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Does the Transition to Ind-AS increase the value relevance of Financial Statements ? Empirical Analysis of Top Listed Firms in India

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Abstract

In order to align with the global standards, Indian companies have adopted Ind-AS (Indian Accounting Standard Converged with IFRS) from 1st April 2017 to report their financial information and streamline the reporting practice. In this backdrop, this study is an attempt to provide an insight on how this transition will affect the value relevance of financial reporting by Indian companies. We draw insights from Ohlson model of value relevance to investigate whether the financial statements after adoption of Ind-AS have become more value relevant or not. Our findings indicate that the earnings of the company have become more value relevant in post adoption period as compared to pre-adoption period. However, book value which was value relevant in pre-adoption period is no longer value relevant for investors of the select companies after Ind-AS adoption. Further, industry specific results measuring the impact on value relevance are mixed which generate scope for further research on specific sectors.

JEL Code: F-65, C-15, M-41

Keywords: Ind-AS, Financial Statement, Global standards, Financial Information, Financial Reporting, Ohlson model, IFSR

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An Exploration of Relationship between Macro Economic Variables and Reverse Mortgage Market in India

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Abstract

With improved life expectancy and reducing fertility rates, the percentage of older people is increasing at alarming rates world over. As such, the need for innovative financial solutions to fund the retirement years has increased manifold. Reverse Mortgage is one such option that can salvage the living condition of the elderly while allowing them to stay in their houses till they die. Recognizing its importance, Reverse Mortgage was introduced in India in 2008, but has not been successful here. Compared to the developed countries, the empirical research on this topic is very limited in India. This study makes an attempt to understand the relationship between the macro economic variables and the reverse mortgage market in India using multiple regression. Interest rates, market capitalization as a percentage of GDP and GDP percentage rate are found to be significantly impacting the Reverse Mortgage market in India.

JEL Code: J-1, E-70, M-31

Keywords: Exploration, Macro Economic, Variables, Mortgage, Market, Life-Expectancy, Fertility, Financial Solutions, Retirement, Reverse, Mortgage, Interest Rate, Market Capitalization, GDP.

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Corporate Governance and Agency Behaviour : A Study of the Effect of Corporate Governance failures on Nigerian Stock Market Prices

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Abstract

The effect of corporate governance and agency behaviour on stock market prices has long been of great interest. In this study, an in-depth investigation of the announcement effect of corporate governance failures of some highly rated Nigerian commercial/deposit money banks, publicly announced by the Central Bank of Nigeria, is undertaken. Using event study methodology, the mean abnormal returns and cumulative mean abnormal returns for the seven banks ranging from thirty seven (37) days before and after the announcement date were determined. Empirical results from our findings indicate that the stock market is informationally efficient in Nigeria and that investors do react to announcement of corporate governance failure. The study therefore recommends the strengthening and strict enforcement of corporate governance codes in Nigerian banks.

JEL Code: G-3, M-31, G-34

Keywords: Corporate Governance, Stock Market Prices, Banks
Agency behaviour, Nigeria, Central Bank,
Abnormal Returns, Cumulative Mean,
Investors, Governance Codes.

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Modelling Return and Nonlinear Dynamics of Asia-5 Markets

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Abstract

Non-linear dependence in financial time series return perhaps describes the possible predictability of any stock market which is certainly supportive for the investors and the stock traders. Thus the research on such arena also has gained importance in recent times. In the present scenario, the Asian stock markets are deeply influencing and intimidating the world economy. The most essential concern of the study towards ASIA 5 stock markets is to assess the nonlinearity and risks associated with each market. Thus paper investigates the nonlinear dynamics of Asia-5 markets applying BDS test by taking daily returns from the year 1992 to 2015. The study proved that return series of Asian markets are nonlinearly dependent which confirms modelling series with GARCH models. The result of GARCH (1, 1) for all the five markets was highly significant which confirms the presence of internal shocks. The risk of the each market was measured by applying GARCH- M and found that Shanghai stock exchange is the riskiest asset.

JEL Code: C-6, M-31

Keywords: Non linear Dependence , Financial time series,
Stock Market, Stock traders, BDS test, GARH Models.

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Tests of the Fama and French Three Factor Model with reference to Industry Cost of Equity : Evidence from India

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Abstract

In this article the performance of the CAPM and the Fama and French three factor model in the Indian context has been re-evaluated and compared by employing industry portfolio as test assets. In addition, the possibility of developing a more parsimonious model has been explored. While the CAPM fails to explain the cross section of excess industry returns, the three factor model succeeds in this task. Also, no evidence has been found in support of the claim that a two factor model comprising of market and size factors provides a more parsimonious description of stock return in the Indian context. The study reveals that eight out of mini industry portfolios earn statistically significant average monthly excess returns. The study period considered for testing is October 2002 to September 2016.

JEL Code: C-5, L-16

Keywords: Fama test, CAPM, Equity, French Three Factor Model, Industry Portfolio, Parsimonious Model, Stock Return, Mini Industry.

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A Study on Profitability of Auto Ancillaries in India

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Abstract

The prime objective of the study is to check determinants of profitability of the selected companies in automobile industry in India during the period 2004-05 to 2013-14. Profitability is significant for survival and growth of the company. Several factors play an important role directly or indirectly in determining profitability. The objective of the study is to examine the determinants of profitability of selected Auto Ancillaries in the Indian Automobile Industry. Determinants of profitability are analysed using the technique of multiple regression analysis. It is evident from the results that operating ratio is the stronger determinants of profitability followed by the variables liquid ratio, past profitability, inventory turnover ratio, size. The study concluded that auto Ancillaries should consider all these possible determinants while considering its profitability.

JEL Code: D-22, L-62

Keywords: Profitability, Auto Ancillaries, Growth, Multiple regression analysis, Liquid ratio, Inventory turnover ratio, Ancillaries.

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Innovative Activity Funding : Analysis of Practice in Uzbekistan

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Abstract

Innovation are considered as factor of economic growth not only of individual enterprises, but also a national economy as a whole. That is why countries have a great focus on financial supporting and promoting innovations. Insufficient support of innovation causes low return on scientific research and less economic effect from Research and Development (R&D). Therefore funding is indispensable condition to create new products by innovative ideas.

The present study focuses on studying the features of innovative activity funding in the current global scenario, identifying the world leaders and trends in innovative activity funding. Uzbekistan's experience in this area was selected for the empirical study. By analyzing the main source of funds and the factors which promote development of innovation activity was identified impact of some factors on change in scientific and technical output.

JEL Code: D-6, O-57

Keywords: Innovative Activity, Funding, Economic Growth, Economic Effect, Products, Global Scenario, Scientific, Technical Output.

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Abstract of Doctoral Dissertation

The Role of Internal Control and Firm-Specific Characteristics on Firm Value¹

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JEL Code: Y 4, D 46

Keywords: Internal Control, Characteristics, Firm Value.

¹ The Thesis was submitted to CHRIST (Deemed to be University), Bengaluru in 2019, for the award of Ph.D. Degree awarded in 2019, under the supervision of Dr. Uma V.R., Associate Professor, CHRIST (Deemed to be University), The Department of Commerce, Bengaluru, Karnataka 560029, INDIA

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Abstract of Doctoral Dissertation

Business Responsibility Reporting Practices in India¹

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JEL Code: Y 4, M 2

Keywords: Business, Responsibility, Reporting, Practices.

¹ The Thesis was submitted to Banaras Hindu University, Varanasi, Uttar Pradesh in July 2019, for the award of Ph.D. Degree awarded in 2019, under the supervision of Prof. Dr. Twinkle Prusty, Professor, Banaras Hindu University, Varanasi, Uttar Pradesh 221005, INDIA.

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Dealing with Workplace Adversity in Emerging Markets

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Abstract

Individuals face adversity at workplace becomes emotionally drained, psychologically disturbed, and are totally burned. Employees after encountering such events have low level of commitment towards their work and also start thinking about leaving their jobs. Contrary to these negative resources, some positive resources do exist within us in the form of resilience. The main purpose of the study is to highlight the adaptive and maladaptive behaviors of an individual when they face adversity. Healthcare personnel exhibit negative as well positive work outcomes when they face adversity at work. Each individual possess the reservoir of positive resources but the way these resources are utilized differs a lot. Due to this some people face adversity as a challenge and some are totally shattered after facing traumatic work events. In this study, the scenario-based experimental design is used to understand the positive and negative resource impact on employee performance contribution and job.

JEL Code: I-15, M-31, J-81

Keywords: Workplace, Adversity, Emerging Markets, Emotionally Drained, Psychologically Disturbed, Commitment, Resources, resilience, adoptive and maladaptive behavior, Healthcare reservoir, Challenge, Shattered, Traumatic events, Contribution.

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Impact of Innovations in Indian and U.S. Stock Markets on Frontier Markets of Africa, Middle East and South Asia

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KANHAIYA SINGH***

Abstract

This paper examines the probable impact of volatility in stock markets of India and US on frontier markets of Africa, Middle East, and South Asia. Time series data for 10 years spanning from March 1, 2009, to February 28, 2018 is considered for the study. Unconditional correlations are computed between returns of respective markets and appropriate regression models are used for ascertaining the impact of returns and volatility in Indian and US stock markets on returns of frontier markets. The results of unconditional correlations reveal that there is positive relationship between Indian VIX and US returns. Also, the returns of frontier stock markets are found to have high degree of correlation with Indian stock market returns. Results of regression indicates that U.S. equity market volatility did have a positively significant impact on Indian, Abu Dhabi and, Saudi Arabian equity market, but not on other frontier market returns.

JEL Code: O-30, O-57, G-57

Keywords: Impact, Innovations, Stock Market, Frontier Markets, Africa, Middle East, South Asia, Volatility, Time Series, Unconditional Correlation, Regression analysis. Abu Dhabi, Saudi Arabian Equity.

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Fuzzy Multiobjective Bi level Models for Vendor Selection Problem : A Decision Tool for Improving Financial Welfare

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Abstract

The decision making of vendor selection and the decisions regarding their allocation is one of the main concerns of the purchasing function of a company. Better vendor selection reduces different costs which improve the financial condition of the company. Many conceptual, analytical and mathematical models have been developed for a preferred compromise solution of vendor selection problem (VSP). In this paper, we consider a decentralized vendor selection problem involving two levels of decision maker. We present three different models of vendor selection problem considering multiple objectives at different levels. Here the decision maker at second level is controlled by the decision maker at the first level up to a specific extent defined by a controlling factor. Different scenarios have been discussed for the proposed models under different controlling factors. Numerical validation is also provided in order to illustrate applicability of the models.

JEL Code: C-7, I-30

Keywords: Fuzzy Multiobjective, Bi Level Models Vendor, Financial Welfare, Costs, Conceptual, analytical, Mathematical Models, Decentralization, Numerical Validation.

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Political and Economic Determinants of Foreign Direct Investment in G7 Economies

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Abstract

Economic growth of an economy has contribution from various important factors and one of them is foreign direct investment. The measures of economic growth may be different in one country than other country and from one study to other study. Every country wishes to attract more investment in the form FDI inflow. Inflow of FDI is also affected by many elements/factors available in a particular country. The study analyses the factors responsible for FDI inflow in G7 economies during the period of 1999-2017. For the purpose the data of selected economic indicators was collected from World Bank and selected political indicators from worldwide governance indicators. The data was set in panel data(except for OLS) to run two types of models known as fixed effect and random effect. In the second part, the economic variables are considered as control variables and political variables as random variables.

JEL Code: F- 21

Keywords: Political, Economic, Determinants, FDI, G7 Economies, Economic Growth, Inflow Economic Indicators, World Bank, World Wide governance, Fixed Effect, Random Effect, Control Variables.

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An Assessment of Startups Performance in India : Literature Review

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Abstract

In terms of population, India is the second largest country in the world and more importantly the majority of them fall under the youth category and thereby offering huge opportunities for expansion of start up. According to the report of International Labor Organization, the unemployment rate in India during the year 2018-19 stands around 3.5 percent. This is the serious challenge for policy makers and crucial problem to the young, emerging and professional talents. This paper examines the policy issues and a conceptual framework related to Startup Mission in India launched in 2016. The Government of India has taken a major policy decision to overcome unemployment to a large extent through launch of the Start-up India and Stand-Up India Campaign. A model of growth and employment adopted to bring out better performance of start-ups in India.

JEL Code: L-6, F-63, F-64, O-57

Keywords: Assessment, Startups, Performance, Literature, Review, Population Opportunities, Expansion, International Labor Organization, Unemployment, Policy, Startup mission, Stand-up India, Growth & Employment Model.

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Twin Deficit or Twin Divergence in India : An Econometric Enquiry

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Abstract

The study focuses on twin deficit which is trade deficit and fiscal deficit for economic performance. Direction of causality is tested and main focus is given on impulse response function and decomposition. The experiential study is based on the secondary data. Two variables i.e., current account and budget deficit are used. Research period is from 1990 to 2018. For the fulfillment of the objective econometric models such as Stationarity and Cointegration, the VAR Model, Impulse Response and Variance Decomposition have been used. The observations from the variance decomposition depict no causal connection between two deficits in the study period 1990-2018. Granger causality test also supports the non-causality between the variables concerned. As no apparent causal relation was found, these research findings hold the Ricardian Equivalence Hypothesis which refuses any involvement between trade deficit and the fiscal deficit.

JEL Code: F-18, C-81, E-61

Keywords: Twin Deficit, Twin Divergence, Econometric Causality, Variance Decomposition, Secondary Data, Cointegration, VAR Model, Impulse Response, Granger Causality, Ricardian Equivalence Hypothesis, Trade deficit and Fiscal Deficit.

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A Study on Service Justice Effectiveness on Customer Satisfaction and Repurchase Intention in Social Media Environment on Major Online Shopping Malls

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VIKAS TRIPATHI***

Abstract

The emergence of social media as an effective and feasible alternative to the traditional methods of service recovery lays the foundation of this study. The drive of the research is to examine the effectiveness of service recovery efforts in the setting of justice dimensions on satisfaction and repurchase intention of online shoppers in social media environment. The data was collected using survey technique and questionnaires from 497 participants. The results from the structural equation modeling show that service justice dimensions and satisfaction positively influence repurchase intention of online shoppers in the social media setting. The study reveals that procedural justice, distributive justice and interactional justice significantly influence service recovery satisfaction. The study provides novel insight to understand the determining factors of customer satisfaction and repurchase intention from the justice theory perspectives in social media environment.

JEL Code: D- 63, E-21, M-31, E-38, D-63

Keywords: Service Justice, Effectiveness, Customer Satisfaction, Social Media, Environment, Online Shoppers, Questionnaires, Procedural Justice, Distributive Justice, Interactional Justice, Justice theory.

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Financial Divide, E-Governance and Financial Freedom : Empirical evidence from Emerging Economies

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Abstract

This paper examines the linkages among e-governance, financial freedom, and financial inclusion using a panel data of emerging economies from 2004-2017. Despite the existence of a strong rationale for investigating the dynamics between these variables, especially from an economic policy standpoint, there has been very little empirical studies in the literature. For this study, an index for financial inclusion was developed using indicators sourced from the World Bank database. E-governance index, a measure of usage of information and communications technologies (ICT) for public services, as well as a financial freedom indicator, a measure of banking freedom from control, was also used for the analysis. Johansen's co-integration test has revealed evidence for co-integration.

JEL Code: C-5, G-53, G-21

Keywords: Financial Divide, E-Governance, Financial Freedom, Empirical Evidence, Emerging Economies, Financial Inclusion, Dynamics, Economic Policy Index, Financial Inclusion, World Bank, ICT, Banking freedom, Johansen's, Co-integration.

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Entrepreneurial Marketing : Applied Approach of Micro, Small and Medium Enterprises in Nepal

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Abstract

Entrepreneurial Marketing (EM) is an applied approach to address non-linear, unconventional and unprecedented market situations. EM represents a significant contribution to enterprise performance in terms of profitability, growth, reliability, efficiency, satisfaction and goal achievement. This study was conducted to analyze the effect of EM on micro, small and medium-sized enterprise (MSME) performance in six districts of Nepal by setting four hypotheses. A structured questionnaire to 403 entrepreneurs and a checklist for in-depth interviews with 39 experts were prepared to collect both quantitative and qualitative data. All four hypotheses relating to customer orientation, market orientation, entrepreneurial orientation and innovation orientation with MSME performance were supported after confirmatory factor analysis and structural equation modelling. On the basis of qualitative study results, a five dimensional EM model has been proposed.

JEL Code: M-31, D-22, O-57

Keywords: Entrepreneurial Marketing, Micro, Small and Medium enterprises, Non-linear, Unconventional, Reliability, Quantitative and Qualitative, MSME Performance, Structural Equation Modelling.

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Impact of Subscription on Structure on Short Run Volatility of IPOs in India

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Abstract

The listing day returns as well as post listing day returns of an IPO are impacted by a lot of factors such as age of the firm, market adjusted average returns, debt-equity ratio, price-earnings ratio, offer size, etc. The study first analyses the nature of impact of various firm specific and issue specific factors on the short run volatility of the IPO returns using OLS regression technique. One of the most significant factors that play a role in impacting the underpricing of stocks is the total subscription rate of the IPO reflecting its overall demand in the market. In this study; impact of subscription structure has been analysed using individual subscription rate of different categories of investors namely QIBs, NII, and RIIs. The results are indicative of negative relationship of subscription rate of QIBs with the volatility of the stock and positive relationship between subscription rate of NIIs and RIIs and the stock volatility.

JEL Code: G-21, D-22, C-13

Keywords: Impact, Subscription, Volatility, IPO's, Debt-Equity Ratio, Price-earning ratio, OLS Regression Technique, QIBs, NII, RIIs.

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Assessing Initial Stock Returns in Nepal

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Abstract

The paper aims to examine the level of initial stock returns among Nepalese initial public offerings (IPOs). Further, it attempts to measure the impact of IPO specific factors on the level of initial stock returns. The data composed of 63 IPOs for the period of 2009/10 to 2018/19. The study revealed that the abnormal or market-adjusted initial stock return is 276.87 per cent which indicates the higher underpricing of Nepalese IPOs. It also suggests that issuing firms leave a considerable amount of money on the table when they go public. Of the five IPO specific factors examined, subscription times of IPOs only better explain the level of initial stock returns at one per cent level. Firm size, age of the firm, issue size of IPOs and performance of Nepal stock market show the weaker influence on initial stock returns. It implies that Nepalese primary market is largely inefficient. There is a need for an alternative pricing mechanism of IPOs. This will help to reduce the level of underpricing and tune the environment for investments in a broader perspective.

JEL Code: G-21, E-44, D-21, O-57

Keywords: Assessing, Stock Returns, Primary Market, Price Mechanism, IPOs, Underpricing, Environment, Investments.

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Strategic Disinvestment of CPSEs in India : Literature Review

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VANDANA GUPTA***

Abstract

The process of disinvestment in public sector enterprises (PSEs) commenced in 1990 onwards with an objective to bring efficiency in the operations, market competitiveness and thereby improved financial performance. The government thought it appropriate to make them viable through disinvestment process. Though the initiatives of disinvestment were taken by the government long back but it was only after 2000, the disinvestment process was speeded up and systematized. It was expected that PSEs after disinvestment will be in a position to perform well and contribute to the economy and the growth process. However, their performance in the post disinvestment era posed many issues and challenges. This paper reviews the available literature on motives and performance of PSEs, policies and processes of disinvestment related to public sector enterprises in India.

JEL Code: H-54, D-23, E-22

Keywords: Strategic Disinvestment, CPSEs, Literature, Viable, Growth, Policies.

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Volatility Analysis of BSE BANKEX companies in Indian Banking Sector using GARCH Model

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Abstract

Our study focusses on the forecasting the volatility of the BSE BANKEX indices of Indian banking sector as one can't be always sure about his returns on the investment. We used the Statistical model for the analysis of the performance of BSE BANKEX indices. We have collected the data from the S&P BANKEX Index for the period of 2001 to 2019. The study considers the EGARCH from GARCH model family for the Calculations. GARCH(General autoregressive conditional heteroskedasticity) model is the statistical tool which can be used for the forecasting and analyzing financial data related information to assess the instability of profits for stocks and market indices. We have used NumXL for the calculations of GARCH model. The banking sector is performing good. So, the investment in Indian banking sector can be a profit maker for the investors. Investors can make the final decision regarding their investments through this research.

JEL Code: G-21, C-21, E-22

Keywords: Volatility, BSE BANKEX, GARCH Model, forecasting S&P, EGARCH Model, Forecasting, NumXL.

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A Holistic perspective to Change Management Process in Health Management : Tracing the Untraced path

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Abstract

In the last two decades healthcare industry has witnessed rapid transformations and continuous pressure of maintaining service quality. Healthcare organizations are constantly striving to deliver the desired service quality to the customers. To maintain the same, various amendments and changes are finding their place in organizational system. These alterations refer to restructuring of organizational system, which entails technological advancements, employee development, thrust on service quality, provision of affordable services, dynamic customer needs and expectations. In order to efficiently accommodate the functional and behavioral improvements, developing and engaging employees is imperative, which requires organizational system to undergo a change process. The present study attempted to understand the dynamics of change in healthcare industry and the variables leading to effective change management in Indian context.

JEL Code: I-18, D-23, D-22, D-63

Keywords: Holistic, Health Management, Tracing, Untraced, Transformation Dynamics.

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New Generation Customers Attitude towards Distance Banking Services in Indian Metropolitan City

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Abstract

The research in hand studied the attitude of millennial and post millennial generations living in Indian metropolitan city Delhi. A structured and non-disguised questionnaire with number of items indicating attitude towards various distance banking services was circulated and responses of more than 200 people were recorded in a face to face personal interview. The data were analyzed using SPSS 20.0. The research finding indicated the impact of generation on the uses of various distance banking services. At the same time, research measured the significance of difference between attitude of millennial and post millennial generations towards various dimensions of popular distance banking services in India. It was observed that the post millennial generation is more frequent user of ATM services, internet banking, and mobile banking services than millennial generation. There is statistically significant difference between the attitude of millennial and post millennial generation.

JEL Code: G-21, C-13, D-12, G-41, D-11, D-23

Keywords: New Generation, Customers, Attitude Distance Banking, Metropolitan city, Millennial and Post Millennial SPSS 20.0, ATM, Internet banking, Mobile Banking.

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Interlinkages and Causal Relationships : An Empirical Study of BRICS and SAARC

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SHOEBA****

Abstract

This paper analyzes dynamics of stock indices inter-linkages between two regional integrations namely, BRICS and SAARC. These regional integrations are taken mainly as India is a member in these Regional Integrations. For analysis purpose, time series data of stock indices for a period ranging from April 2011 to March 2019 were taken. Johnson Co-integration test exhibits no long-run relationships between regional integrations resulting in non-existence of price discovery. To understand the short-term dynamics between these Regional Integrations VAR has been employed. Long-term equilibrium relationship is not confirmed between regional integrations. VAR results clearly indicate the dominance of BRICS over SAARC in the short-run. Further, Granger Causality results display uni-directional linkages flowing from BRICS to SAARC, due to the existence of more influential member countries in BRICS.

JEL Code: F-15, C-13, C-22, G-41, O-57

Keywords: Interlinkages, Causal Relationship, BRICS, SAARC, integration, Time Series, Johansen Co-integration test, Granger Causality test.

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Does Microfinance affect the Living Standard of the Household? Evidence from Nepal

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Abstract

The paper explores the effect of a microfinance program on the living standard of clients taking reference from Nepalese MFIs. To measure the impact of microfinance, 480 respondents including 240 MF clients, who have at least five years involvement in microfinance institutions operated in the rural area of Kaski district, and rest 240 controlled respondents having a similar background were randomly selected. Data were collected through primary sources by using a semi-structured questionnaire, observations, and focused group discussions. The data for the study are both quantitative and qualitative. The method used for the study is the Randomized control trial method. Parametric tests, non-parametric tests, CFA, and SEM are the statistical tools used to identify the effectiveness of microfinance intervention on the living standard of the rural household. Study reveals microfinance has a very prominent and crucial role in changing the standards of household in rural areas through self-help group approach and also by assisting employment opportunities.

JEL Code: G-21, C-13, C-81, D-12, D-14, D-63, D-23, O-57

Keywords: Microfinance, Household, MFI, Quantitative, Qualitative, Randomized Control Method, Parametric test, CFA, SEM.

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Guna (Behavioural Qualities) as a means to promote Emotional Intelligence in the Academic Success of University Students in India

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SHALINI NIGAM***

Abstract

To understand the relationship among Guna and Emotional Intelligence (EI) and their impact in carving the student's personality. The study was conducted on 293 students of Universities in Northern India. The data was collected through self-structured questionnaire. The filled questionnaires were then edited, decoded and analysed. The data was analysed through descriptive statistics, SPSS.20 version, Smart-PLS 3. The results indicate the significant positive relationship between the Guna, EI(EI) and academic success. Study demonstrated that Guna and EI both predict and facilitate the academic success among university students. The growing influence of Guna on EI in academic success is significant for students to be equipped with as EI skills allow them to perform more efficiently and effectively. It will help students to balance their emotions and their overall development.

JEL Code: F-64, C-13, C-83, D-61, D-91, I-21, I-31

Keywords: Guna, EI, Questionnaires, SPSS.20, Smart-PLS-3, EI Skillo,

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Linking Workforce Diversity to Turnover Intentions : The mediating role of Perceived Organizational Support

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Abstract

Around 563 data collection was made randomly from private bank employees working in NCR (National Capital Region) of India. To test the proposed direct and mediating hypotheses, hierarchical regression was administered. On the basis of analysis, it was being found that POS partially mediates the association between workforce diversity and turnover intentions. The impact of workforce diversity on turnover intention was found to be statistically significant ($\beta = 0.636$, $p < 0.01$), but with the introduction of POS, beta value of independent and dependent variable had a decreasing effect ($\beta = 0.432$, $p < 0.01$), thereby, representing a partial mediation. This research study indicates that managers at every level should realize the importance of promoting diversity and inclusive climate in the organization. Diversity is essential for making continuous innovations and sustainable growth of the organisations.

JEL Code: J-21, C-13, C-22, D-23, D-61, D-91

Keywords: Diversity, Regression, Innovations, Sustainable Growth, Organisations, Workforce, Turnover Intentions.

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Financial Literacy among Women in Kaushambi : An overview of Rural India

ANKITA RAJ*

Abstract

Financial literacy is a step towards poverty alleviation and, has importance in economic domain. Study area, Kaushambi, (Uttar Pradesh) holds a rural population of nearly one million that constitutes current and future workforce of India. Data is collected through semi-structured interviews for 550 women to understand the financial literacy level, financial capability and potential contributors which affect the individual economic empowerment. Analysis is done using descriptive statistics. The action research findings are juxtaposed with literature to understand the financial standing of women. It is inferred that more decentralised approach is needed to create finance instructors and providing door-to-door education will augment financial capability of benighted women and their children.

JEL Code: G-53, C-13, C-15, D-63, J-81

Keywords: Financial Literacy, Poverty Alleviation, Economic, Financial Capability, Empowerment, Descriptive Statistics.

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Performance Evaluation of Mutual Funds using Sharpe, Treynor and Jenson Ratios

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Abstract

Indian financial system is comprising four main components; Financial Markets, Financial Institutions, Financial Services and Financial Instruments. These four segments are performing a significant role in funds allocation and transforming liquidity in economy with an objective to provide efficiency to capital market. The study attempts to measure the performance of mutual funds in capital market by applying Sharpe's, Treynor's and Jenson's ratios. Performance analysis of this study includes Nine Equity Funds, Eight Balance Funds and Eight Debt Funds and all are CRISIL. Performance of Equity Funds. Found to be good and its Beta value indicates equity funds return move along with NIFTY and SENSEX. Balance Funds are also performing well. Debt funds are performing good and Beta value of all Debt funds indicates that returns are likely to move along with movement in Broad Index return.

JEL Code: G-21, C-52, D-23, D-61, D-53

Keywords: Performance Evaluation, Mutual Funds Sharpe Ratio, Treynor Ratio and Jenson Ratios, Financial System, Financial Institutions, Financial Services, Financial Instruments, Liquidity, Capital Market Equity Fund, Debt Funds, CRISIL, NIFTY, Sensex, Balance Funds.

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Recapitulation of Mobile-banking (M-banking) : A Bibliometric Analysis

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Abstract

The banking industry could not be left behind, adopting m-banking to promote client relationships by offering the account owner's financial data in real-time. Broadening diversity of services in the branches and, as a result, interest in conducting a bibliometric analysis of the m-banking acceptance studies. The statistical information was collected from the repository of Elsevier Scopus. The research request composed of all papers in their name, description, and keywords with the terms "m- banking acceptance" or "mobile-bank acceptance." This review was conducted in January 1998 to December 2018. The subject is under pressure, and there are numerous collaborative publications, the articles of various authors make up almost three-quarters of all publications, the European and Asian countries are dominant in the number of papers, with Finland and India. The study evaluated 914 m-banking papers from 1998-2018.

JEL Code: G-21, C-51, D-22, D-61, D-91

Keywords: Recapitulation, Mobile Banking, Bibliometric Analysis, Diversity, Elsevier Scopus.

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An Evaluation of Investor Acceptability for Mutual Funds Using Classification (Decision Tree)

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Abstract

Mutual funds are very popular among the investment avenues these days. These are the choice of millions of people because mutual funds provides steady return with low risk. A large number of schemes and funds available in the market. This paper is an attempt to find out the investor acceptability towards mutual funds with the help of classification (decision tree model). In this paper several factors have been identified through various reviews of literature. A structured questionnaire is generated and sent to 500 investors. 428 questionnaires were found complete and few decision tree model has been generated on the basis of the data collected. The models were compared and results have been discussed further. Model 3 based on C50 rule decision tree with all the variables, shows the highest rating for the performance measures and depicts that all the variables are important in the decision of investor acceptability towards mutual funds. The present study was confined to NCR region of India only.

JEL Code: G-21, C-13, C-52, D-23, D-61, D-91, E-22

Keywords: Evaluation, Investor, Mutual Funds, Decision Tree Model, Investment, Returns, Risks, Literature C50 rule Decision Tree.

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A Study on New Dynamics in Digital Wallet System with special reference to SBI “YONO”

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Abstract

Increasing technologies all around the globe are impacting every industry; this study understands the new dynamics in Digital Wallet System in lieu to the banking industry, SBI “YONO” is a trending mobile application and the researcher seeks out the response of SBI customers about the usage of YONO application on different basis, like the interface, security, experience, etc. The objective is to determine customer acceptability; their concerns about the security features, transaction process comfort and problems, and to seek the reasons YONO taking over other digital wallet systems etc. Data collected by the researcher is of those SBI users or account holders who are using SBI “YONO” for conducting various banking activities. Respondents belonged to age-group of 18-30 as they are more comfortable with technology. It is concluded that the efforts and performance done by SBI for the customers have gained fruitful results. At the end, SBI has more happy customers.

JEL Code: G-21, C-13, D-12, D-23, D-61, D-63, G-53

Keywords: Dynamics, Digital Wallet System, YONO, interface, Security, Banking, Performance.

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Personality Traits, Financial Risk Attitude, and Long Term Investment Intentions : Study examining moderating effect of Gender

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Abstract

The choice of investment avenues is directly associated with the time horizon of investment, risk-bearing capacity of investor and return expectations. The present study tries to test the relationship between 1. Personality type and long term investment intention and 2. Risk aversion level and long term investment intention. Additionally, the study is also aimed at checking the moderating effect of gender on the above-said relationship. It was found that three personality traits namely Agreeableness, Conscientiousness, and Openness to Experience were found significant and having a positive impact on long-term investment intention whereas risk aversion was found to be having a negative impact on long term investment intention. Furthermore, it was observed that openness to experience personality trait influences the long-term investment intention of male investors only.

JEL Code: G-11, G-53, G-41, G-41, D-53, J-16

Keywords: Personality Traits, Financial Risk, Attitude, Investment Intentions, Risk-bearing, Risk-aversion, Agreeableness, Conscientiousness Personality Traits.

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Financial Inclusion and Economic Growth : A Literature Review

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Abstract

The financial inclusion has been taken up by the government in a more rigorous and systematic manner to cover the wider strata of population which were hitherto remained untouched so as to include them in main stream of economic growth process. The active involvement of the beneficiaries will contribute to the economic growth to a greater extent, it is felt. Besides, there are several economic and social welfare schemes connected to this mission for availing benefits by the larger segments of the society. The purpose of the paper is to review the available research studies on the program and program implementation to explore the areas for future research. This study uses the literature support and data and information available from authentic sources. The majority of studies undertaken in the past recognise the importance of the financial inclusion program that may lead to improvement of the beneficiaries through financial inclusion and thereby contributing to economic growth.

JEL Code: G-20, D-31, D-63, D-91, G-53, G-41, O-15

Keywords: Financial Inclusion, Economic Growth, Literature Review, Social Welfare Beneficiaries.

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A Study of Corporate Governance in Public Sector Banks

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KANHAIYA SINGH***

Abstract

Presently, many changes have been occurring in banking environment hence there is a need to have strong corporate governance particularly institution of public sector banks. Present study targeted to investigate involvement of corporate governance and wellbeing of public sector banks. Though, the function of an agency manager act by RBI between government and Bank. The variables selected for the study are shareholding pattern, return on assets, gross non-performing assets to total advance, capital adequacy ratio and return on equity. If there is any change needed in these selected variables will call for a corrective action to have significant corporate governance in banks. Therefore, trend and regression analysis are performed on it and results revealed that the government need to take strict proactive action approach in direction to boost the corporate governance contribution which subsequently impact banks overall health.

JEL Code: G-32, C-31, D-23, D-61, E-22, G-38, G-41

Keywords: Corporate Governance, Public Sector Banks, Banking Environment, RBI, Shareholding, NPAs, Capital Adequacy Ratio, Return on Equity.

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Awareness and Inclusiveness of Recent Financial Inclusion Schemes : A field level Investigation from Lucknow District

D. K. YADAV*
SATENDRA KUMAR YADAV**

Abstract

Central Government of India has launched many new schemes to accomplish the objective of complete financial inclusion (FI) in the country. Current study is an effort to evaluate the claims of the central Government with the help of ground stage study composed through well prepared questionnaire from Atrauli and Jabrauli villages of Lucknow District. In the analysis, study found a big variation between the claim of government and ground realities. It has been recognized that lack of information of villagers regarding these schemes is one of major cause behind not receiving the benefits of these schemes. As awareness is recognized as a key variable for availing the benefits of above mentioned schemes, this study is an attempt to give details the level of awareness with help of socio-economic environment and economic behavior of households with the help of Binomial logistic regression model.

JEL Code: G-28, G-53, D-91, D63, C-83, C-13

Keywords: Awareness, Inclusiveness, Financial Inclusion, Investigation, Government, Socio-Economic Environment, Economic behaviors, Binomial Logistic Regression Model.

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Impact of Online Financial Advertisements on Indian Consumer's Attitude : Moderating Effect of Perceived Product Innovativeness

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RISHI RAJ SHARMA**
ARUN KAUSHAL***

Abstract

The study examined the effect of online (Youtube) financial advertisement on the consumer's attitude by theoretically purposing a model. The moderating effect of the perceived product innovativeness on the relationship between attributes of online financial advertisement and consumer attitude was also analyzed. Primary data had been collected with the help of an adapted and modified questionnaire that includes the measures selected from the prior studies. The results of the study indicate that interactivity, entertainment, self-referencing, amenities, and risk assessment have a strong influence on consumer's attitudes. The moderation result reveals that perceived product innovativeness moderates the relationship between interactivity, entertainment, self-referencing, amenities, and consumer attitude. Perceived product innovativeness is weakly moderating and in the negative direction with Risk assessment and consumer attitude. Also, among demographic variables (age, gender, occupation), the only occupation has a strong effect on consumer attitude.

JEL Code: M-37, C-13, D-12, D-11, D-91, O-44, O-35

Keywords: Online, Financial Advertisements, Consumer's Attitude, Innovativeness, Interactivity, Entertainment, Self Referencing, Amenities, Risk Assessment, Consumer's Attitude, Occupation.

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Awareness of Password Management and Adoption of Digital Banking Services in Rural India”

NITIN BANSAL*

Abstract

Lack of awareness of password management is a crucial factor for low “adoption of digital banking services in rural” India. Lack of awareness of password management enhances the risk proportion of cyber-attack, unauthorized access and misuse of devices and services. Password management is a highly decisive component whilst adopting digital banking services. Password composition strategies facilitate the users to construct a safe, secure and strong password which is difficult to crack. The objective of this study is the analysis of relationship between awareness of password management and customer’s acceptability of online banking services in rural India. The study reveals the positive impact of awareness of password management on customer’s acceptability of online banking services in rural India.

JEL Code: G-21, D-12, D-11, D-53, D-91, G-53, G-41

Keywords: Awareness, Password, Management, Adoption, Digital Banking, Rural India, Strategies, Online Banking.

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Modeling Short and Long Run Relationships between Inflation and Returns in Indian Stock Markets

PRIYANKA AHLUWALIA*
PANKAJ KUMAR GUPTA**

Abstract

In this paper, we are motivated to inspect the presence of any association between stock market gains and price level changes. The paper considers NIFTY and CPI for January 1998 to June 2019 that includes 256 observations. To examine this relationship we have used ARDL model and causality test for exploring the interim and elongated term effects.

The study indicates that change in price level has a trivial bearing on the returns in the stock markets in India over a short tenure, however, over the long period, there may be a lagged effect. Price data is useful in predicting or framing policies and not stock returns. We establish that the publication of price level data may not indicate a direct visible association with the returns in stock markets, though it may be an input to the central bank for framing the economic policies.

JEL Code: G-23, F-65, E-31, E-22, D-23, C-12, C-13

Keywords: Modeling, Inflation, Stock Markets, Returns, NIFTY, CPI, ARDL Model Economic Policies.

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An Empirical investigation of the Black and Scholes Model in Pricing of Index Nifty 50 Call Options

RAJESH KUMAR*
RACHNA AGRAWAL**
MOHD. IMRAN SIDDIQUEI***
VASIM AKRAM****
SYED MUNEEB****

Abstract

The Black-Scholes option pricing formula is widely used by investors, traders, all leading stock exchanges and by other participants for pricing options contracts written on the identified underlying assets. This research paper empirically investigates the pricing accuracy of the Black-Scholes model (B&S model) for pricing the Index Nifty 50 call options traded on NSE. The pricing accuracy of 2,829 Call option contracts written on the underlying equity Index Nifty 50 call options are calculated under this model. To gauge pricing errors of this model, the Market closing prices of Index Nifty 50 option and corresponding calculated call option prices under the Black-Scholes model are compared by using the paired t-test, mean error and absolute percentage mean error. Thiel's U statistic has been also used to measure the forecast accuracy of the B&S model. It has been observed that the Black and Scholes model is relatively suitable in pricing of the Index Nifty 50 call options.

JEL Code: G-17, C-52, D-23, D-53

Keywords: Empirical, Investigation, Black and Scholes Model, Index Nifty 50, Call Options, Investors, Paired-t-test, Mean Error, Thiel's U Statistics.

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Financial Market Development (FMD) as a Driver to Global Competitiveness : An Analysis of South Asian Countries

SATENDRA KUMAR YADAV*
UTKAL KHANDELWAL**
KANHAIYA SINGH***

Abstract

Financial market development (FMD) of a country has direct impact on its global competitiveness index and indicates the productivity of an economy that contributes to the growth and prosperity of an economy. Present study is an attempt to analyze the competitiveness of FMD on the basis of parameters indicated by the World Economic Forum (WEF) involve, Affordability of financial services (AFS), Financing from local equity market (FLEM), easiness of access to loans (EAL), Venture capital availability (VCA), Soundness of banks (SOB), Regulation of securities exchanges (RSE) and Legal rights index (LRI). Present study compares the competitiveness of financial market development among selected six countries of South Asian region. Findings of the study provide insights to government policymakers regarding the effects of financial factors on global competitiveness of financial market development.

JEL Code: G-15, G-53, G-41, O-57, G-18, D-53, D-23

Keywords: FMD, Global, Competitiveness, Analysis, Growth, WEF, AFS, FLEM, EAL, VCA, SOB, RSE, LRI, Development.

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