bank of India stated many rules to control the defaults in banks. This has improved the monitoring power of banks and is expected to affect the earnings quality (EQ) of the borrowers' firms. In this study, we check whether the bank debt contracting creates pressure to improve EQ or whether the discretionary power helps managers to avail more credit. Many authors have studied the association of debt covenant violations and EQ taking various proxies. The outcome is not conclusive as the relationship varies from firms to firms and country to country. The study focuses on the magnitude of bank borrowings and its impact on EQ in one of the rapidly growing economies i.e., India. Given the increasing role of bank monitoring and stringent credit policy of other creditors, the study aims to examine how debt financing in general and bank borrowings in particular affect the earnings quality in Indian firms.



Keywords: Earnings Quality, Agency Theory, Accrual Models, Debt Financing, Bank Monitoring

Modeling the Volatility Spillover among the Emerging and Developed Capital Markets: A Sectoral Analysis (8295)

Abstract:

A country's capital markets are segregated into different sectors representing the various sectors of the economy. Each of the sectors represents one index which keeps track of that sector's performance. Investors always keep track of sectoral indices for decision-making and portfolio modification. The sectoral index is continuously scrutinized for risk-return characteristics (Dhal, 2009). Investors prefer equities in sectors that offer the best return with the least risk. The best return can be achieved if an investor can identify linkage among the different financial market sectors (Patra & Poshakwale, 2008). Therefore, understanding the interdependence among the various capital market sectors may be helpful for investors and traders. The study is important because it furnishes a comprehensive empirical assessment of volatility spillover among sectoral indices of the US, UK, China and India, especially when investors look for investment options in these countries that guarantee optimum portfolio diversification. Our study question is: are sectoral equity indices of emerging and developed markets connected?

Some of the important research conducted on the sectoral indices. Trabelsi et al. (2021) Multivariate GARCH (MGARCH) model to analyze the relationship between the seven sector indices of the BSE and gold prices. Choi et al. (2021) measure the dynamic volatility spillover and the interconnectedness across 11 sector indices of the Australian capital market. Antonios Antoniou et al. (2007) employed MGARCH to evaluate volatility transmission and found that the UK's capital market is better connected with Europe capital markets. Balli et al. (2016) empirically examine both return and volatility spillover, as well as the trend spillover, on New Zealand and Australian equities sector index returns. The results suggest that return spillover from domestic and global shocks has a moderate influence on both countries' sector returns; however, volatility spillover plays a substantial role in demonstrating sector stock indices volatility. Mensi et al. (2017) examine the spillover between ten Dow Jones Islamic and conventional sector indices. There is confirmation of conditional relationships for all sector index pairs, except Telecommunications and Utilities. This study addressed this overlooked section of the research by investigating the volatility spillover relationship among the sectoral indices of India, China, UK and US considering financial services, Auto and Oil & Gas as the sectoral indices.

Keywords: Sectoral Index, Volatility Spillover, BEKK Model, Hedge Ratios, Optimal Portfolio Weights

Inside the Blackbox of Islamic Banking: A Bibliometric Analysis (3160)

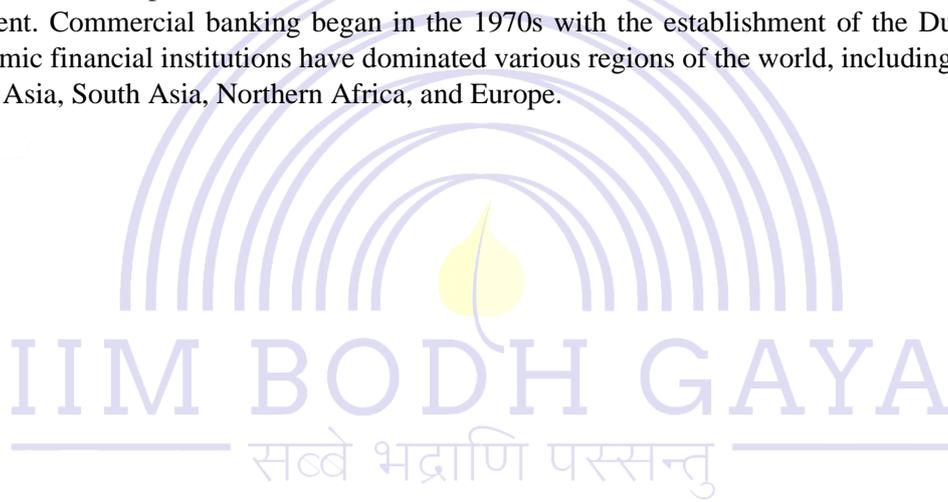
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Abstract:

Islamic banking originated as social finance in the middle of the twentieth century on a global basis. El-Naggar established Mit Ghamr Islamic Saving Bank in 1963 in Egypt. Almost at the same time, Tabung Haji, or Pilgrims Found Corporation, was established in Malaysia in 1963 to assist Muslims in surviving the Hajj Journey (Chachi, 2005). The first Islamic institutions that offered extensive Islamic banking services date back to the 1960s when Islamic banks began to appear in countries with a large Muslim population (Komijani & Taghizadeh-Hesary, 2018). The Islamic Development Bank (IDB) was established in 1974 to provide financial assistance to member countries for economic and community development. Commercial banking began in the 1970s with the establishment of the Dubai Islamic Bank. Islamic financial institutions have dominated various regions of the world, including the Middle East, East Asia, South Asia, Northern Africa, and Europe.



Keywords: Islamic banking, Islamic Finance, bibliometric analysis, network analysis, TCCM Analysis

**A Study on Customer Perception about E-Banking Services in Indore Region
(4285)**

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Abstract:

At present the refined Information Technology has taken significant place in the upcoming growth of financial services, specifically advancement in banking sector are the most affected sector than any other financial service provider groups. With the increase in use of electronic banking, the geographical boundaries are eliminated. Banking sector is one of the primary sectors that make the country's image in global markets. The strategic planning of banking is also changing with the application of new technologies by banks. The traditional banking system is now upgraded to E-Banking or Online Banking or Internet Banking. The main reason behind

providing various services of banks to customers through ATMs & Internet Banking is to give flexibility to customers to complete their petty issues of banks without visiting the branch every time. The objective of the present paper is to study and analyze the customer perception which includes their awareness level & satisfaction level towards the e-banking services provided by banks. A sample of 100 respondents was taken up from the Indore region. One way ANOVA is applied to check the significant difference in the awareness level & satisfaction level of users

towards e-banking services based on various demographic factors. The findings suggest that still there is a lack of awareness of all the services provided by banks. Also the satisfaction level is neutral.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keywords: Awareness level , Online Banking , Customer Satisfaction , ANOVA

Dividend Policy and Firm's Life Cycle: Evidence from Indian companies (6903)

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Abstract:

The purpose of this paper is to investigate the relation between dividend policy and a firm's life cycle. The study proposed that a firm's dividend behavior would significantly change over its life cycle. To support the claim, we classified 1968 non-financial Indian industrial firms into growth firms, mature firms, and stagnant firms over the period 2000–20 using a modified version of Anthony and Ramesh(1992) approach. Additionally, to verify the claims, we used analysis of variance (ANOVA), pooled ordinary least squares (POLS), fixed effects (FE) models, and random effects (RE) models. According to the empirical findings, dividend behavior varies over a firm's life cycle. Particularly, stagnant firms pay significantly higher dividends than their counterparts while mature firms pay significantly higher dividends than growth firms. Our results are consistent after controlling the effects of firm-level characteristics i.e., size, profitability, leverage, operating risk, liquidity and growth opportunities. Size and profitability have a positive impact on dividend policy, which is consistent with the signaling argument. While, a negative relation with leverage & growth opportunities support the agency cost argument(Rozeff, 1982; Easterbrook, 1984; Jensen, 1986) and the life cycle theory(Fama and French, 2001; Grullon et. al. 2002; DeAngelo et. al. 2006) respectively. This paper offers contributions in two key areas: First, we incorporate the industry dynamics in Anthony and Ramesh(1992) approach to classify the firm's life cycle. Second, our results substantiate the applicability of agency cost-life cycle theory of dividends for an emerging market like India.



Keywords: India, Firm's Life Cycle, Dividend Policy, Growth firms, Mature firms, Stagnant firms

The Disappearing Holiday effect: Evidence from the Indian stock index (6470)

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Abstract:

Stock market anomalies have been a long-standing phenomenon over the past 90 years. As calendar anomalies are well known by now, the existence of market anomalies in current data is a controversial affair (Marquering et al., 2006). Anomalies tend to quickly disappear (Dimson and Marsh, 1999) due to investor learning, improving liquidity, and adapting to the same environment over time which leads to an increase in market efficiency. Taking the data of Sensex and Nifty 50 stock prices over the period of 30 years i.e. 1990 to 2022. The study is organized to analyze the religious holiday calendar's impact on the major stock index in the Indian equity market. The study tried to test whether there is a significant impact on the return in the pre and post-holiday along with the event around the holiday period. Taking 11 major religious holidays as variables, an event study was conducted. The result shows no major statistically significant religious holiday was existing, however, the market anomalies was presented in certain religious holidays like Ganesh Chaturthi, Good Friday, Eid al-Fitr, and Diwali. Hence, we can infer that the holiday effect is disappearing in the Indian stock market.



Keywords: Calendar anomalies, behavioral finance, Indian equity return, Holiday effect, religion

MARKET EFFICIENCY OF BOMBAY STOCK EXCHANGE SHARES POST COVID-19 OUTBREAK

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Nima Ravi, nimaravi@gmail.com, India, COLLEGE OF ENGINEERING TRIVANDRUM

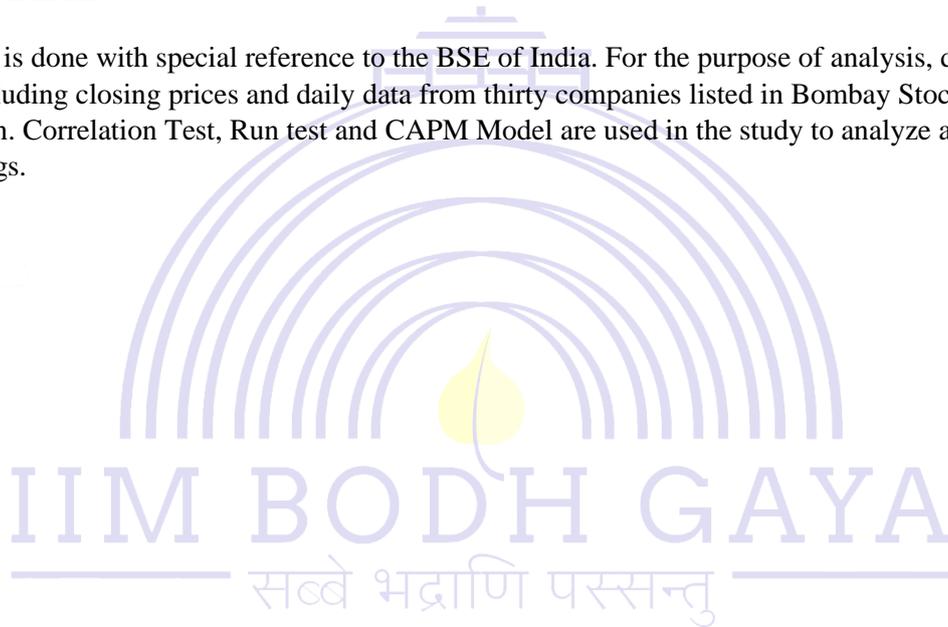
Milan Sam Mathew, milansammathew50@gmail.com, India, CET School of Management

Gokul Krishnan (5350), gokulkjr@gmail.com, India, CET School of Management

Abstract:

The present paper tests the weak and semi-strong efficiency of the Indian securities exchange. The impact of COVID-19 pandemic on the stock prices was also studied. The paper thus shows how the pandemic affects the Bombay Stock Exchange Stock Market, BSE being one of the strongest Index of Indian stock market.

The study is done with special reference to the BSE of India. For the purpose of analysis, daily market prices including closing prices and daily data from thirty companies listed in Bombay Stock Exchange were taken. Correlation Test, Run test and CAPM Model are used in the study to analyze and interpret the findings.



Keywords: BSE, COVID-19, Stock Price Movements, Returns, Market Efficiency.

COVID 19: Impacts and way forwards



School Students' Perception and Challenges towards Virtual Classes during COVID-19 Pandemic in Iraq: An Econometric Analysis (6408)

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Abstract:

The COVID-19 epidemic has forced the closure of educational institutions all over the globe since it put academic schedules in peril. To maintain academic activity, the majority of academic institutions have turned to online instruction platforms which immensely affected instructors' and pupils' one-on-one interactions, among other things, causing a paradigm change in the teaching-learning approach. In light of this, it is essential to examine pupils' perceptions and difficulties associated with online learning amid of COVID-19 epidemic. The current research adopts a sample survey and a quantitative method. In the month of February and March 2022, a sample of 369 Iraqi school pupils was collected using a Google Form Questionnaire. Several statistical methods, including descriptive statistics, factor analysis, reliability, logistic regression, and Chi-Square test, were used to analyze the data in SPSS. The results showed that on average students have mixed perceptions towards virtual classes during the outbreak since they became a way to fill the learning gap, however, inadequate tools, and uneven access to the internet, make it difficult for students to learn online. The outcome of the Logistic Regression analysis demonstrates that the number of rooms, family income, father's education, and ICT device all have a favorable impact on virtual classes. Meanwhile, students confronted a lot of challenges in taking online classes. Therefore, the findings of this study will persuade academic institutions and policymakers to improve the effectiveness of online learning with the most modern teaching techniques while also encouraging the government to advance remote regions and foster basic infrastructure, and Internet access, narrow the digital divide and make e-learning more fruitful.

IIM BODH GAYA
सबसे भद्राणि पस्सन्तु

Keywords COVID-19, Online learning, Students' perception. Challenges, Gender digital divide

COPING WITH COVID -19: ROLE OF INDIAN BANKING SECTOR(2860)

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Abstract:

Covid-19 is a natural catastrophe and it made people to remain contactless. To curtail the spread of the virus, our government has imposed a lockdown on the entire territory of our country, by which total productivity halts in our country and thereby income generation ceases. At this juncture, the pandemic period has thrown a major challenge to the Indian banking sector. Covid-19 pandemic has given a big blow to the entire country and brought our country's economic wheel to halt. Union Government has initiated regulatory measures for controlling the pandemic and as well as bringing economic relief measures to rescue the industries and its citizens, same way RBI has announced certain policies to provide immediate relief to banks and customers.



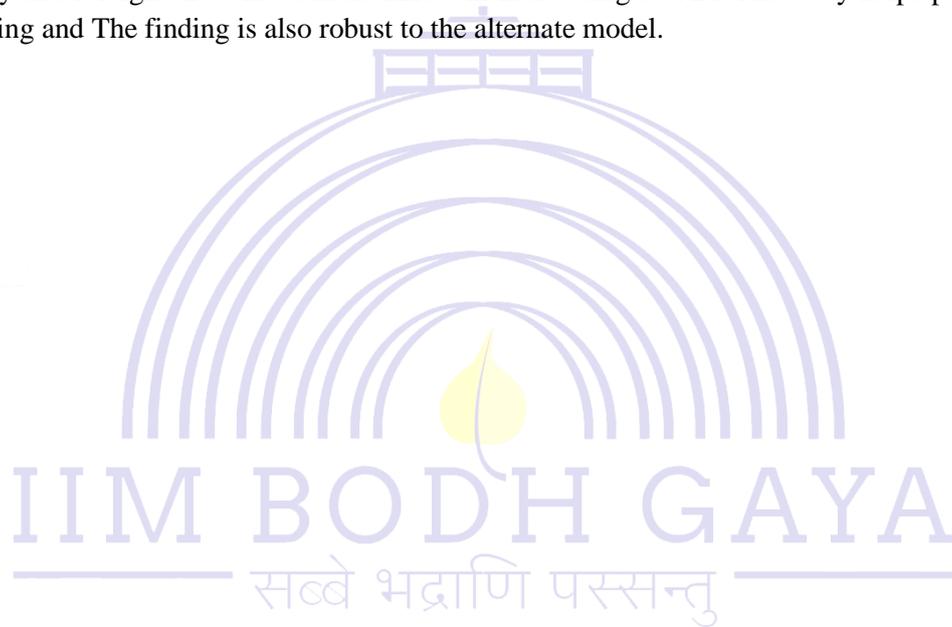
Keywords Covid-19, Indian Banking sector, Financial frauds, Regulatory mechanism, Digital Banking

Nexus between exchange rate, economic policy uncertainty and foreign direct investment during COVID-19 pandemic in India (1285)

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Goa Institute of Management(GIM), Goa*

Abstract:

Although plethora of studies exist on the economic policy uncertainty and economic growth, we contribute to the literature by investigating the nexus between foreign exchange, economic policy uncertainty and foreign direct investment inflow in India using SVAR. The study helps policymakers to stabilize and the finding is also robust to the alternate model.



Keyword Foreign Direct Investment-How to FDI affect exchange rate, Covid 19 Pandemic-Impact of policy uncertainty, Exchange Rate

Adoption Of Digital Payments During Covid-19 In Kolkata City (6624)

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Abstract:

Globally, the number of Internet users is rising hurriedly every day. As per the result, consumers now are consuming different types of needs when it comes to handing out payments. Currency payments are a thing of the earlier. Arithmetical payments are currently the beginning of a stir. The two major currency notes in India, the 500- and 1000-rupee transcripts were declared to no longer be legal tender on November 8, 2016, by the honourable prime minister of India. Demonetization and the government's goal of turning India into a cashless economy are likely to significantly alter how people make payments and increase their tendency to use online payment options. E-wallets are one of the several online payment options that are now widely used. The potential for the e-wallet market has increased significantly. As an alternative to carrying cash on them, users are choosing to use their electronic wallets more frequently. Fears have been voiced over the use of e-wallets, nevertheless. The seller generates a unique two-dimensional quick-response code, or (QR) code, which is utilised to facilitate the collection of the customer's payment. If a customer chooses to utilize this way of payment, they must first download the mobile app to their device to begin making payments and accessing the services (Hena Iqbal,2021). In installing the application on the mobile device, the e-wallet service is happening. The next step is applicant registration, which entails providing a name and phone number, copying a postal index number (PIN) code received by SMS into the application, and providing card information.

सब्वे भद्राणि पस्सन्तु

Keywords: E-wallet, User Satisfaction, Behavioral Intention, E-payment.

Financial Development and Inclusive Growth



**Fintech addressing financial inclusion in North Eastern Region: A case study of
Arunachal Pradesh (2654)**

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Abstract:

Financial technologies (fintech) firms are transforming the financial sector with new innovation. Fintech has further pushed the drive of financial inclusion. The access to financial inclusion and fintech financial services in India has transformed the entire nation and has led to inclusive development. The researcher has time and again proven that fintech and digital technologies have been acting as a driver for financial inclusion in urban areas but, the issues mainly arise in rural communities where bank branches are less further their faith in them is also questionable. The network connectivity is also not stable which imposes a huge hurdle for fintech financial inclusion. Therefore, the present study provides an analysis of the individual level determinants for a few main indicators of two main dimensions of fintech financial inclusion and traditional financial inclusion which mainly include “access and use”. The study includes both secondary and primary methods for data collection. Where for primary method structured self-made questionnaire is used and for secondary data various journals, research papers and books have been used. Regression analysis is used in the study to analyse collected data. The study mainly concludes that education and income is positively related with access of fintech financial services and traditional financial services.



Keyword: Financial technology (Fintech), Traditional Financial Inclusion, Rural communities

FinTech Credit Platforms' Perceived Risk Facets & Factors: A Systematic Literature Review (8805)

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Abstract:

This study explores all types of financial technology credit platforms discussed in the literature review between 2017 and 2022, and they are extracted from the Scopus database. Furthermore, it explains the relationships between perceived risk facets that could impact the financial technology credit platforms. In addition, it elaborates on the causes for each factor that affects each facet of a perceived risk. Moreover, it consolidates all the proposed solutions from past studies to mitigate each factor that leads to the perceived risk. A total of one hundred and twenty-nine articles were matched to the PRISMA protocol used for this study. The most trending platforms found in this study are peer-to-peer lending and crowd funding platforms. Also, this study found the five most popular facets of perceived risks: financial risk, operational risk, legal risk, security risk and overall risk. Moreover, this study found that the default risk factor is the dominant factor leading to financial and other interconnected risks. This study makes a distinct contribution in that it combines a summary of previous studies that discussed the types of FinTech credit platforms, their perceived risks, and the factors that might affect each facet of the perceived risk. Importantly, this study collects all solutions discussed in previous studies to mitigate the perceived risk and put them in one place for future research. In addition, this study assists regulators in formulating laws and policies to manage, monitor and control the financial technology industry, specifically FinTech credit platforms and consequently boosts the development of this industry. Besides, this study helps FinTech startup' entrepreneurs to understand the possible perceived risks and factors that might affect their platforms' operations and consider them in their business models. Finally, this study provides an insight to lenders and investors and helps them to obtain clearer feasibility in the investment in such platforms.

Keywords: FinTech, Digital Finance, Credit Platforms, Digital Banking, Financial Innovation, Crowdfunding Platforms, Peer-to-peer Platforms, FinTech Perceived risk

Consumer Behaviour and Behavioural Analysis



Indian teens buying behavior towards E-Commerce (1665)

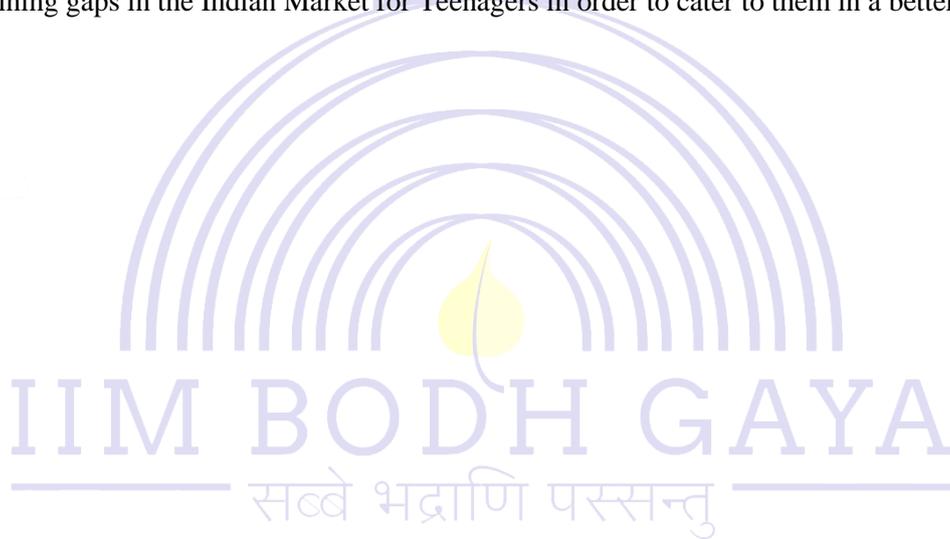
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Abstract:

E-commerce in India has been experiencing remarkable growth, successfully changing the way people transact. The pandemic has accelerated the shift towards a more digital world and triggered changes in online shopping behaviors that are likely to have lasting effects. Social media has become an integral part of the teen market online shopping experience. Food and clothing are the main sources of expenditure in teenagers, followed by health and personal care for girls and video games for boys. 42% of adolescent spending is directed to social uses, such as food (24%), video games, music, movies, events, and books. 38% of their expenses are related to clothing, accessories, or shoes, and 15% to beauty and personal care. The research was conducted to study factors that affected the Teen age group in shopping online. This inquisitiveness led to the formation of a questionnaire that focuses on collecting information on the current e-commerce trends of Indian teenagers. The study was conducted online in the age group ranging from 13 years to 19 years over a period spanning two weeks. The study focuses on determining gaps in the Indian Market for Teenagers in order to cater to them in a better way.



Keywords: Teen Market , Online Shopping , Market Gap , Shopping Experience

IMPACT OF GI CERTIFICATION ON CONSUMER'S PURCHASE INTENTION TOWARDS TRADITIONAL HANDLOOM PRODUCTS (7512)

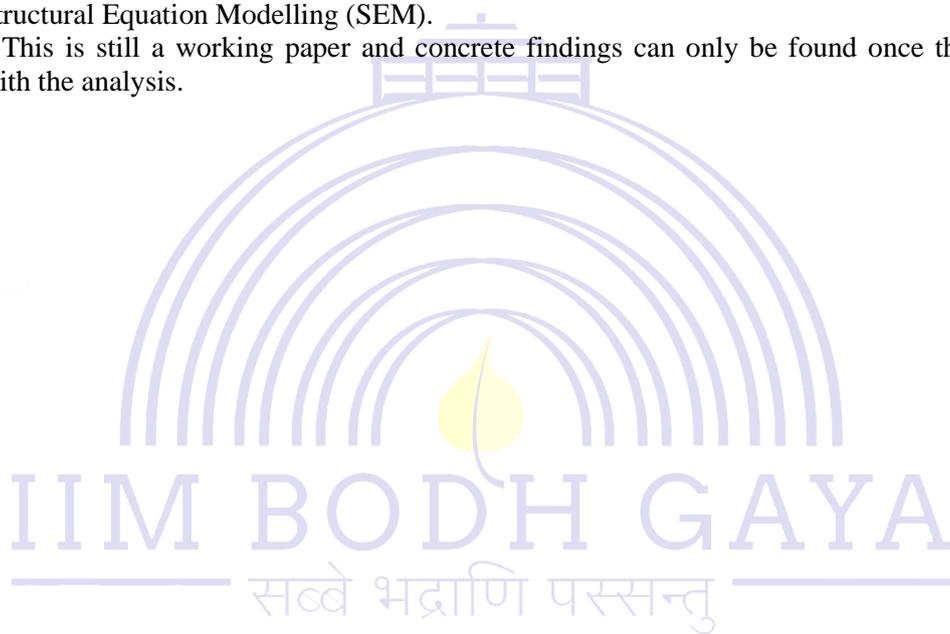
Meghna Chaudhary, Amity university, Email: meghnachaudhary31@gmail.com
Bhawna Agarwal, Amity university, Email: bagarwal@amity.edu

Abstract:

Purpose: The purpose of the study is to examine the factors that influence the purchase intention of the customer towards traditional handloom products, particularly Banaras Brocade and Saree that bear Geographical Indication (GI) certification.

Design/Methodology/Approach: A structured questionnaire was used to gather data from 314 consumers purchasing traditional handloom products to analyze the impact of product diagnosticity, perceived quality, perceived information asymmetry, local production and traditions on consumer's purchase intention of handloom products carrying geographical indication certification, as well as the role of trust as a mediator was also examined. The data will be analyzed using SMART-PLS software through Structural Equation Modelling (SEM).

Findings: This is still a working paper and concrete findings can only be found once the author is through with the analysis.



Keywords: Geographical Indication, Purchase intention, Product quality, Product diagnosticity, Local production, Culture and tradition.

Corporate Governance, Insurance and Banking



**Antecedents of the success of Crowdsourcing in Organizational value capture:
role of Organizational Learning and Social capital (4796)**

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Abstract:

With the advent of Internet technologies, shorter product life cycles, and increased competition, organizations have started looking for innovation sources outside the organizational boundaries. The external community of crowds can be used as a valuable source of co-creation in a company's innovation process to generate value. Despite its growing popularity, organizations often face difficulty capturing value from crowdsourcing due to a lack of proper mechanism behind crowdsourcing-based value co-creation between a crowd and an organization and their impact on organizational learning and innovation performance. This gap leaves room to develop a comprehensive model of crowdsourcing-based co-creation mechanism influencing knowledge transfer effectiveness and the organization's absorptive capacity, resulting in improved innovation performance. The model is empirically tested using online survey data from 300 senior managers of IT firms. Our findings reveal that crowdsourcing-based value co-creation results in structural, cognitive, and relational linkages, among which crowdsourcing-based cognitive linkage contributes more to organizational value capture. Effective knowledge transfer and absorptive capacity play an important role in influencing the crowdsourcing-based-co-creation-organizational learning-innovation performance framework. The study provides organizations with theoretical and practical implications of leveraging crowdsourcing as a co-creation mechanism between a crowd and a firm for improving an organization's innovation performance.

Keywords: Crowdsourcing, value co-creation, social capital, organizational learning, organizational value capture

Market mood index and stock market return- Evidence from National Stock Exchange (4247)

Yogesh Kumar, Central University of Rajasthan

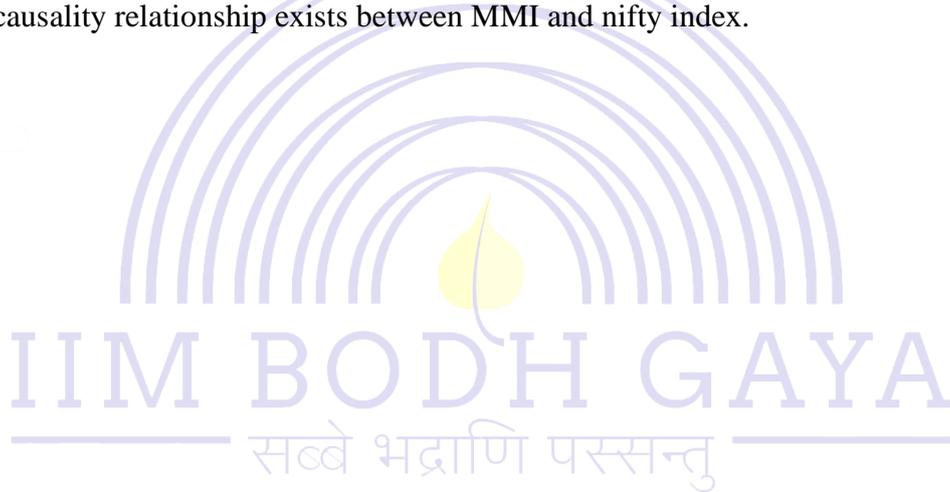
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Abstract:

This study examines the time-series relationship between investor sentiment and the Indian stock market. We take the market mood index (MMI) as a proxy for investor sentiment and check its relation with the Nifty index. MII is a tool that shows the investors' emotions regarding the market and helps the investor, traders, etc., to know the current state of the market, i.e., extreme fear, fear, greed, extreme greed. Empirical results show that market sentiment generally lies between fear and greed mood. To check long-run relationships, we apply the Autoregressive Distributed lag test (ARDL); the result shows a long-term relationship between the market mood and the nifty index. Empirical results also show a bi-directional Granger causality relationship exists between MMI and nifty index.



Keywords: F Investor sentiment, Market Mood Index, Market Return, ARDL, Granger causality

General management



Effect of Subsidies on Price Discovery in the Agricultural Futures Market (0852)

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Indian Institute of Foreign Trade, India
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Abstract:

The volatility in prices of food during the global financial crisis of 2008 elevated global concerns regarding futures trading behavior of the financial market participants. The literature reasons rapid deregulation of commodity markets globally in the beginning of 21st century to have infused capital inflow in commodity futures (Christoffersen et al., 2019). The surge in food prices during 2007 to 2008 and 2010 to 2011 was not concentrated to a specific agricultural market but affected commodities grown across the world. Alternative explanations for food prices surges identified include countries' excessive stock piling policies, tightening relations between food and energy prices, competition for land, trade restrictions (Gilbert & Pfuderer, 2014) and increasing demand from global economic growth (Śmiech et al., 2019). The current literature has neglected the effect of price assurance by governments on the price discovery function in the futures market. The informational spillover from announcements by governmental agencies on the futures market has been limited. The contemporaneous relations between agricultural spot and futures markets during recent times have been attributed as the reason for price volatility in agricultural futures markets. Apart from that the changing mix of participant positions or financialization of the futures market has been linked to diminishing hedging mechanisms and increasing speculative behavior. The review of literature and methodology aims to understand how agricultural are affected market volatility and prices in the agricultural markets along with how they are affected by price-setting mechanisms determined by the government in a market economy.



Keywords: Minimum Support Price, Agricultural Markets, Commodity Futures, Neural Network Analysis

Enabling the Lowest Common Denominator: Agency and Economic Empowerment of Rural Women Entrepreneurs (4437)

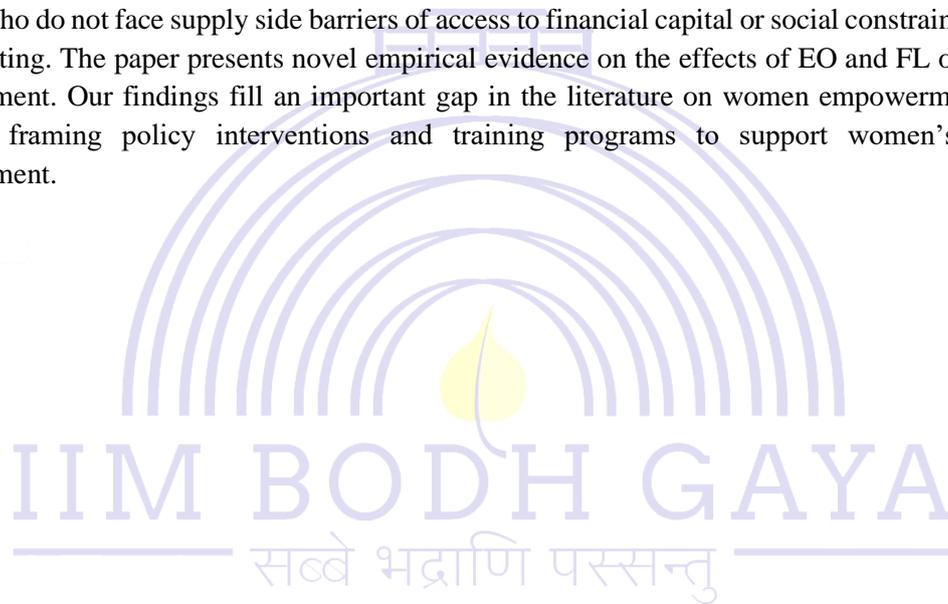
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Abstract:

This paper examines the role of Financial Literacy (FL) and Entrepreneurial Orientation (EO) in enabling economic empowerment of women micro entrepreneurs. We follow Kabeer (1999)'s framework of women's empowerment that links access to resources (pre-conditions) and their agency (ability) to achievement of well-being outcomes. We explore the role of agency measured by the demand side factors of FL and EO, given common supply conditions, in enhancing the economic empowerment of rural women. We exploit primary data of women micro-entrepreneurs in a rural part of India who do not face supply side barriers of access to financial capital or social constraints including family setting. The paper presents novel empirical evidence on the effects of EO and FL on economic empowerment. Our findings fill an important gap in the literature on women empowerment and can assist in framing policy interventions and training programs to support women's economic empowerment.



Keywords: Financial Literacy, Entrepreneurial Orientation, Women Economic Empowerment, Instrument Variable.

Developing a Satisfaction Index of Health Care Receivers: Case Study of Hospital Services of Goa (5528)

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Abstract:

Globally, Health services are the core of the health system, focusing on specific provisions of health care services to the society. Health care organizations include a complex structural relationships between communities and the organization that influences the health of an individual or the community as a whole (Fennell & Alexander, 1993). The quality of services in Public health institutions being delivered is still of great concern. The services extended should not only be evaluated by its technical quality but also from the perspective of health care receivers and Healthcare providers. A conducive environment with dignity and respect is equally important actors to determine the quality of care (Welcome to STATE HEALTH SOCIETY-----BIHAR, 2020).The aim of the study to create a composite index of satisfaction, perception for the healthcare receivers using PCA. A cross-sectional, descriptive study was conducted in selected hospitals of Goa. A simple random technique was used to obtain a sample of 350 clients. However, a total of 195 clients participated in the study. Ethical clearance was obtained from Director, Directorate of Health Services, Goa for Government hospitals and Medical Superintendent for private hospital.As per PCA the study revealed a number of dimensions of the HCR data is 1. The essential variables to the data included are Tangibility (0.943) followed by Timelines (0.892). PCA index Gender, Service (type of employment) and Hospital are the significant variables that affect the total health care receivers satisfaction. Hospital parameters carries a negative weight.



Keywords: Principal Component analysis, polychoric correlation, Eigenvalues

Financial inclusion, financial skills, and caste affiliation: Empirical evidence from India (0838)

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Abstract:

This paper empirically investigates the demand-side determinants of household financial inclusion in India. We emphasize the role of financial literacy and caste affiliation in the awareness and actual usage of financial products among households. The result of our empirical analysis, based on the nationally representative large-scale survey on financial inclusion, suggests a positive influence of financial literacy on demand for financial services among Indian households. However, the households from the backward caste group experienced lower awareness and usage of formal financial services revealing the heterogeneity in non-tangible resources including the financial skills and social interaction within the groups. Despite that, we found weak evidence for the network externality of caste groups in the actual usage of financial products.



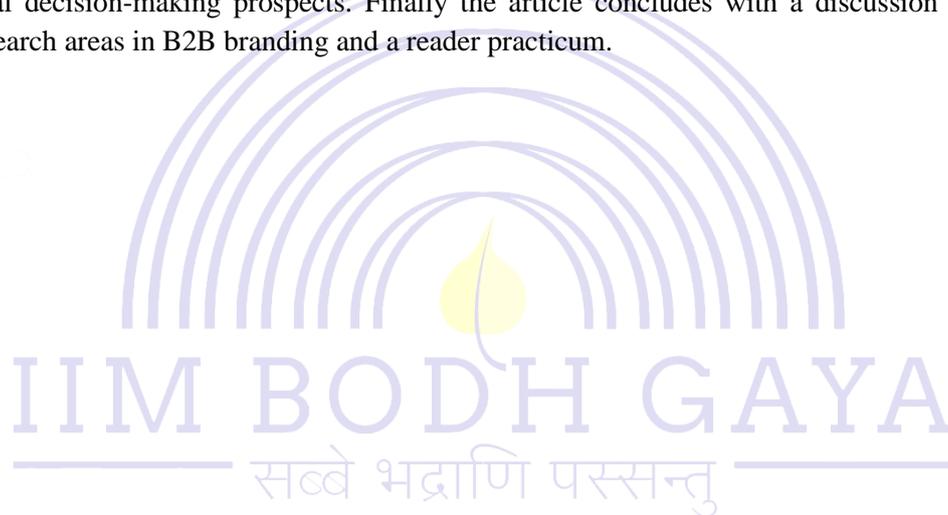
Keywords: Financial Inclusion, Financial Skills, Caste Affiliation, Social Interaction

The influence of B2B branding on the organisational buying process is investigated using Knowledge Management (6169)

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Abstract:

The purpose of this primer is to learn more about the best practises and methods for making B2B purchasing decisions as well as comprehend the factors that influence B2B purchasing decisions., through integration of multiple theory such as Institutional , Rational Choice and Brand loyalty theory with clear aim to study the various critical construct such as Price , Product Attributes , brand sensitivity and after sales services etc. While highlighting one of the important evaluating criteria, "Branding," and its impact and perceptions on buying centres, particularly in high value purchases. This research will also look into whether there is a link between buying perception and its impact on purchase decisions in high value and high-performance settings, as well as whether brands serve as a perspective on risk reduction in scenarios fraught with high failure and help with decision-making simplification in low-risk situations. Furthermore, qualitative perspectives are examined through a structured in-depth interview approach with leading industry experts, adding value or strengthening the organisation's managerial decision-making prospects. Finally the article concludes with a discussion of potential future research areas in B2B branding and a reader practicum.



Keywords: Business to Business Marketing, B2B branding, Buying behaviour, Brand Sensitivity

**Market Linkage Role of Farmer Producer Organisation (FPO): Investigation on
the growth of e-NAM and Farmer's Satisfaction (2462)**

Dr. Bhupendra Singh Hada¹, Dr. Hridaya Raj Bharti²

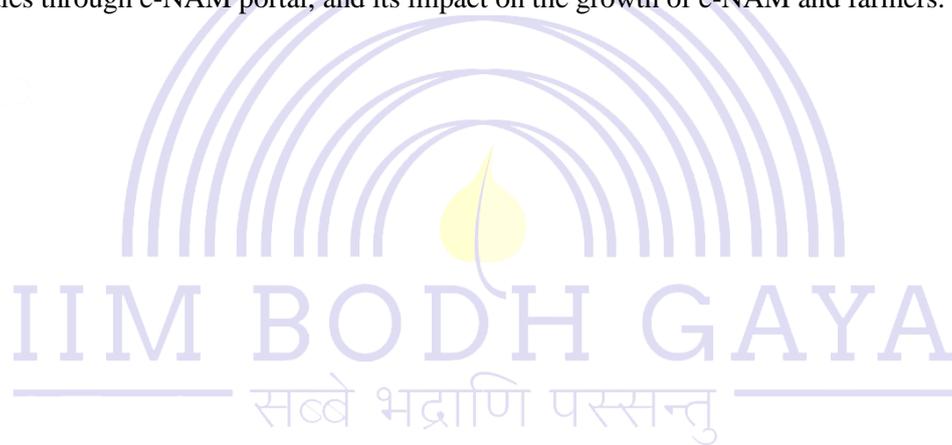
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Abstract:

The Agrarian content of the Indian Economy has various players, agents and stakeholders starting from farmers till it reaches the general public who are involved in the decision-making process in regard to their roles & responsibility. With the inclusion of Information & Technology (IT) in agriculture from production to consumption, the aspect of the selling of agriculture production is in buzz since the inception of e-NAM (electronic National Agriculture Marketing). The Government of India has set the target to double the farmer's income by 2022, the features of e-NAM will allow connecting the Indian farmers to Pan-India Portal. The involvement of the Farmer Producer Organisation (FPO) has been done to analyse the growth of e-NAM over the years. With finite literature in the context of the Farmer Producer Organisation and e-NAM, this paper will evaluate the role of FPO in accessing the benefits of e-NAM to Indian Farmers of their respective area, the expansion of trading of agricultural commodities through e-NAM portal, and its impact on the growth of e-NAM and farmers.



Keywords: e-NAM, FPO, APMC Agri-Marketing Agriculture Sector, Indian Economy

**Corporate Board Composition and Earnings Management: A Meta-analysis
(9663)**

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University*

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Abstract:

Corporate boards have been a subject of much research after the implementation of Sarbanes-Oxley Act (SOX), 2002. However, the findings remain fragmented. The goal of the current research is to meta-analyze the inconclusive results of 73 empirical studies with 3,55,182 firm-year observations examining the relationship between different variables of corporate board composition and earnings management. Board composition has been categorized into independent directors, CEO-duality, board meetings, board size, and gender-diverse boards. Our findings show that independent directors' vigilance, as proposed by agency theory, is ineffective in constraining earnings management in emerging economies. The gender diverse boards exhibit greater earnings quality in the post-IFRS period. Further, different measures of discretionary accrual and corporate governance systems moderate the relationship between different variables of board composition and earnings management. The findings emphasize that various jurisdictions should incorporate the country's institutional framework in the corporate governance codes.



Keywords: Meta-analysis, PRISMA, Board of directors, Discretionary accruals, Earnings management

CEO compensation and Promoter Ownership: Evidence from India (6905)

Neetu Yadav & Satish Kumar

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neetu.yadav@ibsindia.org , satishwar@ibsindia.org*

Abstract:

We examine the impact of promoter ownership on managerial compensation at low and high level of ownership in India for the period 2010-2021. We examine this relation by using cross-sectional OLS regression for all the listed firms on National stock Exchange (NSE). Our main dependent variable is CEO total compensation and Chairman's total compensation. The independent variable of interest is the percent of promoter ownership (PO) at low and high level. Our results are robust with tobit regression analysis instead of OLS regression and endogeneity problem. We find that there exists an inverted U-shaped relation between CEO total compensation and promoter ownership and similar results has been found for Chairman's total compensation. The finding suggests that when the ownership is diversified, the monitoring by the shareholders is less and thus, managers who are CEO's or chairman tend to pay more to themselves. However, when the ownership of promoters is at higher level, they have greater influence on managerial compensation as they become active in the management. As a result, CEO as well as Chairman's tend to receive low compensation. We also study this relation for the firms affiliated to business group and we find that the non-linear relationship between PO and CEO total compensation, and PO and Chairman's compensation is more pronounced in the group-affiliated firms than standalone-firms. This paper contributes to executives compensation and ownership literature by giving attention to the non-linear effect of promoter ownership on executives compensation in Indian firms.



Keywords: CEO Compensation, Chairman Compensation, Promoter Ownership, Business Group, India

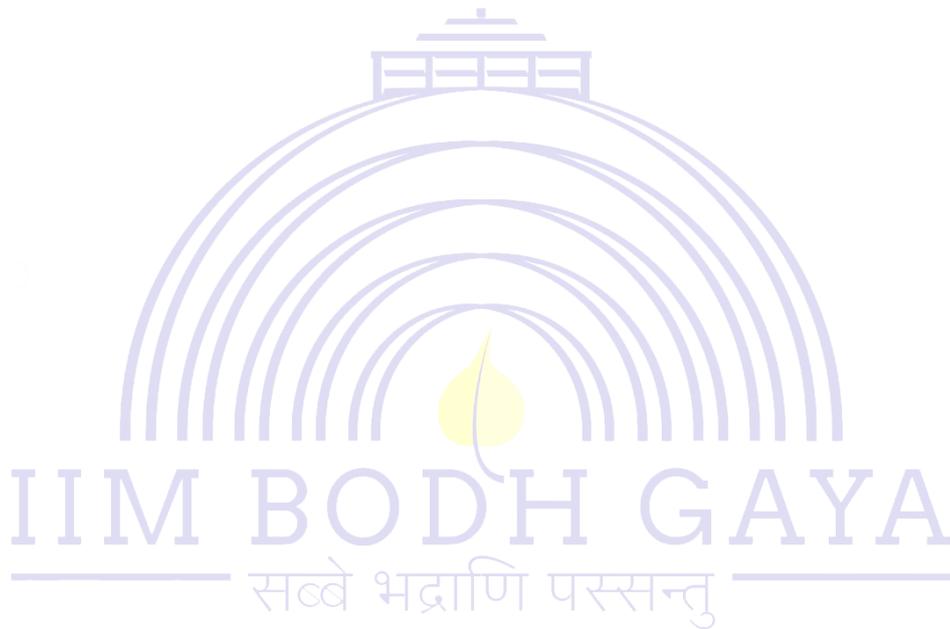
Inventory Management and Firm performance: Literature Review (9855)

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Dr Asif Akhtar, Aligarh Muslim University, Email: asifakh@gmail.com

Abstract:

This study aims to analyze the current state of research on impact of inventory management on performance through systematic literature review and bibliometric analysis undertaken on research documents available on Web of Science as well as Scopus. Performance analysis, science mapping was conducted using Vos-Viewer software and Bibliometrix -R software and is used to present Thematic mapping, citation analysis and keyword analysis. Content analysis was conducted to reveal the various aspects of the research field.



Keywords: Inventory management, Performance, Literature Review

Social Predictors of Money Management Behaviour Among Emerging Adults

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Abstract:

A person's capacity to manage finances has become critical in today's environment. The availability of various sophisticated financial instruments, combined with the economy's complexity and rising uncertainty, has prompted a significant push to analyze from where the youth learn about managing their money. This study intends to investigate the differences in the selected social predictors (Parents, Friends, School, Books, Job Experiences, Life experiences and Media) that influence the money management behaviour of emerging adults. The data was collected through a structured questionnaire from 230 undergraduates in the age group of 18-22 years. To test the normality of data, Kolmogorov-Smirnov (KS) test was applied and further Kruskal-Wallis test was found to be the appropriate method based on the identification of statistically significant deviations. The results show that Parents have been considered as the most influential predictor ($X=3.565$) of money management behaviour among emerging adults. followed by Life Experiences ($X=3.526$). Whereas School and Job Experience were the least influential social predictors with mean value of 2.278 and 2.130 respectively. The study provides insights to the regulators, academicians and policymakers to initiate innovative strategies and processes for helping emerging adults for effective money management to increase their academic performance in a stress-free environment. Further, this paper contributes towards effective money management advice by recommending implementation of tools, apps and programs relating to Financial Literacy for better Financial Behavior. Lastly, the paper provides implications that focus on enhancing the financial literacy of the parents as they act as role models for their children by teaching them skills to manage money.

सबसे भद्राणि पस्सन्तु

Keyword: Money Management Behaviour, Social Predictors, Emerging adults, Money Management

SUPPLY CHAIN MANAGEMENT OF AGRICULTURE INDUSTRY: A REVIEW STUDY (6309)

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Abstract:

The purpose of research of SCM of agriculture industry is has changed. Previous researchers focused on the development model for measuring performance of closed loop supply chain of agriculture sector (Tan et al., 2010), how robust model solve the problem of agriculture industry, to explain this wine grape harvesting case study is taken into consideration (Bohle et al., 2010), focus was on making food supply chains more sustainable due to rising consumer awareness (Wognum et al., 2011), development of inventory control model for supply chain fresh agriculture products (Li-juan et al., 2012), to balance the demand and supply of fresh fruits and vegetables by managing their supply chain (C et al., 2013). Now the recent researches are focusing on how much blockchain technology can offer to food supply chain by bringing stability and transparency to it (Wünsche & Fernqvist, 2022), to see the green credit policies on agriculture supply chain (Deng et al., 2021), a data base is attempted to set up with help of blockchain technology for proper functioning of supply chain of agriculture. Some of the review studies in supply chain management and agriculture focused on, a review study was done to know the latest advances in the operation methodology of agricultural supply chain (Borodin et al., 2016), a review study was done to have an idea how the big data(internet of things) has started helping in making farming smart (Wolfert et al., 2017), a study done by (Torky & Hassanein, 2020) was focusing on how blockchain is becoming a integral part of agriculture industry , how it can be used efficiently and effectively in the coming future, a review article focusing on the literature review of agriculture supply chain considering other factors too (Srikanta & Astajyoti, 2017).

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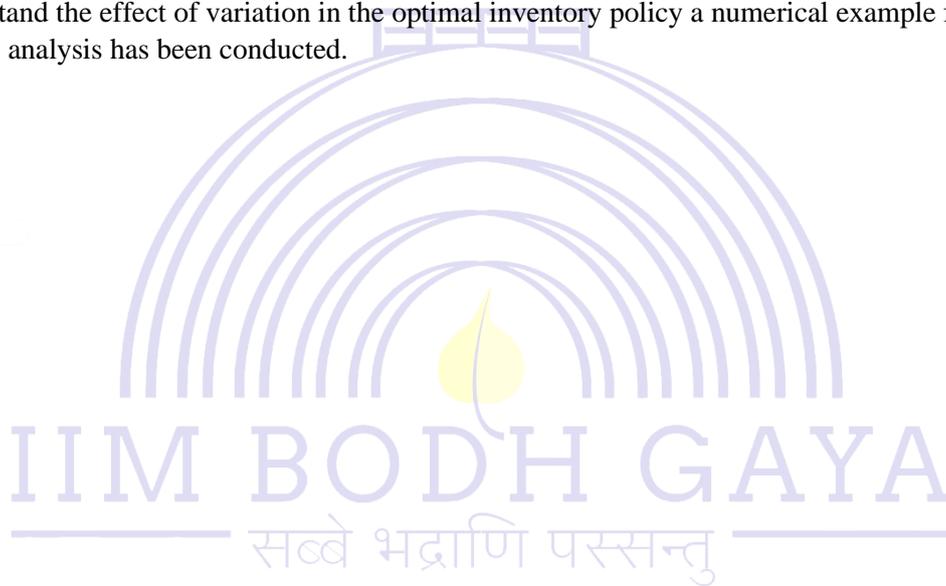
Keywords: Supply chain management, Supply chain, SCM, Agriculture, Bibliometrics

Inventory System with Green-sensitive Demand under Fuzziness for an Emerging Market

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Abstract

To reduce carbon emission has become a challenging task. The emission can be minimized to a great extent by using the production of environment friendly products where emphasis should be given to maintain green inventory system. In this era of constant change and dynamic environment the market is laden with several new products with short life cycle where it becomes significant to promote green products and this becomes more important for all kinds of economy where goal of the economy is sustainable development. In this paper an inventory model with more emphasis on green inventory system has been developed where demand function is sensitive towards green products. To address the issue of imprecise nature of parameters the concept of fuzziness has been introduced in the model. To understand the effect of variation in the optimal inventory policy a numerical example followed by sensitivity analysis has been conducted.



Keywords: Green Inventory System, Optimal inventory policy, Green-sensitive demand, Fuzzy variables, Dynamic system.

Asset class selection: A review of literature and future agenda (717)

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Abstract

The article reviews various factors identified through prevalent literature related to selection of asset classes and portfolio optimization. Diversifying the wealth across several asset classes may reduce overall portfolio risk and boost the possibility for long term gains. The weights of the asset class changes either based on models or with the goal of increasing the frequency and size of gains relative to loss. Decision-makers strategically allocate resources to set priorities in order to increase competitiveness. The study identified Modern Portfolio Theory as prominent theory that presumes that the majority of decisions about the various state of a given system entail a trade-off between risk and reward. Other key frameworks identified are Analytic Hierarchy Process, Semi-sparse NMF that helps an investor to allocate assets and optimize the portfolio. Relevant literature shows that choosing a portfolio is a multi-criteria problem that should be solved by employing the proper strategies. The study shows that Online Portfolio Selection has been focal point of research in context of formulation of financial portfolios. Exponential Gradient is one of the identified frameworks proposed to select online portfolio efficiently. The performance of investments may be improved with the incorporation of new artificial intelligence and machine learning techniques. More financial data from the actual world can also be collected for future studies.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keywords: *Asset classes, MPT, modern portfolio theory, online portfolio, decision-making*

The Impact of Bank Board Members on Bank Asset Quality: Evidence from the Indian Banking Sector

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Abstract

Banks' asset quality is the most important indicator for measuring the performance of banks and has been a primary concern of policymakers, regulators, and investors. Poor asset quality has been caused by bank board members' inability to effectively and efficiently oversee bank management in terms of loan policies and their recovery (Office of the Comptroller of Currency, 1988)¹. A plethora of research has been conducted on the underlying causes behind the worsening asset quality of banks in the Indian banking sector. However, only a few have focused on the role and need of internal management to prevent bank asset quality deterioration. Bank board members have an essential role as a mechanism for the effective governance of the banks, as the presence of a substantial bank board will ensure that the credit risk management policies of the bank are strong and can effectively maintain an adequate level of asset quality. Since the globalization of 1991, banks in India have been deregulated and actively participating in cross-border expansion, due to which they must handle a diverse banking environment and for which they need to have a robust credit risk management system defined explicitly by its Board which would maintain the asset quality of the bank and thus projects an image of efficient bank to the general public, its regulators, policymakers, and investors. This study explores the causal association amongst board members and banks' asset quality. The characteristics of board members, such as – size, composition, the role of chairperson and CEO, number of independent directors on board, number of board meetings, etc., are analyzed to study their impact on banks' asset quality. New perspectives on the effect of board members on asset quality will be added to the body of knowledge through this study. As most prior studies have tended to concentrate on European countries, the USA, and other developed nations, this study will also add to the body of knowledge on corporate governance for the developing Indian market. The investigation of the impact of bank board members on asset quality would also add to the existing board structure studies of India, as past studies have mainly focused on non-financial firms.

Keywords: Asset quality, Board Structure, Board Size, Board Independence, Credit Risk, Indian Banking Sector, Non-Performing Assets

¹ Office of the Comptroller of the Currency. (1988). *Bank Failure: An evaluation of the factors contributing to the failure of national banks*. Washington, DC: Author

Importance Of Working Capital Management and System Disruption in Recent Dynamic Environment (5215)

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Abstract

Working Capital Management refers to all strategies adopted by the company to manage its short-term assets and short- term liabilities with the objective to ensure that it continues with its operations and meet its debt obligations when they fall due. Corporate finance literature and finance practitioners have the notion that the efficient working capital management (WCM) affects firm value. The first part of this research tries to using a sample of 30 listed manufacturing companies on the National stock exchange (NSE) over the period 2017-2022. NSE EMERGE is the National Stock Exchange of India's new initiative for small and medium-sized enterprises and startup companies from India. These companies can get listed on NSE without Initial public offering. This platform helps SMEs and Startups to connect with investors for funding. The results reveals that there is a relation between management of working capital and firm value. Tools for analyses are mean, standard deviation, correlation and ANOVA using SPSS. Second part of the research in depth analysis tells that how the supply chain disruption and inflation affect the working capital and how working capital should be managed in a New Economic dynamic environment. This paper may help to develop a better understanding of dynamic environment and practices of working capital management.

Keywords: Working Capital Management, Firm value, SMEs, NSE, Listed firm, Supply chain disruption, inflation, New economic order.

Spatial dynamics of Inflation in India: Inflation Targeting and Convergence Clubs

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Abstract

The paper attempts to investigate whether there is evidence of inflation convergence across various states in India after the adoption of Inflation Targeting (IT). To this end, the ADF test and club convergence methodology are employed on monthly data from January 2011-December 2021. Compared to the pre-IT period, the number of states showing convergence properties increases, while the median half-life period declines during the IT period. With regard to club convergence, our results show the presence of multiple convergence clubs in both pre-IT and IT periods. However, the number of states following the national trend is much greater in IT than in the pre-IT period despite the Covid-19 pandemic. We also found that in most of the cases, there is a neighboring effect. Further, the bordering states (except states on the western side) are mostly in high inflation clubs. From a policy perspective, our findings of varying convergence rates and the existence of multiple convergence clubs inform policymakers to rethink the possibility of augmenting uniform monetary policy with region-specific inflation management measures.



Keywords: Convergence, ADF test, club convergence, monetary policy

Initial trends of Integrated Reporting practices: A study of Indian listed companies (4942)

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Abstract

Integrated Reporting (IR) aligns Financial and Environment, Social, and Governance (ESG) components with business strategies and risks to create value. International Integrated Reporting Council (IIRC) create <IR> framework, published information in the form of guiding principles, content elements, and capitals. In February 2017, SEBI furnished a circular stating that top 500 listed companies may prepare IR voluntarily. The prior literature shows that IR is in an initial phase. Therefore, to determine its feasibility in the Indian context the present study analyzes Integrated Reporting (IR) disclosure practices of NSE listed companies. The final sample includes 172 companies for the four-year period. Manual content analysis has been used and IR checklist has been constructed based on the IIRC framework. The checklist consists of seven guiding principles, eight content elements, and six capitals and is further divided into 35, 32, and 16 subcategories. The findings reveal that among guiding principles and content elements, 'Conciseness' and 'Organizational overview and external environment' are the highest disclosure category. Further, the lowest disclosure category includes 'Stakeholders Relationship and 'Basis of preparation and presentation'. Among six capitals, the 'Financial capital' has the highest disclosure, while the disclosure of Social, and relationship capitals are low. From the viewpoint of stakeholder theory, the increasing IR trends reveals that its awareness has increased. Moreover, according to legitimacy theory it can be stated that due to changing environment (COVID-19), organizations are trying to fill their legitimacy gap. The findings of the study would facilitate organizations to determine their disclosure level in accordance with the <IR> framework. The results will inform local regulatory authorities about how IR practice is taking shape overtime. Therefore, it can call for stringent regulatory and accounting measures to make it mandatory in India. The limitation of the study is small sample size as very few companies are preparing IR in India.

Keywords: Integrated reporting, Content analysis, India, Content elements, Guiding principles, Capitals

The impact of foreign investment on infrastructure firms' performance: A panel data analysis (0654)

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Abstract

Foreign investment enhances output and performance of the firm. This enhancement in firms' performance increases investment activities, profit generation, higher return. Further increase in performance increase net worth and market capitalization of the company. Firms' performance enhancement also impacts gross domestic product(GDP) of the nation. Majority of the past studies detect positive and significant influence of foreign investment on firm's performance. Moreover, few of the studies detects conflicting results(negative, mixed and insignificant impact). The enhancement in performance of the infrastructure firm have positive impact on GDP of the nation. The study examines the effect of foreign investment on infrastructure firm's performance in India. The study considers two set of infrastructure companies. First set includes companies where foreign investment is more than and equal to four percent. Second set includes companies where foreign investment is less than four percent. The time period ranges from year 2011 to 2019. The panel data analysis is applied to examine the mentioned linkage. The findings of the first set conclude that there is an insignificant impact of foreign investment on infrastructure firms' performance in India. The second set also conclude that there is an insignificant impact of foreign investment on infrastructure firms' performance in India. Thus an increase in percent of foreign investment has an insignificant impact on infrastructure firms' performance.

Keywords: Foreign investment, Firm's performance, GMM, Infrastructure firms

Performance of Recovery Channels of Non-Performing Assets in Indian Banks: An Empirical Analysis

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Abstract

A strong and efficient banking sector is essential for a country's economic growth. But Indian banking industry is grappling with the complications of increasing non-performing assets. Timely recovery of loans and advances is the prerequisite to bring down the level of non-performing assets. The main aim of this paper is to analyse the effectiveness of recovery channels like Lok Adalats, Debt Recovery Tribunals and Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 during the year 2008 to 2019 in resolving the issue of stressed assets in Indian scheduled commercial banks.



Keywords: Non-Performing Assets, Recovery, Debt Recovery Tribunals, Lok Adalats, SARFAESI Act, Indian Scheduled Commercial Banks.

Intra-Industry Trade in Tourism Services in Emerging Economies: A Study of India and BRICS Countries

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Abstract

Since 1960s it has been realized that the bilateral trade at international level cannot be explained solely by the classical and neoclassical models of trade based on inter-industry trade. There is existence of export and import within the same industry among the trading partners. Intra-industry trade (IIT) for products and product groups has been empirically observed by several studies. However, there is not much literature available on IIT in services. So also, from country perspective many studies are based on IIT for advanced countries. There is not much empirical evidence available for IIT among the emerging economies. This research paper aims to analyse the IIT in tourism services for five major emerging economies constituting BRICS - Brazil, Russia, India, China and South Africa. The group constitutes 41% of world population with 24% of world GDP and 16% share in world trade. The study used both static and dynamic approaches to measure the IIT between India and other BRICS nations between 2018 to 2020. To empirically estimate the IIT, the study employs Grubel and Lloyd index and Brülhart index (MIIT). The study reveals that India had a very high level of intra-tourism trade with Brazil and South Africa. While with China and Russian Federation it was moderate. Results denote a correlation between the theory of international trade and tourism. There is two-way trade in BRICS tourism flows.

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Keywords: Intra-industry Trade (IIT), BRICS, Intra-tourism, Grubel and Lloyd index, Brülhart index (MIIT)

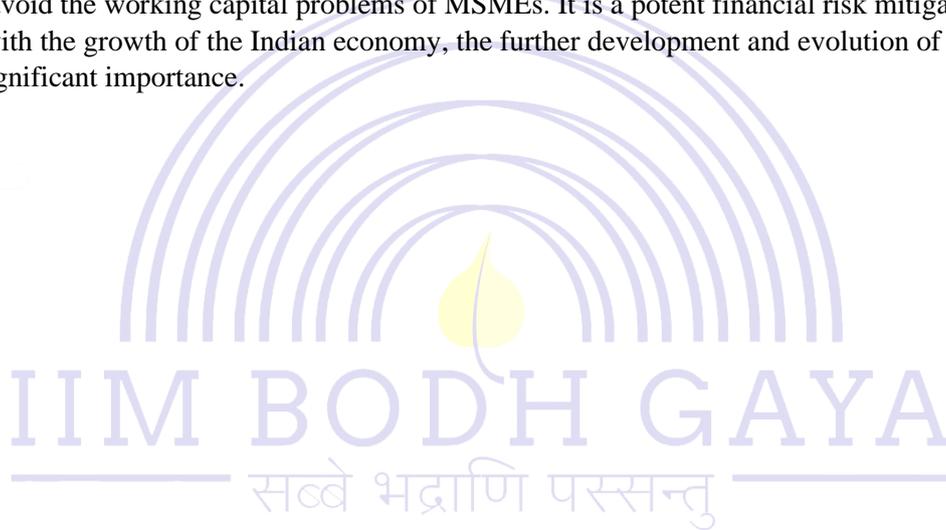
Two Decades of Domestic Trade Credit Insurance in India – Demand and Supply Side Challenges and Opportunities: A Qualitative Perspective

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Abstract

The paper adds to the knowledge of trade credit insurance in the Indian market about the insurers and reinsurers operating in the market vis-à-vis the regulations and guidelines issued by the regulatory body on trade credit insurance and the numerous challenges faced by the operators. The various opportunities available with the latest guidelines of the IRDAI whereby single buyers can be covered, the policies can be issued to banks and financial institutions. These policies can mitigate the risks for the suppliers and help avoid the working capital problems of MSMEs. It is a potent financial risk mitigation tool. In keeping with the growth of the Indian economy, the further development and evolution of this product assume significant importance.



Keywords: Trade credit, Insurance, MSMEs

Volatility Forecasting & Information Asymmetry in Indian Stock Market: An Empirical Evidence

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Abstract

The stock market plays a central role in the world economic activities of any nation. The breakout of COVID-19 has affected the whole global financial market in an unparalleled way. The corona virus breathing illness COVID-19 has left the entire world collapsed for no vaccines or advanced treatment is available. World Health Organization (WHO) has declared this disease a pandemic initiating confusion and care for human health around the world. This virus was speechless in India, when India reported its first case on January 30, 2020, in Kerala, and till then there's been no full stop. The Indian economy has been kept on stoppage since ever Prime Minister Shri Narendra Modi, has declared a nationwide lockdown to stop the outburst of this pandemic. Given the COVID-19 situation predicting volatility may be a must in finance. Predict volatility within the Indian stock market through the volatility of NIFTY returns. The study uses the daily closing prices of indices over a period from 1st April 2019 to 31st March 2022 which was obtained from the official websites of the respective stock market. The study applies symmetric and asymmetric models of Generalized Autoregressive Conditional Heteroskedastic (GARCH) and GARCH family models such as the EGARCH, and TGARCH models to look at the objectives of the state. This paper empirically investigates the impact of COVID-19 on the Indian stock exchange. Findings reveal that the stock exchange in India has experienced volatility during the pandemic period. While comparing the results thereupon of the pre-COVID-19 period, the study discovers that the return on the indices is higher in the pre-COVID-19 period than during COVID-19.

सब्वे भद्राणि पस्सन्तु

Keywords: Covid-19, Volatility, NSE, BSE, and GARCH family model.

Indian Migrant workers in UAE During COVID-19 Pandemic: A socio-economic Analysis

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Abstract

Migration has become a de facto phenomenon in the contemporary globalized world and India is not untouched. The United Arab Emirates is one of the favorite work destinations in search of prosperous financial stability and better prospects for Indian migrant workers. The spread of coronavirus disease (COVID-19 Pandemic) has decreased international migration and raised the number of returnee migrants. Hence it is necessary to examine the socioeconomic impact and migrant perceptions toward the decisions taken by the government to manage the COVID-19 pandemic. The examination is quantitative and based on a sample of 208 Indian migrant workers available in the United Arab Emirates during the lockdown period of the pandemic. To examine the objective and test the hypothesis, descriptive statistics, Principal component analysis, paired sample t-test, chi-square test, reliability analysis, and logistic regression were utilized. The study confirms that the working status of the migrant has changed due to a fall in income and remittances. "There is a significant difference in remittances by Indian migrant workers in the United Arab Emirates before and during COVID-19 pandemic". The Chi-square test result for the migrant perception towards health facilities and other facilities provided by the UAE government is found to be statistically significant. A strong positive perception was found towards the facilities arranged by the Government of the United Arab Emirates in comparison to the Government of India. Positive perception toward the authority of the United Arab Emirates resulted in the decision-making to stay in UAE instead of returning to India during the pandemic. The logistic regression result confirms that the perception towards medical facilities arranged by the UAE government, Protection from coronavirus-related information, safety measures taken by the government, and access to necessary goods during the lockdown period will reduce the fear of coronavirus as these facilities will be improved by the government. The study also has some limitations and policy recommendations.

Keywords: COVID-19 Pandemic, Remittances, Economic impact, Migrant workers, Gulf migration,

Incentivizing Mental Health Structures for Schizophrenia Care

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Abstract

An essential part of health is mental health, that includes functioning effectively, prevention of mental disorders as well as treatment and rehabilitation. The determinants of mental health not only include abilities to manage emotions, thoughts, behaviors and interactions with others, but also environmental, genetic, social, economic, political and cultural factors have an impact psychologically on individuals. The researchers in this study have worked on various aspects of mental health with regards to alcoholism, Parkinson's Disorder, Schizophrenia, Anxiety, Depression and Stress. Different incentivizing structures are being used to help mitigate mental health issues and to create mental health care systems. However, understanding how these incentivizing structures encourage and improve mental health care practices in the primary, secondary and tertiary healthcare in India needs to be analyzed. This paper examines the various incentivizing structures to improve mental health care practices for persons with schizophrenia. A questionnaire on what incentivizes persons with schizophrenia and their caregivers for better mental health care practices was floated to a sample of 200 individuals. Data is gathered on questions related to tangible and intangible factors such as economic factors, physical exercise, belongingness at work, hospital infrastructural factors, policies and treatment facilities. Results are discussed in terms of implications of incentivizing structures for persons with schizophrenia and their caregivers, and in terms of implementation in health care systems for improved mental health care. Understanding the different incentivizing elements on mental health institutions dealing with schizophrenia in primary, secondary and tertiary health care may help improve health care systems.

Keywords: Incentivization, schizophrenia, Mental Health

Impact on the operational efficiency, financial performance and resilience due to implementation of Basel III Norms: An Inquiry into the Health of Indian Banks

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Abstract

Following the 2008 financial crisis, regulators worldwide became concerned about the banks' stability. Basel III criteria were developed by the Basel Committee on Banking Supervision (BCBS) in 2010 to safeguard the soundness and stability of the global banking system in the battle of a potential crisis. In this study, we add to the ongoing policy discussion by examining whether compliance with Basel III regulatory standards improves bank financial performance, operational efficiency, and financial stability. The analysis was conducted separately on India's select private and public sector banks. We focus on adopting Basel III capital (CAR), liquidity (LCR) and leverage (LR) standards. The relationship between bank financial performance, operating efficiency and financial stability with regulatory compliance is investigated from 2017- 2018 to 2021-2022 using the panel data regression model with random effect estimations technique. The study found inconsistent results of private sector banks with public sector banks. The study demonstrated that the capital, liquidity and leverage regulations under Basel III accord varyingly affect different parameters of the financial performance of Indian private banks. At the same time, a significant and positive relationship could be established between the considered Basel accords and the financial performance of the public sector banks. However, no association was found between any of the regulation standards and the operational efficiency of both groups of banks. The Basel III regulations do not affect the financial stability of private sector banks. In comparison, a significant relationship could be established between the CAR and LR with the financial stability of the public sector banks. The study will shed light on whether these regulatory frameworks improve the health of Indian banks. Furthermore, it will solve the metric of whether Basel III would result in an affordable, substantially safer financial system with a lower likelihood of banking crises.

Keywords: Basel III, Capital Adequacy Ratio, Liquidity Coverage Ratio, Leverage Ratio, Nonperforming assets, ROA, ROE

Innovation in Industrial Structure of SMEs in selected Latin American countries: A Systematic Literature Review

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Abstract

This research analyzes the growth trends of small and medium sized enterprises (SMEs) in selected Latin American countries, namely Mexico, Brazil, and Argentina, by focusing more on the type and technique of innovation adopted so far here. This research would further try to analyze the future agenda, required in sustenance of SMEs in the specified region. Method: we conducted a systematic literature review based on articles published at Scopus. From the available outcome of 765 results, we filtered our search based on our topic and after imposing all the exclusion criteria (based on PRISMA framework) we ended up with 17 papers to be included in our study. From comprehensive study of literature, it was found that innovation has been the core element for improvising business performance. It secured the Latin American economy in the hard times of covid-19 by contributing (though indirectly) towards food security, sustainability, and longevity of these business units. The role of innovation in industrial structure has been backed by the statistical analysis along with some empirical evidence (based on the literature review) and this has been a base to our study to focus more precisely on the innovation and its contribution in strengthening the business units to sustain and survive in competitive world. This paper is an attempt to examine the significance of innovation and its types required for SMEs in an emerging economy. The core areas of focus are further discussed here in this paper with SMEs being a center of focus in Latin American countries. Economies like Mexico and Argentina reported significant contribution of SMEs in the overall economic development of LAC. This study further highlights the strategies adopted by SMEs in sustaining pandemic like situations. Despite all the observations, it is highlighted that this study is limited based on the area/region studied. It, thus, gives scope to extent the research to more prosperous economies and their increased focus on innovation related strategies along with other highly required variables like the role of CSR, targeting sustainability and many more related areas. Also, it adds to the existing body of literature by constituting an immense literature review, followed by a systematic search.

Keywords: small and medium sized enterprises, innovation, systematic literature review.

Examining the Impact of trade, Energy consumption and Carbon emission on the Economic Development: Evidence from India

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Abstract

The present study analyzes the effect of net trade, energy consumption, and carbon emission on India's economic growth. Urbanization and per capita income have been also used as mediating variables as the country witnessed a lot of migration from an urban area to a rural area which affected the income. A considerable shift in the trade pattern and energy consumption has also been there due to the ongoing pandemic of Covid-19. The shreds of evidence are presented from India and the variables for study are Gross Domestic Product (economic development), net trade, energy consumption, urbanization, per-capita income, and carbon emission. The period taken is 2000-2021. The stationary analysis is performed by using the Zivot–Andrews unit root test and the ARDL bounds testing approach for a long-run relationship between the series in the presence of structural breaks. The causality between the concerned variables is examined by the VECM Granger causality technique.



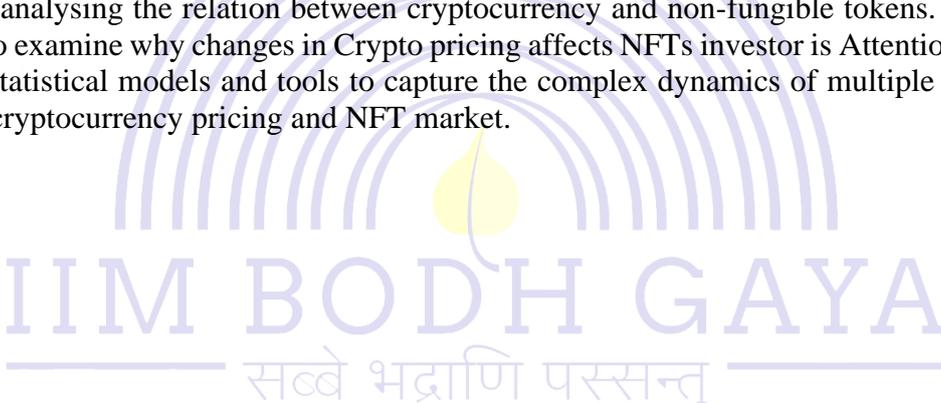
Keywords: Trade, consumption, GDP, ARDL, Structural break

Evaluation of NFTs Investor's Attention in Relation to Cryptocurrency Pricing (8020)

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Abstract

The recent era is adopting innovative techniques very rapidly, in the Finance sector the usage of Blockchain technology is growing very well because of its benefits like security and efficiency. Blockchain is part of artificial intelligence, which can be used in different areas and fields; it is also used in finance, accounting, and auditing for the removal of errors and big data analysis. Non-fungible tokens have gotten the enormous attention of investors, especially those dealing in cryptocurrencies. Non-Fungible tokens are the digital tokens that have a unique id, and ownership of particular digital art, collectibles, audios, videos, etc., and all the trading in NFTs is recorded on the Blockchain ledger. This paper is going to examine why Non-Fungible Tokens got the attention of Crypto Investors and if there is any relationship between cryptocurrency pricing and the Non-Fungible Tokens market. Secondary data is used for the analysis and is collected from sites like Trends.google.com and the two most popular NFTs are taken for analysing the relation between cryptocurrency and non-fungible tokens. This paper is going to examine why changes in Crypto pricing affects NFTs investor is Attention by using, relevant statistical models and tools to capture the complex dynamics of multiple time series between cryptocurrency pricing and NFT market.

**IIM BODH GAYA**
सब्वे भद्राणि पस्सन्तु

Keywords: Non-fungible tokens, Blockchain, Cryptocurrency, Investor's attention.

Empirical Analysis of the Impact of Covid-19 on the Stock Returns: Evidence from the Indian Stock Market

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Abstract

We examine the effect on Indian stock market return volatility during Covid-19. As Covid-19 is one of the major outbreaks which has affected the entire world economy and the Indian market is also immune to slashing in growth rate with an increase in volatility in the stock market. This paper examines the effect of Covid -19 on stock market returns and volatility. We show how the return of the market during the course of time is affected by the different economic factors and investors' high volume of trade (Mohammed M. Elgammal, Walid M.A. Ahmed, and Abdullah Alshami, 2021). For that, the paper considers both the Indian stock exchanges the BSE and NSE for the time period from January 2017 to December 2021 (calendar years) and examined the returns of the stock market during the uncertain environment by capturing the event of Covid-19 different domestic variables that will affect individuals personally as well as the event which has a major impact on the entire social stability of humans. This makes our paper pioneer and unique in itself by capturing the entire market impact. The paper uses ARDL (autoregressive distributed lag) approach which will help to examine whether bidirectional causality exists between returns and volume traded by the investors. The results from our analysis demonstrate that the event effect was more evident in the short-run period. The result of this study suggests that during the covid-19 period demonstrate that risk-averse investors will be more sensitive to economic shocks than risky investors. The same can be evident from the investors' behavior and investment pattern. The results of this paper will help society as a whole to understand the returns in the market during shocks by concentrating on the macroeconomic factors.

Keywords: Macroeconomic factors, Investors' behavior, ARDL, Event study, Covid-19

Current Status of Research on Rural Non-Farm Sector: Analysis of Literature

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Abstract

This article assesses the current status of the "Rural Non-Farm Sector" (RNFS) worldwide. It also examines the non-farm sector's role in developing the rural economy and the scope for further developments. This article particularly attempts to investigate the importance of the RNFS in developing nations and different regions in the Asian and African continents to find out the most recent perspectives about the RNFS and its role in developing the rural economy. Works of literature were reviewed for the last 41 years, from 1980 to 2021, from popular working papers, reports, and online research data banks such as Wiley online library, Elsevier, Sage, ScienceDirect, Emerald Insight and so on by using the keyword "Rural Non-farm Sector" and identifying 114 articles which include research papers, working papers, and reports. After the analysis of different works of literature, it was understood that proper growth and progress of off-farm activities in the rural areas pave the way for higher income levels for the rural poor, which can be improved by providing an easy way for entering into the non-farm sector for the rural people without any blocks and providing necessary skills and support so that it helps in improving their standard of living.

Keywords: *Non-farm, Income, Employment, Poverty, Rural Development, RNFS*

Behavioral Biases of Real Estate Investor: A Survey Of The Literature

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Abstract

Investors, according to traditional finance, are rational and thoroughly weigh all facts and evidence before making an investment decision. It was later discovered, with the advent of behavioural finance, that investors are not rational when making an investment decision, however, different internal and external factors impact their decisions. This irrationality in decision-making originates from behavioural biases. As a result, the impetus of this research is to examine the literature on behavioural biases that affect the decision-making process in real estate. It highlights the significant gaps in the existing studies and provides direction for future research. The research papers are examined by searching for keywords and then screening for content validity after reading the title and abstract. Five prominent biases in the real estate market have been analysed. The findings of this study are expected to help the scholars, practitioners, and policymakers in understanding the genesis of irrational conduct in the real estate market. The study also has its social implication, as investors can recognize several biases that they go through and thus can minimize their risk.

Keywords: Real estate, Irrationality, Behavioural bias, Investment decision, Prospect theory, Heuristics.

Does Overconfidence Bias and Disposition Effect Exist in Indian Stock Market During Pre Covid-19 and Covid-19 Periods?

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Abstract

The study investigates the presence of overconfidence bias and disposition effect on the investor's behaviour in the Indian stock market in the full sample, pre- and during the COVID-19 periods using daily data from 1st January 2014- 31st December 2021 for Nifty-50 and its individual security. It applies bivariate and trivariate vector autoregression (VAR) along with the impulse response function (IRFs). The empirical findings suggest that investors in the Indian stock market are overconfident at the market level because investors following past market returns posited as overconfidence bias. In addition to investor overconfidence, the disposition effect also exists for our sample period where we see how lagged market returns as well as lagged individual stock returns affect security turnover. Furthermore, these two biases have been clearly segregated for all 48 stocks prior to and during the COVID-19 periods. The overconfidence bias is found to be the more predominant of the two. Our findings indicate that behavioural finance can explain irregular patterns and fluctuations in the financial markets that the efficient market model cannot. Recognizing this relationship and analyzing the bias trends resulting from overconfidence and disposition effect on trading turnover and return can assist investors, policymakers, and market regulators during market turmoil such as the COVID-19 pandemic.



Keywords: COVID-19; Overconfidence Bias; Disposition Effect; Vector Autoregression

Managerial Power and Stock Price Crash Risk: Evidence from India (9528)

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Abstract

This paper investigates whether managerial power is associated with future stock price crash risk in companies listed on the S&P BSE 500 Index. The study employs five measures of managerial power viz., CEO compensation, duality, status, tenure, and directorship, and two proxies of stock price crash risk including negative conditional skewness and down-to-up volatility. The findings indicate a significant negative association between CEO duality, status, directorship and one-year ahead stock price crash risk. The results uphold the stakeholder theory framework, according to which the top management works in the direction of benefitting the entire organisation instead of furthering only the self-goals. The results remain robust to the application of the alternative methodology and variable inclusion. The results are consistent even after alleviating the endogeneity concerns. The potential reason that backs the above findings is that the Indian corporate space is dominated by family companies where the managerial roles are entrusted to the family members. The agency costs and the subsequent bad news hoarding activities of the top management are usually the most cited reasons behind the stock price crash risk aggravation. However, when the founders or their relatives are at the helm of a company, there is a substantial reduction in the agency costs as the managerial interests are aligned with the diverse shareholder group, thereby alleviating the crash risk concerns. The findings hold imperative importance in the context of emerging economies such as India where the participation of retail investors is yet to reach at par with developed economies. The incidents of stock price crashes can shake investor confidence considerably.

Keywords: Managerial power, Stock price crash risk, Corporate governance, India.

Financial Development and Macroeconomic Volatility: Considering Different Aspects of Financial Development

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Abstract

This paper attempts to explore the relationship between financial development and macroeconomic volatility and its dynamics considering different aspects of financial development. The data set for this study comprises of a panel of 98 countries over the period of 1991 to 2016. This study uses an objective trichotomous development taxonomy to classify the levels of financial development and the levels of income. Using the dynamic panel regressions this paper finds that the role of financial development in smoothing volatility decreases as the level of financial development increases. Financial development starts to amplify volatility after a certain level. Financial institution development and financial market development affect volatility in the same way as overall financial development does. Depth, access and efficiency of both the financial institutions as well as financial markets also affect volatility in a similar fashion. Direct testing of nonlinearity yields a U-shaped relationship between overall financial development and volatility. The relationship remains U-shaped after replacing overall financial development with its micro constituents except for financial institution efficiency. There exists an inverted U-shaped relationship between financial institution efficiency and volatility. The results are robust to an alternative country classification system based on income. The results are also robust to alternative measures of volatility.



Key words: Macroeconomic volatility, financial development, financial institution development, financial market development

A Bibliometric analysis on the impact of Machine learning on healthcare

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Abstract

The development of Machine learning (ML) technology has significantly contributed to an improvement in the quality of healthcare activities and services. The use of machine learning in the individualized diagnosis and treatment of critical illnesses has received a lot of attention recently, and a number of research have been published on the subject. Therefore, it is necessary to conduct a bibliometric analysis of these publications in order to identify new topics and trends in the field. The purpose of this research is to determine the conceptual, intellectual, and social structure, as well as the knowledge base of ML in healthcare, and to ascertain whether or not it is commonly used and integrated into healthcare, by conducting a bibliometric review of the relevant scientific literature. The Scopus database was searched in order to obtain all existing ML-related health care research articles that were published in English between January 2018 and July 2022. A bibliometric analysis was performed using biblioshiny software. According to the findings, the key ailments that have been given special consideration by ML applications include COVID-19, pneumonia, cancer, brain disorders, and diabetes. Further analysis revealed that diagnostic imaging and illness prediction were the two most typical uses of ml in healthcare. The relevant publications were organized into three distinct clusters, each of which focused on a particular component of machine learning applications. This study summarizes the state of ML studies in the health sector. It assists academics, policy makers, and practitioners in gaining a better understanding of the progression of ML research connected to health care. There is a significant knowledge gap between academic studies of ML and its clinical applications in health care; future ML research should focus on closing this gap.

Keywords-Machine learning (ML), Bibliometric analysis, Healthcare.

Demystifying the adoption of Forensic Accounting and Investigation Standards: Evidence from India (1836)

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Abstract

India is the first country in the world to have enacted a full set of Forensic Accounting and Investigation Standards (FAIS) that stipulate certain basic requirements to be fulfilled for undertaking Forensic Accounting and Investigation (FAI) assignments. This study investigates the perceived willingness to adopt and use FAIS in FAI assignments. Additionally, the usefulness of FAIS in achieving the principle of natural justice (PNJ) concerning fairness is also analysed in the study. The respondents comprised 82 accounting professionals whose mail survey responses were analysed descriptively. This study also employs a 2x2 between-subjects factorial design representing two levels of usefulness and fairness. The results revealed that FAIS 410 received the highest mean rating while FAIS 230 received the lowest mean rating in willingness to adopt and use FAIS, and most of the FAIS were related to the principle of natural justice concerning fairness. The study shows the accounting professionals' readiness to adapt and flourish with the help of these Standards in FAI assignments. This study would help accounting professionals who aim to implement FAIS in forensic accounting, investigation, and litigation support services.

Keywords: Adoption, Forensic Accounting and Investigation Standards, Usefulness, Fairness

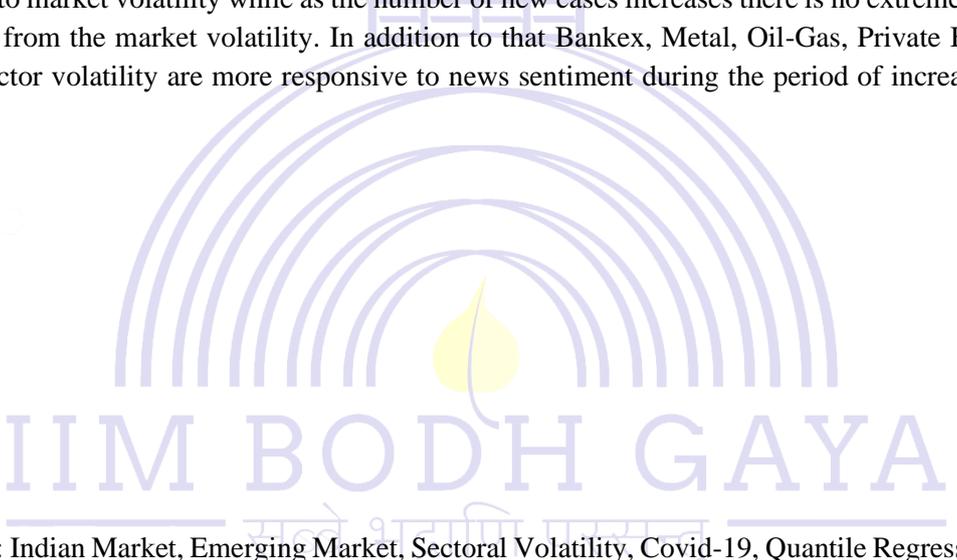
Impact of COVID and Structural Volatility in Indian Sectoral Market: A Quantile Regression Analysis

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Abstract

This present paper examines the impact of covid-19 on the volatility structure of the Indian sectoral market. ARMA(p, q)-GJR-GARCH (1,1)-std model is used to determine the daily conditional volatility for thirteen selected sectors over the period from January 2020 to December 2021. The numbers of searches relating to the covid-19 are extracted from google.trends. The quantile regression model is employed to examine the change in the structure of volatility in each sector over the pandemic. The results of the study show that the volatility of Metal, Oil-Gas, and PSU are more sensitive to market volatility while as the number of new cases increases there is no extreme spillover observed from the market volatility. In addition to that Bankex, Metal, Oil-Gas, Private Bank, and Power sector volatility are more responsive to news sentiment during the period of increasing new cases.



IIM BODH GAYA

Keywords: Indian Market, Emerging Market, Sectoral Volatility, Covid-19, Quantile Regression, News Impact

Retail chatbots in reimagining customer journey: a literature review and research agenda (4234)

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Abstract

This research plans to advance knowledge expansion in the retail industry post-Covid-19 with a specifies three-staged customer journey (pre-purchase, purchase, and post-purchase) stage. It suggests a theoretical model of using artificial intelligence-enabled chatbots (AIC) along the customer journey leading to customer-brand engagement and omitting employee interaction. This work provides a intensive literature review research agenda based on Covid-19, AIC, and a three-dimensional online search. This paper improves readers' comprehension by evaluating the research on using AIC along the customer journey and giving a theoretical model. To improve the customer experience, the study collected research papers from the Scopus database using keywords. The study also examined 12 research publications highlighting the use of chatbots during the pre-purchase, purchase, and post-purchase stages to enhance consumer and brand communication. Utilizing tools like AIC promotes better brand engagement, through individualized customer attention. Limited sample size of the Scopus database is a possible limitation of the study. The use of chatbots in different retail sectors will help the managers, practitioners, and policymakers of the firms and retailers to adapt to the technological disruption and denote the touch points created for the betterment of the customer journey. The current research examines customer journey trends in today's rapidly evolving world with AIC. This study adds to the existing literature and clarifies the nodes of customer engagement with AIC post-Covid, and the process customer experiences along the customer journey.



Keywords - Artificial intelligence, Chatbot, Customer journey, retail, customer engagement, social distancing.

Composite Financial Performance Score - A new outcome measure in assessing the impact of working capital efficiency of firms (06)

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Abstract

A well-managed working capital is critical to the functioning of a healthy and successful business. Efficient working capital management (WCM) can bring efficiency in its operations and accelerate the profitability of the business in the short run while it can improve the attractiveness of a firm for availing loans (debt), and enhance its ability to impress potential investors in the long run. Working capital efficiency (WCE) is considered a critical enabler for value creation. A major portion of WCM literature has empirically investigated the effect of WCE on the profitability of firms. These studies have considered either cash conversion cycle(CCC) or net trade cycle (NTC) as a measure for WCE, and accounting performance metrics such as return on asset (ROA), return on capital employed (ROCE), return on equity (ROE), net operating income (NOI) and gross operating income (GOI) as a proxy for profitability of firms. Profitability is considered as a synonym for financial performance of firms in most of the research studies on WCM. But, the limitation of these studies is that the profitability (outcome) measure considered by them does not directly measure the impact of the WCE of firms as these measures (ROA, ROCE, ROE, NOI and GOI) report only the impact of WCE on the profitability of firms and ignore the impact of WCE on other sub-metrics of financial performance of firms. Financial performance measures normally aim to evaluate a corporate firm on a single parameter. We measure the financial performance of companies on parameters such as profitability, liquidity, solvency etc. But the problem in this individual parameter-centric approach is that it fails to aggregate the overall performance of firms. For instance, one firm may perform very well in the profitability metric, while its performance may not be good in the liquidity and solvency metrics. Hence, there is a need to arrive at a composite financial performance score. We, in this study, introduce a new outcome measure of WCE, namely, Composite Financial Performance Score (CFPS) by considering the most important performance indicators such as profitability, liquidity, solvency, cash flow management, and leverage. Borrowing from Piotroski's F-Score framework, we have developed a discrete binary scoring system using scores of 0 or 1 on 22 sub-parameters that form part of the above stated performance indicators of a firm. The study is useful for academicians and industry practitioners. Investors may use CFPS in the construction of their investment portfolio by selecting firms with higher CFPS.

Keywords: Profitability; Cash conversion cycle; Composite Financial Performance Score

Inside the Blackbox of Islamic Banking: A Bibliometric Analysis

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Abstract

The objective of this study is to give a panoramic view of the research taking place in the Islamic banking landscape. The study presents a brief overview of the most common keywords, prolific publication channels, authors, nations, and organizations by examining extant literature. The paper employs bibliometric analysis using co-occurrence analysis, citation analysis, co-citation analysis, co-authorship analysis and bibliographic coupling on 984 articles published in 153 journals by 1699 authors spread across 1829 organizations in 82 countries of the world. The study provides a holistic view of the research in the domain of Islamic Banking and tries to identify the gaps and future scope of study in this landscape. The present study will add to the existing body of knowledge in terms of a panoramic view of research carried out on Islamic banking as none of the previous studies have done a systematic literature review using bibliometric analysis.

Keywords: Islamic banking, Islamic finance, bibliometric analysis, network analysis,

Life Insurance Industry in India: The Inside Story (9141)

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Abstract

The present study aims to get an overview of the life insurance industry in India, its working and most importantly the management's perspective on different scheme of things. The study also endeavours to scrutinise various dimensions impacting life insurance uptake in accordance with the views of the management representatives. An exploratory study was assumed by conducting in-depth face-to-face or telephonic interviews with 6 pivotal workers and 1 agent affiliated to the most prominent life insurance companies operating in India during the month of April - June 2022. The interviews were conducted to gain knowledge about operation of life insurance companies in general, their working style, focus, work culture, their approach towards individuals/customers, steps taken to attract and retain their human capital (agents), the overall impact of reforms on the life insurance industry and their tactics which make them unique in the market. The study observed that life insurance uptake in India is discernibly affected by an individual's financial knowledge, needs and the level of trust they have on the company apart from brand of the life insurance company. Further, it was found that competition levels, experience of agents, service quality, product innovation and grievance redressal system seem to determine the former dimensions and life insurance uptake while reforms (Foreign Direct Investment (FDI) Policy, entry of private players) did bring about a difference in work culture, improved employment opportunities and increased the reach of the insurance industry in the country. The study highlights dimensions that life insurance companies constantly work/need to work upon to remain at the zenith of success, broadens the horizons of the life insurance industry in an emerging nation like India as it is one of the few studies to have prodded the management's outlook of the Indian life insurance industry and holds scope for future theoretical investigation and development of a comprehensive model as well.

Keywords – Life insurance, Management, Trust, Brand, Financial literacy, Need, Insurance uptake

Do Macroeconomic Variables Affect the Performance of NSE's Alpha 50 Index

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The study's objective is to determine the effect of macroeconomic variables on the performance of the Alpha 50 index of NSE (National Stock Exchange of India). The variables selected for the study are international market variables such as exchange rate, forex reserve, foreign direct investment, foreign institutional investors, gold price, oil price, trade deficit, and domestic market variables such as interest rate, industrial production, inflation rate, and fiscal deficit. First, the stationarity of all the variables has been tested by applying ADF (Augmented Dickey-Fuller) test. ADF test is considered in the study instead of the Dickey-Fuller (DF) because it adjusts the existence of serial correlation appropriately. Thus, it helps in ruling out the probability of spurious regression outcomes. Second, through this test, the order of integration can be analyzed as to whether the series is integrated in the same order. The autoregressive distributed lag model (ARDL) has been applied to determine the long-run and short-run relationship between the dependent and independent variables. The ARDL model showed the long-run relationship between the macroeconomic variables and Alpha 50 performance. Foreign institutional investors explain a positive impact while trade deficit negatively affects Alpha 50 return in the long and short run. Besides, oil price shows a negative impact in the short run only. Domestic market variables do not explain any effect in the long run, while inflation and interest rate have a positive impact in the short run. The outcomes of the study help investors keep an eye on this index in the long run to diversify their portfolios. In the same way, financial institutions can launch NFOs and ETFs to minimize the risk on behalf of the investors by giving them an opportunity to invest in such an index fund.

Keywords – Stock market, Macroeconomic variables, Auto Regressive Distributed Lag, Alpha 50 Index

A Review of Mobile and Online based Financial Trading Platforms: Adoption and Impact on Investor Behavior (9284)

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Abstract

This paper provides a thorough yet condensed review of literature that has sought to explain the factors that lead to the adoption of MBFTP's and Online Stock Trading with the objective of identification and discussion of prevalent themes while also looking to provide direction for future research. It also seeks to discuss the impact of the above mentioned technologies on investor behavior. The papers are selected from multiple databases and after thorough scrutiny, The research articles were selected if they dealt with one of the following concepts; (i) Adoption of OFTP's, (ii) Adoption of MBFTP's, (iii) Impact of OFTP's of investor behavior, (iv) Impact of MBFTP's on investor behavior. It was observed that "Theory of Planned Behavior" was frequently coupled with "Technology Acceptance Model". It was noted that different frameworks were used when it came to explain the adoption of OST by brokerage firms in comparison to retail investors. Online Stock Trading has been observed to encourage over trading which leads to negative returns, whereas MBFTP's have been observed to lead an investor to invest in riskier and lottery type financial assets. Deviation from the previous empirical findings were also identified as a key construct such as "Perceived Risk" which has previously been observed to negatively influence the adoption of a new technology was found insignificant in the context of adoption of MBFTP's.

Keywords: *Mobile Trading, Online Stock Trading, Trading Platforms, Technology Adoption*

BTS and South Korean Inbound Tourism: Evidence from Timeseries Analysis

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Abstract

The impact of BTS, a famous South Korean Pop music band, on South Korean inbound tourism is modelled by employing Google search data as a proxy for tourist attention and control for other factors like exchange rate (ER), geopolitical risk (GPR), and global economic policy uncertainty (GEPU). We adopt the ARDL model and wavelet coherence methods for our analysis, using monthly data from January 2012 to December 2019. Findings show that BTS significantly influences the inbound tourist arrival in the long run and identifies a long run cointegration among the inbound tourist arrival and the variables under study. Wavelets illustrate that BTS significantly influenced Korean inbound tourist arrival during 2015 and 2017-18 while controlling for ER, GPR, and GEPU.



Keywords: BTS, South Korea, Tourism, ARDL, K-pop

The Impact of Outward FDI On Domestic R&D Activity & Technological Investments: Evidence From Indian Manufacturing Firms

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Abstract

Outward Foreign Direct Investment (OFDI) has emerged as an important channel for transferring knowledge and acquiring technology, especially for Emerging Market Multinationals (EMNEs). Higher investment levels in Research and Development (R&D) and technology of the parent firm enable the absorption of knowledge from its subsidiaries abroad in addition to the contribution to its innovation efforts. The study is motivated by the lack of studies examining the relation in the case of developing countries, particularly India. This paper attempts to study the impact of overseas investment activities of Indian firms on the R&D and technological investments of the parent firm in the home country. The study uses panel data of Indian manufacturing firms during the period 2008-2020. We employ the Propensity Score Matching (PSM) method combined with the Difference-in-Difference (DID) technique. The results indicate a substitutive relation between outward FDI and technology investments. However, the impact of outward FDI on R&D has varying significance across industries. Significant results were obtained in case of impact on R&D for certain sectors with high R&D intensity. The robustness test results using the Heckman two-step procedure also confirms the results of R&D obtained using PSM-DID. The results are essential in understanding the knowledge-spillover effects of OFDI, especially for emerging countries like India whose share in global OFDI flows is increasing. The findings of the study call for policy measures for promoting overseas investment activities along with an objective to reduce the negative impact on domestic technological investments.

Keywords: Outward FDI, R&D, Propensity Score Matching, Difference-in-Difference

Cash Holdings and Family Control under Agency Perspective: Evidence from India (6860)

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Abstract

Family business has gained a lot of attention in prior research, more specifically concerning key corporate decisions. Prevailing research is, however, missing regarding the effect of family firms on cash holdings. Cash holdings are vital for a firm's financial policies and investment decisions. Cash holdings serve as a precautionary tool to defend firms against adverse conditions and financial distress while providing a liquid reserve for the transactional needs of the firm. The study undertakes the issue to address the effect of family firms on the cash holding decisions of Indian firms since family control can exacerbate scarce resources for private gains that are detrimental to minority shareholders and firm value. Family shareholders have a controlling effect on managers that tend to reduce the principal-agent conflict (Singla et al., 2014). Besides, in the case of family firms, principal-principal conflicts are also evident that affect the cash holdings (La Porta et al., 1999; Faccio et al., 2010). Through panel data regression for a sample of 261 firms listed on the Nifty-500 index over the period from 2014 to 2020 in India, we determine whether family firms have a significant effect on cash holdings. The regression results indicate that cash holdings are inversely related to family control and suggest that family firms hold comparatively lower cash holdings than their non-family counterparts. Principal-principal conflicts are evident which results in low cash reserves and expropriation owing to the spending paradigm. The study thus adds to the extant literature on cash holdings under the agency theory prospects and infers that governance factors and investor protection laws are inherent in better cash management among family firms.

Keywords: Cash holding, Family Ownership, Agency Theory, Panel Data Model

Analysing the Multi-Dimensional Framework of Ewom: A Study of Indian Online Retailing

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Abstract

Over the past few years, internet has been used everywhere. Today, almost all the business houses use the online platform to sell their products and thus, boost their sales. Internet has thus, united the whole world into a big market place, where sellers and buyers meet to satisfy their wants. This concept of selling the goods online can be termed as online retailing. Online retailing (also known as e-Retailing or e-Tailing) is related to the selling of goods through electronic media, i.e. internet. In India, the concept of online retailing dates back to 1995 with the introduction of internet, but it grew at a large scale when Amazon established its first site in the country in the year 2012. The purpose of this study is to identify the reasons as to how the online reviews affect the purchasing decisions of the consumers. For this purpose, we have considered two Indian online shopping sites, i.e., Amazon and Flipkart. This study attempts to explain the effect of eWOM and antecedents on the consumers' buying decision. The focus is mainly on the different elements of eWOM and identification of WOM measurement scale. Thus, the current papers attempts to understand the factors that influence the consumers when he reads the online reviews regarding a product. The study shall make an important contribution by assisting the marketers and online retailers in implementing the necessary changes, which will support the company that will further promote financial inclusion and ultimately resulting in our country's inclusive economic growth.

Keywords: eWOM, online customer reviews, positive and negative word of mouth.

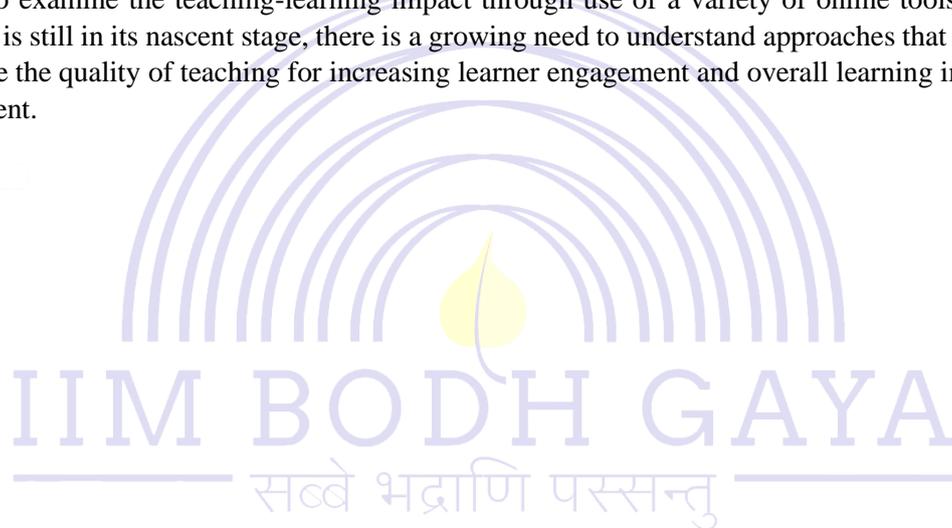
Examining the Use of E Learning Tools to Enhance Quality Education in Online and Distance Learning

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Abstract

Universities all over the world are moving toward online learning as a result of recent changes, and advancements in information and communication technology (ICT) have facilitated the introduction of fresh and cutting-edge teaching strategies for students. E-learning makes learning more accessible, encourages flexibility so that students can overcome time and space constraints, and presents new opportunities for the teaching process to be focused on the needs and possibilities of the students, highlighting various learning styles. Tutors in recent years have access to a large number of online tools, however, does use of these tools influence course delivery and student learning? The purpose of this paper is to examine the teaching-learning impact through use of a variety of online tools. As online education is still in its nascent stage, there is a growing need to understand approaches that can be used to enhance the quality of teaching for increasing learner engagement and overall learning in the virtual environment.



Keywords: online education, impact of tools, quality education, teaching strategies

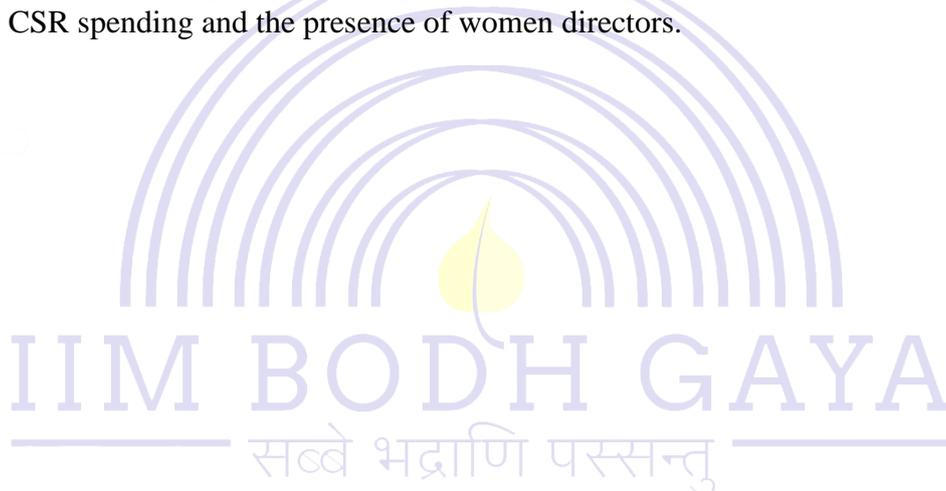
Board gender diversity and CSR performance: An Indian evidence (5098)

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Abstract

The study analyses the impact of board gender diversity on the Corporate Social Responsibility performance of Indian companies. The study is based on 540 non-financial companies listed on the National Stock Exchange of India for ten years, from April 2012 to March 2021. The CSR data has been obtained using Bloomberg, and other financial variables have been extracted using the CMIE Prowess database. Based on a panel regression analysis, this study finds that the board gender diversity positively affects the CSR performance of Indian firms. The study also found a positive effect of board gender diversity on the environment, social and governance scores separately. The study provides an understanding of the effect of gender-diverse boards concerning the social responsibility of corporates in the Indian context, which mandates CSR spending and the presence of women directors.



Keywords: CSR; board gender diversity; India; ESG; women; directors

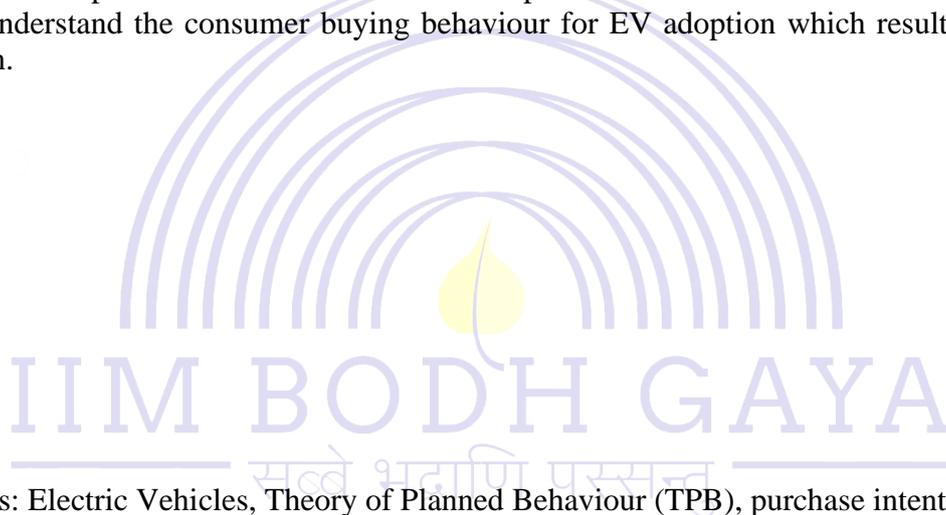
Predict Purchase Intention of Electric Vehicles in India Through the Theory of Planned Behaviour

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Abstract

With increase global warming and climate change, switching from combustion engines to electric cars (EVs) can help reduce emissions and improve the quality of air. With the discharge of the null tailpipe, electric vehicles make a contribution to the combat against pollutants, which is specifically vital in modern times. Using a sample of 250 respondents from India, this study intends to identify factors that influence customers to purchase Electric vehicles with the help TPB (Theory of planned behaviour). Empirical analysis shows that attitude, perceived behavioral control, perception and environmental concerns have a positive effect on the intention to purchase an electric car. These findings will help to understand the consumer buying behaviour for EV adoption which results in policy formation.



Keywords: Electric Vehicles, Theory of Planned Behaviour (TPB), purchase intention, consumer attitude, environmental concern

Factors affecting Pro-Environmental Search and Purchase Behaviour

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Abstract

This study examines the demographic variables in terms of their influence on the pro-environmental search and purchase variables, identifies key factors favouring pro-environmental search and purchase behaviour and their influence on the willingness to purchase green products. Data were collected and analysed from 660 respondents using a structured questionnaire. Chi-square, factor analysis, multiple regression and Garrett ranking technique are used to analyse the data. The findings demonstrate the significant relationship between age, education, occupation, and Income and searching for green products. The finding that consumers' general concern for the environment had a substantial total effect on their search intentions and implied that enhancing external information, savings and implementation of eco-label and providing environmental information can be a fundamental and very efficient way to increase consumers' adoption of eco-friendly searching. The findings help the green marketers to reach the consumers with their marketing communication, to provide information about the features and benefits of their products to increase sales. This study provides insights into the green search behavior and helps the marketers to understand and meet the consumers' needs to adapt the green search behavior.

Keywords – Environmental Concern, Consumer Behavior, Searching, Eco-Label, External Information, Environmental Information.

Does human capital impede environmental quality in BRICS nations?

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Abstract

Owing to human-induced activities causing atmosphere degradation, the current study reassesses the linkage between human capital and environmental degradation for BRICS nations over the period 1996 through 2017. The DOLS and FMOLS models are considered to verify the relationship among the variables. The overall results reveal human capital's positive and significant effect on carbon emission. Trade openness, total patents, and gross fixed capital formation are positive and significant, and the globalization index has negative and significant influence on environmental degradation. Based on the results, it is concluded that primary education is insufficient for raising awareness among the people. Therefore, the government and policymakers need to formulate strategies for imparting training and uplifting the value-based education for the personnel.



Keywords: Human capital; BRICS; DOLS; FMOLS; trade openness

A Whistleblowing Policy Disclosure Index for Large Listed Companies in India (5334)

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Abstract

In this study we aim to address two questions from Indian context: First, whether the whistle blowing regulatory framework is favoring the investor community? And whether it is constrained by the multiple layers of regulations? Further from an international backdrop we attempt to compare current whistle blowing practices in India to international practices by constructing a whistle blowing index of the top listed Indian corporates. For constructing whistleblowing policy disclosure index, four major categories with sub-variables to define each category have been considered-boards effectiveness, audit integrity, whistleblowing reporting system and whistleblower protection mechanism, which are unswervingly concomitant with the quality of the companies' whistleblowing policy disclosure. It is expected that the results would explain to what extent large, listed companies in India follow the global practices and disclosing their whistleblowing policies in align with what investors expect as well as those of their better-performed peers. It may also encourage policymakers to initiate further reforms as adoption of effective and foolproof whistleblowing policies and practices can lead to better governance with other spin-offs such as a reduction in corporate frauds and a general improvement in the business environment benefiting the Indian economy and society at large.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keywords: Whistle blowing, Board Effectiveness, Audit Integrity, Whistle Blower Protection, Corporate Governance.

Measuring the Awareness and Impact of Fintech Services on Financial Inclusion of Urban Slum Dwellers of Hilly Region of India (2501)

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Abstract

Financial technologies provide easy accessibility to wider section of the society. It plays a very dynamic role in the development of society at large. Financial technology is a means to provide financial services in a new and improved way, in this context there is dearth of literature related to level of awareness, factors affecting the awareness of fintech services, and impact of fintech services on the financial inclusion of disadvantageous section of the society. In light of the above gap, the present paper examines the level of awareness, factor affecting the awareness and role of fintech services on financial inclusion of urban slum dwellers of Uttarakhand. The data is collected from 100 urban slum dwellers of the largest slum areas of Uttarakhand (namely Indra Colony, Chukhuwala and Shastrinagar, Kanwali) situated in Dehradun district, by using the method of convinces sampling. The structured questionnaire was prepared for collecting the quantitative data. For analysis of data Independent-Samples Mann-Whitney U Test, Kruskal-Wallis H test and PLS-SEM has been used. The study concluded that, there is low level of fintech related awareness among the respondents. Secondly higher income (more than INR. 10000 per month to 30000 per month) and higher level of education (more than 12th and graduation level) are the prominent factors affecting awareness. Lastly, we found that benefit to use fintech services has significant impact on actual usages of fintech services and finally the actual usages of fintech services significantly affect the access and usages dimension of financial inclusion.

Keywords: Fintech, technological adoption, role of fintech, financial inclusion. Payment fintech.

Does Online Shopping Affect Price and Quality Negotiation of Youngsters? : PLS-SEM view

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Abstract

Emerging market has several issues one of them is negotiation power of youngsters. Aim of this study is to see the effect of online purchasing on price negotiation and quality negotiation because youngsters are not taking care of price and quality while purchasing product offline. For the study researcher used primary data from Baroda city of Gujarat state. Total 290 samples are taken for the study out of 300 by using simple random sampling technique. Researcher used SPSS 23.0 and Smart PLS 4 for testing of hypothesis and structure equation modelling. Researcher found that online shopping is affecting to price and quality negotiation power of youngsters. All the hypotheses are significant in PLS-SEM that shows that there are direct relationship between online shopping & Price Negotiation and online shopping & Quality negotiation even in price and quality negotiation. In this study researcher could not include the whole population for the study and only took some of the samples for Baroda city of Gujarat State. In youngster researcher included age group of 18 to 26 for the study. From this study researcher can conclude that face to face dealing between buyers and sellers is most important tools for increasing negotiation power of youngsters otherwise youngsters will not able to do negotiation in future.

Key Words: Negotiation, Youngsters, Fin-Tech, Online Shopping

Price Value Relevance of Accounting Information in India: An Impact Analysis of IFRS (0249)

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Abstract

The International Financial Reporting Standards (IFRS) have substantially improved the quality of accounting information according to numerous studies. India, however, is relatively new to the concept. The present study aims at contributing to the literature on value relevance of financial reporting in India, especially since the convergence with the IFRS. The paper determines price value relevance of listed firms on the National Stock Exchange (NSE) in India by employing the (Ohlson, 1995) Price Model. It analyses the relevance of crucial accounting variables like book value per share (BVPS) and earnings per share (EPS) to check for increased relevance since the mandatory convergence of Indian accounting standards with IFRS. Moreover it studies the impact of IFRS based on firm-specific factors such as size, leverage and growth rate. The data for 744 listed firms is collected for a 10 year period from 2011-12 to 2020-21 – resulting in 7440 observations – to include the pre and post mandatory convergence periods. The results of the multivariate panel regressions reveal that there is a statistically significant association between market prices of our sample firms and their key accounting variables (BVPS and EPS) along with an increase in the explanatory power of the model during the post mandatory convergence period. Among the control variables, size shows a negative impact, while leverage shows a positive impact on relevance.

IIM BODH GAYA
सब्वे भद्राणि पस्सन्तु

Keywords: Value relevance, financial reporting, IFRS, convergence, listed companies, IndAS.

Applying Machine Learning Techniques for Stock Forecasting- A Sectoral Study on Indian Banks

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Abstract

Share market forecasting continues to challenge academicians to best develop better pricing models. In this paper, we have deployed several machine learning models namely to predict stock returns for Indian banks using data during the period between 1st January 2013 to 11th June 2021. To best exploit the predictive power of the machine learning techniques, we used technical, macroeconomic and fundamental parameters affecting the stock returns. Extensive experiments have been done and the performances of the XGBoost and Voting Ensemble models are found to be superior as compared to the others with an accuracy of over 90% for five different holding periods. Our results also indicate that while the technical indicators derived out of the price, volume and momentum strategies remain extremely relevant for the short-term holding period returns (20 days, 40 days, and 60 days), the feature importance of the fundamental and macroeconomic variables is highlighted during the medium-term (180 days) and long-term (240 days) holding period



Keywords: Forecasting, XGBoost, Stock market

Safety as a Quality Care Assessment Parameter in Goan Hospitals

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Abstract

The Joint Commission on Accreditation of Healthcare Organizations (JCAHO, 2002) initiated implementation for accrediting institutions that provided quality health care services for improving patient safety, enforced in January 2003 (The Joint Commission, 2021). Only a few healthcare facilities had programmes in place for managing health and safety at work. Healthcare personnels faced problems from infections, workplace violence and harassment and poor environment. Conditions (New ILO/WHO Guide Urges Greater Safeguards to Protect Health Workers, 2022). Aruna Shanbaug (Nurse) at the King Edward Memorial (KEM) Hospital was attacked on November 27, 1973. A sweeper at the hospital, Valmiki throttled Shanbaug with a dog chain and sexually assaulted her, leaving her in a vegetative state and triggering a debate on euthanasia before her death on May 18, 2015. (Everything Happened in a Fit of Rage, Says the Man Who “Attacked” Aruna Shanbaug, 2015). The objective of this paper is to find out Safety as a Quality Care Assessment Parameter in selected Goan Hospitals. Exploratory, descriptive design was used to identify whether the hospitals were following norms as per the Indian Public Health Standards [2013] according to the Health Care Providers working in the selected health units of Goa. 508 participants met the inclusion criteria. A five-point Likert scale was used for the structured questionnaire. This paper used logit models to explain the relationship between socio-demographic variables and the perception of Healthcare providers on the five considered parameters (hospital building safety, security placement, CCTV installation, firefighting equipments & safety measure periodic training). The majority 81.27% of the selected HCP were from public-run hospitals. While 76.25% of them were nurses, doctors remained at 23.75% only. Based on five selected parameters, privately owned hospitals revealed to have better performance than the public run hospitals in Goa. HCPs of all centres /hospitals are dissatisfied with the five subcomponents of physical safety services availability in various hospitals. Experience of >20yrs explain satisfaction relating to availability of firefighting equipment & periodic training on safety measurements in hospitals of Goa. Nursing personnel, as a component of HCPs, show satisfaction as regards safety of hospital buildings.

Keywords: Physical safety, health care providers, security system, firefighting equipment & Periodic training

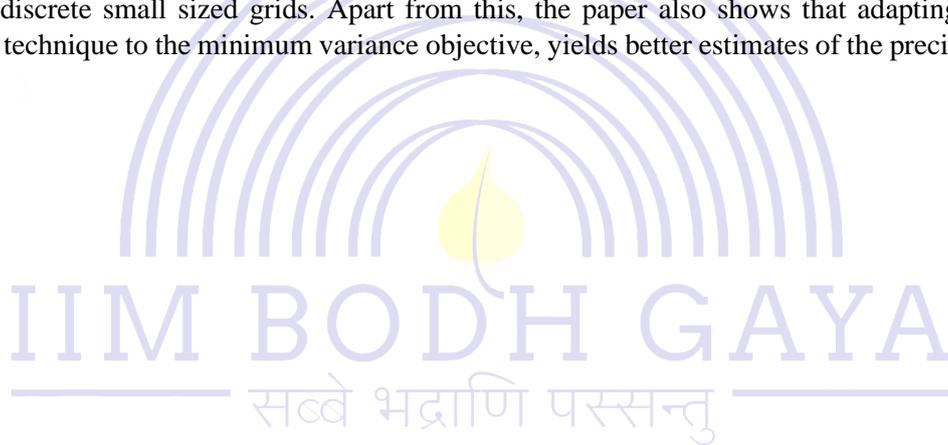
Gaussian Graphical Models for Optimal Portfolio Allocation

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Abstract

Gaussian Graphical Models (GGMs) have been widely studied in the context of Precision Matrix estimation for low-sample regimes. In this paper, we study the possible applications of GGMs for attaining optimal portfolio weights using Markowitz's portfolio allocation scheme. The paper discusses two classes of GGMs which estimate the Precision Matrix by a) Constraining the L1 norm of the precision matrix and b) Minimizing the conditional variance per node. We perform both empirical and semi-synthetic experiments to compare these two classes of GGMs. Our semi-synthetic experiments show that the second class of GGMs require lesser number of samples to estimate the nodes correctly. Our empirical experiments further show that the second class of GGMs yield better performing portfolios in terms of estimation error minimization. The variable considered here is the portfolio covariance, which acts as the loss function. We rank the algorithms using the Model Confidence Set procedure. The paper also contributes to the literature by providing a novel method of cross-validation which enables comparison of these algorithms for continuous grids of parameters instead of the prevalent discrete small sized grids. Apart from this, the paper also shows that adapting the cross-validation technique to the minimum variance objective, yields better estimates of the precision matrix.



Keywords: Gaussian Graphical Models, Precision Matrix Estimation, Optimal Portfolio Allocation

Role of Odisha Handloom in Promoting low carbon economy

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Abstract

Odisha Handloom Industry has been quantifiable and accessible following the formation of clusters around the state. There is evidence since ages that the production process of handlooms requires less water, power, and other man-made resources or man-made non-renewable fiber. Does handloom aid in the development of a low-carbon economy? Since buyers and users of handlooms are the main stakeholders, they claim to have a lower carbon footprint. Why is it necessary to revive handlooms and counsel the future generation to pursue weaving as a profession? Interviewing officials of textile department and handloom department along with the weavers who could feel the pulse of the market and suggest how they support the environment. Handloom retailing and manufacturing is time taking and precise process making it quite an extensive way to manage the eventual workforce in terms of remuneration and income. Case study approach is used, with interview and questionnaire for to explore the Odisha handloom as a tool for low carbon economy. The results show that the handloom industry is using power in the weaving process recently to enhance the production capacity. The handloom is also penetrating the market in lesser price. The weavers are becoming competitive and are using computers to design and are also accepting digital payments and doing home delivery to catch up. There is contribution of designers to help create handloom trendy and international standard product. Customers or buyers of handloom should know how much they are contributing to the green economy and reducing the carbon foot print of their locality and as well plant as a whole. Bottom of pyramid Producers would benefit if they are recognized as tool to low carbon economy. New and emerging markets can actually take up handlooms as prime source of employment and fashion alternative to promote low carbon economy. This research is intended to help business, states, and countries to realize the portentous in handlooms. The handlooms are the synchronous with the wiping out poverty and also wear what you weave is big win for any economy as the local people buy local.

Keywords: Handloom, BOP Producer, Weaver, Indian handloom brand, Carbon emissions, Green economy

Comparative Analysis of Effect of Foreign Investment on Export Capacity of Mining Sector in Central Asian Economies

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Abstract

The fall of Soviet Russia gave rise to the independent republics of Central Asia, opening the global economy to a key region blessed with natural resources as the countries occupied the central stage in global energy and mineral markets in years to come. But the economic performance of the Central Asian economies since their independence in early 1990 has been mixed. This report prima facie looked into geographical distribution of the availability of resources, production and trade of the Mining industries within Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan, to assess the relevant policy implications arising out of it. An essential element for the development of any industry within a young developing country would be Foreign Investment. So relationship between FDI and GDP of each country was tested and found negative. Then a comparative analysis of the effect of foreign investment on the export capacity of the mining sector of the Central Asian Economies was undertaken based on secondary data. Time series analysis revealed that FDI was negatively correlated to the mining sector exports for all the countries in the sample group most of those relations were insignificant except in the case of Kazakhstan, where a significant negative relationship was observed.

सब्वे भद्राणि पस्सन्तु

Keywords: Mining sector, Foreign Direct Investment, Exports, Central Asian Countries, Co-integration

Financial Inclusion Measurement Methods In The G-20 Countries: A Comparative Study

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Abstract

Financial inclusion is located evidently as a facilitator of other developmental goals listed in the 2030 Sustainable Development Goals (SDG), where it is highlighted as a benchmark in eight of the seventeen goals. The supply-side and demand-side elements of financial inclusion are used in this study to evaluate the degree of financial inclusion for G20 nations. Data has been collected from the IMF's Financial Access Survey (FAS) database which includes data from 189 countries covering more than 15 years. Two multidimensional financial inclusion indexes for G20 countries from the year 2004-2021 were constructed using two different methodologies i.e., Sarma's method (2008) and the Principal Component Analysis (PCA) method, and the results were compared. The financial inclusion index (FII) measures the extent of financial inclusion in a nation and serves as a useful instrument for evaluation and policymaking. The principal component analysis method allows estimating a comprehensive measure of the degree of financial inclusion by assigning weights endogenously and also address the criticism of arbitrary weight selection. The results indicate that the principal component analysis method is superior to Sarma's method as an indexing methodology. Results also reveal significant advancements in financial inclusion over the course of the study, most notably in the use and access dimensions. This study expands the existing literature on financial inclusion by focusing on G20 countries.

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Keywords: Financial inclusion, Financial inclusion index, Sarma's approach, Principal component analysis (PCA), G20

