Regd. No. 47318/87



# भारतीय वित्त संस्थान INDIAN INSTITUTE OF FINANCE

45 A, Knowledge Park III, Greater Noida, UP 201308, INDIA Phone: +91-120-6471004, 2323683-687, 9811971002; Website: www.iif.edu Email: editorial@financeindia.org; subscribe@financeindia.org; nl@iif.edu

IIF founded in 1987 as a non-profit autonomous educational institution to promote education & research in Finance, has made distinguished scholarly contributions which have been acclaimed nationally and internationally. **IIF** is *unique* and is the only organisation of its kind in India.

### THE MISSION

- \* To be a centre of excellence, a base for scholarship, high quality professional education, research, training & consultancy.
- To contribute to the process of nation building by developing necessary human resources with highly specialised financial skills and thorough research.
- To help increase the global competitiveness of Indian Industry and India by providing the international financial perspectives and database.

### IIF PHILOSOPHY

- \* IIF holds highest respect for law, believes in self regulation and market recognition.
- To foster a creativity, innovativeness, analytical ability through total personality development, with an appropriate blend of Indian ethos & Western philosophy of management.
- \* To foster a sense of hard work, commitment, devotion, discipline and nationalism.
- \* To foster management practice through experiential learning with an appropriate blend of theory & practice.
- \* To help reap the fruits of first rate education and to meet the challenges of exciting years that lie ahead.

### ACHIEVEMENTS & CONTRIBUTIONS

- IIF has pioneered Business Finance education in India.
   IIF has contributed through education, research, training,
- consultancy and publications.

  \* IIF has contributed to developing an extensive course
- curriculum, research base, conducive academic life, excellent linkages and a distinguished team of Faculty.
- \* IIF has assisted AICTE, Min. of HRD, GOI and Min. of Finance, GOI in a number of ways
- \* IIF has contributed in developing new models, theories and policy prescriptions on contemporary economic and financial issues of relevance.
- \* IIF acts as a major think tank in the country. It's news and expert opinions often appear on AIR, TV, national press, research papers and books.
- \* IIF has promoted research by instituting the best doctoral thesis award &a scheme for emertius scientists.
- \* As of December 4th, 2012, More than 2 crore 25 lakh (22.5 million) people visited IIF Website from over 238 countries and 1,23,530 cities from all over the world in the last 8 years (i.e. since November 2004) and have download (free of cost) on an average per month of 18.3 GB research material (on IIF Website Click "LIVE on World Map" Link)

## LINKAGES

- FIIF has established linkages with more than 200 leading professionals both from India and abroad including NOBEL LAUREATES and from institutions like London School of Economics, London Business School, Harvard University, MIT, Wharton School. University of Chicago, IITs and IIMs. IIF has signed MOUs with many Universities/Institutes abroad, and has developed linkages with trade and industry associations like FICCI, CII, PHDCCI, and over 250 industrial units, banks, financial institutions, World Bank, ADB and over 5000 Government officials, managers from industry including CEOs and politicians.
- \* IIF has provided academic support to more than 100 institutions or organisations in India and abroad.
- \* IIF has prominent people from academia and industry on its International and Indian Advisory Councils.

### RESEARCH & PUBLICATIONS

IIF publications have tremendously contributed to the cause of nation building and quality of education and research. FINANCE INDIA: IIF is publishing its prestigious Quarterly Research Journal of Finance ince December 1987. Each issue is of about 400 pages. It has on its editorial board some of the most prominent experts including NOBEL LAUREATES. FI is indexed and abstracted in over 20 institutions known internationally. FI is ranked at par with top international journals.

Rated 3rd WORLDWIDE by American Statistical Association (Business and Economic Data link) (August 2002) based on ratings from amongst 79 finance journals / institutions and also amongst 148 journals / institutions (finance, macro economic, micro and labour economics).

### EDUCATIONAL PROGRAMMES

IIF Programmes are comprehensive and designed innovatively with curricula at par with MBA of international standards based on international experiences and the needs of Indian Industry with an appropriate blend of theory and practice. IIF offers Regular, Distance Learning & Research based programmes.

### ACADEMIC INFRASTRUCTRE

World class infrastructure and an internationally well known faculty headed by Dr. J.D. Agarwal, Professor & Chairmana man with mission and vision. IIF has an excellent library with over 50,000 thoughtfully selected books on various areas of management and over 900 technical journals (over 200 foreign). IIF has developed a well equipped computer centre (60 Computers) supported by Pentium IV & II IBM based servers. IIF has airconditioned classrooms, syndicate rooms fitted with OHPs, video, TV and public address systems

### RECENT RANKINGS, RATINGS & AWARDS

IIF has been ranked amongst Top 5% B-Schools at 108th Place in Asia Region out of 2638+ Universities / Institutions by CINDOC Spain (2014), 35th Place in Indian Sub Continent by CINDOC-CSIC Spain (2008) & 40th World Wide by American Statistical Association (2002). In India during 2012, IIF has been rated A++ Business School by Business India and 109th B-School in India by Business World. In 2011, IIF was placed at A3 by Indian Management, Business Standard; A+++ Business School with 1st Rank in Placement by Yuna Magazine, 40th B-School of Excellence by Competition Success Review, 78th by The Week; T3 by career 366; 30th India's Top B-School by The Pioneer. IIF has been Awarded with 18th Dewang Mehta B-School Award for the Best Academic Input (Syllabus) in Finance (Nov. 2010); Best Institute for Financial Management Studies in India by Brands Academy (2011, 2012).

### PLACEMENT & CAREER DEVELOPMENT

A well-established placement division to facilitate and assist it's students in proper placement. Potential employers are welcome to consider our candidates through campus recruiting service or trained talented people to serve your organisation. IIF Alumni is holding senior popositions in Government and Industry.

## MDPs / SEMINARS

IIF conducts MDPs for managers/senior managers to contribute extensively to training in modern finance and its uses. Biweekly seminars from eminent people are organized besides National and International conferences.

### ASK FOR

free brochures / subscription to Finance India/ details about MDPs & ongoing research or visit www.iif.edu

Printed & Published by: Prof. J.D. Agarwal for and on behalf of Indian Institute of Finance, Delhi. Printed at: Gopsons Papers Ltd., Noida.

# ol. XXXI No. 1

FINANCE

INDIA

MARCH

2017

**Pages** 

VOL XXXI NO. 1

### **MARCH 2017**

ISSN 0970 - 3772

### ARTICLES

ANALYSIS OF UNION BUDGET 2017-2018

UNION BUDGET 2017-2018

ECONOMIC OUTLOOK AND POLICY CHALLENGES

A REFORMULATION OF THE CONCEPT OF RETURNS TO SCALE
NEURAL NETWORKS APPLICATION IN PREDICTING STOCK

PRICE OF PHARMA COMPANIES : A CASE STUDY OF NATCO PHARMA
THE EFFECT OF DIVIDEND POLICY ON MARKET VALUE OF

FIRMS : EVIDENCE FROM NIGERIA
MISSION DRIFT IN MICROFINANCE : AN EMPIRICAL

ASSESSMENT OF THE INDIAN SITUATION
ELECTRONIC CUSTOMER RELATIONSHIP MANAGEMENT
(E-CRM) TECHNIQUES FOR EFFECTIVE BANKING

ROLE OF COMMODITY MARKET IN HEDGING PRICE RISK WITH

SPECIAL REFERENCE TO CRUDE OIL FUTURE
AN EXPERIMENTAL INVESTIGATION OF INTERNET BANKING

ADOPTION AMONG INDIAN CUSTOMERS
AN EXAMINATION OF STOCK PRICE REACTION OF BSE
GREENEX LISTED COMPANIES IN INDIA

FINANCIAL INCLUSION IN INDIA : AN ANALYSIS OF SHGBANK LINKAGE PROGRAMME

### ABSTRACTS OF DOCTORAL DISSERTATIONS

A COMPARATIVE STUDY ON THE DETERMINANTS OF CAPITAL STRUCTURE TOWARDS SELECTED DOMESTIC AND FOREIGN EQUITY MIXED MANUFACTURING INDUSTRIES IN INDIA AN EMPIRICAL STUDY OF INTERNATIONAL LISTING OF STOCKS

BY INDIAN COMPANIES
DISINVESTMENT AND IT'S IMPACT ON PUBLIC SECTOR

INDUSTRIES IN INDIA EXPORT PERFORMANCE AND POTENTIAL OF READY—TO—

WEAR GARMENTS TO USA IN POST-LTA SCENARIO

BIBLIOGRAPHY: MIGRATION AND REMITTANCE FINANCE BOOK REVIEWS
ANNOTATED LISTINGS
CONTENTS OF CURRENT PERIODICALS
INDEX OF CURRENT PERIODICALS
SEMINARS & CONFERENCES
PLACEMENTS

J.D. Agarwal & Yamini Agarwal Arun Jaitley

Min. of Finance, GOI Anselme Njocke A. Tripurari & Braj Kishor

Francis K. Emeni

Prasenjit Roy & A.P. Pati Sujitha K.A. &

B. Johnson Harpreet K. Arora &

Simranjeet K. Sandhar Rimpi Kaur

S. Vanitha & V.C. Priyangha S.M.J. Akhtar & Md. Masroor Alam

S. Gomathi

Rachna Jain

Kaciiia jan

Suresha K.P.

Alqa Aziz

The quarterly journal of Indian Institute of Finance