

CHAPTER 9

COMMERCE

Doctoral Theses

01. AGGARWAL(Annu)
Exchange Rate Movements and Stock Returns of Select Companies in India.
Supervisors : Prof. K.V. Bhanu Murthy and Dr. Amit Kumar Singh
Th 25168

Abstract
(Not Verified)

Exchange rates were administered before financial liberalization and exhibited near-zero movement. The structural reforms of 1991 led to liberalization of stock market and foreign exchange market. Both kinds of movements have become severe in the past few years affecting the relationship between exchange rate and stock returns. Extant studies examined sensitivity of stock returns to exchange rate changes using single equation model, however; the findings seem misplaced, primarily due to model misspecification. Thus, development of comprehensive framework having three methodological dimensions (Macro, Meso and Micro) is central theme of this study. At Macro Level, we estimate determinants of FER and SR employing two-stage least square model suggested by Sim & Hayashi (1983). Meso and Micro level methodology (GLM) differentiate amidst Alpha Return, Abnormal Gain or Excess Returns. The direct dummy approach employed to capture meso layer effect exhibited significant differences in Alpha return based on industry characteristics. Micro level methodology inferred significant differences in hedging of foreign exchange risk & exposures leading to abnormal gain/ loss. Furthermore, residual of meso level regressions suggests presence of excess returns. Thus, major findings suggest that stock returns in India indicate significant exchange rate exposure at all levels. Results of the present study have important implications for regulators, policy makers and industrialist. Future macroeconomic policies and foreign exchange policies have to consider the interaction between the impacts of macroeconomic fundamentals on nominal exchange rate and stock returns in this global business environment. Managers need to concentrate on practices pursued by industry having highest minimum return. Furthermore, managers should adopt policies and hedging strategies so as to lower the impact of exchange rate risk & exposure on their stock returns. Finally, managers need to intensify their competitive and management skills to gain utmost excess returns.

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1. Introduction 2. Review of literature 3. Conceptual and theoretical framework 4. Research methodology 4. Research methodology 5. Macro level analysis 6. Meso level analysis 7. Micro level analysis 8. Analysis of excess returns 9. Conclusion. Bibliography.

02. AGGARWAL(Reema)
Study on the Relationship of Psychological Capital, Authentic Leadership & Employee Engagement.
 Supervisors : Prof. Vijay Kumar Shrotryia
Th 25520

Abstract
(Verified)

The concepts of psychological capital and authentic leadership have been gaining attention within the field of organizational behavior for the past two decades. The interest has grown significantly since the start of 2020 when job-related stressors and other behavioral issues saw a sudden increase in the workplaces due to the pandemic. The focus of the present study is to coalesce these transpiring cognitive components into a framework explaining their unique interdependent relationship. The objectives of the study are to (1) investigate the interrelationship between Authentic leadership and Employee Engagement, (2) explore the cause-and-effect relationship of Authentic Leadership and Psychological Capital on Employee Engagement, (3) examine the mediating role of Psychological Capital between Authentic leadership and Employee Engagement, and (4) examine the influence of Job-related Stress during COVID-19 on Employee Engagement. To empirically test the above objectives, a cross-sectional survey was conducted using a closed-ended structured questionnaire. A sample of 418 employees was statistically analyzed using various techniques (moderated mediation, mediation, multiple regression, etc.). The analysis suggested that a favorable followers' perception about their leaders' transparency, values, fair decision-making, among others, has a positive impact on their engagement in the organization. Further, this study demonstrates how the impact is partially mediated by employees' psychological resources. The study also found that the indirect impact of authentic leadership on employee engagement doesn't remain the same, rather changes with the level of job-related stress. The study has implications for both academicians and practitioners and closes with the discussion about future scope. To empirically test the above objectives, a cross-sectional survey was conducted using a closed-ended structured questionnaire. A sample of 418 employees was statistically analyzed using various techniques (moderated mediation, mediation, multiple regression, etc.). The analysis suggested that a favorable followers' perception about their leaders' transparency, values, fair decision-making, among others, has a positive impact on their engagement in the organization. Further, this study demonstrates how the impact is partially mediated by employees' psychological resources. The study also found that the indirect impact of authentic leadership on employee engagement doesn't remain the same, rather changes with the level of job-related stress. The study has implications for both academicians and practitioners and closes with the discussion about future scope.

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1. Introduction 2. Literature review 3. Research methodology 4. Results and analysis 5. Discussions and conclusion. References. Appendices.

03. AL-WAELI(Samer)
Corporate Governance and Sustainability of Financial Institutions : A Comparative Study of Gulf Cooperation Council (GCC) and Indian Banks.
 Supervisors : Prof. Sunaina Kanojia
Th 25173

Abstract
(Not Verified)

This research has analyzed the significance of corporate governance and sustainability of banks upon their performance within India as well as Gulf countries. Being a comparative study of two countries based on both primary and secondary data analysis through which an attempt has been made to analyze and determine the significance of corporate governance and sustainability of banks within India as well as the GCC region (Gulf Countries). For implementation of rules and statutes in India and to strengthen the corporate governance, inference has been drawn to build strong corporate governance culture for Gulf countries for sustainable companies, especially in banking industry. Therefore, for collecting data through the primary research, a survey was conducted within the GCC region as well as in India and later on the results obtained through the same were analyzed through a correlation and regression analysis. Furthermore, the researcher has also provided for numerous findings on the basis of which recommendations have also been framed, which if applied by banks within GCC countries as well as India, will surely help in enhancing the existing corporate governance measures more effectively through a comparatively strict, concrete as well as significantly strengthened legal regime, for maintaining high level of corporate governance within the Financial Institutions and reviewing them for the purpose of modifying as well as adding such principles which are crucial for the purpose of protecting the interest of shareholders, of the concerned financial institutions which in this case are bank situated in India and Gulf countries. As a result, this report, with its focus on establishing a model of corporate governance, makes a significant contribution to the information body on governance in emerging economies such as the GCC and the area of India.

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1. Introduction background to the study 2. Critical analysis of corporate governance within India and Gulf countries 3. Review of literature 4. Research methodology and design 5. Analysis and results 6. Summary and conclusion. Bibliography.

04. BANSAL(Preeti)
Persistence and Determinants of Capital Structure: A Study of Select Companies in India.
 Supervisors : Dr. Amit Kumar Singh
Th 25175

Abstract
(Not Verified)

The present study analyzes capital structure persistence along with capital structure determinants of all BSE listed non-financial firms in India for a period of 27 years from 1992 to 2018. Persistent capital structures imply that the factors which determine them are also persistent and vice-versa. Testing leverage persistence is essential to identify whether our capital structure model should employ time varying firm fixed effects or time-invariant firm fixed effects. For testing leverage persistence, no specific econometric tool on a specific research software was used. Rather, several techniques in line with extant literature were employed and processed in Microsoft Excel 2016. Next, we use Hierarchical Linear Modelling to analyze direct and/or indirect effects of firm and industry level determinants by incorporating all possible explanatory variables to depict a real life situation. To demonstrate the impact of supply side factors, the time period of the study has been divided into two parts, before and after crisis period. It was found that leverages were stable and predictable

in short run, for older firms and/or at low levels of leverage. The results also showed that firms prefer low leverage and a few firms also prefer zero leverage despite benefits that leverage offers. As capital structures were not found to be persistent in long run, the study employed time varying capital structure determinants. The present study by explicitly employing various industry-level variables, provides strong evidence that industry leverage has a strong indirect influence on capital structure decision making. In the subsequent section, the study further shows how these relationships undergo change due to the impact of external factor (economic conditions). This helps to conclude that besides the internal (or demand side) factors of capital structure determinants, there are certain external (supply side) factors which affect the demand for leverage.

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05. BHARGAVA(Ankush)
Financing Decisions in Small and Medium Enterprises: A Study of Select Companies in India.
 Supervisors : Dr. Sunaina Kanojia and Dr. Vipin Aggarwal
Th 25180

Abstract (Not Verified)

Data analysis conducted in the study indicated that large influence of modified pecking order theory of capital structure provides an explanation as to how SMEs are financed but due to distinct institutional and cultural differences between India and the other developed economy in which these theories were developed there is a need of studying the financing behaviour of Indian SMEs owner/managers in order to better explain the financing pattern a theoretical model was developed based on insights from various literature. Firms' age, Financial Attitude, Size, Profitability, Asset Tangibility and Growth are amongst various factors that tends to predominantly to impact and influence the financial decision making of Indian SMEs. SME owner/managers must also understand the impact of their behaviour on the ability to access external financing and consider improving their accounting and information systems to reduce information asymmetries between themselves and their lenders.

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06. BATHEJA (Aditi)
CRM Practices in the Airline Industry : An Empirical Investigation.
 Supervisors : Prof. Kavita Sharma
Th 25521

Abstract
(Not Verified)

The purpose of the quantitative study is to investigate the impact of CRM practices on consumer loyalty. A descriptive, cross-sectional survey strategy was adopted to collect data from 513 flyers of major airlines that are operating in India. The participants were selected purposively on the basis of their knowledge and information regarding airlines. Data was collected by administering questionnaires online through Google forms. The results identified 3 antecedents of CRM service perceptions namely People, Process and Technology which were observed to have a direct positive impact on Customer Satisfaction of airline travelers. Also, it was found that Customer Satisfaction has a significant impact on Trust, Commitment and Perceived Value which together comprised the 'Relationship Quality' construct in the study. The study further explored that Relationship Quality directly impacts the Repurchase Intention and Word of Mouth of the flyers, both of which comprised the construct 'Customer Loyalty'. The conceptual model henceforth devised was analyzed using Structured Equation Modelling (SEM). The extended part of this research also evaluates the mediating effect of Perceived value in the aviation sector. The study also explored perceptions of CRM service perceptions based on consumer characteristics i.e. frequency of flying. The study researches into gaps and offers managerial and theoretical implications for the aviation sector.

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GO based gas sensors with partial selectivity to particular gases has mainly been focused on incorporation of nanocatalysts in the sensor bulk and/or on the sensor surface. Few reports on role of oxygen moieties in enhancement of sensitivity exist. However, as yet no attempts have been made to change the nature and then utilize the oxygen moieties on GO by tailoring the sonication process. The present study delves into the sensing mechanism of GO for realization of a working GO based sensor at room temperature with high sensitivity for detection of H₂ and SO₂ gases having a fast response speed, and exhibiting a better recovery time.

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1. Introduction 2. Conceptualization of theoretical framework 3. Research methodology 4. Analysis I-Measurement model testing 5. Analysis II structural model testing 6. Analysis III testing of mediation effect and effect of demographics 7. Discussions and conclusions. Bibliography. Appendix.

07. GARG (Shilpa)
Impact of Institutional Mechanism on Trade and Investment : A Study with Special Reference to the Role of Development.
 Supervisors : Dr. Niti Bhasin
Th 25177

Abstract
(Not Verified)

Importance of institutional arrangements in explaining global trade and investment has increased gradually over the years. Moreover, since institutional environment is composed of diverse elements, these elements vary substantially across economies experiencing different levels of development. In our study, four institutional pillars have been constructed for developed, developing and least developed country sets using principal component analysis; where legal, political and economic pillars account for formal institutional environment and social pillar accounts for informal institutional environment. Afterwards, panel data regression is used to study the impact of our institutional pillars on trade (exports and imports) and investment (FDI inflows and stock) of 43 developed, 67 developing and 22 least developed economies from 2006-2018. The findings reveal how the importance of institutional

pillars differs for the three country groups. For developed economies, political and informal institutions affect their attractiveness for FDI. Thus, they need to maintain stable political conditions as well as work towards maintaining and flourishing their historically advanced informal institutions. Their informal structures are uniquely paramount in their ability to attract and retain larger FDI particularly because such strong informal mechanisms are hard to find in their underdeveloped counterparts. In developing economies, their trade strategy is tied to their economic institutions and corruption levels. Better economic structures provide more opportunities and institutional support to their local entrepreneurs, thereby encouraging them to engage in more and diverse exporting activities. Moreover, their government corruption problems were found to contribute rather than deter their trade activities. In case of least developed economies, any increase in their already higher political uncertainties can increase concerns for commercial and personal security, thereby raising the costs for importers. Furthermore, even minor improvements in their extremely weak legal systems can attract the interest of foreign investors in the economy. Findings revealed how the importance of institutional pillars differs for the three country groups. For developed economies, political and informal institutions affect their attractiveness for FDI. Thus, they need to maintain stable political conditions as well as work towards maintaining and flourishing their historically advanced informal institutions. Their informal structures are uniquely paramount in their ability to attract and retain larger FDI particularly because such strong informal mechanisms are hard to find in their underdeveloped counterparts. In developing economies, their trade strategy is tied to their economic institutions and corruption levels. Better economic structures provide more opportunities and institutional support to their local entrepreneurs, thereby encouraging them to engage in more and diverse exporting activities. Moreover, their government corruption problems were found to contribute rather than deter their trade activities. In case of least developed economies, any increase in their already higher political uncertainties can increase concerns for commercial and personal security, thereby raising the costs for importers. Furthermore, even minor improvements in their extremely weak legal systems can attract the interest of foreign investors in the economy.

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08. GULATI (Shruti)
Impact of Social Media on Tourist's Travel Planning and Decision Making Process: Implications Tourism Marketing.
 Supervisors : Dr. Suneel Kumar
Th 25581

Abstract (Verified)

Social media has become a vital part of the daily lives of people and is also impacting consumers and their behaviours. Specifically, social media penetration has slipped in the tourism industry which is transforming tourist's behaviour and decision making. Social media is used across the travel stages as pre-travel, during travel and post travel. The grand models of consumer behaviour have indicated decision making process as comprising five stages namely need recognition, information search, evaluation of alternatives, purchase and post purchase behaviour. A prominent role of socio-demographics has often been noted, as there is no global phenomenon and social media impacts differently among different nations. But previous research is dominated by western or developed nation context. Specifically, there has been no

Indian focussed study tapping the impact of social media on tourist's travel planning and decision making behaviour, despite Indians being avid social media users and travellers. So, adopting purposive sampling technique, 530 Indian tourists have been analysed using three different models in this quantitative study. This study tries to understand when is social media used by a tourist, and for what purposes, using PLS-SEM. Also, socio-demographic categorical moderating effects of gender, generation of age, education, last travel destination, marital status, social media use frequency and travel frequency, are analysed using PLS-MGA. While it was noted that the purpose of use varies as per travel stages, social media tends to impact the whole decision making process with strong and positive influences on all the stages of decision making. None of the socio-demographic claims of group differences have sustained. This study reveals India to be a unique market requiring personalised attention and offers real time implications for tourism marketing. This study also unveils 'the tourist social media cycle' of social media consumption and creation, done continuously by tourists.

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1. Introduction 2. Literature review 3. Research methodology 4. Data analysis & results 5. Research findings & discussion 6. Implications, suggestions & conclusion. References. Appendix.

09. LULANDALA (Emmanuel Elioth)
Social Media Advertising and its Impact on Consumer Behaviour.
 Supervisors : Prof. Kavita Sharma
Th 25169

Abstract (Not Verified)

The purpose of this quantitative descriptive study is to investigate the impact of SMA on consumer behaviour based on interactions of active Facebook users. The study was underpinned by positivists and objectivist orientations, for which, a deductive, cross-sectional survey was adopted to purposively collect data from 700 university students. Data were analysed by using multivariate statistical techniques, and the results suggest that in India and Tanzania, the attitude of consumers to Facebook advertising is determined by perceived usefulness, perceived entertainment, perceived intrusiveness, self-identity expressiveness, privacy concerns and consumer innovativeness. All have positive influence on consumer attitude except perceived intrusiveness which has a negative influence, and privacy concerns which do not have significant influence on attitude. Furthermore, attitude to Facebook advertising impacts ad engagement as well as consumer Behaviour positively. Furthermore, attitude to Facebook advertising partially mediates the effect of perceived intrusiveness, perceived entertainment on ad engagement. Even though, there is no mediation for the effect of perceived usefulness on ad engagement. Also, attitude fully mediates the impact of perceived entertainment and perceived intrusiveness on purchase behaviour. Also, it has a partial mediation effect on the impact of perceived usefulness on purchase behaviour. Privacy was found having an insignificant direct impact on purchase behaviour and significant negative impact on ad engagement. Furthermore, the study demonstrated that Facebook users in Tanzania have a more positive attitude to Facebook advertising, engage more with ads, and are more likely to purchase products on Facebook. The study also established the relationship between cultural values and consumer behaviour on Facebook advertising context; indulgence and uncertainty avoidance values have a significant relationship with attitude, ad engagement and purchase behaviour in both countries. Meanwhile,

other relationships were country-specific. Based on the findings contributions to knowledge, managerial contributions, several limitations, and areas for future research were drawn. The initial 3-4 decades of Indian independence did not witness any substantial policy measures to address access needs of differently abled persons. However, it was only in the year 1995 that observed enactment of Persons with Disabilities (PWD) Act. This was followed by National Policy for Persons with Disabilities (2006), Accessible India Campaign (2015) and the Rights of Persons with Disabilities (RPWD) Act, 2016. Despite these policy provisions, the National Centre for Promotion of employment for Disabled People (NCPEDP) study (2015), and World Bank report (2007) suggest an insignificant and negligible rate of enrolment in higher education and appointment of disabled in government jobs. This could be attributed to disabled-unfriendly environment at university institutions and work-places.

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10. KASHYAP (Heena)
Consumer Complaint Behaviour : A Study of Consumer Electronics in Delhi-NCR.
 Supervisor : Prof. Madan Lal
Th 25185

Abstract (Verified)

Research development is part of every industry, be it service industry or product industry. Through constant research the changing demand patterns are being traced so as to deliver accurate services and products to the consumers. However, delivering accurate is not possible every time due to human errors and technical errors. The electronic industry of India is complex and is a major contributor towards economic growth of the country. The rising population and rising demand of electronics has made a complex situation due to consumers having different personalities. This complexity is transferred to customer management systems where more segments and customized services are needed to be devised. Since the electronics does not come under frequent purchase category, therefore companies are also less enthusiastic to constantly stay in touch with consumers. (Elmastas & Candan, 2018) The traditional ways of treating consumers and their complaints have changed such that competition has pressurized companies to find new ways to attract and handle customers. Thus the main objective of this study involves identification of factors influencing consumers' complaint behavior and their repurchase intentions thereof. The final results revealed that out of the various factors, consumer dissatisfaction, cognitive dissonance, psychological factors, socio cultural factors, consumer's personality and consumer's trust over company have major influence over the intention to make complaint and taking action against company. Also, one of the major findings is that complaint management system of a company do influences the repurchase intentions of dissatisfied consumers.

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1. Introduction 2. Review of literature 3. Model formation-I 4. Model-II: post complaint behaviour 5. Research methodology 6. Findings and analysis: model-I 7. Findings and analysis: model-II 8. Conclusion. References. Appendices.

11. KAUR (Preetinder)
Corporate Governance : A Study on Disclosure Practices of Select Indian Companies.
 Supervisors : Dr. Ravinder Gupta
Th 25179

Abstract
(Not Verified)

Corporate governance has become extensive point of consideration to curb the fraudulent practices of the companies. The rules and regulations imposed by the Government have been the standard methods for handling such issues and giving security to underprivileged corporate stakeholders both within and outside the corporate. The present study was conducted to analyze the corporate disclosure practices of Indian companies to explore the extent of mandatory as well as the voluntary corporate disclosure. The impact of determinants on disclosure was also tested considering the voluntary disclosure practices. In the primary data analysis the stakeholders' perception was analyzed towards the voluntary disclosure practices. The extent of mandatory corporate disclosure was not found to be full in compliance of the regulatory disclosure environment, but an increasing trend was found in the study time period. The extent of voluntary corporate disclosure was found to be very low as compared to the score of other countries studied in the literature. Regression analysis found that profit, size, auditing by Big Four and industry type were the significant determinants of the extent of voluntary corporate disclosure. The extent of both the disclosure was found to be positively associated. In the primary data analysis, it was found that gender, age, education, income and stakeholders category were not having any significant difference against VCD. While occupation was found to be significant, this further stated that employees with government and public employment were having differing opinion on the level of preference to the items of voluntary corporate information. The analysis on association between the voluntary corporate disclosure made by the companies and the requirements of the stakeholders revealed that there is a positive correlation. Thus the stakeholders' requirements are met by the corporate disclosure but at a low rate, indicating still there is a scope for the improvement.

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1. Introduction 2. Corporate governance and corporate disclosure: a conceptual framework 3. Review of literature 4. Research methodology 5. Analysis of corporate disclosure practices of Indian corporate sector 6. Stakeholders perception on voluntary corporate disclosure practices 7. Summary of research, suggestions and conclusion. Bibliography. Appendices.

12. MARWAH (Shevata Sehgal)
Study of Consumer Perception and Retention for Herbal Products in India.
 Supervisor : Dr. H.K. Dangi
Th 25182

Abstract
(Not Verified)

This doctoral thesis sought to assess and analyze customer retention with perception for Herbal products in India. Specifically, it examined the determinants of consumer perception and its effect on retaining the customers in the context of Herbal industry

in India. From the practical perspective, this research is important as it brings some significance to the relevant parties. The information gathered may serve as useful input to the producers, processors and retailers of herbal products in coming out with a better marketing strategy to promote the products. It shall act as a guide to those involved with policy making in enhancing and promoting the herbal products market. The study is a cross sectional survey that uses self-administered structured questionnaires to the target population of customers of Herbal industry in India. The main objectives of the present study is to understand the perception of consumers for Herbal products and the impact of marketing mix variables on customer retention so that appropriate marketing mix strategies can be designed. It aims to identify the factors influencing the use of herbal products. The evolution and success of Patanjali Ayurveda Ltd. has been illustrated. The herbal products produced by major herbal producing companies have been compared. There relationship between marketing mix and customer retention for herbal products have been studied. The model explaining consumer behavior towards herbal products has been explored. Out of the total questionnaires administered the response rate was 88 percent, with 309 valid questionnaires obtained for analysis. Exploratory factor analysis was done in order to develop a scale to measure perception for herbal products. Structural equation modeling was used to analyze and test relationships among the variables. The study found that attributes of the product were found to have a significant impact on customer retention for Herbal products in India. Again, Price and Promotion were found to be factors that do not significantly affect customer retention. The customers nowadays have become more educated and they go for a quality product. The actual purchase of herbal products has been of a long interest in research because knowledge related to the actual purchase will help the researchers to understand the need and want of customers. Therefore the information obtained from the actual purchase of herbal products will help the researchers to identify the needs and wants of customers, it will also help the marketers to design the marketing strategy, and will also help ways that will lead to customer satisfaction and will also ensure continuity of business. The objective Analysis done has found that Actual Purchase of Herbal Products is influenced the most by positive Attitude for Herbal products. Regression Analysis done has shown that the standardized coefficient of Attitude when Regression conducted is significant. The marketers need to lay emphasis on strategies which lead to positive attitude of people for Herbal Products. The respondents have perception for herbal products which are perceived to be safe, chemical free, natural, easily available, which leads to a positive attitude. Therefore, marketers should lay emphasis on providing all these attributes for the herbal consumers. Furthermore, demographic characteristics such as education, working status and income level one found to have significant impact on the purchase of herbal products. The perceived product attributes and benefits to be derived from herbal products is there a son for sustained preference and customer retention. In this study, it has been examined that the stronger the perception, the more likely the incidence of customer retention. The study has examined the positive relationship between product attributes and customer retention. Herbal products are perceived to be safer, chemical free, pose no risk, more effective and without any side effects because of which customers are showing repeated purchase of herbal products. Easy availability is also one of the reasons which shows an increase in purchase and retention of herbal products. Theoretically, the study contributes to the literature on the determinants of Customer Retention in Herbal Industry, and in particular in India and developing country contexts. Knowledge is practically lacking on which factors determine Customer Retention in Indian Herbal Industry. The study is among the first to research the

determinants of Customer Retention in the herbal industry. It provides empirical support that Customer Retention in the industry could be significantly influenced by attitude and perception which is well supported by another previous research in general. The study specifically provides empirical support for the fact that relative importance of marketing mix variables on Retention of Customers in the context of herbal Industry. Again, the study provides empirical evidence in India regarding the impact of consumer perception on customer retention. It has contributed to literature by establishing that consumer perception positively influences actual purchase and retention of consumers. Methodologically, the study provides empirical evidence on the use of SEM in modeling customer retention. The use of SEM is becoming popular among social science scholars and this study contributes to the use of SEM. The study also contributes to the body of knowledge in the area of the impact of customer demographic variables on Actual Purchase. It provides empirical evidence that demographic variables may significantly influence the actual purchase of herbal products. The study importantly provides the basis for further empirical research work in the area of examining the nature and relative importance of consumer attitude which has an influence on customer retention. This study used quantitative methods in determining the drives and effects of consumer perception on customer retention through a cross-sectional study. It is recommended that future research should examine the determinants of satisfaction using other in-depth, projective qualitative techniques such as interview and focus group discussion to provide more in depth understanding of the key determinants of Customer Retention in the herbal industry. The following areas are recommended for future research based on the present study. A longitudinal study of the determinants of customer retention in the Herbal industry in India. The factors that drive customer retention of herbal products in India. The impact of customer relationship management on customer loyalty in the herbal Industry of India. The implications of the study to management and theory are discussed and recommendations for future research have been made. The limitations of the study are also noted.

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1. Introduction 2. Consumer perception and customer retention for herbal products: review of literature 3. Study variables and hypothesis formulation 4. Research methodology 5. Research analysis 6. Findings, conclusions and implications 7. Reference. Appendices.

13. MEHRA (Deeksha)
Impact of Destination Image and Personality on Tourist Satisfaction and Behavioural Intentions: An Empirical Study.
 Supervisor : Prof. S. K. Jain
Th 25171

Abstract (Verified)

With a rich heritage and myriad attractions, India stands as one of the most popular tourist destinations in the world. Tourism constitutes one of the fastest growing sectors of Indian economy. In order to increase tourist inflow, destination marketers have been advised to make use of various branding elements like cognitive destination image, destination personality, tourist experience, and self-congruity. The present study was undertaken to empirically investigate the impact of these

strategic tools on tourist satisfaction and behavioural intentions in Indian context. Primary data were collected with the help of a structured questionnaire. Tourists visiting three important destinations viz., Delhi, Agra and Jaipur were approached for collecting the required data. Collected data were analysed on an aggregative as well as individual destination levels. Results were deduced with the help of various statistical techniques like EFA, CFA and structural equation modelling. SPSS21 and AMOS21 software were used. The analysis of the study indicated the positive and significant relationship between cognitive destination image and destination personality. Further, the impact of cognitive destination image and destination personality on tourist satisfaction was also evident. Also, results highlighted that self-congruity and tourist experience positively and significantly influence tourist satisfaction, and tourist satisfaction in itself was found significantly influencing behavioral intentions. Findings of the study show that building cognitive image and destination personality dimensions can strengthen destination's competitive position and thereby lead to higher self-congruence and tourist experience, thus eventually paving a way for greater tourist satisfaction and behavioral intentions. Based on the findings of the study, managerial and policy implications have been outlined; and limitations and direction for future researches in the area have been discussed.

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1. Introduction 2. Destination image and destination personality 3. Self congruity, tourist experience, tourist satisfaction and behavioural intentions 4. Hypotheses construction 5. Research methodology 6. Results and interpretation: composite analysis 7. Results and interpretation: Delhi, Jaipur and Agra 8. Summary, implications and limitations 9. Appendix. Bibliography.

14. MENANI (Shikha)
Empirical Investigation of CAPM and Arbitrage Pricing Theory in the Indian Stock Market: A Comparison.
 Supervisors : Dr. Sunaina Kanojia, Dr. H. V. Jhamb and Dr. K. L. Dahiya
Th 25184

Abstract (Not Verified)

The main objective of the study is to identify the factors that have an impact on the expected returns of a stock/portfolio in the Indian stock market. Two asset Pricing theories – Capital Asset Pricing Model and Arbitrage Pricing Theory have been identified in the literature as two competing models. The thesis is an attempt to find out which model is better suited in the Indian context apart from identifying if there is a possibility of identifying durable competitive advantage using Fabozzi and Francis methodology. For the analysis 221 securities listed on the BSE 500 for the time period January 2000 to December 2018 have been used. Testing of CAPM (both conditional and unconditional) and Arbitrage Pricing Theory have been tested on the individual stocks as well as portfolios formed on the basis of beta, size and industry classification. A number of econometric models including the Fama Macbeth regression, Principal Component analysis, Granger Causality, Newey West standard errors have been used to analyze the relationship between different factors (Market beta and macro economic factors) on the expected returns. Two versions of Arbitrage pricing theory were used wherein the first reduced the eleven macro economic variables namely Consumer price index, Foreign direct investment, Foreign portfolio investment, index of industrial production, gold prices, oil prices, interest rate spread, MSCI world index, domestic index (BSE 500) money supply, exchange rate into five factors on the basis of factor analysis and the second model made use of seven factors on the basis of parsimony and other statistical values. A comparative evaluation too has been done between the two theories on three criteria – Adjusted R square, Davidson Mckinnon and Residual Analysis.

Results provided that apart from market beta two other important factors that is exchange rate, interest rate spread also impacts the expected returns.

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1. Introduction 2. Review of literature 3. Conceptual framework of asset pricing theories 4. Empirical testing of capital asset pricing model 5. Empirical testing of arbitrage pricing theory 6. Comparative evaluation of CAPM and APT 7. Conclusion and suggestions. References. Appendices.

15. MITTAL (Sakshi)
Comparative Analysis of Ethical Mutual Funds with Conventional Mutual Funds.
 Supervisors : Prof. J.P. Sharma and Dr. Niti Bhasin
Th 25178

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1. Introduction 2. Emergence of socially responsible investing : A journey of three decades 3. Review of literature 4. Data and methodology 5. Descriptive analysis 6. Performance of ESG funds in emerging Asian countries : A comparative analysis 7. Performance of Indian ESG and the conventional funds : A comparison 8. Summary, conclusions and recommendations 9. References. Appendix.

16. MOHIT KUMAR
Behavioural Aspects of Initial Public Offerings Market in India.
 Supervisor : Dr. Amit Kumar Singh
Th 25181

Abstract (Not Verified)

In this thesis, we have studied the behavioural aspects of Initial Public Offerings (IPO) market in India. It covered behavioural aspects of the investment decision making for both the investors and intermediaries in the IPO market. From this thesis, we found that the theories and concepts of modern finance are not an end in themselves to explain the significant phenomenon of the IPO market. Instead, considering the behavioural factors into the economic models can explain the IPO market significantly better. This thesis tried to answer the questions of relationships between the behavioural factors and the decision making of individual investors and intermediaries. We found that decision making in both the cases, individual investors and intermediaries are subject to behavioural biases. Besides, demographic and investors sophistication factors are associated with the behavioural biases in both the cases of individual investors and intermediaries. Based on the results of trends analysis through the historical approach, we can say that the Indian IPO market has been becoming more efficient. The capacity of the Indian IPO market to identify and retain good IPOs has been empirically proved. The market has been found to have a robust market microstructure. However, the development of any financial market is a continuous process, so as with the Indian IPO market. In conclusion, this thesis, based on the pieces of evidence takes a position that models based on the assumption of rationality and behavioural models do not substitute for each other. Instead, they both complement each other. Through the study of selective behavioural biases, it establishes that there is a need to redefine the approach to understand price discovery in the IPO market. It verifies and establishes relationships between behaviour factors and decision making in the IPO market.

Contents

1. Introduction 2. Initial public offerings: an overview 3. Conceptual framework 4. Behavioural biases literature and survey design 5. Data and methodology 6. Initial public offerings: market microstructure 7. Trends analysis of IPO market in India 8. Analysis of investors behaviour in Indian IPO market 9. Analyzing behaviour of intermediaries in IPO market 10. Summary and conclusions. Bibliography. Appendices.

17. NEERZA

Empirical Study of Private Equity Investment in India : Trends and Determinants.

Supervisors : Prof. Vanita Tripathi and Dr. Simmar Preet

Th 24420

Abstract (Not Verified)

The study aims to explore various aspects of private equity (PE) in India, for which statistical tools like lin-log, OLS, Prais-Winsten & AR, logit & probit regressions, causality, cointegration, two-sample test and fund performance evaluation tools like IRR, TVPI, PME-IRR, etc. are employed for analysis. Findings show that during 2004, Q1 to 2017, Q2, the PE investment in India grew annually at 15.2% by value and at 11.2% by volume. Study reports market turnover, rule of law and prior period PE investment activity as strong country-specific or macroeconomic drivers of PE investment in India. Furthermore, the study finds that PE targets in India have higher revenue growth, lower ROA, lower EBITDA margin, lower WCT, lower promoters' stake and higher FIIs' stake than non PE targets. Results reveal that while rising foreign investments drive PE activity in energy and manufacturing sectors, strong legal structures and rising interest rates are drivers of PE activity in healthcare sector. Although profitability and leverage effect is invisible in industrials and healthcare sectors, but quite significant in IT & telecom and commodities sector. While examining PE funds' performance in India, the study documents that the capital committed (fund size) by investors to a fund have a statistically significant influence on fund's performance. Also, while comparing the performance of PE funds with the market, the study finds that out of the 14 PE funds investing within India with vintage years spanning 2005 to 2014 only 2 funds generate over performance whereas the remaining funds underperform Nifty50 and NSE 500. Study reports that target companies have lower valuations, higher efficiency and offer lower but more stable stock price returns in the market before PE investment relative to after PE investment. Also, PE help scale up the business of target companies as their size increases after PE investment.

Contents

1. Introduction 2. Conceptual framework 3. Review of literature 4. Private equity investment in India: trend, growth and emergence 5. Macroeconomic determinants of private equity investment in India 6. Firm-specific determinants of private equity investment in India 7. Determinants of private equity investment across sectors in India 8. Performance evaluation of private equity funds in India 9. Performance evaluation of private equity backed companies in India: pre and post private equity investment 10. Summary and conclusion 11. References. Annexures.

18. SEHGAL (Deepti)

Investigation into Drivers of Sustainable Consumer Behaviour.

Supervisor : Prof. Kavita Sharma

Th 25172

Abstract
(Not Verified)

The pace at which finite resources are being consumed in current scenario is going to result in adversities not only for future generations but also for the existing generations. Sustainable consumption stems from concern for future generations to have access to all those resources which the present ones have. Firstly, the research adds to the theory by identifying the important dimensions of sustainable consumer behavior. Secondly, it identifies the drivers associated with sustainable consumer behaviors. Thirdly, the study classifies the sustainable consumer behaviors in accordance with effort required to be executed to perform a particular sustainable behaviors. For accomplishing the objectives of research, data collection was done through a questionnaire after going through a process of pre-testing. Scales for measuring drivers were adapted from the literature. Level-1 study was conducted which resulted in identification of 51 sustainable consumer behaviors in Indian context. Data pertaining to these 51 behaviors was collected for Level-2 analysis. Majority of the respondents were educated young working males with monthly household income in 25001-50000 range. Factor Analysis conducted at Level-2 Analysis resulted in the identification of eight important dimensions of sustainable consumer behavior. Empirical testing using SmartPls version 3 was conducted at two levels: aggregative level and disaggregate level. Convergent validity and discriminant validity concerns were taken care of. At aggregative level, attitude towards sustainability, long-term orientation, environmentally conscious habits and perceived consumer effectiveness predicted sustainable consumer behavior. At disaggregate level, sustainable consumer behavior was divided into low, moderate and high sustainable consumer behavior in accordance with the mean scores obtained in Level-2 analysis. Drivers associated with low effort, moderate effort and high effort sustainable consumer behavior were being identified. The present research work offers deep insights towards consumer behavior in the arena of sustainability which have implications for marketers, policy makers and research scholars.

Contents

1. Introduction 2. Sustainable consumer behaviour 3. Drivers of sustainable consumer behaviour 4. Research methodology 5. Identification of dimensions of sustainable consumer behaviours 6. Predicting sustainable consumer behaviour 7. Conclusion, implications, limitations and directions for future research 8. Bibliography. Appendices.

19. SHARDA (Shweta)
Efficacy of Corporate Governance Practices on Innovation and Firm Performanc.
 Supervisor : Prof. J. P. Sharma
Th 25174

Abstract
(Not Verified)

Corporate Governance postulates the framework by which companies are directed and controlled to enhance long term performance. Board plays vital role in maximizing shareholders' wealth through innovation, and in protecting interests of other stakeholders who contribute in building wealth creating capacity of company. Among the broader set of stakeholders, the study considers impact of corporate governance on shareholders, employees, government and society through secondary

as well as primary data. It is, therefore, subdivided into three sections. First section examines the moderating effect of board characteristics on the relationship between R&D investment and firm performance using 947 Indian listed companies from 2006 to 2019. Second section examines the impact of board on employees' compensation and taxes paid to government on 4065 listed companies from 2006 to 2019, while impact on society is examined on sample of 610 listed companies over 2015 to 2019. Third section analyses primary data obtained from 404 respondents including directors and company secretaries through self-administered questionnaire to examine influence of corporate governance on firm performance. The study finds that board size and board meetings negatively moderates the relationship of R&D with both performance indicators, whereas participation of non-independent directors in meetings positively moderates it. Board independence, board busyness, proportion of women directors and board leadership negatively moderates the relationship-between-R&D-investment-and-ROE only. Employees and government are benefitted by participation of independent directors in meetings, board busyness and board leadership. However, board meetings and board independence has negative impact on compensation. The negative impact of participation of non-independent directors on CSR spending highlighted the concern to make companies a moral corporate citizen. Since board has central role in making company a successful yet socially responsible entity, companies and regulators, should focus upon building the character of board rather than creating legally perfect board structures to ensure efficacy of corporate governance.

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1. Introduction 2. Theoretical background 3. Literature review 4. Corporate governance and shareholders 5. Corporate governance and stakeholders 6. Corporate governance and performance : management and professionals, perception 7. Summary, conclusions and implications 8. References. Appendices.

20. SHARMA (Nitika)

Intentional amnesia: Motivated Forgetting of Green Buying Intentions.

Supervisor : Prof. Madan Lal

Th 25186

Abstract (Verified)

Using mixed method design, the present study investigates the role of 'Intentional Amnesia' and 'Moral Disengagement' on green purchasing intentions and behaviour via abductive approach. In Study 1 – an inductive, qualitative study-via constructivist grounded theory- the study explores and discovers the psychosocial mechanism that operates among the consumers and the influential role of intentional amnesia and moral disengagement to address green intention and behavior gap and how consumers attempt to attain self-exoneration to solve psychological discomfort. In study 2 & 3- a deductive approach, quantitative research- via PLS-SEM using SMARTPLS version 3.2.6, the study predicts the relationship among various factors influencing green purchasing intentions, green purchasing intentions' impact on green purchasing behaviour and role of intentional amnesia and moral disengagement on green purchasing intentions and behaviour. Findings of the study shed light on the psychological discomfort arising from cognitive and contextual barriers consumers experience and how consumers uses Festinger's strategies to exempt from this psychological discomfort i.e. intentional amnesia and moral disengagement. Eventually, study discusses the rationality behind green intentions and behavior gap and concludes the reason behind it. Also,

study conceptually and empirically predicts the presence of green buying intentions and behaviour gap owing to barriers experience by the consumers and via intentional amnesia and moral disengagement consumers' attempts to normalize their plight of not buying green products. Therefore, marketers can accordingly plan their green strategy by reducing the barriers faced by consumers and enhancing the green buying behavior of consumers by removing intentional amnesia and moral disengagement. Keywords: Intentional amnesia, Moral disengagement, Motivated forgetting, Demographic characterisation, psychographic characterisation, Behavioural characterisation, Green purchasing intentions, Green Purchasing behaviour, Green purchasing intentions-behaviour gap.

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1. Introduction 2. Literature review 3. Research methodology 4. Data analysis 5. Discussion and conclusions 6. References. Appendices.

21. SHARMA (Nidhi)
Study of Relationship Between Spirituality and Organizational Effectiveness.
 Supervisor : Prof. R. K. Singh
Th 25183

Abstract *(Not Verified)*

Though interest in research on workplace spirituality has grown over the years, most studies have focused on its benefits to individuals in terms of work attitudes (example, organizational commitment, job satisfaction, spiritual well-being, trust, emotional labour, and resilience), purporting that these in turn will improve organizational effectiveness. However, there is absence of empirical evidence about the relationship between workplace spirituality and organizational effectiveness, both direct, as well as indirect with work attitudes as mediators. This study, conducted on academics from the higher education sector in India, fills crucial research gaps, both in terms of context of research environment, as well as objectives, by providing such empirical evidence between an eastern notion of workplace spirituality and a broad based conceptualization of organizational effectiveness. It also provides insights into the nature of association between the sub-dimensions of the two constructs, as well as the universal nature of the relationship derived from evaluation of moderating effect of natural and social demographic factors. The study contributes significantly to existing literature, and provides a sound foundation for future research on the subject. Since prior studies have mostly been restricted to exploring benefits of workplace spirituality at the individual level, this study on the impact of workplace spirituality on a broad based conceptualization of organizational effectiveness will encourage practitioners to promote workplace spirituality at an organizational level as well. Moreover, they will benefit from insights into how the respective sub-dimensions of workplace spirituality and organizational effectiveness are associated, as well as how the studied work attitudes mediate the relationship between the two constructs. These insights should help them customize implementation of workplace spirituality initiatives to their specific organizational contexts. The study will, thus, empower practitioners to practice evidence-based management for improving organizational effectiveness.

Contents

1. Introduction 2. Review of literature 3. Research method 4. Results 5. Discussion 6. References . Annexure.

22. TULI (Anjali)
Private Placements of Equity : The Indian Experience.
 Supervisor : Dr. Abha Shukla
Th 25170

Abstract
(Not Verified)

Private placements as a route to equity refinancing have emerged as a preferred choice among the listed firms as evidenced by their incredible growth in recent years. Besides private placements through preferential allotments and QIPs, listed firms in India choose to finance seasoned equity by way of further public issues and rights offerings. To determine whether firms are increasingly resorting to private placement offerings, the study examines the trend of corporate financing through these seasoned equity mechanisms by BSE and NSE listed companies for the period between 2006 and 2017. To analyze the identity of private placement buyers, the study provides descriptive evidence on the ownership structure of preferential allotments and QIPs made by BSE listed firms. It also assesses changes in ownership concentration of institutional block-holders around QIPs between March 2010 and December 2017. To understand the factors that affect firms' decision to sell subsequent equity privately, the study conducts an ex-ante analysis of choice between private and non-private route by BSE listed companies during 2006-17, by using longitudinal logistic regression technique. The study also investigates the determinants of firms' choice between the two forms of private placements. The study provides strong evidence that time and cost effective methods like preferential allotments and QIPs have absolutely surpassed other alternate routes for raising seasoned equity in recent times. Further, significant increases in ownership levels of existing institutional block holders and of newly created block holders around QIP issues suggest monitoring initiatives of QIBs. The study finds that firms going for preferential allotments possess typical characteristics of private placements. QIPs, instead, are preferred by big sized and mature firms with proven track records. That is, although there has been a sharp drop in FPO deals, they are passed off in the garb of QIPs in a big way in India.

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