



## भारतीय वित्त संस्थान INDIAN INSTITUTE OF FINANCE

45 A, Knowledge Park III, Greater Noida, UP 201310, INDIA  
Phone : +91-120-2323683, 9811971002, 9999321585-86 ; Website : www.iif.edu  
Email : editorial@financindia.org ; subscribe@financindia.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 eminent scientists.
- \* As of December 4<sup>th</sup>, 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

- \* IIF 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* since December 1987. Each issue is of about 400 pages. It has on its editorial board some of the most prominent experts including **NOBELLAUREATES**.

FI is indexed and abstracted in over 31 institutions known internationally : UGC India [UGC code 1972 & 8198] and by over 150 Universities worldwide; FI placed at **3rd SJIF Journal Rank** out of 21,000+ Journals having Impact Factor of 6.778 (2018); Rated **3rd WORLDWIDE** by *American Statistical Association* (Business and Economic Data link) (August 2002); ISI Impact Factor of 1.518 (2017-18) and ICI Index Factor 73.22 (2015). FI is ranked at par with **top international journals**.

### 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 INFRASTRUCTURE

World class infrastructure and an internationally well known faculty headed by Dr. J.D. Agarwal, Professor & Chairman - a 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 108<sup>th</sup> Place** in Asia Region out of 2638+ Universities / Institutions by *CINDOC Spain* (2014), **35<sup>th</sup> Place in Indian Sub Continent** by *CINDOC-C.SIC Spain* (2008) & **40<sup>th</sup> World Wide** by *American Statistical Association* (2002). In India during 2012, IIF has been rated **A++** Top 100 Business School by *Business India* in 2019, 2020 & **109<sup>th</sup> B-School** in India by *Business World*. In 2011, IIF was placed at **A3** by *Indian Management, Business Standard*, **A+++** Business School with 1<sup>st</sup> Rank in Placement by *Yuva Magazine*, **40<sup>th</sup> B-School** of Excellence by *Competition Success Review*, **78<sup>th</sup>** by *The Week*, **T3** by *career 360*, **30<sup>th</sup>** India's Top B-School by *The Pioneer*. IIF has been Awarded with **18<sup>th</sup> Dewang Mehta B-School Award** for the Best Academic Input (Syllabus) in Finance (Nov. 2010); **Best Institute for Financial Mgt 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 positions 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](http://www.iif.edu)

# FINANCE INDIA

VOL XXXVI NO. 2

JUNE 2022

ISSN 0970 - 3772

## ARTICLES

THE NEXUS BETWEEN LIQUIDITY CREATION AND CAPITAL : EVIDENCE FROM INDIAN BANKS

Pankaj Sinha &  
Naina Grover

EMOTIONAL INTELLIGENCE, FINANCING STRUCTURE AND PERFORMANCE OF TUNISIAN FIRMS

Manel Dahmani,  
Ghazi Zouari &  
Rim Zouari-Hadji

PRICE DISCOVERY OF INDIAN EQUITY FUTURES

Jyothi Maria Johny &  
G. Raju

INTERDEPENDENCE BETWEEN INDIA STOCK MARKET AND DEVELOPED ECONOMIES STOCK MARKETS DURING MAJOR STOCK MARKET CRASHES

R. Kumara Kannan &  
Selvam Jesiah

SYSTEMATIC RISK AND BANK CHARACTERISTICS RELATIONSHIP IN INDIA : POST GFC SCENARIO

Ambika Prasad Pati

BEYOND FINANCIAL INCLUSION - ACCESS AND IMPACT OF MICRO FINANCE-PLS SERVICES : LESSONS FROM RURAL INDIA

Naveen Kumar K

DIVIDEND DECLARATION AND RETURNS FROM STOCK MARKET : INDIAN PERSPECTIVE

Purnima Gupta &  
Srinivas Bandi

COMPARING MARKET RISK OF INDIAN BALANCED, SMALL AND MID CAP AND LARGE CAP FUNDS

Suparna Biswas &  
Santanu Dutta

HUMAN RESOURCES ACCOUNTING PRACTICES IN INDIA AND ACROSS THE GLOBE : A SYSTEMATIC REVIEW

A. Bhattacharjee &  
Dipankar Das

FOREIGN DIRECT INVESTMENT IN AGRICULTURE AND SUSTAINABLE DEVELOPMENT : EMPIRICAL INVESTIGATION OF THEIR RELATIONSHIP AND CONTRIBUTION

Rupinder Kaur,  
Vikram Sandhu &  
Heena Atwal

THE MODEL PREDICTABILITY POWER TO EXPLAIN UNDER PRICING IN BOOK BUILDING IPOs : A STUDY OF INDIAN CAPITAL MARKET

Satish K. Mittal &  
Seema Verma

A COMPARATIVE ANALYSIS OF GROWTH OF TEXTILE INDUSTRY IN INDIA DURING PRE AND POST GLOBAL RECESSION PERIOD

R.K. Patel &  
Yukti Chandok

STUDY ON INSOLVENCY AND BANKRUPTCY CODE (IBC) IN INDIA : THE CASE OF AMTEK AUTO

Vidit Mohan &  
Salman Ali

PRE AND POST MERGER PERFORMANCE ANALYSIS OF TATA CONSULTANCY SERVICES LIMITED : A CASE STUDY

Krishn A. Goyal &  
Mala Rathi