



भारतीय वित्त संस्थान INDIAN INSTITUTE OF FINANCE

45 A, Knowledge Park III, Greater Noida, UP 201310, INDIA

Phone : +91-9811971002, 9999321585-86 ; 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 & scheme for emeritus scientists.
- * As of March 30th, 2023, **More than 3 crore 21 lakh (32.1 million) people visited IIF Website from over 238 countries and 1,23,530 cities from all over the world in the last 19 years** (i.e. since November 2004) and have download (free of cost) on an average per month of 20.5 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, IIT's 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 **NOBEL LAUREATES**.

FI is indexed and abstracted in over 49+ institutions known internationally: **SCOPUS, ABDC, UGCs, JEL, Cabells** and by over 200 Universities worldwide; FI placed at **2nd SJIF Journal Rank** out of 26,000+ Journals having Impact Factor of 8.851 (2025); Rated **3rd WORLDWIDE** by *American Statistical Association* (Business and Economic Data links) (August 2002); ISI Impact Factor of 2.969 (2025-26); ICI Index Factor 73.22 (2015); SIS Impact Factor 1.593 (2018) and PIF Impact Factor 5.650 (2022-23). FI is ranked at par with **top international journals**.

EDUCATIONAL PROGRAMMES

IIF Programmes are comprehensive and designed innovatively with curricula at par with *MB.A 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 the founder 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 50 Global Research Organisations** by *TOI / PTI*; **Top 18%** out of 35,000+ Universities **Worldwide** by *CSIC, Spain* (2021); **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++** Top 100 Business School by *Business India* in 2022, 2021, 2020, 2019 & **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 *Virus Magazine*. 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 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.

EXECUTIVE EDUCATION / 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

Vol. XXXIX No. 4

FINANCE INDIA

DECEMBER 2025

Pages 709 - 976

FINANCE INDIA

VOL XXXIX NO. 4

DECEMBER 2025

ISSN 0970 - 3772

ARTICLES

- CONSTITUTIONAL RESERVATION BY GOVERNMENT :
MODELLING EQUAL ACCESS TO ALL SEATS *Yamini Agarwal,
Manju Agarwal &
Aman Agarwal*
- IMPERATIVE OF A NEW TRADE DOCTRINE IN THE ERA
OF PROTECTIONISM *Ashwani Mahajan*
- DOMINANCE OF BITCOIN ON SELECTED TOKEN COINS
AND PLATFORM COINS *A. Kotishwar &
P. Alekhya*
- PERSONALITY TRAITS, FINANCIAL RISK TOLERANCE &
INVESTMENT PERFORMANCE : A MODERATION
ANALYSIS OF FINANCIAL LITERACY AND SELF-EFFICACY *D. Yuvaraj &
P. Venugopal*
- AN EMPIRICAL INVESTIGATION OF RELATIONSHIP
AMONG FINANCIAL INCLUSION, LITERACY LEVEL
AND ECONOMIC GROWTH IN INDIA *Divya Dang &
Gulshan Kumar*
- ESTIMATION OF LONG-RUN AND SHORT-RUN
RELATIONSHIP DURING PRE-AND-POST COVID-19
PANDEMIC OUTBREAK : A TIME SERIES ANALYSIS OF
QUAD 'NATIONS' STOCK MARKET *Mohanasundaram T.
Deepak R. &
Gnanendra M.*
- REGULATION OF FORENSIC ACCOUNTING : A
COMPARATIVE STUDY *Padum Chetry*
- A STUDY OF THE APPLICATION OF GREEN HRM
PRACTICES IN THE IT COMPANIES TOWARDS
SUSTAINABLE DEVELOPMENT : AN EMPIRICAL STUDY *Shruthi R.,
Anitha K. Pinapati
& S.K.J. Prakash*
- STATE-LEVEL DETERMINANTS OF VENTURE CAPITAL
INVESTMENTS IN INDIA : AN ECONOMETRIC ANALYSIS *Sakshi Malik*
- SIGNIFICANT RELEVANCE OF SOCIAL MEDIA IMPACT ON
WOMEN'S AGRIPRENEURSHIP : EVIDENCE FROM
'DORGANICA : A QUALITATIVE CASE STUDY APPROACH' *D. Sheeba,
B.P. Christopher &
C. Ganesh Kumar*
- ASSESSING THE IMPACT OF PANDEMIC ON THE
PORTFOLIO CONSTRUCTION IN INDIAN STOCK
MARKET : A SHARPE'S INDEX APPROACH *A. Anthonisamy,
M.P. Pandikumar &
S.U. Priyadharshini*
- DELIVERING INCLUSIVE SUSTAINABLE EDUCATION
USING TECHNOLOGY IN INDIA : FINANCIAL
CHALLENGES AND IMPLICATIONS *Rashi Jain &
B.R. Bhardwaj*

ABSTRACT OF DOCTORAL DISSERTATION

BOOK REVIEWS

CONTENTS OF FINANCE INDIA VOL. XXXIX NO. 1-4