CHAPTER 18

COMMERCE

Doctoral Theses

01.   ADHANA (Mamta)
       Impact of Earning Management on Underpricing and Post-issue Stock Performance of SME IPOS in India.
       Supervisor: Dr. Purushottam Kumar Arya
       <u>Th 28219</u>

Abstract

The Initial Public Offering (IPO) of small and medium-sized enterprises (SMEs) has gained momentum in India following the establishment of a dedicated SME Exchange in 2012. Despite its growing significance, limited empirical research has explored the impact of pre-IPO earnings management on SME stock performance in India over short- and long-term horizons. Earnings management, defined as the deliberate manipulation of financial reporting to mislead stakeholders or influence contractual outcomes, raises critical questions about the transparency and reliability of financial disclosures during the IPO process. This study investigates the engagement of Indian SMEs in earnings management during equity issuance and examines its relationship with IPO underpricing and post-issue stock performance. Employing a cross-sectional design, the research measures earnings management through discretionary accruals (total, current, and long-term), IPO underpricing through initial raw returns (UP), and long-term stock performance using 36-month buy-and-hold abnormal returns (BHARs). This study analyzes a sample of 300 IPOs listed on the BSE SME and NSE EMERGE platforms between April 2012 and March 2020. The data was primarily obtained from the CMIE Prowess database, encompassing pre-IPO and post-IPO information. The findings reveal that higher pre- IPO total discretionary accruals are linked to greater underpricing. However, when discretionary accruals are further divided into current and long-term components, only long-term discretionary accruals exhibit a significant relationship with underpricing. In contrast, the study finds no significant association between total, current, and long-term pre-IPO discretionary accruals and post-issue stock underperformance. Additionally, the results indicate that, on average, Indian SME IPOs experience negative three-year post-issue stock returns relative to market benchmarks. The study offers valuable contributions to understanding IPO anomalies and provides actionable recommendations to bolster investor confidence and market efficiency in India's SME sector.

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1. Introduction 2. Institutional Settings 3. Review of Literature 4. Research Methodology 5. Analysis and Interpretation 6. Summary, Implications and Conclusion. References.

2.	ARORA (Monika)
	Awareness and Adoption of Fintech Products: A Study on Financial Literacy of Delhi NCR.
	Supervisor: Dr. Sukhvir Singh
	Th 28220

Abstract

The study titled "Awareness and Adoption of Fintech Products: A Study on Financial Literacy of Delhi NCR" investigates how financial literacy influences individuals' awareness and adoption of fintech services in the Delhi-NCR region. With the rapid digitalization of financial services in India, this research explores the role of financial knowledge, behavior, and attitude in encouraging the use of fintech products. The research aimed to assess financial literacy levels, analyze the impact of socio-demographic factors (age, gender, education, income), and examine the relationship between financial literacy and fintech awareness and adoption. A structured questionnaire was administered to 862 respondents aged 18 and above in Delhi-NCR. Data was analyzed using SPSS and AMOS, employing descriptive statistics, factor analysis, and structural equation modeling (SEM). Key findings showed that financial knowledge and behavior significantly contribute to overall financial literacy, while financial attitude had little effect. Among demographic factors, age, education, and income positively influenced financial literacy. Regarding fintech, the study found that financial literacy positively impacts fintech awareness, which subsequently affects the perceived usefulness and ease of use of fintech products—supporting the Technology Acceptance Model (TAM). Both perceived usefulness and ease of use were found to be strong predictors of fintech adoption, while perceived risk had a negative impact. Notably, although financial literacy directly influenced fintech adoption, fintech awareness did not significantly mediate this relationship, indicating that awareness alone is insufficient for adoption without trust and favorable perceptions. The study highlights the need for targeted financial literacy initiatives that go beyond awareness to address usability and risk perceptions. These insights are valuable for policymakers, educators, and fintech providers aiming to increase fintech adoption, particularly among less financially literate or underserved populations.

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1. Introduction 2. Literature Review and Conceptual Framework 3. Research Methodology 4 Data Analysis & Interpretation- I 5. Data Analysis & Interpretation-II 6. Findings, Suggestions, Conclusion & Limitations. Bibliography and Annexure.

03.	ARORA (Rupal)
	Corporate Governance in Family-owned Companies: Evidence from India.
	Supervisor: Prof. Sunaina Kanojia
	Th 28221

Abstract

In view of the scant literature and inconclusive evidence reported in the domain of corporate governance in family-owned companies, especially in India, this study attempts to expound the imminent research gaps in the literature related to the constructs of corporate governance in family-owned

companies through systematic literature review. The study is divided into two parts; first part centres around measuring the impact of family ownership(measured by 50% or more promoter ownership) and family control (represented by 2 or more family members on board) on the level of corporate governance (measured by governance score and its main components, viz., the number of independent directors, board size, board meetings, CEO duality, and audit fees) through analysis of 134 S&P BSE listed 500 companies using panel data Tobit and Logistic regression models. This further brings in front the differences in the key constructs of corporate governance in family-owned/non-family-owned and family-controlled/ professionally managed companies (not family-controlled). The second part of the study empirically investigates the factors affecting the level of corporate governance especially in family-owned companies by collecting the responses from 259 directors through self-constructed questionnaire. For the second part of the study, PLS-SEM (Partial Least Squares Structural Equation Modelling) has been used to gauge the path relationship. For the first part of the study, results reveal that it is the family control (represented by 2 or more family members on board) which affect corporate governance in family-owned companies. For the second part of the study, the relationships between factors viz., succession planning, nomination & remuneration policies, and financial prudence have been found significant. The study ends with scope and scope for future research for researchers.

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1. Introduction 2. Conceptual Framework 3. Systematic Review of Literature 4. Research Methodology 5. Data Analysis & Interpretations 6. Summary & Conclusion. References. Appendix.

04.   BAL KISHAN
Future Perspectives of the Auditing Profession in Iraq: A Study of Select Organisations.
Supervisor: Prof. Jitendra Kumar Singh
Th 28222

Abstract

There is limited empirical research examining the actual awareness levels of PMJDY beneficiaries across demographic variables and regional categories. This study addresses these critical gaps by assessing the awareness and perception levels of PMJDY account holders from rural, semi-urban, urban, and metropolitan areas. The study adopts a quantitative research approach, combining descriptive and inferential statistical techniques to analyze primary data collected from PMJDY account holders across diverse geographical locations in India. The findings of this study underscore the significant progress achieved by the Pradhan Mantri Jan Dhan Yojana (PMJDY) in advancing financial access, particularly among women, rural households, and individuals with limited educational attainment. The scheme has been successful in expanding account ownership and ensuring widespread utilization of basic banking services, reflecting its operational effectiveness and outreach. Nevertheless, the analysis reveals a persistent gap in awareness regarding advanced financial products such as insurance and pension schemes associated with PMJDY. Many beneficiaries engage with the scheme at a functional level but lack a deeper understanding of

their entitlements and available services. This indicates that while quantitative inclusion has been achieved, qualitative empowerment remains limited. Addressing this shortcoming requires targeted financial literacy initiatives, especially for groups that exhibit high service usage but low awareness, such as women, rural residents, and lower-income populations. Sustained awareness campaigns, simplified communication strategies, and context-specific training programs are essential to ensure that access translates into informed financial participation. From the perspective of awareness, demographic disparities remain evident. Age, education, and gender strongly influence levels of understanding and utilization of PMJDY services. The rarity of "fully aware" responses across all groups suggests that the scheme's transformative potential is constrained unless efforts are made to bridge these gaps.

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05.   CHAWLA (Kanika)
Relationship between Outward FDI and Exports of India: A two-level analysis.
Supervisor: Prof. Renu Arora
Th 28223

Abstract

Outward foreign direct investment and its relationship with home country's exports is a significant aspect of internalization having practical and theoretical implications for policymakers as well as business managers of multinationals. We take up one such emerging nation – India to study the macro - economic impact of outward FDI flows on exports at country level (1980-2020) as well at disaggregate level taking 24 categories of two-digit Indian manufacturing industries as sample during the period of 2001–2023. For this study, various theoretical frameworks were explored, a vast review of literature was done by analysing almost all the papers in last four decades. For the empirical purpose, this study employs a panel ARDL method for cointegration and VECM Granger causality tests at country level and regression, PCSE test, CIPS, Dumitrescu & Hurlin Granger Causality test at industry level. The findings Indicates bi-directional causality running from OFDI towards exports and vice-versa. In the long run exports are adjusting downward as the long-run coefficient of exports being negative so this shows a substitute relationship between the two variables which support our standard theory and theoretical arguments at country level. Further at more disaggregate level the two are complementary in nature at industry level.

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1. Introduction 2. Profile of India 3. Trends of Outward Fdi From India 4. Review of Literature 5. Theoretical Framework 6. Hypotheses, Data & Research Methodology 7. Results and Analysis 8. Summary and Conclusion. References.

06.   CHOUDHARY (Sharad)
Exploring the Role of Financial Inclusion in Achieving Sustainable Development Goals: Insights from Mixed-Method Approach.
Supervisor: Dr. Supreet Kaur
Th 28679

Abstract

Financial inclusion is a multi-stage process that enables everyone to access quality formal financial products and services in a reasonable, transparent, convenient, and affordable manner, promoting all-inclusive welfare. In 2015, the seventeen Sustainable Development Goals were revealed to the world to achieve inclusive and sustainable development by 2030. The World Bank considers financial inclusion as an enabler of seven of these goals. This study investigates how financial inclusion functions as a catalyst for sustainable development by examining its effects on five interlinked SDGs, No Poverty (SDG 1), Good Health and Well-being (SDG 3), Gender Equality (SDG 5), Decent Work and Economic Growth (SDG 8), and Reduced Inequalities (SDG 10), among low-income households in Delhi and the adjoining NCR region of Uttar Pradesh. The study employs a mixed-methods design that combines quantitative and qualitative methods, offering empirical clarity to a policy domain by demonstrating how and under what conditions financial inclusion translates into sustainable development outcomes that matter for low-income households. The evidence suggests that when inclusive finance is combined with capability building, gender-aware delivery, and robust digital infrastructure, low-income households are better equipped to build assets, weather shocks, invest in health and education, start or expand their livelihoods, and make gender-neutral household and economic decisions. The positive spillovers across SDGs suggest that inclusive finance is not merely a banking agenda but a foundational lever for inclusive growth and social justice.

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1. Introduction 2. Review of Literature 3. Research Methodology 4. Study 1: Insights from Interpretative Phenomenological Analysis 5. Study 2: Analysis 6. Discussion, Conclusion and Limitations 7. Policy Implications and Recommendations. References. Appendix.

07.   DHINGRA (Sanchita)
Private Equity Investments and Exits in Banks & NBFCS: Evidence from India.
Supervisor: Prof. Abha Shukla
Th 28787

Abstract

This thesis examines PE investments and exits in Indian banks and NBFCs from January, 1999 to June, 2024, using data from Venture Intelligence and RBI`s Database on Indian Economy. While PE investors are known to bring a host of benefits to their portfolio companies, there are some concerns about their investment and exit approaches, profit strategies and operating structure, which require closing the PE fund at a specific time to return capital to its limited partners. Using a combination of descriptive and

panel regression methods the study analyses first, the attributes and patterns in PE investments and exits in NBFCs, private sector banks (PVBs) and small finance banks (SFBs) in India and second, the impact of PE of profitability and leverage of PVBs. The study finds that PE investments and exits in Indian banks and NBFCs are growing rapidly and their attributes including dominance of foreign PE investors, large share of unexited investments specifically for NBFCs and others indicate increased vulnerability of these segments to PE. While the effect of PE on bank profitability was observed to be linear, negative and significant, the effect on leverage was not linear. PE was found to have a significant positive effect on bank leverage which becomes significant and negative for larger values of PE investment. This study is the first, to our best knowledge, to undertake a comprehensive examination of PE in Indian banks and NBFCs and investigate the impact of PE on private sector banks including small finance banks providing novel insights and advancing understanding of PE, a growing source of capital in India. there is a clear necessity to strengthen the regulatory framework for PE investments in BFSI in India; to more actively monitor entry, exit and operation stages of PE and reassess their suitability for Indian banks and NBFCs.

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1. Introduction 2. Determinants, Drivers and Impact of Private Equity: Review of Literature 3. Research Design 4. Analysis of Private Equity in Non-Banking Finance Companies (Nbfcs) 5. Analysis of Private Equity in Private Sector Banks (Pvbs) 6. Analysis of Private Equity in Small Finance Banks (Sfbs) 7. Conclusion. References.

08.   GARG (Shikha)
Product Placement and Consumer Information Processing Behaviour: An Empirical Investigation.
Supervisor: Dr. Sangeeta Dodrajka
Th 28224

Abstract

Over the years, product placement has become a better substitute for conventional forms of marketing. The bibliometric analysis showed that studies in product placement are in the growth stage and news as a platform is in the trend. The current study focused on product placement in news and identified persuasion knowledge recognition, perceived deceptiveness, perceived credibility, brand attitude, and purchase intention as variables and gender, age, education, occupation, media usage, and disclosure awareness as moderators of the study. The data was collected from the city of Delhi-NCR through questionnaire. The final data of N= 477 was tested for reliability and validity. IBM SPSS Statistics 20 and SmartPLS version 4 were used for descriptive analysis and Structural Equation Modeling (SEM). The results suggested that recognition of persuasive intent reduces the deception perception and enhances the credibility perception of consumers. Further, a reduction in deception leads to more credibility and positive brand attitude. Also, the relationship between persuasion knowledge recognition and perceived credibility, and brand attitude is mediated by perceived deceptiveness. Moreover, an increase in credibility perception of the consumer leads to more positive attitude. The study also

found a significant relationship between persuasion knowledge recognition and brand attitude through perceived deceptiveness as the first mediator and perceived credibility as the second mediator. The result further indicated that a positive attitude towards the placed brand leads to purchase intention. The study suggests that a clearly visible disclosure should be made by the marketers, as it will not only help in maintaining the sacrosanctity of the media but also increase the purchase intention among the respondents, thus meeting the objective of such placement. The results are not generalisable to other societies, product categories, and manners of placement so a future study should focus on them.

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1. Introduction 2. Literature review 3. Research Methodology 4. Data Analysis and Results 5. Conclusion and Implications. Bibliography Appendices.

09.   GEETA DEVI
Examining the Relationship between Consumer Motivational Values and Consumer Responsiveness to Socially Responsible Companies: A Study of Indian Consumers.
Supervisor: Prof. Anupama Mahajan
Th 28225

Abstract

Corporate Social Responsibility (CSR) has gained increasing significance in contemporary business and consumer behavior discourse, particularly in emerging economies like India, where societal values, developmental priorities, and ethical awareness are rapidly evolving. This study attempts to fill this gap by examining how Indian consumers construct expectations of CSR, the influence of their underlying motivational values on these expectations, and the subsequent impact on their behavioral responses toward socially responsible companies. This research is anchored in Schwartz's theory of basic human values, with a particular focus on two higher-order value orientations: Self-Enhancement Values (SEV) and Self-Transcendence Values (STV). To conceptualize consumers' CSR expectations, the study draws on Carroll's (1991) Pyramid of Corporate Social Responsibility, which outlines four core domains of responsibility: Economic, Legal, Ethical, and Philanthropic. In response to the growing global and national emphasis on sustainability and environmental stewardship, this study expands Carroll's original framework by incorporating a fifth dimension—Environmental Expectations. In addition, the study introduces consumer expectations (CE) as a mediating variable that lies between motivational values and consumer responses to CSR. It also includes consumer awareness (CA) as a mediating variable that influences the strength of the relationship between CSR expectations and consumer response. The outcome variable, consumer response (CR), reflects key behavioral intentions including purchase intention, consumer loyalty, consumer trust, and recommend intention. The results confirm that Indian consumers clearly differentiate among the five CSR dimensions. Among these, Ethical, Philanthropic, and Environmental Expectations received the highest importance ratings, indicating a growing emphasis on sustainability, social welfare, and corporate integrity. Self-Enhancement Values were found to significantly predict Economic Expectations, while Self-Transcendence Values were positively associated with

Legal, Ethical, Philanthropic, and Environmental Expectations. The mediating role of Consumer Expectations (CE) was supported, suggesting that individual values influence consumer responsiveness through the formation of CSR expectations. Additionally, Consumer Awareness (CA) was found to significantly moderate the relationship between CSR expectations and consumer responsiveness—strengthening the impact when awareness levels are high. In conclusion, this research offers a comprehensive framework for understanding CSR from the consumer's perspective in India, bridging psychological theories of values with real-world corporate practices. It provides valuable insights for marketers, policymakers, and scholars interested in fostering a more ethically grounded and socially responsive consumer culture in emerging economies.

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10.   GOEL (Anusha)
An Empirical Analysis of the Dynamic Interactions between Crude Oil and Agricultural Commodities.
Supervisor: Dr. Kavita Sharma
Th 28680

Abstract

Agriculture is still a prominent sector which acted as fundamental source of employment and accounted for 58% in terms of population employed, 18.8% as gross value added, 19.92% annual growth in exports and captured 2.5% share in world's total exports in the year 2021-22 (India Brand Equity Foundation, 2022a; Ministry of Commerce and Industry, 2022a; Ministry of Finance, 2021, 2022). Biofuels are a by-product of agricultural commodities and are extracted from a wide range of agricultural crops namely sugarcane, corn, soybean etc. with ethanol and biodiesel being the most popular forms of biofuels. The study made an attempt to understand the linkages between crude oil and agricultural commodities which served as a major feedstock in the production of biofuels in context of India. The daily spot closing prices of crude oil and five energy crops namely palm oil, sugar, cotton, soyoil and wheat were taken for a period of October 2011 – December 2020 from Multi Commodity Exchange of India. Several diagnostic tests were performed to ensure the stability i.e. Augmented Dickey Fuller (ADF) Test, Kwiatkowski–Phillips–Schmidt–Shin (KPSS) Test, Durbin Watson Statistic, Jarque Bera (JB) Test and Cumulative Sum of the Squares (CUSUM) Plot. The broad landscape of the entire sample is gauged through numerous techniques of central tendency and dispersion which are known as Descriptive Statistics. The study also applies Engle Granger Cointegration Test to judge the presence of long-term connection between variables. The study applies Toda and Yamamoto (1995) Causality Test which checks whether a variable has profound impact on other variables or not. Further, we examine the process of mean and volatility transmission using GARCH (1,1) Model, T - GARCH Model and E - GARCH Model.

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11.   GUPTA (Honey)
Influence of Sensory Perception on Consumer Behaviour.
Supervisor: Prof. Kavita Sharma
Th 28226

Abstract

In the context of increasing market saturation and diminishing consumer attention, sensory marketing has emerged as a pivotal strategy for creating meaningful and memorable consumer experiences. This research investigates the dual impact of implicit (unconscious) and explicit (conscious) sensory perceptions on consumer behaviour, focusing on the multisensory retail environment of coffee shops in India. Grounded in Cognitive Information Processing Theory and Dual Process Theory, the study explores how multisensory stimuli, visual, acoustic, olfactory, haptic, and gustatory, are processed and subsequently influence store image, emotional responses, and key behavioural outcomes including customer satisfaction, price premium, repurchase intentions, and word-of-mouth advocacy. The study employs a quantitative, cross-sectional design using data from 400 customers of leading coffee chains across Delhi and NCR. Explicit sensory perception was measured through a structured questionnaire, while implicit perception was captured using the Implicit Sensory Association Test (ISAT). The conceptual model was analysed using Partial Least Square Structural Equation Modelling (PLS-SEM) to evaluate both measurement and structural components. Findings reveal that implicit perception significantly predicts explicit perception, but does not directly influence store image or emotions; its effects are fully mediated through explicit perception. Explicit perception, in contrast, directly influences both store image and emotions, which in turn significantly predict all behavioural outcomes. The study further identifies visual and gustatory cues as the most impactful sensory dimensions. Furthermore, the role of gender is explored through multigroup analysis, providing nuanced insights for market segmentation strategies. This research advances sensory marketing literature by introducing and validating a dual-level perception framework and offers actionable insights for practitioners to design integrated sensory environments. It underscores the importance of aligning unconscious and conscious sensory strategies to enhance customer experience, consumer loyalty, and long-term behavioural engagement in experiential retail contexts.

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

12.   GUPTA (Richa)
A Study of Venture Capital Exits in India.
Supervisor: Prof. Padmasai Arora
Th 28227

Abstract

Venture Capital (VC) Exit is the most crucial aspect of the VC cycle that enables the Venture Capitalists (VCs) to be able to realise returns on their investments. With India being the third largest startup ecosystem in the world it is important to study what influences the two major dimensions of VC exits namely mode of VC exit and investment duration before VC exit in Indian context, given the paucity of studies undertaken to understand this aspect. This study primarily examines the impact of investment specific attributes and macro-economic environment on modes of VC exit and investment duration before exit. The methodology adopted for the study comprises of a three-step process consisting of Trend Analysis to derive a preliminary understanding of VC exits in India, Regression Analysis via Logistic Regression, Firth Logistic Regression and Multinomial Logistic Regression to investigate the impact of explanatory variables in predicting the modes of VC exit and Survival Analysis using Competing-Risks Regression method to study the impact of the explanatory variables in predicting the investment duration before VC exit keeping into consideration the mode of exit. Based on the analysis it has been found that investment-specific attributes like stage of investment, investment amount, industry of VCU, exit status, time since last investment and macro-economic factors like market timing, market condition, lagged M&As and interest rate differential are the key factors in predicting the mode of VC exit and investment duration before exit. It has been found that city and investment experience of the investors influence the incidence of the strategic sales. Lagged risk-free rate is found to be influencing the investment duration before buyback, lagged economic policy uncertainty has been found to be having an impact on investment duration before exit via IPOs. No adverse impact of COVID-19 was found on VC exits in India.

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1. Introduction 2. Literature Review 3. Research Methodology 4. Results and Discussion 5. Conclusion and Implications. References and Appendix.

13.   GUPTA (Saurabh)
De-Marketing Tobacco through Government Policies-The 4ps Revisited (An Indian Perspective).
Supervisor: Prof. Surya Prakash
Th 28228

Abstract

This thesis encompasses the terminology of De-Marketing as a concept. It signals majorly towards all such products which may be considered "unsafe" or "health hazardous". The realm of public health is witnessing an escalating focus on strategies designed to curtail the consumption of products detrimental to well-being, with tobacco control emerging as a critical area of intervention across nations (Audrine, 2020). Demarketing, a strategic approach aimed at reducing demand for specific products or services, has gained prominence in the context of tobacco control, driven by the imperative to mitigate the adverse health consequences associated with tobacco use (Cartwright, 1949). Governmental policies play an essential role in the demarketing of tobacco, employing a multifaceted approach that

encompasses regulatory measures, economic disincentives, and public awareness campaigns. These policies are often implemented in accordance with international guidelines, such as the Framework Convention on Tobacco Control, which provides a comprehensive framework for tobacco control measures (Andrews & Franke, n.d.). The implementation of these policies, however, faces numerous challenges, particularly in low- and middle-income countries, where a significant proportion of the world`s smokers reside (Hoe et al., 2019). In order to raise public knowledge of the health risks linked with tobacco product usage, the government has started using anti-smoking advertising in developed and developing nations are stepping up their efforts to reduce tobacco product consumption. Approximately 1.3 billion people smoke worldwide, and tobacco use and items associated to tobacco use are the leading cause of chronic disease-related deaths globally(WHO, n.d.). The main cause of declining quality of life and significant diseases including cancer and respiratory disorders is the use of tobacco and tobacco-related goods(Reitsma et al., 2021). According to some estimates, 70% of persons who do not use tobacco or items related to tobacco products live to reach 80 years old, compared to a very low percentage of those who do. Just 40% of tobacco and tobacco-related product users live to be 80 years of age or older.

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1. Introduction 2. Review of Literature 3. Research Methodology and Theoretical Framework 4. Data Analysis and Interpretation 5. Summary of Findings, Discussions and Conclusion. References and Annexur.

14.   JAIN (Silky)
Drivers Behind Corporate Social Responsibility Commitments.
Supervisor: Prof. Deepti Singh
Th 28681

Abstract

CSR is mandated in India through the Companies Act, 2013, which came into force on April 1, 2014. Accordingly, section 135 of the Companies Act, 2013 requires every company whose net worth is rupees five hundred crore or more, or turnover is rupees one thousand crore or more or if its net profit is rupees five crore or more during the immediately preceding financial year is required to form a CSR committee comprising three or more directors out of which at least one must be an independent director and must spend in each financial year, at least two percent of its average net profits of the preceding three financial years on the activities specified in schedule VII of the act. Schedule VII has specified the list of activities that may be included by the companies in their corporate social responsibility activities. These activities are broadly categorised in twelve different areas, covering various dimensions of socio-economic development as well as environmental protection (Companies Act, 2013). Although, law is same for every company but different companies have different approaches towards CSR. Few companies spend up to the mandatory requirement of 2% or even less, while others go beyond the legal obligations and spend more than the threshold limit. Limited attention has been given to understand why some firms voluntarily exceed the prescribed 2% spending threshold. This oversight in existing literature raises important question about the driving forces behind such additional CSR investments. In the regulated environment, companies

have various other motives too behind pursuing CSR activities such as building reputation, building self-sufficiency in terms of infrastructural facilities, and, international recognition. Their choice of CSR activities might be influenced by their motives. Therefore, a plethora of factors can drive the decisions of the corporates regarding the choice of their CSR areas. In this context, this study takes a step to examine the drivers of CSR initiatives as a whole as well as for a few of its prominent areas defined by schedule VII of the Companies Act, 2013.

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15. JAIN (Srishti)
Multifaceted Approach to Sustainability: A Panel Study of Financial and Environmental Perspectives in Polluting Economies.
Supervisor: Prof. Amit Kumar Singh
Th 28229

Abstract

This study adopts a multifaceted approach to sustainability by examining environmental and financial dimensions across 18 leading carbon-emitting countries from 1995 to 2023. These countries are grouped geographically under four regions: America, Asia, Europe, and Africa. The research focuses on four key objectives: identifying the determinants of carbon emissions, confirming the Environmental Kuznets Curve (EKC) and pollution haven/halo hypotheses, analyzing the energy mix in cryptocurrency mining, and exploring the relationship between renewable energy consumption (REC) and financial development. The first objective applies the Logarithmic Mean Divisia Index (LMDI) to identify key contributors to carbon emissions, highlighting that nations relying more on renewable energy are better positioned to mitigate emissions. The second objective uses Data Envelopment Analysis with a directional distance function and the KLE framework to compute efficiency scores, incorporating economic complexity and ecological footprint. The EKC is observed across regions, though with varying curve shapes due to structural economic differences. The third objective utilizes panel quantile regression to examine how the energy mix in Bitcoin mining shifts across quantiles. The results reveal regional variations, with renewable energy becoming more prominent in higher quantiles in America and Asia. A supplementary time-series ARDL analysis shows that traditional assets contribute more positively to sustainability than digital assets, with crypto investors displaying limited environmental concern. The final objective investigates the role of financial development—measured using a forecasted Financial Development Index—on REC. Results suggest that bank-led finance dominates in Asia, while financial systems in Europe and America are more adept at supporting green initiatives. Africa lags due to structural inefficiencies. Overall, the study concludes that Europe leads the sustainability spectrum, followed by America, Asia, and Africa, offering valuable insights for policymakers aiming to align financial systems with long-term carbon neutrality goals.

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1. Introduction 2. Theoretical Framework 3. Energy Profile 4. Review of Literature 5. Research Methodology 6. Environmental Perspective 7. Financial Perspective 8. Conclusion and Recommendations. References.

16. KALAWAT (Radheshyam)
Impact of Financial Inclusion on Rural Women - A Study of Select Districts in Rajasthan.
Supervisor: Dr. Shivani Abrol
Th 28230

Abstract

Financial inclusion improves the socioeconomic well-being of rural women by giving them access to financial resources. It is impacted by three important factors: access (the existence of financial institutions in rural areas), availability (the ease of obtaining financial services), and usage (the extent to which financial goods are used). Access to financial services allows rural women to better manage their resources, invest in income-generating enterprises, and achieve financial security. This, in turn, promotes social empowerment by enhancing financial independence, household financial decision-making, and community engagement, resulting in increased self-confidence and autonomy. Furthermore, financial inclusion promotes economic stability by increasing savings, loan access, entrepreneurship, and employment, ultimately raising living standards. Financial literacy is important to financial inclusion since it enables women to make informed financial decisions. Financial literacy entails comprehending financial services (such as banking, credit, and insurance) and their practical applications. Women with higher financial understanding are more likely to use banking services, credit programs, and insurance, increasing their financial inclusion. The extent to which financial inclusion benefits rural women is determined by demographic parameters such as education, income, employment status, age, and social strata. Women with a higher education and steady work are more likely to access and effectively use financial services, whereas those with lesser incomes or education may face considerable impediments. This study investigates the determinants impacting financial inclusion among rural women in Rajasthan, focusing on access, availability, and utilisation, and the effect of financial literacy. A mixed-method approach will be used, with quantitative surveys and qualitative literature research supplemented by statistical techniques such as regression and correlation analysis. The findings will help policymakers and financial institutions create personalized financial literacy programs, improve banking accessibility, and promote gender-inclusive financial initiatives, ultimately boosting long-term socioeconomic development in Rajasthan`s rural communities.

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1. Introduction 2. Review of Literature 3. Research Methodology 4. Data Analysis and Interpretation 5. Conclusion 6. Bibliography and Appendix.

17. KALRA (Shivani)
Analysis of the Performance of Initial Public Offerings (IPOs) in India Using Machine Learning Algorithms.
Supervisor: Prof. Amit Kumar Singh
Th 28231

Abstract

IPO pricing in emerging markets continues to puzzle academics and practitioners alike, given its sensitivity to a wide range of firm-level, market-level, and issue-specific variables. This dissertation investigates the dynamics of IPO price behaviour in the Indian capital market using machine learning techniques, moving beyond conventional linear models that often fall short in capturing complex, non-linear interactions. The study constructs a comprehensive pre-IPO dataset and applies a combination of supervised and unsupervised machine learning algorithms to analyze and predict IPO listing performance. Supervised models include Gradient Boosting, Random Forests, and Artificial Neural Networks for prediction and classification tasks, while K-means clustering is used to identify patterns in IPO characteristics. Among the algorithms tested, Gradient Boosting delivered the highest prediction accuracy in estimating listing prices, whereas XGBoost outperformed others in classifying IPOs based on underpricing levels. Unsupervised clustering revealed the presence of two dominant IPO clusters, offering further insights into the heterogeneity of firms accessing the public markets. The analysis also compared the predictive relevance of three broad sets of variables: firm-specific, market-related, and issue-specific. Issue-specific variables, including offer size, pricing band, and investor subscription patterns, emerged as the most influential in classifying IPO outcomes. The role of differentiated subscription categories (QIB, NII, RII) was particularly significant in enhancing model accuracy, underscoring the strategic signalling embedded in investor behaviour. By embedding machine learning into the IPO pricing framework, this research contributes methodologically and empirically to the literature on capital markets. The results not only demonstrate the applicability of advanced algorithms to financial prediction but also reveal the nuanced drivers of IPO performance in a dynamic and evolving market context. The findings have practical implications for issuers, investors, and regulators aiming to better understand the valuation process in IPOs.

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1. Introduction 2. Literature Review 3. Conceptual Framework 4. Data & Methodology 5. Analysis I: Ipo Price Prediction 6. Analysis Ii: Ipo Sectoral Classification 7. Conclusion & Discussion. References and Appendix.

18.   KANOJIA (Palak)
       User Experience and Habitual Use of Voice-Based Technology.
       Supervisor: Prof. Ashish Chandra
       Th 28232

Abstract

Voice assistants are used in various fields such as smart homes, healthcare, education and businesses. Using voice technologies provide various functional benefits including hands-free operations, services for physically challenged individuals, process speed, and cost savings. Despite the benefits, there are limitations such as environmental factors affecting speech recognition, privacy issues, handling non-recurring complex problems, and operational challenges. The study highlights the necessity to examine the user experiences and habitual use patterns of voice-based technology. For this study, various theoretical frameworks were explored, including TACT,

UTAUT2, sRAM, HMSAM, and the DeLone and McLean IS success model, to understand technology acceptance and habitual use. The research model developed measured multi-dimensional aspects of experience consisting of functional, emotional, relational, quality related constructs and anthropomorphism. The research design follows a mixed method approach, by conducting the qualitative study, using Interpretative Phenomenological Analysis (IPA) to explore user experiences with voice assistants through semi-structured interviews. The quantitative study in Study 2 aims to measure constructs objectively through surveys. The findings underscore the importance of perceived usefulness, ease of use, enjoyment, and trust in influencing the habitual use of voice assistants. . The study identified factors influencing the intention to use digital voice assistants and barriers to future use. Affordances included convenience, ease of use, and time-saving, users noted benefits like entertainment, information browsing, and news. While constraints focused on privacy concerns, inaccuracy, and incomprehensibility deterring further usage, especially for transactions. Synthesizing the results from both the studies suggest key recommendations for managerial implications in industries and policy making such as need for investment in research and development, building operational efficiency, managing user experiences and managing privacy and security concerns This thesis concludes the research by summarizing key contributions, theoretical advancements, and the fulfillment of identified gaps.

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19.   KAPUR (Vrinda)
      Study of Investors` Perception Towards Corporate Governance in India.
      Supervisor: Prof. Amit Kumar Singh
      Th 28233

Abstract

Corporate governance has emerged as one of the most significant business topics of the century. It is one topic that has been widely discussed, debated, and analysed over many years, ever since joint stock companies moved into the mainstream of the global economy. There is a growing recognition that good governance is effective in protecting shareholders, while poor governance puts all parties at risk. While financial metrics remain pivotal for investors in determining their investment choices, they also scrutinize corporate governance disclosures. This thesis aims to explore retail investors' perception of corporate governance and assess whether their investment decisions are impacted by the level of corporate governance implemented by a company. Based on the primary data collected from retail investors in India, the research explores the hypothesized relationship between investor demographics (age, gender, education, income and occupation) and investment behaviour and preferences. Partial Least Squares Structural Equation Modeling (PLS-SEM) with confirmatory factor analysis and bootstrapping methods have been applied to validate a conceptual model suggesting a linkage between major dimensions of

corporate governance – shareholder involvement, presence/role of board of directors, audit procedures and audit committees, regulatory oversight, and disclosure practices by companies to governance quality. The results of the study reveal that these governance factors significantly contribute to shaping the perception of investors about corporate governance, which in turn, have a direct impact on their investment decision. The findings emphasize vital significance of strengthening corporate governance mechanisms to foster investor confidence and to promote informed investment in Indian capital market.

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20. LAXMI DEVI
Empirical Analysis of the Relationship between Bank Liquidity Creation and Bank Capital in Indian Banking Sector.
Supervisor: Prof. Saloni Gupta
Th 28234

Abstract

This study investigates the liquidity creation behaviour of banking industries operating in emerging markets like India. This study examines the impact of change in Capital on liquidity creation by scheduled commercial banks in India. We have employed a dataset on 60 Indian commercial banks (19 Public Sector Banks, 17 private Sector Banks and 24 Foreign Banks) from 2005 to 2020 and investigated the "financial fragility-crowding out" and "risk absorption" hypotheses for Indian banks using Berger and Bouwman`s (2009) measure of liquidity creation. We found a positive relationship between bank liquidity creation and bank capital which was significant for domestic banks but was insignificant for foreign banks. It indicates that the Indian banks follow the "risk absorption hypothesis," irrespective of ownership structure. The investigation reclaims that Capital absorbs the transformation risk during the liquidity creation process, thereby strengthening banks` risk-bearing capacity. Hence, higher Capital is likely to increase liquidity creation. Moreover, Indian banks are reluctant to take a risk at the cost of reduced non-interest income and maintaining a higher capital level than the minimum capital adequacy ratios prescribed by the Basel committee. Our findings also highlight the importance of the risk-absorbing capacity of bank capital, reinforcing the importance of maintaining prescribed capital levels and liquidity buffers. Lastly, we found a significant positive relation between the off-balance sheet exposure and the bank liquidity creation regardless the ownership however, the foreign bank's dependence over the off-balance sheet activities is quite high as far as liquidity creation is concerned.

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21. NIGAH (Rajesh Kumar)
Impact of Human Resource Management Practices on Work Culture and Employee Intention to Leave: A Study of Indian Business Organisations.
Supervisor: Prof. Anil Kumar Singh
Th 28235

Abstract

The Indian IT/ITeS sector is one of the most dynamic, competitive, and highly paid sectors. However, it is continuously struggling with a high employee turnover rate that has touched double digits in the recent past. Voluntary turnover impedes the organisation`s outcomes and can result in heavy financial and non-financial losses. The focus of the study is on turnover intention of employee. The prime reason is that the actual turnover can be best predicted by turnover intent based on attitudinal theory, and there is a strong link between the two. The study is cross-sectional and conducted for the Indian IT sector in Delhi–NCR and has four-fold purposes. First, the study measures the influence of selected human resource practices on employee intention to leave. Second, the study examines the influence of selected HRM practices on work culture. Third, the study explores the impact of work culture on employee intention to leave. Next, the mediation effect of work culture on the relationship between selected HRM practices and employee intention to leave. Training and development, rewards, performance appraisal, and career development have a significant negative impact on employee intention to leave. Performance appraisal and career development have the highest significant negative impact on employee intention to leave. Meanwhile, human resource planning, recruitment and selection have an insignificant impact on employee intention to leave. All selected HR practices have a significant positive impact on the work culture. Further, there is a significant and negative relation between work culture and employee intention to leave. Mediation analysis reveals a partial mediation in recruitment and selection, performance appraisal, rewards, and career development on employee intention to leave. Complete mediation is reported between human resource planning and work culture.

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1. Introduction 2. Literature Review 3. Research Methodology 4. Data Analysis and Interpretations 5. Discussion, Conclusion, Recommendations & Implications 6. Limitations and Future Scope of Study. References and Appendix.

22. PANKAJ KUMAR
Wealth Maximisation and Investment in Indian Stock Market: An Empirical Study.
Supervisors: Dr. Sumita Sinku and Dr. Pawan K. Sharma
Th 28236

Abstract

In an era where investment choices are increasingly influenced by a blend of information sources and personal beliefs, this study delves into the multifaceted factors shaping individual investment decision-making behaviour. This research investigates the multifaceted determinants influencing investment decision-making behaviour, emphasizing the roles of investment awareness, financial information, financial astrology, peer influence, and risk attitude as independent variables. The study further explores how investment perception and investment strategies serve as mediating variables in this dynamic. To analyze these complex relationships, structural equation modeling (SEM) is employed, providing a robust framework for understanding the direct and indirect effects among variables. Additionally, t-tests and ANOVA are conducted to examine significant differences in these variables across diverse demographic segments, including age, gender, income, occupation, and education. The findings reveal that the independent variables significantly impact investment decision-making behaviour, both directly and indirectly through the mediating variables. Demographic factors are found to moderate these relationships, indicating variations in investment behaviours across different groups. The findings underscore the complex interplay between cognitive, informational, and social influences in shaping investment strategies and perceptions. By highlighting the nuanced ways in which diverse factors converge to influence investment decisions, this research offers valuable insights for financial educators, policymakers, and investment advisors. Understanding these dynamics is crucial for developing targeted interventions and educational programs that cater to the diverse needs of investors in a rapidly evolving financial landscape.

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1. Introduction 2. Literature Review 3. Research Methodology 4. Data Analysis and Findings 5. Conclusion. References and Appendix.

23.   PANWAR(Neeti)
Stock Market Anomalies in Select Emerging Markets: Empirical Evidence on Presence, Persistence and Interplay with Asset Pricing Models.
Supervisor: Prof. Anil Kumar
Th 28682

Abstract

Risk-return trade-off is fundamental to all investment decisions but investors still outperform the market and earn more than risk-commensurate returns on equity stocks. In light of the review of literature done using bibliometric analysis on 3502 records from SCOPUS and Web of Science, it is identified that stock market anomalies need to be comprehended in conjunction with the most parsimonious asset pricing model to make robust conclusions about the presence of anomalies. Therefore, this is an empirical research study on the monthly stock returns data of the select five emerging markets - China, Korea, India, Thailand and Indonesia during 2013 - 2023. It examines the five prominent anomalies – size, value, profitability, investment and liquidity, using three different multi-factor models. But, using CAPM will detect a larger number of

anomalies and a higher magnitude of their abnormal returns. Thus, Fama-French three-factor, five-factor and its liquidity-augmented version are used to determine presence of anomalies using benchmark-adjusted returns. Using the bivariate-dependent sorting technique of Fama-French (1993), average excess returns of the 100 dependent quintile portfolios (25 portfolios × 4 sorts) are regressed on explanatory factors - market risk premium, size, value, profitability, investment, liquidity and investor sentiment. Results show that anomalies are not a myth, they do exist but not at a scale and scope which prior literature states. A comparative analysis of the asset pricing models using GRS test shows that multifactor models are better than the CAPM in explaining the excess returns generated by anomaly-mimicking portfolios. The liquidity-augmented multifactor model works best in China and India. Seasonality is found but the April effect is more prevalent than the January effect. Anomalies aggravate after periods of high investor sentiment. For further research, firm characteristics like green premium, sustainability performance, governance score, etc., can be examined for inclusion in the model.

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24.   PATTI (Suchi)
        Understanding Online Shopping Cart Abandonment in Fashion Retail: An Indian Perspective.
        Supervisor: Dr. Pooja Goel
        Th 28237

Abstract

Over the past few years, the e-commerce industry has exploded to revolutionize the way people purchase products worldwide. But still, the issue of abandoning online shopping carts (OSCA) cannot be ignored and continues to haunt online retailers. This research explores the OSCA in the setting of the fashion retail industry in India, which is a fast-growing sector under the wider e-commerce industry. Based on the theoretical nature of Stimulus- Organism-Response (S-O-R), the study is one of the pioneer studies that develop an holistic model that takes into preview the psychological and contextual antecedents of OSCA. This study examines the effect of external stimuli (price sensitivity, product risk, hedonic motivations, technical difficulties and so on) on organism-level responses (checkout hesitation, e-procrastination etc.). A structured questionnaire was designed and distributed online to Indian consumers who had experienced cart abandonment in fashion e-commerce. After expert validation and refinement, responses from 454 valid participants were analyzed using descriptive statistics, factor analysis, and covariance-based structural equation modeling (CB-SEM) via AMOS. The findings indicate that product uncertainty, pricing concerns, hedonic browsing behavior, and website-related technical glitches significantly increase checkout hesitation and

delay in decision-making. Both hesitation and e-procrastination were found to have strong mediating effects on the likelihood of abandonment. Additionally, the need for touch emerged as a significant moderator, particularly in relation to fashion items that require tactile assessment before purchase. There were a few limitations to the findings such as the cross sectional and self-reported data. Longitudinal studies or behavior-tracking techniques might be applied in the future to prove and add to these findings. On the whole, this paper conducts a baseline research about psychological and contextual attribution mechanism of shopping cart abandonment into online shopping in Indian fashion retail, and hence fills in a gaping vacuum in theory-applications.

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1. Introduction 2. Literature Review 3. Research Methodology 4. Data Analysis and Interpretations 5. Findings, Suggestions and Conclusions 6. Bibliography and Appendix.

25. ROHRA (Neha)
Impact of Domestic Mergers and Acquisitions: A Study of Select Industries in India.
Supervisor: Prof. Anita
Th 28683

Abstract

A plethora of literature is available on M&As, studying the impact of such activities on the operating performance and the wealth of shareholders of acquiring companies across the globe. While earlier studies have analyzed stock prices and cumulative abnormal returns to make a conclusion about individual M&A deals, but what makes our study different is that we not examining the impact of these events on the individual acquirer/ merged firms; in fact we are using stock prices, log returns and abnormal returns along with the various measures of operating performance and market performance to conclude about the impact of M&As on the efficiency of Indian Stock Market and the overall Indian Industry through the use of panel regression and Generalized Linear Model. Additionally, we have tried to look into strategic orientation and due diligence of M&As, both of which have not been tested empirically in the past in India.

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26. SAGAR (Khushboo)
Deconstructing the Fama-French Five-Factor Model in India: A Factor-Specific Performance Analysis Across the NSE Universe.
Supervisor: Prof. Deepak Sehgal
Th 28238

Abstract

The identification of systematic risk factors that explain cross-sectional differences in stock returns remains a central and ongoing challenge in financial economics. While global asset pricing models such as the Fama-French Five-Factor Model (FF5FM) (2015) have shown significant promise in developed markets, their effectiveness in emerging markets remains inadequately tested. This thesis undertakes a rigorous, comparative evaluation of five multifactor asset pricing models within the context of the Indian equity market, utilizing the entire universe of NSE-listed firms, a total of 2,583 companies as on 30th September 2024, spanning a 25-year period from July 1999 to June 2024. The study compares the performance of five models: (1) the Fama-French Three-Factor Model, (2) a Four-Factor Model including profitability, (3) a Four-Factor Model including investment, (4) an Alternative Four-Factor Model that excludes HML, and (5) the Five-Factor Model. This comprehensive framework allows for the detailed assessment of individual factor contributions and model parsimony across different specifications. To evaluate these models, the study constructs left-hand-side (LHS) portfolios using double (5x5) and triple (2x4x4) sorted portfolios based on firm size, value, profitability, and investment. Right-hand-side (RHS) factor portfolios are constructed using 2x3, 2x2, and 2x2x2x2 sorts, independently sorting stocks by size, value, profitability, and investment. The factors SMB, HML, RMW, and CMA are constructed following Fama and French (2015). Using time-series regression techniques, the findings reveal several important insights. Among the factors, investment (CMA) consistently demonstrates strong significance and contributes most to explaining cross-sectional return variation in India. Firms with conservative investment policies systematically earn higher returns, validating the risk-based interpretation of investment behavior in the Indian context. Conversely, profitability (RMW) exhibits weak and inconsistent explanatory power across most portfolio sorts. This contrasts sharply with findings in developed markets. Notably, the value factor (HML) becomes statistically redundant when RMW and CMA are included in the model. Market (RM-RF) and size (SMB) continue to be dominant risk factors, reaffirming their significance in explaining Indian stock returns. Among the five tested models, the FF5FM emerges as the best-performing model, as it provides a more comprehensive explanation of asset returns than the Three-Factor Model (FF3FM) and alternative four-factor models. However, the redundancy of HML and the weak performance of RMW suggest that a modified model excluding these factors may offer a more accurate representation of asset pricing dynamics in India.

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1. Introduction 2. Review of Literature 3. Data and Methodology 4. Results and Discussion. 5. Summary and Conclusions. References Appendices.

27. SAINI (Monika)
     Empirical Study of Share Buybacks in India: Trends and Determinants.
     Supervisor: Prof. Anjali Gupta
     Th 28239

Abstract

Buyback of Shares is a process where a company purchases its own shares from existing shareholders. The present research study, titled "An Empirical Study of Share Buybacks in India: Trends and Determinants" explores the multifaceted aspects of Share Buybacks in the Indian context. The study aims to understand the trends in Buyback activities, identify the key determinants influencing the decision to repurchase shares and assess the market reaction to Buyback Announcements. By employing Event Study Methodology, the study evaluates the Announcement Effect of Share Buybacks. The study incorporates "Multiple Regression Analysis" to suggest the determinants of the Buyback amount, taking into account variables like reserves and surplus, regulation dummy, method of buyback dummy, time dummy, cash and cash equivalents etc. Quantile Regression Analysis is also used to suggest a nuanced view of how these factors influence buyback amounts across different levels of distribution of amount of Share Buybacks. The recommendations of the present study contribute to the existing literature by providing empirical insights into the financial and regulatory drivers of Buyback of Shares in India. The study also sheds light on the implications for corporate and market efficiency. The study examines the Announcement Effects of Share Buybacks on stock returns using the Event Study Methodology, focusing on a sample of 294 Buyback Announcements for BSE-listed companies for the time period starting from 1999-2000 until 2022-2023. The study seeks to address research gaps in the existing literature by analysing the announcement impact both prior to and after the Buyback Announcement. The study has used rigorous tests including the cross sectional Test, Crude Dependence Adjustment, Patell Test, BMP Test, Regression Test and Corrado Rank test. The present study not only enriches the understanding of Buyback practices in the Indian Capital Market but also provides a comparative framework for analysing the practices in other emerging economies. By delving into both the trends and determinants, the present study offers a holistic perspective on the buyback phenomenon, setting the stage for further academic inquiry as well as practical application.

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28. SARDANA (Varda)
     Market Discipline in Banking: Evidence from India.
     Supervisor: Prof. Abha Shukla
     Th 28240

Abstract

In banking literature, market discipline is based on the idea that market agents and bank stakeholders face costs that have a direct relation with bank risks and hence, the agents would have an incentive to monitor and put pressure on banks to reduce their risk-taking activities. Considering the significant implications of market discipline for banks, this study examined the existence and moderators of such discipline exercised by bank depositors and borrowers in the Indian commercial banking sector, through five distinct objectives. The sample comprised three categories of commercial banks, i.e. public sector banks, private sector banks and foreign banks, with data spanning two decades, from 2002-03 to 2022-2023. Considering the dynamic nature of panel data, two-step system generalized method of moments technique has been employed for analysis. The findings reveal strong evidence of depositor discipline through the price-based channel, weak evidence of depositor discipline exercised through the quantity-based channel, and an almost non-existent discipline exercised through the maturity-based channel. Results also suggest that depositors extract information about the quality of certain bank fundamentals through their dividend policy and incorporate this information content into their monitoring behaviour. Further, board characteristics, specifically board size, gender diversity, board independence, frequency of board meetings, and CEO duality, play a crucial role in influencing the perceptions and monitoring incentives of the bank depositors. The bank CEO characteristics, such as CEO age, experience, education, gender and integrity also moderate the extent of depositor disciplining of banks. Lastly, results indicate a weak evidence of borrower discipline through the loan quantity-based channel and price-based channel in the Indian commercial banking sector, while no evidence of such discipline is found through the maturity-based channel. The outcomes of the study contribute to the extant literature of banking and market discipline, specifically in a developing economy.

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29.   SARITA DEVI
Study of Impulse Buying Behaviour in the Context of Social Commerce Platforms.
Supervisor: Prof. Kavita Sharma
Th 28241

Abstract

The traditional concept of e-commerce has gradually shifted to social commerce due to the faster integration of social media into the conventional e-commerce environment. India is witnessing this growing phenomenon, as there is a high penetration of mobile devices and growing popularity of social media which is responsible for triggering trust and impulsive purchases. The study investigates the impact of social-related factors, including social

penetration, social well-being, and social value, on trust and its influence on impulsive buying behaviour (IBB) in social commerce platforms (SCPs) in India. The research uses social penetration theory, the social well-being five-factor model, and the theory of consumption values as theoretical underpinnings to explore the relationships. The study also examines the mediating role of trust between social penetration, social well-being, social value, and IBB. Additionally, the study tests the moderating effects of three behavioural tendencies, including impulsiveness, hesitation to checkout, and waiting for a discount, on the relationship between trust and IBB. Data was collected from Gen Zers (Generation Z) (between 18 and 28 years) from June'24 to September'24 from Delhi-NCR. A structured, non-disguised questionnaire was floated online using a purposive sampling technique. 485 valid responses were used for the analysis. The measures used in the study are well-established and have been widely used. The results indicate that Social Value, Social Penetration, and Social Well-Being are significantly and positively linked with Trust. Trust and Time Scarcity significantly impact IBB. Trust fully mediates the relationship between social penetration and IBB, and partially mediates the relationship between social well-being and IBB, and social value and IBB. Additionally, hesitation to checkout moderates the relationship between trust and IBB negatively, impulsiveness positively moderates the relationship, and waiting for discount fails to moderate this relationship. The study contributes significantly to social commerce, trust, and IBB literature.

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1. Introduction 2. Literature Review: Social Commerce and Impulse Buying Behaviour 3. Hypotheses Development 4. Research Design and Methodology. 5. Data Analysis and Results 6. Discussion and Implications. References and Appendices.

30. SINGH (Prem)
Evaluating the Impact and Challenges of Implementation of GST in Indian Economy with Special Reference to Delhi.
Supervisor: Prof. Satvinder Kaur
Th 28242

Abstract

One of the most comprehensive economic reforms in India has been undertaken in the recent past is Goods and Services Tax (GST), which was implemented in India on 1st July, 2017. It was implemented with a vision to consolidate a multilayered, complicated, and sometimes fractured, indirect taxation structure into one unified tax, which operates across the country. This reform was supposed to wipe out the 'cascading effect'; create a common national market; encourage economic efficiency; and ensure ease of business. Even though GST's theoretical promise is a big one, the actual implementation of it has been much more nuanced. The reform took place through replacing multiple central and state-level taxes, such as value added tax (VAT), service tax, central sales tax, and excise duty, with the consolidated tax framework. Demerits of the older system were — administrative burdens, lack of uniformity in state tax practices, cascading taxes, and deadlocks in compliance for the businesses operating across various jurisdictions. The ability to switch to GST as something so trivially

administrative was never seen by India's federal structure, and the vast diversity in economic sectors was never more than an administrative tweaking, but a complete restructuring in how businesses pay as well as account for indirect taxes. The summary of this abstract gives an explanatory view of how the GST implementation has an impact on the business operations of Delhi. Delhi is among the major commercial hubs of India and a conglomeration of varied and robust manufacturing, retail, services, and small and medium-scale enterprises. The study look at how GST affected the operation costs, compliance issues, economics of the business, consumer behaviour, the supply chain realignments, and overall ease of doing business. For instance, many large corporations utilised ways to streamline processes, but for the smaller entities, it was a burden in terms of enduring the ongoing administrative requirements, the hassle of digital filing, and ensuring to kept tabs on the many changes in the GST rates. This study, therefore, not only analyses how GST conforms to its declared policy objectives, namely unifying, cutting down the cost of compliance, and promoting transparency, but also points to the rudiments of impediments that persist. Accordingly, these barriers include operational cost hikes for some sectors, complexities across the state to service-based businesses and smaller businesses that are unaccustomed to dealing so rigorously with formal documentation. To parse these multifaceted outcomes, the study use both quantitative data and statistical analysis in the research, and ultimately make recommendations for policymakers, businesses, and other stakeholders.

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1. Introduction 2. Literature Review 3. Research Methodology 4. Data Analysis and Findings 5. Results Discussion 6. Summary, Recommendations, Limitations and Conclusion. References and Appendix.

31. VERMA (Aman)
Trends and Determinants of Foreign Exchange Reserves in Emerging Asian Economies (EAEs).
Supervisor: Prof. Suman Bhakri
Th 28243

Abstract

Foreign exchange reserves are crucial for ensuring macroeconomic stability, particularly in Emerging Asian Economies (EAEs). These reserves act as financial buffers against external shocks, support international trade, and influence exchange rate stability. This study examines the trends, determinants, and implications of foreign exchange reserve accumulation in five EAEs, India, Indonesia, Malaysia, the Philippines, and Thailand, over the period 1995 to 2022. The research analyzes reserve management strategies in response to global financial crises and evolving economic conditions. A semi-log growth regression model estimates the growth rate of reserves and their macroeconomic indicators, such as imports, exports, FDI inflows, and external debt. Dummy variables assess the impact of the 2008 Global Financial Crisis, while a panel data regression model identifies the key determinants influencing reserve accumulation, including exports, imports, exchange rates, and debt levels. Findings indicate significant reserve growth across the selected economies, though trends vary. India and

Indonesia have shown steady reserve accumulation driven by strong exports and FDI inflows, while Malaysia and Thailand have experienced fluctuations due to external shocks. The Philippines, despite an upward trend, faces structural economic challenges affecting reserve growth. Financial crises, particularly the 2008 Global Financial Crisis, have underscored the importance of strong reserves, prompting governments to adopt more conservative reserve management strategies. The study highlights that exports drive reserve accumulation, while high imports and external debt exert pressure on reserves. Policymakers must maintain an optimal balance, ensuring adequate reserves for stability while avoiding excessive accumulation that may hinder economic efficiency. Future research could explore the impact of digital finance, evolving trade patterns, and global monetary policies on reserve management in emerging economies. This study offers valuable insights for policymakers and academicians navigating the complexities of foreign exchange reserve management in an increasingly interconnected global economy.

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32.   VERMA (Isha)
       Advertising Skepticism and its Impact on Consumer Attitude and Behaviour.
       Supervisor: Prof. Gayatri
       Th 28244

Abstract

In a competitive market, advertising aims to inform and persuade consumers, often by making claims of superiority. However, continuous exposure to such messages may lead to advertising skepticism. This skepticism can diminish the effectiveness of advertising, making it essential to understand its underlying causes and effects. Using a relational research design, this study examines: (i) the association between demographic factors and the level of advertising skepticism among Indian consumers, (ii) the antecedents and general consequences of skepticism toward advertising in general, and (iii) the advertisement (ad) specific consequences of such skepticism. Data was collected through a structured questionnaire from 730 respondents across India and analysed using Spearman's Rank Correlation, Kruskal-Wallis Test, Mann-Whitney U Test, and Partial Least Squares Structural Equation Modelling (PLS-SEM). The study investigates the influence of demographic variables. Findings reveal that age and income are positively associated with skepticism, with older and higher-income individuals being more skeptical. Males exhibit more skepticism than females, while businesspeople are more skeptical than others. Interestingly, education level shows no significant relationship with skepticism. To explain general advertising skepticism, the study adapts the model proposed by Obermiller and Spangenberg (1998), within the Indian context. The results indicate that self-esteem and cynicism positively influence skepticism, while

socio-oriented parenting and normative peer influence reduce it. Media exposure and mistrust of advertisers' motives also contribute to increased skepticism. In terms of outcomes, advertising skepticism is linked to more negative attitudes towards advertising and greater ad avoidance. This study also explored the impact of consumer skepticism towards advertising on specific advertisement related key outcomes, including likability, believability, influentiability, and purchase intentions. The findings reaffirm that skepticism negatively influences responses to advertisements in the context of Indian consumers. Product involvement and perceived informativeness, were found to moderate some of these relationships.

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33. VERMA (Sneha)
Behavioral Biases in Retail Investing: Interrelationships, Moderating Factors, and their Impact on Decision-Making.
Supervisor: Prof. Mallika Kumar
Th 28684

Abstract

The recent surge in retail investor participation in India's capital markets highlights the need to understand the psychological drivers of investment behavior. Traditional models such as the Efficient Market Hypothesis (Fama, 1970), Modern Portfolio Theory (Markowitz, 1952), and the Capital Asset Pricing Model (Sharpe, 1964) assume investor rationality; however, evidence of market anomalies challenges this view, giving rise to behavioral finance. This study examines how heuristic biases, prospect-related biases, the disposition effect, and herding behavior influence investment decisions among Indian retail equity investors, while exploring the moderating effects of demographics (age, gender, income, education) and the interrelationships among biases using Interpretive Structural Modeling (ISM). Grounded in Prospect Theory (Kahneman & Tversky, 1979), the study considers biases such as overconfidence, availability, anchoring, regret aversion, loss aversion, and the gambler's fallacy, along with the disposition effect, where investors hold losing stocks while prematurely selling winners. A descriptive-cum-exploratory design collected data from 704 investors across Delhi, Mumbai, Ahmedabad, Rajkot, and Kolkata using a validated structured questionnaire. Structural Equation Modeling (SEM) in SmartPLS tested relationships, confirming reliability (Cronbach's alpha > 0.80), convergent validity (CR > 0.70, AVE > 0.50), and discriminant validity (HTMT < 0.80). Findings indicate that all four bias categories significantly affect investment decisions, with heuristic biases especially overconfidence and availability being most dominant. Prospect biases and the disposition effect influence risk preferences and trading, while herding intensifies under market volatility. Demographics moderated these effects, with gender, age, income, and education shaping susceptibility. ISM showed heuristic biases

as foundational, influencing higher-order biases and overall decisions. The study emphasizes targeted investor education, financial literacy initiatives, and understanding behavioral interactions in emerging markets. Despite limitations of self-reported data and purposive sampling, it advances behavioral finance by demonstrating the interactive, layered impact of psychological biases on retail investor behavior in India

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1. Introduction 2. Review of Literature 3. Research Methodology 4. Data Analysis and Interpretation 5. Findings, Conclusions and Suggestions. Bibliography and Questionnaire.

34. YADAV (Dixit)
Determinants of Foreign Portfolio Investments in BRICS Stock Markets.
Supervisors: Prof. Ritu Sapra and Prof. Pawan Kumar
Th 28245

Abstract

The global economy is changing quickly due to the rapid globalisation and integration. This rapid change is happening due to International Investments and Trade and our research study focuses on international investments, specifically on foreign portfolio equity investments in the BRICS economies from 2005 to 2023. We used the FMOLS panel Cointegration approach to investigate the relationship. The study shows both BRICS and advanced economy`s progress positively influences the foreign equity investment stock. The study finds that the domestic stock market returns and foreign exchange reserve to import ratio have a significant positive relationship with foreign portfolio equity investment as the market returns attract investors to invest more in these economies. The study also highlighted the differential interest rates of the BRICS and the US has a positive relationship with foreign equity investments in the BRICS economies. A negative relationship was found between the US Treasury Bond Yield & TED spread indicating that as the US Treasury bond yield increases, these bonds become more attractive than investing in equities in emerging economies and also these are risk-free securities. This study also adventures into new factors like geo-political risk and private liquidity, the results provided that the private liquidity in the BRICS economies is positively related to foreign equity investment stock as the private liquidity improves in the economy, the confidence of the foreign investors improves which further attract more foreign equity investment, on another hand geopolitical risk globally does not have a clear relationship with these flows. Along with this Business Freedom and Political stability in the BRICS economies motivate foreign investors for investments. Our study also studied the impact of Corruption, COVID-19 and Government Effectiveness impact. The findings of the study are helpful for policymakers in formulating plans and policies in keeping in mind these equity investors.

Contents

1. Introduction 2. Literature Review 3. Research Questions & Data 4. Research Methodology 5. Results Analysis 6. Conclusion, Future Scope & Policy Implication 7. References.

35. ZAMANI (Kishwar)
Study of the Performance of Mutual Funds with Companies Having ESG Score: A Cross-Country Analysis.
Supervisor: Prof. Rachna Jawa
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Abstract

This study compares the performance of ESG mutual funds with their conventional counterparts across selected developed and developing countries. It further evaluates their performance during the COVID-19 pandemic, economic expansion and recession periods, performance through time and between developed and developing nations. A systematic literature review is conducted using meta-analysis techniques, including Simple Vote Count Analysis and regression models. The study collects Net Asset Value (NAV) data from Bloomberg, and economic cycle data from the Federal Reserve Bank of St. Louis. It constructs equally weighted portfolios, ensuring comparability by matching ESG funds with conventional funds based on age. Analytical methods include t-tests, standard deviation, Sharpe ratio, and Excess Standard Deviation Adjusted Return (eSDAR). Regression analyses using the Capital Asset Pricing Model (CAPM) and Carhart's multifactor model assess abnormal returns and market exposure. Findings indicate that ESG mutual funds in South Africa, South Korea, Taiwan, Thailand, Finland, France, Germany, Japan, Sweden, and the USA generate higher average returns, while in other countries, they yield lower returns. However, differences in raw returns between ESG and conventional funds are generally insignificant. ESG funds exhibit better risk-adjusted performance, though some developing markets show higher volatility. No significant performance difference is observed during the COVID-19 period, while ESG funds in specific countries outperform in recessionary phases. No evidence supports a learning effect over time. The study suggests that ESG investing does not reduce diversification benefits. ESG funds in mature markets like France and the USA consistently outperform, and additional screening costs do not negatively impact returns. The findings highlight the growing recognition of sustainable investing without financial disadvantages. However, the study is limited by data availability, regional performance analysis, and the exclusion of other socially responsible investment categories.

Contents

1. Introduction 2. Theoretical Underpinnings and Emerging Trends 3. Advances in Theories and Empirical Studies on Responsible Investment Performance: Review of Literature 4. Data and Research Methodology 5. Findings and Discussion of Empirical Analyses: Developing Countries and Developed Countries 6. Summary and Conclusions. References and Appendices.