

# ABSTRACTING & INDEXING

## FINANCE INDIA

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VOL XXXIII NO. 4      DECEMBER 2019      ISSN 0970 - 3772

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## Insight into Market Efficiency, Inter-Linkages & Volatility transmission across Stock Markets of major Developed & Emerging Economies

VANITA TRIPATHI\*  
RITIKA SETH\*\*

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### Abstract

This paper examines the efficiency, inter-linkages and volatility transmission across the stock markets. USA, UK, Japanese, Indian and Chinese economies. The dataset consists of daily stock indices of the five countries for 25 year period starting from January 7<sup>th</sup>, 1991 till December 31<sup>st</sup>, 2015, covering approximately 5150 observations. The results indicate that only UK and Japanese stock markets follow random walk as per Lo & MacKinlay Variance Ratio test. Further, our findings reveal the presence of significant short run inter-linkages, with the causality moving from USA and UK markets towards Asian markets. There is presence of long run co-integration among almost all the five countries. The result of ARCH-GARCH model reveals that the volatility in stock markets of countries do get affected by the volatile behaviour of stock markets of other countries. The findings are useful for devising an appropriate diversification strategy and would serve the potential investors, government, regulators, policy makers, academicians and researchers.

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**JEL Code :** G-41, D-23, D-61, O-57

**Key words :** Market, Efficiency, Inter-Linkages, Volatility, Transmission, Stock-Markets, Developed, Economies

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*Submitted April 2016; Accepted April 2018*

## Impact of Budget and GDP Announcements on Indian Stock Market

VIVEK PANWAR\*  
GANESH KUMAR NIDUGALA\*\*

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### Abstract

Macroeconomic policy announcements such as the annual Budget and GDP data are events keenly watched by stock market participants and other economic agents. Such events first impact to the stock markets before transmitting to the real sector. In this study we considered the impact of Budget and GDP data on Indian stock market. We employed broader market index CNX500 consisting of 500 stocks covering 97.3% of market capitalization. Further, key sectoral indices such as, IT, Financial Services, Consumer goods are used to analyze the sectoral impact of policy announcements/ events. Usage of a broader index CNX500 and analysis of sector specific variations are important to cover the depth of the stock market across sectors and to come closer to any meaningful conclusion on the possibility of abnormal returns in the stock market and in specific sectors.

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**JEL Code :** H-6, D-22, C-81, D-63, D-61, E-61

**Key words :** Budget, GDP, Stock Market, CNX500, Market Capitalization, Policy.

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*Submitted* October 2016; *Accepted* February 2018

## The New Monetary Policy Index : Case Study of the RBI's Monetary Policy

PRAKASH ANANT SALVI\*  
DAVINDER KAUR SURI\*\*

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### Abstract

This study attempts to design monetary policy index to capture the stance as well as tools used by the RBI at various points in time in the backdrop of its operating frameworks. The New Monetary Policy Index (NMPI) is primarily based on methodology used by Samantaraya (2009), using both qualitative data as well as quantitative data. Qualitative data is collected through various circulars issued by the RBI from time to time and quantitative data is collected from the RBI's Handbook of Statistics on Indian economy. The choice of monetary policy tools to be included in the index and the weights assigned to the index variables are selected through Principal Component Analysis. To examine the alignment of the NMPI with the actual monetary policy stance, sharp contractions in the index are corroborated with actual data published by the RBI for the periods and compared with inflation, industrial output and bank credit at the time. This gives us positive results for the index designed.

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**JEL Code:** E-52, E-61, E-63, E-58, E-64

**Key words:** Monetary Policy, RBI, NMPI, Qualitative, Quantitative, Bank Credit.

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*Submitted April 2017; Accepted April 2018*

## Institutional Herding in Sensitivity Index

GANESH R.\*  
NARESH G.\*\*  
THIYAGARAJAN S.\*\*\*

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### Abstract

Mimicking other investor's investment pattern is called herding and is a general tendency of investors; however investors mimic mostly when they lack confidence in themselves in taking investment decisions. Institutional investors may also herd when managers try to keep their reputation in the firm and there are some studies which evidences, herding among institutional investors are more than that among individual investors. The present study investigates the presence of herding among institutional investors in Indian bourses. LSV (1992) model is applied on the daily data from ACE Equity database for the period 1<sup>st</sup> January 2004 to 31<sup>st</sup> December 2014. The study aims to investigate the herding mentality of institutional investors during the period of the study which forms the post liberalisation period in India and also includes the 2008 global financial crisis. The result shows that there is no overall herding behaviour among institutional investors during the period.

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**JEL Code :** G-11, E-22, D-81, D-22, C-52

**Key words :** Institutional Herding, Sensitivity Index, Investors

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*Submitted June 2016; Accepted April 2018*

## Financial Literacy and Investment Decisions

MONIKA AGGARWAL\*

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### Abstract

The paper attempts to better understand financial literacy and its relation to financial decision making and investments in financial market instruments (stocks, bonds and mutual funds). Questionnaires were used to measure numeracy and basic knowledge related to working of inflation and interest rates, as well as questions to measure more advanced knowledge related to financial market instruments (stocks, bonds and mutual funds). These questions are linked to data on socio-demographic characteristics like gender, age, education, occupation, family income, marital status. Does financial literacy affects decision to invest in stocks, mutual funds? Do more financially knowledgeable people more likely to hold stocks? Our results indicate that financial literacy affects decision making. Those with low financial literacy are more likely to rely on family and friends as their main source of financial advice and are less likely to invest in stocks.

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**JEL Code:** G-53, C-13, D-22, D-91, E-22

**Key words:** Financial Literacy, Investment -Decisions, Market-Instruments, Demographic, Mutual Funds

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*Submitted June 2016; Accepted February 2018*

## Relationship between Corporate Social Reporting (CSR) Practices and Company Characteristics in Indian Companies

SANDEEP PURWA KUMAR\*  
MAHESH CHAND GARG\*\*

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### Abstract

This study examines the extent of disclosure in annual reports for social reporting by Indian corporate. Data were collected from the annual reports of the companies for the year 2014 and the level of disclosure is measured using social disclosure index and descriptive analysis. The study identifies the extent of corporate social disclosures and its relationship with various company characteristics including size, profits, age, nature of industry, liquidity and leverage among corporate sector in India. Social Disclosure Index (SDI) has been calculated to measure the type and extent of social disclosure on sample of 106 Indian companies. The result of the study indicates that industry sector and size of the company positively affect the extent of information disclosure in annual reports. The paper also found that 81 percent Indian companies has Social Disclosure between 20 to 50 percent, in their annual reports.

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**JEL Code:** M-14, L-25, D-21, C-13

**Key words:** CSR, SDI, Annual Reports

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*Submitted* December 2017; *Accepted* October 2018



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Pages – 1015 – 1022

*Abstract of Doctoral Dissertation*

## **Line and HR Executives' Perceptions of HR Effectiveness : A Study of Firms Operating in India<sup>1</sup>**

ARSHINDER SINGH CHAWLA\*

**JEL Code:** Y-40, M-12, D-22

**Key words:** HR, Perceptions, Effectiveness

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1 The Thesis was submitted to Guru Jambheshwar University of Science and Technology, Hisar, Haryana in May 2018, for the award of Ph.D. Degree awarded in 2019, under the supervision of Dr. S.C Kundu, Professor, Guru Jamsheshwar University of Science and Technology, Haryana School of Business, Hisar, 125001, Haryana, INDIA

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*Submitted August 2019 ; Accepted September 2019*

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*Abstract of Doctoral Dissertation*

## **Correlates of Financial Capability as a Strategic Precursor to Financial Inclusion : Selections from Uttar Pradesh, India<sup>1</sup>**

MOHIT KUMAR\*

**JEL Code :** Y-40, G-53, D-63, D-91

**Key words :** Financial Capability, Strategic Precursor, Financial Inclusion

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<sup>1</sup> The Thesis was submitted to Babasaheb Bhimrao Ambedkar University, Lucknow, in June 2016, for the award of Ph.D. Degree awarded in November 2016, under the supervision of Prof. Kushendra Mishra, Professor, Babasaheb Bhimrao Ambedkar University, Department of Rural Management, Vidya Vihar, Rai Bareilly Road, Lucknow, Uttar Pradesh 226025, INDIA

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*Submitted June 2019 ; Accepted July 2019*

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*Abstract of Doctoral Dissertation*

**Effect of Macroeconomic fundamentals on  
the Financial Performance of Select  
Companies in Indian Manufacturing Sector  
in post-liberalization Era<sup>1</sup>**

SUMIT KUMAR MAJI\*

**JEL Code:** Y-40, G-32, D-22, D-61

**Key words:** Financial Performance, Macroeconomic, Fundamentals,  
Manufacturing

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<sup>1</sup> The Thesis was submitted to The University of Burdwan, West Bengal, in 2019, for the award of Ph.D. Degree awarded in 2019, under the supervision of Prof. Debasish Sur, Professor and Dr. Arindham Laha, Associate Professor, The University of Burdwan, Department of Commerce, Golapbag, Burdwan, West Bengal, 713104 INDIA

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*Submitted* September 2019 ; *Accepted* October 2019

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Pages – 1041 – 1056

*Abstract of Doctoral Dissertation*

## **Impact of Working Environment on Job Performance : A Study of Female Nursing Staff<sup>1</sup>**

SHIVANILAL\*

**JEL Code :** Y-40, J-81, J-16

**Key words :** Environment, Performance

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<sup>1</sup> The Thesis was submitted to North Eastern Hill University, Shillong, in February 2011, for the award of Ph.D. Degree awarded in September 2011, under the supervision of Prof. Aditi Jain Senior Assistant Professor, The IIS University, Department of Commerce, SFS, Mansarovar, Jaipur, Rajasthan 302020 INDIA

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*Submitted July 2019 ; Accepted September 2019*

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