CHAPTER 15

COMMERCE

Doctoral Theses

01. ARORA (Vinny)
Impact of GFC & COVID-19 on the Venture Capital Industry of India.
Supervisor: Prof. Yogieta S. Mehra
Th 29114

Abstract

This study investigates how two major global economic shocks—the 2008–09 Global Financial Crisis (GFC) and the COVID-19 pandemic—impacted venture capital (VC) investment activity in India. Both crises increased uncertainty in financial markets, disrupted capital flows, and changed investor risk perceptions, thus affecting the availability and allocation of venture capital funding. The main aim is to assess how these shocks influenced venture capital investment in India, concentrating on investment amounts, deal frequency, funding stages (early versus late), sector distribution, and firm-specific factors. The research employs detailed firm-level and deal-level data covering pre-crisis, crisis, and post-crisis periods for both events. Using time-series and panel data econometric methods, the analysis identifies variations in venture capital activity over time while accounting for macroeconomic conditions, firm age, investment stage, syndication behaviour, and industry effects. Crisis-specific dummy variables are included to determine the distinct impact of the GFC and COVID-19 on venture capital investment outcomes and to evaluate whether these shocks caused short-term disruptions or longer-term structural shifts within the Indian VC ecosystem. The empirical results provide insights into how venture capital markets show resilience and flexibility within an emerging economy context. This research advances the literature on financial crises, entrepreneurial finance, and innovation by comparing two distinct global shocks. The findings have important implications for policymakers shaping supportive regulatory frameworks, investors managing risks amid rising uncertainty, and entrepreneurs relying on venture capital funding for growth and innovation.

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02. BHATI (Nupur)
Study of Social Media Users Behaviour Towards Social Issues: Case of Health and Environmental Issues.
Supervisor: Dr. Kavita Sharma
Th 29115

Abstract

The focus of this study is on social media communication and its effect on the behavioural intentions of people as consumers regarding health and environmental issues. Social media has become a valuable tool for raising awareness, involvement and changing the social behaviors that relate to social issues through the likes of Facebook, Instagram, YouTube and Twitter (X). This study examines the effect of perceived usefulness, credibility, informativeness, interactivity, privacy concerns, prior knowledge and issue consciousness on users` attitudes toward social media use for social issues. It also reviews the influence of subjective norms and perceived behavioural control on behavioral intention, and how issue consciousness serves as a mediator. The research design used was quantitative and the primary data collected were collected using a structured questionnaire for health and environment content users on the social media platforms. Partial Least Squares Structural Equation Modelling (PLS-SEM) was used to analyze the data by using the SmartPLS software. The results indicate that the attitudes toward social media use for social issues are significantly and positively affected by credibility, informativeness, interactivity, prior knowledge and issue consciousness. The other factors that importantly influence behavioural intention are attitude, subjective norms and perceived behavioural control. Besides, relationships between attitude and behaviour intention are mediated by issue consciousness. But, perceived usefulness and concern about privacy did not significantly impact attitudes. The study points out that social media communication can be informative, reliable and interactive to encourage awareness and socially responsible actions on health and environmental issues. Theoretically, the research extends TAM and TPB to the field of social media communication, while from a practical aspect, it provides implications for social media communication practitioners, policymakers and social marketers in designing effective awareness campaign.

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03. CHANGARANCHOLA (Mohamed Nisfar)
Fun at Work as an Organizational Resource: A Study of its Selected Outcomes in the Indian IT Industry.
Supervisor: Prof. Rabinarayan Samantara
Th 29116

Abstract

This thesis examines fun at work as a meaningful organizational resource rather than a superficial perk, grounded in the Job Demands–Resources model. In contemporary demanding work environments, concerns such as stress, disengagement, and loneliness have intensified, prompting organizations to prioritize employee well-being. Within this context, fun at work is increasingly recognized as a mechanism for fostering positive and engaging workplaces. Addressing gaps identified in prior literature, this study conceptualizes fun at work as a psychosocial resource that enhances employee outcomes, particularly in high pressure settings. Focusing on the Indian IT sector, an underexplored context shaped by performance pressure

and collectivist values, the study extends existing research beyond Western and hospitality-based settings. It investigates four relatively neglected outcomes, namely knowledge sharing, group member adaptivity, intention to stay, and quiet quitting, while also examining the mediating roles of psychological well-being and affective commitment along with the moderating effect of performance pressure. Using a quantitative cross-sectional design, data were collected from IT employees in India and analysed through Partial Least Squares Structural Equation Modelling. The findings reveal that fun at work significantly enhances affective commitment, psychological well-being, knowledge sharing, and adaptivity, and reduces quiet quitting. However, its influence on intention to stay is indirect, operating through psychological well-being and affective commitment. The study also identifies culturally embedded fun practices such as celebrating Diwali, Holi, and Eid, recognizing milestones, and engaging in food-based interactions that strengthen social bonding. Mediation results indicate that psychological well-being primarily explains co-worker related outcomes, whereas affective commitment influences organization related outcomes. Performance pressure weakens the relationship between fun at work and affective commitment, but does not significantly affect psychological well-being. Overall, the study positions fun at work as a practical organizational resource that supports well-being, collaboration, adaptability, and retention in demanding work environments.

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04. DUGGAL (Sangeeta)
Gender Diversity and Governance in the Indian Insurance Sector- An Exploratory Study.
Supervisor: Prof. Alka Harneja
Th 29117

Abstract

Gender diversity has become an important aspect of corporate governance, as diverse leadership is often associated with improved decision-making, transparency, and organisational performance. In recent years, increasing attention has been given to the representation of women in leadership and governance structures across various sectors. The present study examines gender diversity and governance in the Indian insurance sector, which has witnessed significant growth and structural changes over the past two decades. The study aims to analyse the extent of gender diversity within the sector and to understand the perceptions of professionals regarding its role in corporate governance. It also seeks to identify the key factors that influence the participation and advancement of women in the insurance industry. The research adopts a mixed-method approach, incorporating both primary and secondary data. Primary data was collected through responses from professionals working in the insurance sector to capture their perspectives on gender diversity, workplace opportunities, and the challenges faced by women in progressing to leadership roles. Secondary data was gathered from company reports, industry publications, and

existing literature to examine trends in gender representation and governance practices among insurance companies. The findings suggest that although awareness regarding the importance of gender diversity has increased within the sector, the representation of women in senior management and decision-making positions remains limited. Various structural and socio-cultural factors, including organisational practices, work–life balance challenges, and implicit biases, continue to influence women's career advancement. At the same time, regulatory initiatives and corporate policies promoting diversity have begun to create greater opportunities for women's participation in leadership roles. The study highlights the need for stronger institutional support, inclusive organisational policies, and sustained efforts to enhance gender diversity in governance within the Indian insurance sector.

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05. GODARA (Anubha)
Study of Consumer Adoption Behaviour towards Self-Service Technologies.
Supervisor: Prof. Hem Chand Jain
Th 29385

Abstract

As digital technologies become more widespread in both organisational and consumer environments, existing research offers limited insight into how individuals' basic psychological needs affect technology adoption and usage habits. Using frameworks like Self-Determination Theory (SDT), the Technology Acceptance Model (TAM), and the Theory of Planned Behaviour (TPB), this study proposes and empirically tests an integrated model that explains how intrinsic motivation factors lead to technology adoption through cognitive and behavioral processes. The model views autonomy, competence, and relatedness as core psychological drivers that shape perceptions of usefulness and ease of use, which then influence attitudes, social norms, perceived control, behavioral intentions, and actual use. Additionally, the study investigates gender as a moderating factor impacting these relationships. Using survey data collected from technology users and analysed through structural equation modelling, the findings provide strong support for the proposed framework. The results indicate that satisfying the basic psychological needs for autonomy, competence, and relatedness significantly enhances perceived usefulness and perceived ease of use. These technology perceptions, in turn, exert positive effects on attitude, subjective norms, and perceived behavioural control, thereby strengthening behavioural intention and driving actual usage behaviour. The findings also reveal significant moderating effects of gender, suggesting that the pathways linking motivation, cognition, and behaviour are not uniform across user groups. This study makes three principal contributions. First, it advances technology adoption research by theoretically integrating motivational, cognitive, and behavioural perspectives that have traditionally been examined in isolation. Second, it demonstrates that technology acceptance is not solely a function of instrumental evaluations but is fundamentally rooted in the fulfilment of basic psychological needs. Third, it identifies gender as an important contextual factor that shapes the strength of

technology adoption processes. By uncovering the motivational foundations of technology use, the study provides a more comprehensive explanation of how and why individuals develop intentions to adopt and sustain engagement with digital technologies, offering important implications for theory development, technology design, and implementation strategies.

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1. Introduction 2. Review of Literature and Theoretical Framework 3. Research Design and Methodology 4 Data Analysis 5. Discussions and Implications of the Study. References and Appendices.

06. JAIN (Kangan)
Sustainability Reporting and Firm Value: Evidence from Select Indian Companies.
Supervisor: Prof. Ajay Kumar Singh
Th 29414

Abstract

The present study examines the effectiveness of mandating the BRSR on quality of sustainability disclosures by firms, the underlying motivation to making such disclosures, the value relevance of sustainability performance and the potential avenues for strengthening the existing BRSR framework. The study is structured into three empirical components. In the first part, the study evaluates whether mandating the BRSR framework has led to quality improvements in the sustainability disclosures among the sample companies by constructing a comprehensive BRSR weighted index and scoring Nifty 50 companies for pre-and post-BRSR periods. The resulting disclosure scores have been compared using the Wicoxon Signed-Rank test. The second part of the study examines whether Nifty 50 firms use sustainability disclosures as a signalling mechanism to reflect superior sustainability performance (signalling theory) or whether such disclosures are primarily driven by the institutional and regulatory mandates (institutional theory). Panel data regression techniques have been employed to analyse the relationship between sustainability disclosures proxied by the calculated BRSR scores and sustainability performance proxied by the London Stock Exchange Group (LSEG) ESG scores. The third part of the study examines the value relevance of firm sustainability performance using two measures of firm value – Tobin's Q and ROE. LSEG ESG scores have been used as a proxy for firm sustainability performance. A two-step dynamic system Generalised Method of Moments (GMM) model has been employed to address endogeneity concerns and capture the dynamic effect of firm value. Furthermore, a Delphi technique involving experts has been utilised to identify and develop consensus on further sustainability avenues which carry a potential to strengthen the existing BRSR framework. The study finds a statistically significant improvement in quality of sustainability disclosures following the implementation of the BRSR mandate. However, the relationship between sustainability disclosure and sustainability performance was found to be weak and statistically insignificant indicating that Indian firms are influenced more by institutional compliances than by signalling motives in making sustainability disclosures. Furthermore, the results of dynamic system GMM indicate that firm sustainability performance has no statistically significant effect on firm value. Based on the Delphi technique, the study

identifies employee emotional and mental well-being, AI governance, sector-specific materiality-based disclosures and impact on biodiversity as areas for strengthening the existing BRSR framework.

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07. JAIN (Shanu)
Study on Value Co-Creation Behaviour in the Context of the Sharing Economy in India.
Supervisor: Prof. Kavita Sharma
Th 29118

Abstract

The rapid rise of the sharing services has redefined consumption in India. Sharing economy platforms facilitate the exchange of resources between service providers and users, thereby enabling value co-creation (VCC). Value co-creation Behaviour (VCCB) i.e. behavioural manifestations of VCC, includes the activities that users exhibit during the interaction process. The study aims to look into the linkages between VCCB and Customer Perceived Value (CPV) and its and their behavioural outcomes. The proposed model is tested across three of the most widely used sharing services in India: Accommodation Sharing, Transport Sharing, and Co-working spaces. The study uses a mixed-method approach. In stage 1 qualitive study was conducted to understand the meaning and dimensions of VCCB and CPV in the context of the sharing economy. In stage 2, a quantitative study was done using the structured questionnaire. A total of 560 responses were received from the Gen Z and Millennial users of the sharing services. The model was tested using PLS-SEM. The findings support the contextual nature of VCC and its impact on CPV and its outcomes, including customer satisfaction, commitment, loyalty, repurchase intention, and reduced search for alternatives. The study offers important theoretical and managerial implications for understanding the VCCB within India`s growing sharing services ecosystem. It helps marketers to develop more effective strategies and co-creation opportunities that improve customer satisfaction and retention.

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1. Introduction 2. Review of Literature 3. Research Design and Methodology 4. Analysis I – Results of Qualitative Study and Factor Extraction 5. Analysis II – Measurement and Structural Model Testing 6. Discussion and Implications. References. Appendix.

08. JAMAL (Barkha)
Study of Humanisation of Brands and Brand Love through the Lens of Emotional Intelligence.
Supervisor: Prof. Kavita Sharma
Th 29119

Abstract

This study explores the humanization of brands and brand love through the lens of emotional intelligence (EI), proposing a novel framework termed Brand's Emotional Intelligence (BEI). As consumers increasingly seek meaningful, authentic, and emotionally resonant connections with brands, this research integrates psychological theory of EI with marketing strategies to examine how brands can foster deeper consumer relationships. The study employs a mixed-method approach, combining qualitative interviews with 25 participants, analyzed using NVIVO software, and quantitative analysis of a usable sample of 531 participants, conducted through Smart PLS-SEM. The qualitative phase identified key themes—authenticity, ethicality, competence, empathy, and CRM—while the quantitative phase empirically validated these dimensions, highlighting their impact on brand trust, love and perceived anthropomorphism. Findings reveal that emotionally intelligent brands, perceived as genuine, empathetic, and socially responsible, are more likely to inspire consumer forgiveness, positive word-of-mouth, and willingness to pay premium prices. The study also clarifies the distinctions between anthropomorphism and humanization, emphasizing the importance of cognitive anthropomorphism in creating enduring consumer-brand relationships. By bridging the gap between EI theory and branding, this research offers practical insights for marketers to develop emotionally intelligent brands that resonate with modern consumers, fostering long-term loyalty and competitive advantage in an increasingly demanding marketplace. However, the study acknowledges limitations, including its focus on the Delhi NCR region, suggesting future research should expand to diverse populations and explore additional moderators (e.g., product involvement) and mediators. Broader outcome measures like brand commitment and evangelism, as well as applications to service-based industries, are also recommended. By bridging EI theory and branding, this research offers actionable insights for marketers to craft emotionally intelligent brands that foster long-term loyalty and competitive advantage in a demanding marketplace.

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09. KAUR (Ashmeet)
Impact of Digital Financial Literacy on Financial Well-Being: A study on faculty in Universities of Delhi-NCR.
Supervisor: Prof. Pushpender Kumar
Th 29120

Abstract

In the current fintech landscape, customers must be more financially responsible and possess the requisite understanding and skills to navigate digitally. The phrase "digital financial literacy" denotes a contemporary concept emphasizing knowledge as well as competency necessary for executing finance transactions on digital platforms. Notwithstanding its recognized importance, a particular issue persists regarding the extent to which digital financial literacy influences financial behaviour, financial

decision-making, financial self-efficacy, and financial well-being among educators. This study seeks to broaden current literature by analyzing faculty of universities of Delhi-NCR. Prior literature emphasizes direct associations amid financial literacy and financial well-being, providing limited insight into the behavioural and cognitive mechanisms through which digital financial literacy translates into improved financial outcomes. By integrating behavioural and decisional mechanisms into a single framework, this research provides a deeper understanding of how digital financial capabilities translate into meaningful financial outcomes. The technique of 'Structural Equation Modeling (SEM)' was used for hypotheses testing. Grounded in the Theory of Planned Behaviour (TPB), this study asserts that digital financial literacy influences financial behaviour, financial decision making, financial self-efficacy, thereby impacting financial well-being. The empirical findings confirm that DFL is a significant determinant of FB, FDM and FSE. Faculty with higher levels of digital financial knowledge, awareness, and experience demonstrate more responsible behaviour, enhanced efficacy and greater competence in making financial decisions in digital contexts. These findings align with India`s objectives in NEP-2020 and Digital India, highlighting the necessity of educators skilled in digital and financial literacy for fostering a financially empowered generation. Improved DFL empowers faculty members to manage their finances more effectively, reduce financial stress, and achieve long-term financial stability. The findings emphasize that financial well-being is not solely dependent on income levels but is significantly influenced by knowledge, behaviour, and confidence in financial management.

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10. KAUR (Harmanpreet)
Dynamics of Capital Structure and The Firm Lifecycle: A Study of Indian Firms.
Supervisor: Prof. Rajiv Kumar Goel
Th 29337

Abstract

This study examines capital structure dynamics and firm financing behaviour across the corporate lifecycle using a wide sample of BSE-All Cap firms. It is founded on the premise that firm-specific characteristics, ownership structure, macroeconomic environment, institutional reforms, lifecycle stages, and leverage distribution influence the combined determinants of corporate leverage decisions. This is examined through a multidimensional framework utilising six alternative leverage indicators, which encompass book-based, market-based, total, and long-term debt perspectives. The study uses panel econometric methods, including fixed- and random-effects regressions, heteroskedasticity-robust estimators, subsample analysis, quantile regression, and dynamic partial-adjustment models. Findings show that firm fundamentals, profitability, firm size, asset tangibility, liquidity, and cost of debt are the strongest determinants of leverage, as trade-off, pecking-order, and agency theories suggest. Concentration of ownership and macroeconomic variables have conditional effects, indicating that their impact varies with firm characteristics and

leverage levels. Subsample analysis shows systematic size-based heterogeneity, with the highest sensitivity to financing constraints among small-cap firms, transitional patterns among mid-cap firms, and a more stable, theory-consistent leverage behaviour among large-cap firms. Lifecycle analysis shows that leverage decreases with firm maturity and is associated with greater dependence on internal funding. The findings of the quantile regression also indicate that the magnitude of determinant effects increases with greater leverage, demonstrating state-dependent financing behaviour and increased sensitivity to constraints among highly leveraged firms. The study also analyses the effect of the Insolvency and Bankruptcy Code of India (2016) as a quasi-natural experiment. Evidence suggests substantial deleveraging after the reform, as well as an accelerating adjustment toward target leverage, consistent with creditor-rights theory and dynamic trade-off forecasts. In individual specifications, it is consistently shown that capital structure is multidimensional and cannot be adequately represented by a single proxy. Overall, the above evidence confirms that corporate leverage behaviour in emerging markets is dynamic and heterogeneous.

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11. LAKRA (Angel Josy)
Employee Creativity: Exploring the Person-Context Symbiosis in Service Sector Organizations in India.
Supervisor: Prof.Geeta Sidharth
Th 29121

Abstract

In today's cut-throat competition, creativity is no longer an option, rather it has become critical for organizations to acquire, retain, and nurture creative engagement for growth and expansion. This raises the need to understand what fosters creativity within organizations and ensure that these are made available to promote creative engagements at the workplace. To address this, a systematic literature review of 275 peer-reviewed articles (2011-2025) was conducted using the scientific procedures and rationales along with the Theory-Characteristics-Context-Methodology framework for an academically reliable and organized review. Building on the results from the review, Partial Least Squares Structural Equation Modeling was conducted on responses collected from 414 employees in the Indian service sector. The results confirmed that person-related factors such as growth creative mindset, cognitive abilities, openness to experience, and learning goal orientation and contextual factors such as social work environment and physical work environment significantly predict creativity. While the moderation effect of social work environment and physical work environment were not found to be statistically significant on any of the person-related factors and employee creativity relationship, except for the interaction effect of social work

environment with growth creative mindset. The findings contribute theoretically by offering a structured synthesis that knits the fragmented trends in a conceptual guide, along with an in-depth categorization of creativity-related variables. Beyond offering a multi-layered understanding by analyzing person and contextual factors, the study gives a richer and comprehensive picture through integrating the interaction effect of these variables on employee creativity. It further contributes by empirically validating less-studied factors and clarifying inconsistencies in prior research. For practice, the findings highlight the person-related factors that organizations can look for in the candidates while hiring and the elements they can be offered to employees in the working environment for enhanced creativity, particularly within the service sector organizations in India

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12. MALIK C (Infas)
From Consumption Values to Repatronage An Sobc Perspective on Masstige Brand Value in The Hospitality Industry.
Supervisor: Prof. Hem Chand Jain
Th 29386

Abstract

Masstige brands have emerged as a distinctive form of affordable luxury by combining accessibility with symbolic prestige. Despite growing scholarly interest, limited research has examined how consumption values shape masstige brand value and, in turn, influence consumer outcomes in the hospitality sector. Drawing on the Theory of Consumption Values (TCV), Masstige Theory, and the Stimulus–Organism–Behaviour–Consequence (SOBC) framework, this study investigates the effects of functional, social, emotional, epistemic, and conditional values on masstige brand value and its subsequent influence on brand attachment, brand evangelism, obsessive brand passion, schadenfreude, and repatronage intention. The study also examines the mediating roles of masstige brand value and behavioural outcomes, together with the moderating effect of status consumption orientation. Data were collected from consumers of masstige hotel brands using a structured questionnaire and analysed through Partial Least Squares Structural Equation Modelling (PLS-SEM). The findings reveal that functional, social, emotional, and epistemic values positively influence masstige brand value, whereas conditional value has no significant effect. Masstige brand value significantly enhances brand attachment, brand evangelism, obsessive brand passion, schadenfreude, and repatronage intention. Mediation analysis confirms that masstige brand value explains the relationship between consumption values and repatronage intention, while only brand attachment and brand evangelism significantly mediate the relationship between masstige brand value and repatronage intention. Furthermore, status consumption orientation strengthens the effects of masstige brand value on both positive and negative consumer outcomes. The study extends the Theory of Consumption Values by demonstrating the differential effects of consumption values on masstige brand value and advances masstige theory by identifying both positive and negative

behavioural consequences. The findings provide practical guidance for hospitality managers to strengthen masstige brand value through multidimensional value creation and customer relationship strategies that foster long-term repatronage.

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13. MEENA (Gayatri)
Cross-listing and Its Impact on the Performance of Cross-listed Firms in the Indian Corporate Sector.
Supervisor: Prof. Venugopalan T
Th 29122

Abstract

The growth of global financial markets and globalisation has drastically changed the strategic factors that firms consider for expanding funding options and market presence. Cross-listing is one such strategic option for Indian firms to tap international equity markets, enhance their global presence, and raise capital beyond their home markets. Financial cross-listing, also called multi-listing or inter-listing, involves a firm listing its equity shares on one or more foreign stock exchanges in addition to its primary domestic exchange. This study analyses the impact of cross-listing theories on the performance of Indian cross-listed firms. The primary objective is to examine the effect of liquidity theory, market segmentation theory, information disclosure theory, legal bonding theory and investor recognition theory on the firm performance of cross-listed firms in the Indian corporate-sector. A mixed-methods research design was employed, combining quantitative data from 65 cross-listed and 58 non-cross-listed firms. The present study uses econometric models panel data regression, cross-sectional regression, and event-study methodology to analyse the impact of cross-listing on the firm`s performance in the post-listing period. In accordance the findings of the study, the conclusion is that only the effect of liquidity (share turnover) is positive on the firm`s performance in the long-term, further ensured by comparing with the non-cross-listed firms. The effect of market segmentation theory is measured using CAAR, which is positive and significant only in the pre-listing event-window of 50 days. The information disclosure theory, legal bonding theory, and investor recognition theory findings suggest that cross-listing does not improve the financial performance of the firm in the post-listing period. This study provides valuable insights for the corporate managers, policymakers, investors and academicians aiming to optimise the cross-listing strategy in a growing globalised market. This study contributes the area of cross-listing considering the exclusive sample of cross-listed firms from Indian capital market.

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14. MITTAL (Komal)
An Empirical Study of Foreign Tourist Arrivals in India: Trends, Determinants and Impact of Covid-19.
Supervisor: Prof. Abha Mittal
Th 28123

Abstract

Tourism is regarded as one of the crucial sectors for the economic development of any country. As a major contributor of economic growth, the tourist industry not only accelerates development but also improves living standards by creating various employment opportunities. India, due to its vast cultural diversity, historical sites, natural resources, spiritual centres and diverse landscapes, has become a prime destination for international travellers. Despite its huge potential, this sector is highly vulnerable to global shocks such as Covid-19. The present study empirically examines the trends, determinants and impact of Covid-19 on foreign tourist arrivals in India for the period 2001 to 2023. This study is completely based on secondary data collected from Ministry of Tourism, World Bank Indicators, Trade Statistics, Ministry of Commerce and Industry, World Governance Indicators and CEPII database. The study employed linear trend regression model, semi-log regression model, semi-log regression including dummy variables and a panel data random effects model. The results reveal that there is positive trend and growth in overall foreign tourist arrivals and gender wise, age group wise and mode of transport wise FTAs over the study period. The growth is positive and statistically significant only for medical purpose. In Pre-Covid period, the growth rates of foreign tourist arrivals from all the source countries increased significantly. During Covid-19 period, foreign tourist arrivals from the source countries reduced sharply due to travel restrictions, health concerns and border closures. Foreign tourist arrivals in India are significantly and positively influenced by GDP per capita of source countries, relative exchange rate, bilateral trade and common language. On the other hand, Relative Price, GDP growth, Political Stability and Covid-19 negatively influenced foreign tourist arrivals in India. Population, direct flights, common colonizer and global financial crisis has no significant impact on foreign tourist arrivals in India. The results of this study provide useful insights for policymakers in formulation of policies and strategies for increasing inbound tourism in India.

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15. MOHD. SALAHUDDIN
Impact of Financial Literacy on Financial Behaviour of Low-Income Households: A Study with Special Reference to Delhi.
Supervisor: Prof. Abdul Wahid Farooqi
Th 29124

Abstract

LIHs often navigate complex financial challenges, particularly in big metro city like Delhi, where rising cost of living, irregular sources of income and dependency on informal means of finances place such households in most vulnerable situation. The present study is an initiate to explore how financial literacy shapes the financial behavior of LIHs in Delhi, with a primary objective to understand whether sound financial literacy genuinely helps households to make better and rational financial decisions in their daily routine of lives. A Bibliometric Analysis was performed using VOS Viewer software to review the existing literature relating to the financial literacy and financial behavior. To conduct this study a quantitative research approach was adopted by using survey data of 441 Respondents collected across LIHs from different part of Delhi. Field survey conducted to serve the objectives of the study captured dimensions of Financial Literacy (FL), Barriers to Financial Literacy (FLB) and Financial Behavior (FB). The findings of the study suggest that financial literacy plays a significant and positive impact on shaping the financial behavior of LIHs. Though, strength of such effect is modest due to an expected outcome of the given socio-economic constraints within this population. It has been observed that Respondents with higher level of financial literacy exhibited better budgeting practices, inclined towards responsible borrowings and larger use of formal financial services. However, at the same time barriers to financial literacy such as limited access to financial information, difficulty in understand financial products and distrust in formal financial institutions (Bank or NBFCs) were noticed to negatively associated with the level of financial literacy that simply highlighting the practical challenges that households have to face even though when they hold basic financial knowledge. This study concludes that improving level of financial literacy among LIHs needs just more than providing information is not sufficient, but it requires demand supportive system, simplified financial products that cater the need of LIHs and community-based initiative that build confidence and trust. By revealing how financial literacy and structural barriers interact to each other and ultimately its effects on financial behavior, this study further provides valuable insight to policymakers, micro finance organization and educators who are seeking to design inclusive financial strategies which are tailored to the actual realities. Keywords: Financial Literacy, Financial Inclusion, Financial Behavior, Households, Saving, Budgeting, Borrowing etc.

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1. Introduction 2. Systematic Review of Literature 3. Research Methodology 4. Data Analysis and Interpretation 5. Discussion, Summary and Conclusion References. Appendices.

16. RAVI VARUN KUMAR
Impact of Exchange Rate Volatility on Food and Agricultural Products' Trade Between India and Other Brics Nations.
Supervisor: Prof. Madan Lal
Th 29125

Abstract

This study focuses on the testing the asymmetries in exchange rate volatility, symmetric and asymmetric effect of INR-USD exchange rate volatility (ERV) on India's food and agricultural exports to and imports from other BRICS

nations during 1991-2023. For conducting this study, the data have been collected from different sources like FRED, WITS and FAO using purposive sampling technique. The EGARCH model have been used for testing the asymmetries in ERV where the presence of strong asymmetric volatility in Indian rupee and US dollar was experienced but the past volatility does not carry in present. It has also been found that the volatility reduced more by positive shock than the negative shock. The ARDL and NARDL model, bound cointegration and ECM have been used to test the short-run and long-run cointegration between India's food and agricultural exports to and imports from other BRICS nations. The finding of symmetric test suggests that in the long-run India's food and agricultural exports with other BRICS nations affected negatively but insignificantly with exchange rate and ERV both. In short-run ERV reflected marginally significant and positive impact of ERV. The asymmetric test in the long-run suggests that exchange rate and positive and negative shock in ERV shows the insignificant impact, whereas the short-run estimate suggests that negative and significant impact of positive shock in ERV and vice-versa. Further, the ERV significantly and positively affected the India's food and agricultural imports from other BRICS nations in long-run which was positive but insignificant in short-run. The non-linear results were quite different to linear one where, positive shock in ERV suggests the negative and significant impact at first lag. This result turns to positive and significant in long-run. The negative shock did not present strong evidence of positive impact in short-run and long-run both.

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17. RAJESH KUMAR
Strategic Perspective of Social Entrepreneurship for Achieving Social, Economic and Environmental Objectives- A Path for Sustainability.
Supervisor: Prof. Madan Lal
Th 29338

Abstract

The answer is social entrepreneurs; they are the people who envision the change; they are the people behind social transformation, social value creation and long-term sustainability. The concept of strategic perspective of social entrepreneurship for the social, economic and environmental sustainability goals, researched and discussed by several researchers. Despite the phenomenon having evolved significantly, there is still a significant lack of agreement among academicians, practitioners, policymakers, and scholars about what social entrepreneurship truly means. Similarly, there is no consensus on what social value is and how it is being created. Almost every writing defining social entrepreneurship highlights that "Strategic Perspective" placing at the core of their organisational sustainability goals. It is a well-accepted fact that long term sustainability is pivotal to social entrepreneurship. But no empirical research was found explaining the role of long-term sustainability in social entrepreneurship development. The study aims to contribute to scientific knowledge by bridging the research gap. In the fourth phase of the study, it was seen that unlike traditional businesses that seek purely financial returns, or

nonprofits that rely on donations and grants, social enterprises operate in a gray area—pursuing both social impact and financial sustainability. Many ventures struggle to design strategies that simultaneously secure financial resources, maintain stakeholder trust, and deliver measurable social and environmental outcomes. Without such strategic clarity, organizations often face trade-offs—compromising either their mission or their economic stability—which threatens their long-term survival. The study concludes that a strong strategy is the pillars of sustainability of the organisation The study further reveals that social value is created through capability development, and social value creation significantly impacts social entrepreneurship development.

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1. Introduction 2. Review of Literature 3. Research Methodology 4. Strategic Perspectives of Social Entrepreneurs, For Achieving Sustainability Goals of the Organization 5. Impact of Strategies on the Sustainability of Social Enterprises 6. Critical Factors of the Organizational Strategies in Balancing Sustainability Objectives of the Organization.7. Challenges and Trade-Offs Faced by Social Entrepreneurs in Pursuit Sustainability Goals of the Organization 8. Summary, Conclusion and Recommendations 9. Bibliography and Appendices.

18. RINKI

Impact of E-Learning Service Quality on Relationship Quality and Behavior Intention: An Investigation in Indian Education Context.

Supervisor: Prof. Manju Khosla

Th 29387

Abstract

The rapid expansion of digital education has transformed the way students access, experience, and evaluate educational services. With growing dependence on online learning platforms, the quality of e-learning services has become an important determinant of students' perceptions, satisfaction, trust and behavioral intentions. In this context, the present study investigates the impact of e-learning service quality on relationship quality and behavioral intentions in the Indian education context, with particular emphasis on perceived value and student satisfaction. The study initially examined e-learning service quality through System Quality, Service Quality, and Information Quality. Based on empirical assessment, Information Quality and Course Material Quality were integrated into a higher-order construct termed Overall Information Quality (OIQ). Thus, the final conceptualization of e-learning service quality comprised System Quality, Service Quality, and Overall Information Quality. Relationship quality was initially examined through Trust and Satisfaction. However, the empirical results did not support Trust as a distinct dimension; therefore, it was eliminated from the final model, and subsequent analysis was conducted with Student Satisfaction. Perceived Value was incorporated as a mediating variable between e-learning service quality and behavioral intentions with student satisfaction. A quantitative research design was adopted, and primary data were collected using a structured questionnaire. EFA was conducted to refine the factor structure, followed by CFA to assess the reliability and validity of the measurement models. SEM was subsequently employed to examine the hypothesized relationships and direct and indirect effects. The findings

demonstrate that e-learning service quality positively influences students' perceived value, satisfaction, and behavioral intentions. The results further establish the significant role of perceived value as a mediator in translating e-learning service quality into behavioral outcomes. Overall, the study provides an empirically validated framework linking e-learning service quality, student satisfaction, perceived value, and behavioral intentions, and offers practical implications for improving the effectiveness and competitiveness of e-learning services in the Indian education sector.

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19. SHILPA

Trends and Determinants of External Commercial Borrowing in India: An Empirical Study.

Supervisor: Prof. Anju Arora

Th 29126

Abstract

India has witnessed a sharp rise in the issuance of dollar-denominated debt over the past decade. External Commercial Borrowing (ECB) by Indian firms increased significantly from US$ 62.3 billion in 2008 to US$ 220.3 billion by March 2020, accounting for the largest share of external debt at 39.44% in 2020. While the growing reliance on external debt reflects financial deepening and widening—important for development and financial stability in emerging economies—inefficiently managed ECB can pose risks to macroeconomic stability. This study primarily examines the nature and dynamics of ECB in India. It analyses the ECB policy framework adopted by the Reserve Bank of India (RBI), explores trends and patterns in ECB inflows, and investigates both macroeconomic and micro-level determinants influencing ECB decisions. The study aims to contribute to existing literature by offering a comprehensive assessment of ECB in the Indian context. The study concluded that RBI ECB policy was designed as a capital control tool, reflecting a cautious and control approach towards ECB. It was concluded that macro level variables, namely, growth rate differential, global liquidity, domestic credit, foreign portfolio investment, inflation differential and exchange rate had a significant influence on the inflow of external commercial borrowing in India. The Study identified micro level i.e. firm specific variables namely asset tangibility, leverage, liquidity, profitability, firm size, age, sales growth and foreign spending had a significant influence on the decision of Indian firms to raise ECB from the international market in sub-time periods. However, the significance of these variables was time period sensitive, displaying varying association across three sub-time periods studied. Overall, the study highlights the importance of prudent ECB management and provides valuable implications for policymakers and corporate borrowers to balance growth objectives with financial stability concerns.

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20. SINGH (Charu)
Transfer Pricing and its use in achieving business objectives: An empirical study of select MNCs in India.
Supervisor: Prof. Rakesh Narain Srivastava
Th 29127

Abstract

This study was conducted to evaluate the way multinational businesses operating in India implemented transfer pricing. The study`s target participants used transfer pricing in one form or another to accomplish strategic goals since they traded their goods internationally. A modest number of studies have been done to examine how well transfer pricing can affect management performance. However, an abundance of information exists regarding the connection between taxation and transfer pricing. An extensive study of the literature revealed that although multinational corporations designed their transfer pricing strategies to achieve management and financial goals, self-interest and external factors frequently impeded the fair achievement of these goals. To determine whether this is the case for multinational corporations (MNCs) in India, the study attempted to address questions regarding the procedures by which these MNCs develop their transfer pricing policies, transfer price as a tool for performance evaluation and enhancement, as well as the possible relationship between transfer pricing and profitability. Data from 30 MNCs operating in the respective geographic region was gathered and analyzed for the study using a mixed-methods research technique. 15 of the 30 companies gave the study their complete cooperation. Both follow-up telephone interviews and questionnaires were used to gather data. The data was analyzed using a variety of statistical methods, including the chi-square test, frequency tables, standard deviation, and the Kruskal-Wallis H test. No Transfer Pricing Policy (TPP) works for all firms in every situation, according to the questionnaire and interview data. As they work toward value creation and tax compliance, businesses are impacted by a variety of environmental issues. One of the main motivations for MNCs` transfer pricing practices is their concern about violating tax regulations. Consequently, other managerial goals are often neglected and prioritized when they clash with the main goal of profit maximization.

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1. Introduction and Background 2. Literature Review 3. Research Methodology 4. Data Analysis and Results 5. Conclusion and Recommendations. Bibliography and Appendix.

21. SUMAN

Green Practices of Selected Listed Indian and UK Banks: A Comparative Study.

Supervisor: Prof. Simmar Preet

Th 29128

Abstract

This paper analyses the implications of the implementation of the green banking programs both in India and the UK, with a focus on their role in promoting environmental sustainability. In the face of concern, the banking industry has made increasingly more efforts to adopt green banking techniques that can mitigate their environmental impact and promote sustainability. The current research is aimed towards the process of understanding the key factors in the adoption of green banking, which includes employees` views, challenges in its implementation and effects of technology innovation. The research investigates the comparative study of green banking practices of selected banks in India as well as the UK, and points out the hurdles/disparities in this adoption in both countries. The research makes use of statistical tools, including Factor Analysis, T-tests and the Anova, as well as the Structural Equation Modelling (SEM), to analyse the data and to establish the correlation between factors affecting the green banking activities and environmental sustainability. The results showed that despite a positive contribution of green banking activities such as digitalisation, eco-innovation, and paperless banking to reducing carbon emissions and minimising waste, most are limited in terms of contributing to sustainable development. Factor analysis proved that there are some elements, like trust among customers and commitment from the institution were major contributors to why green banking is adopted. The outcome of the study holds great implications for the banking industries of India, as well as the UK, to provide stringent regulatory support, better training for employees and higher technical infrastructure to counter the hurdles that already exist. The study emphasises how green banking activities are important to promote environmental sustainability, and continuously investing in eco-friendly practices and strategies for both banks in India and UK.

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1. Introduction 2. Literature Review 3. Research Methodology 4. Assessment and Comparative Analysis of Green Bank Initiatives among Indian and UK Banks 5. Data Analysis-I 6. Data Analysis-II 7. Findings, Suggestions and Conclusions. References.

22. VINEETA

Impact of Social Media Influencer Marketing on Consumer Purchase Intention: A Study with Special Reference to Fashion Industry.

Supervisor: Prof. Om Prakash Gusai

Th 29129

Abstract

Social media has become an essential part of daily life. With the rapid growth of social media users, India has become a prominent market for influencer marketing. From an academic perspective, it becomes important to examine how influencers' attributes affect consumers` psychological and

behavioural responses. The present study constructs were drawn on an established theoretical foundation. The present study proposed an integrated conceptual model including, information value, influencer credibility, and product match-up, to examine the combined effect of these attributes on consumer purchase intention, while attitude toward the influencer and perceived authenticity act as a mediator. The study has empirically tested the hypothesis model. The primary constructs of the study include content usefulness, accuracy, attractiveness, trustworthiness, expertise, perceived authenticity, attitude toward the influencer and purchase intention. Furthermore, the demographic difference across constructs of the study was also examined. The primary data was collected from 516 respondents through a structured survey. The data was collected from Delhi-NCR region and analysed to test the proposed hypothesis. The analysis of primary data was conducted using Descriptive Statistics, Independent t-test, One-way ANOVA, and PLS-SEM. The findings of the study revealed that influencer attributes have direct and indirect impact on consumer purchase intention. The results demonstrate that attractiveness, expertise and relevance have a significant direct impact on perceived authenticity and consumers` attitude towards influencers. In addition, both mediators significantly influence consumer purchase intention. The result of mediation analysis revealed that among the two mediators, attitude toward influencer (ATTIN) emerged as a stronger and influential mediator as compared to perceived authenticity. The study found that content usefulness and trustworthiness have significant direct impact on consumer purchase intentions. The present study has contributed to the existing literature by adding knowledge to how social media influencers impact consumer behaviour in the fashion product category.

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1. Introduction 2. Review of Literature 3. Research Methodology 4. Findings and Discussions 5. Conclusion. Bibliograp and Appendix.

23. WADHWA (Prakhar)
ESG and Financial Performance: A Multi-Level Analysis of Cross-Country ESG Index Returns and Firm-Level Evidence from India.
Supervisor: Prof. Vipin Kumar Aggarwal and Sumat Parkash Aggarwal
Th 29131

Abstract

This thesis investigates whether Environmental, Social, and Governance (ESG) classification is associated with measurable financial performance differentials, employing a dual-level analytical framework that encompasses both a macro-level cross-country panel study and a micro-level firm-specific analysis. At the macro level, an unbalanced panel of 2,391 country-month observations spanning 18 countries from January 2000 to December 2023 is analysed using Pooled OLS with cluster-robust standard errors. The study examines the determinants of ESG index excess returns, with particular emphasis on the differential impact of landmark climate policy events (COP21, COP26) and the COVID-19 pandemic on developed versus emerging markets. The principal finding is that the CBOE Volatility Index (VIX) is the single most robust predictor of ESG index returns across all specifications, while ESG indices show significant crisis resilience during COVID-19 predominantly in developed markets, with a 3.8-to-1 magnitude ratio

compared to emerging markets. At the micro level, a Difference-in-Differences (DID) framework is applied to 487 listed Indian firms (84 ESG-classified, 403 non-ESG) over 2005–2023, using both Pooled OLS and Random Effects estimators. The headline finding is a null result: ESG classification does not confer a statistically significant financial performance advantage on Tobin's Q, ROA, ROE, or DuPont ROE. Propensity score matching reveals that the apparent cross-sectional ESG penalty observed in naïve regressions is entirely a size artefact, as ESG-classified firms are systematically larger than non-ESG firms. The convergence of null findings across both analytical levels provides a robust evidence base indicating that ESG classification, as currently constituted in the Indian and broader emerging-market context, has not produced measurable financial value. The thesis contributes to the literature by demonstrating the importance of multi-level analysis, appropriate counterfactual construction, and the institutional contingency of ESG–financial performance relationships.
Keywords: ESG, financial performance, panel data, Difference-in-Differences, propensity score matching, India, emerging markets, cross-country analysis, VIX, COVID-19, COP21, COP26.

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1. Introduction 2. ESG Reporting Standards and Regulatory Frameworks 3. Review of Literature 4. Research Methodology 5. Empirical Results and Discussion 6. Bridging the Macro and Firm-Level Analyses 7. Conclusions and Implications. Bibliography.