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Contemporary Issues in Changing Business Scenarios

Edited by

Dr. Seshanwita Das

Dr. Ranjeet Kumar Mishra

Dr. Surbhi Srivastava

Dr. Shanu Singh

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Centre for Promoting Education & Research in
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Edited Book
on

Contemporary Issues in Changing Business Scenarios

Working Together for You



Edited by
Members of Education Research and Development
Association (ERDA)

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Contemporary Issues in Changing Business Scenarios

Edited by

Members of Education Research and Development Association (ERDA)

Dr. Seshanwita Das

*Associate Professor, School of Commerce, Finance and Accountancy,
CHRIST (Deemed to be University), Delhi NCR, India*

Dr. Ranjeet Kumar Mishra

*Associate Professor, School of Commerce, Finance and Accountancy,
CHRIST (Deemed to be University), Delhi NCR, India*

Dr. Surbhi Srivastava

*Assistant Professor, School of Commerce, Finance and Accountancy,
CHRIST (Deemed to be University), Delhi NCR, India*

Dr. Shanu Singh

*Assistant Professor, School of Commerce, Finance and Accountancy,
CHRIST (Deemed to be University), Delhi NCR, India*



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Editors: Dr. Seshanwita Das, Dr. Ranjeet Kumar Mishra,
Dr. Surbhi Srivastava and Dr. Shanu Singh

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About the Book

In today's competitive environment, business scenario is very dynamic and changing very rapidly. To match the pace, it is important to remain well aware about the different dynamics of the business. The financial system of a country is crucial for the economic growth and the balance between saving and investments serves a very important structure for the financial system of a country. This book is a comprehensive guide for understanding the different aspects of business-like recent developments in finance, cost and management accounting, changing economic dimensions, banking system and overall financial sector and its influence on the development of the nation.

Some of the areas which has been covered in the book are business ethics, corporate social responsibility and financial management and analysis. Also, financial services are important for smooth functioning of the various financial areas and here in the book such aspects have also been considered to provide a wider scope for the concerned subject along with the role of technology. Therefore, this book provides knowledge about the different dimensions of management, economics and how such dimensions can affect the economy of any country. The outlook of the book provides awareness towards management of finance, marketing, economics and other aspects as it is very essential objective for practitioners, academicians and the students.

About the Editors

Dr. Seshanwita Das is an Associate Professor, School of Commerce, Finance and Accountancy with CHRIST (Deemed to be University), Delhi NCR and overall has a rich academic experience of 20 plus years. She is a post-graduate in Economic and PhD in Economics Administration & Financial Management and has extensively published research papers in various scopus-indexed academic journals. She contributed in a book entitled, “WTO and Doha Round” while working for CUTS International, Jaipur and has of late got a process patented to her credit.

Dr. Ranjeet Kumar Mishra is a post-graduate from Mumbai University and got his PhD from Department of Applied Economics and Commerce, Patna University. Currently he is working as an Associate Professor, School of Commerce, Finance and Accountancy, CHRIST (Deemed to be University), Delhi NCR. His field of interest is Accountancy, Taxation and Business Mathematics & Statistics. He has taught various national and international academic and professional courses like CA, CS, CIMA (UK), ACCA (UK) etc. He has around 20 years teaching experience. Before joining CHRIST, he has worked with many Government and Private Institutions.

Dr. Surbhi Srivastava is currently working as an Assistant Professor with Christ University, Delhi NCR. She has done her PhD degree from Department of Commerce and Business Administration, University of Allahabad (Central University) and has 4 years of experience in teaching fraternity. Her area of specialization is finance and HRM. She has also cleared UGC- NET exam in commerce. She has written six research papers in UGC referred journals on various areas of study. She has guided almost 28 students with their research projects in area of finance.

Dr. Shanu Singh is currently working with Christ (Deemed to be University), Delhi NCR as Assistant Professor. She has teaching experience of more than 7 years so far in Management and Commerce courses like B. Com(H), BBA, M. Com, MBA, and Ph. D (Course Work). She has presented papers in International and National Conferences and attended various Faculty Development Programs. She has authored many articles in reputed National and International Journals. Her qualifications include PhD from Patna University, Patna, Bihar, UGC-NET-JRF in Commerce, M. Com from Calcutta University, Kolkata, West Bengal.

About ERDA



www.erda.org.in

*“Transforming the society through
Education, Innovation and Compassion”*

Education Research and Development Association (ERDA) is a Not-for-Profit Organization. It is registered under the Indian Trust Act 1882 at Patna, Bihar, India on 28th February 2015. Dr. Ranjeet Kumar Mishra is the Founder and Managing Trustee of this trust. Vision of this organization is to transform the society through education, innovation and compassion.

Primary objectives of this organization are as follows:

- To promote education and research in the field of Science and Technology, Commerce and Management, Social Sciences and Art and Humanities.
- To organize Seminars / Symposia / Debates / Conferences / Workshops / Training programmes and other similar kind of events by itself or in collaboration with its institutional members.
- To accept the research projects from Government and non-Government organizations / institutions.
- To establish, maintain and run Talent Search Exam / Olympiad / Fellowship / Scholarship / Award / Prizes etc. for the development of knowledge and skill of students.

- To establish, maintain and run the award for academicians, working individuals, organizations and institutions for their remarkable contribution in the field of education, research and social development.
- To collaborate, enter into partnership or joint venture with any National and International University / Institution / Organization / Individuals / NGO etc. for the development of education and research.
- To prepare and publish, either on its own or through or in collaboration with other persons and entities, papers, periodicals, magazines, books, journals, study materials, and other similar kind of things
- To initiate and organize various activities for the social development.

ERDA is a membership-based organization and presently has around 200 lifetime members and around 600 annual members across 15 countries. It offers membership to individuals, and institutions and students.

Contributors

Dr. Febwin E Villaceran is a Research Director at Wesleyan College of Manila, Philippines. He has more than 15 years of experience in teaching and managing tertiary schools both private and public institutions. He is a member of local and international research organization presenting research both local and abroad. He is also the member of the Technical Working Group that creates, plan and implement K-12 program under the Department of Education of the country. He is expert in curriculum development of tertiary and graduate programs to the discipline of Engineering, Information Technology, Business Management, Public Administration and Law subjects.

Dr. Desmond Onyemechi Okocha is an Associate Professor and Head, Department of Mass Communication, Bingham University, Nasarawa State, Nigeria. He holds a Diploma in Media Studies from Ireland, Bachelor of Arts (BA) degree in Management from the United Kingdom, Master of Arts (MA) in Mass Communication from Sikkim Manipal University, India and PhD in Mass Communication from Nims University, Rajasthan, India. His research interests are in Media and Society, New Media, Corporate Communication and Journalism.

Prof. (Dr.) Sajal Das is an Associate Professor in the Department of Commerce, University of Calcutta. Prof. Das has completed his graduation and postgraduation from the Department of Commerce, University of Calcutta. Prof. Das has contributed to many journals and presented papers at national and international conferences. His area of interest includes International Financial Markets / Services / Valuation / Behavioural Finance.

Dr. Vandana Goswami, Assistant Professor, Department of Commerce, Satyawati College, University of Delhi, has more than twelve years of teaching experience at undergraduate and

postgraduate level. She earned her Ph.D. in commerce from Department of Commerce, Delhi School of Economics, University of Delhi. International business, marketing, and entrepreneurship are her primary fields of study and research. In addition to publishing numerous research papers in reputable journals, she has presented numerous research papers at national and international conferences.

Dr. Preeti Mehra is a Professor in Marketing with Mittal School of Business, Punjab and has an experience of 11 years in Corporate and Teaching. She specialises in Micro Branding; Sachet marketing; Rural Marketing Strategy, Services Marketing and Brand Management and has contributed towards many journals and books. Her research work focusses on significantly enhancing organizational reach and market share through the application of robust strategies, effective pricing and excellent client relationship management.

Dr. Khushboo Sogani is an Assistant Professor, Shri Mahaveer College, Jaipur. She is a Post-graduate in Accountancy & Business Statistics and PhD in Accountancy & Business Statistics (Commerce). She has a rich academic experience of 11 plus years and worked for various commerce and management institutions in Jaipur (Rajasthan). She is very much involved in academic research and has extensively published research papers in various indexed academic journals.

Mr. Akpandem Friday James is a Postgraduate Student in the Department of Mass Communication, Bingham University, Nigeria. He is a former Managing Editor/Chief Executive Officer of Daily Independent Newspapers Limited. He holds an MBA in Leadership Studies from the University of Liverpool, United Kingdom and Bachelor of Arts degree in Communication Arts from the University of Uyo, Nigeria. His areas of interest include Public Relations, Journalism and Strategic Communication.

Ms. Saba Parveen is an Assistant Professor in the Department of Commerce, Seth Anandram Jaipuria College, University of Calcutta. Presently, she is pursuing her doctoral studies from the Department of Commerce, University of Calcutta. Prof. Saba has presented papers at national and international conferences. Her area of interest includes financial management, taxation and financial accounting.

Ms. Reepu is working as an Assistant Professor at Chandigarh University, Punjab. She has presented several papers in numerous National as well as International Conferences and bear publications in Scopus indexed, UGC Care as well as ABDC-C category Journals. She has been conferred “Best Faculty Award” as well as “Best Researcher” by Chandigarh University.

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Ms. Reepu

Preface

The market has become very dynamic and so the business environment. There is a need to understand various management aspects that can help in financial decision-making, understanding strategies of the business markets that are used in different areas of management. Walking the path of academic betterment, Education Research & Development Association (ERDA) is working on the edited book titled **“Contemporary Issues in Changing Business Scenarios”** focused on an in-depth guide to understanding the accounting, finance and overall management areas and the benefit accruing to it especially in the finance sector. It is concerned with management areas, digitalization, business ethics, corporate social responsibility (CSR), financial management, and related analysis. In this book, the topics are from the field of management and their contemporary issues where one can understand how the business and management works. Through this book, we have tried to provide a better understanding of the financial ecosystem and its related issues and also. The introduction to each chapter is given below for better understanding of the edited book and its important components.

The introductory chapter of the edited book talks about the influence of digital marketing on purchasing behavior of young adults and also evaluated the different levels of influence by the technology while engaging to digital market. People are able to find their niche in the ambit of the technology to battle against burdensome, loneliness, and anxiety. Other business owners shifted their model to cope up and survive the impact of disease in the market.

The recent emergence of the Internet as a major new distribution channel has received a lot of attention, as online channels challenge the operation of traditional retail. Today, inculcation of technology to make online shopping more interactive and interesting has become imperative. The second chapter discussed and identified the factors affecting the purchase decision of the customers with reference to online e-grocery shopping platforms and thus, the study concluded

that E-grocery platforms must increase their budget on social media campaign and escalate awareness campaigns and promotional offers.

Covid-19 has brought a phenomenal transformation in the way people make payments or transact. Third chapter analyzed the impact of Covid-19 on the behavioral intention of the users of mobile wallet payment services in Kolkata. The study demonstrated that during the epidemic period all the independent variables have a significant relationship towards behavioral intention of adopting mobile wallet payment services among smartphone users in Kolkata city of West Bengal.

Social entrepreneurship is another term which is being used very widely around the globe. Social entrepreneurship is the basis for development of any country and for the development of the society at large. The fourth chapter provides an outlook on the social entrepreneurship and Veblenian socio-psychological theory and has provided implication consumer behavior. Consumer plays a very important role in the economic building and development, so understanding the core of it becomes very crucial. Thus, it has been discussed in the fourth chapter.

Business ethics is one thing which should be available all over the world economy for providing better goods and services to the public. Business ethics and profit go hand in hand and we cannot ignore either of these. So, taking a middle path is important for businesses all around the globe. On the same line, chapter five have discussed the ethical corporate communication and business productivity in Nigeria as how the business productivity gets affected when one applies ethical corporate strategy.

The next chapter has focused on the impact of covid-19 on National Stock Exchange. Covid had hit the market very badly during 2020-21 and 2021-22, and here this paper discussed the impact in terms of profitability on NSE during that period.

The competitiveness amongst sellers is one of the important elements for the healthy business environment. Quality product or services

will only be provided when there is a healthy competition in the market and how that competition would lead to successful ventures. Chapter seven of the edited book talks about the state-level competitiveness in the business when it comes to the strategies and methods to be applied for the same.

Finally, the last chapter, that is, chapter eight has focused on the current developments in the financial, cost and management accounting which together forms the important part of any business and its related developments. One can analyze the performance of the business with the help of accounting at the end of financial year and hence, helps in judging the efficiency with which businesses need to work for the coming years.

Therefore, there are lot of scope for the edited book in the field of management and related elements. This edited book is the resource for understanding and analyzing the knowledge of fast changing management areas and its issues and also provides a perspective to the academicians and students at large. The Editorial Board has selected 8 papers amongst 25 papers received for publication in order to provide a better-quality work to the academicians and students who all would be benefitted from the same. We are also thankful to the Publisher '**Journal Press India**' for providing us the opportunity to publish our work in the form of edited book.

Editors

Dr. Seshanwita Das
Dr. Ranjeet Kumar Mishra
Dr. Surbhi Srivastava
Dr. Shanu Singh

Acknowledgments

We would like to acknowledge the extraordinary support provided by ERDA's president Prof. (Dr.) Ram Prahlad Choudhary, vice-president Prof. (Dr.) Srinivasa C.V. and general secretary Dr. T. Manichander. Their constant motivation throughout the publication of this book is commendable. We are also thankful to all the executive and non-executive members, country and state representatives, Centre presidents and vice-presidents of ERDA, for their direct and indirect support towards the publication of this book.

At the same time, we are grateful to the colleagues from our University, for their constant support and encouragement to publish this book.

We wish to express our sincere thanks to the contributors who worked hard to prepare their respective chapters for this edited book. Further we wish to express our gratitude to reviewers who helped us to select the chapters and their revision.

We would also like to acknowledge 'Journal Press India' and appreciate diligent efforts put in by their team for the publication of this book.

Dr. Seshanwita Das
Dr. Ranjeet Kumar Mishra
Dr. Surbhi Srivastava
Dr. Shanu Singh

Foreword

It is my great pleasure to present before you the first edition of the book entitled **Contemporary Issues in Changing Business Scenarios** edited by our beloved members. This book is the outcome of the research initiative taken by **ERDA's Centre for Promoting Education & Research in Commerce and Management (CPERCM)**.

Effective management is a critical imperative for the success of any business, as it helps to ensure that the organization is agile, resilient and is operating efficiently while effectively deploying world class commercial policies and operating principles. To gain the knowledge about the management related matters; be it finance, marketing, economics, technology or other contemporary issues, it is extremely important to understand the microeconomic as well as macroeconomic factors driving and challenging the business and its different elements. Businesses provide products and services that we consume in our daily lives, and they in turn also create jobs that support individuals and their families. Overall, businesses are the backbone of our economy and a vital part of our everyday lives and they also support the communities and country's overall economic growth.

The topics on digital marketing, recent emergence of technology driven businesses would give a deeper understanding of the market and its different variables. This book will help the academicians get a broader business outlook and deeper connect with India's growth story as we all move towards becoming a ten trillion-dollar economy.

Another important topic which this book has touched upon is related to the online payment portals and their broad-based usage that triggered due to onslaught of COVID-19. The content will help and enhance the knowledge of researchers to understand the digital payments market better and they can thereby also advise businesses

on future prospects of online payment portals and their integration opportunities with various format of businesses.

Also, gaining depth on topics like social entrepreneurship, business ethics are very crucial for business organizations these days, as the corporate houses are competing with each other but at the same time they have to stay compliant and exhibit their social responsibilities across their global operations as well as in their own country.

This first volume of the edited book will be an excellent reference material for broadening the management knowledge of academicians and researchers.

My best wishes to all the four members of ERDA who have undertaken the responsibility of editing this book. I also urge to the other members to take such kind of academic and research initiatives in the best interest of the society. ERDA is committed to promote quality education and research.

Finally, my sincere gratitude to all the contributors for their efforts made to publish the first edition of this book.

I look forward to the current volume of this edited book.

Prof. (Dr.) Ram Prahlad Choudhary
President, ERDA

CHAPTER - 1

Influence of Digital Marketing on Young Adults' Purchasing Behavior: Experiential Assessment During Pandemic

*Febwin E Villaceran**

ABSTRACT

The study aimed to assess and evaluate the influence of social media marketing on young adults' purchasing behavior. Also, to assess the different levels of influence by the technology while engaging to digital market. The researcher used mix method approach to 640 respondents using survey questionnaire. In result, it was concluded that social media influence young adults purchasing behavior. Technology proves that it assisted, supported, and bridged both young consumers and market industry. Thus, the contribution of the platform in the present situation opens an avenue for both consumers and business.

Keywords: *Purchasing behavior; Social media platforms; Young adults; Digital marketing; Pandemic.*

1.0 Introduction

When pandemic reached the Philippines last 2019, the government was unprepared (Rotas & Cahapay, 2020). Majority of the sectors trembled and shocked, without knowing how to start and manage it immediately (Aristovnik *et al.*, 2020). Leaders formed a task force to oversee and control the situation by implementing protocols throughout the country (OECD, 2020). Gradual implementation of lockdowns, mobility stoppage, restrictions and quarantines were the immediate actions to mitigate the spread of the diseases throughout the regions (Talabis *et al.*, 2021).

**Research Director, Research & Library Centre, Wesleyan College of Manila, Pasay, National Capital Region, Philippines
(E-mail: drfebwin25@gmail.com)*

CHAPTER - 2

Uncovering Consumer Psychology: A Study of Consumer Perception on E-grocery Shopping

Preeti Mehra*

ABSTRACT

The recent emergence of the internet as a major new distribution channel has received a lot of attention, as online channels challenge the operation of traditional retail. Today, inculcation of technology to make online shopping more interactive and interesting has become imperative. The current study endeavors to identify the factors effecting the purchase decision of the customers with reference to online e-grocery shopping platforms. A pre-disguised structured questionnaire was administered to a sample of 450 respondents. Judgmental sampling was used to select respondents who have made online purchase using internet as a medium. The study concluded that E-grocery platforms must increase their budget on social media campaign and escalate awareness campaigns and promotional offers.

Keywords: *Transitions; E-grocery platforms; Digital; Grocery shopping.*

1.0 Introduction

The contemporary customer prefers an online mode of shopping. These days, the preference is clearly for the delivery of products to home directly. Online food ordering became very popular in the 1990s, in the United States, during the so-called dot-com boom. The admiration and recognition were short-lived, however, and a few

**Professor, Department of Management, Mittal School of Business, Lovely Professional University, Phagwara, Punjab, India
(E-mail: preeti.23746@lpu.co.in)*

CHAPTER - 3

Impact of Covid-19 on Diffusion of Mobile Wallet Payment Services in Kolkata: An Empirical Study using the UTAUT2 Model

Saba Parveen and Sajal Das***

ABSTRACT

Covid-19 has brought a phenomenal transformation in the way people make payments or transact. The aim of this research paper is to analyse the impact of Covid-19 on the behavioural intention of the users of mobile wallet payment services in Kolkata. This paper also throw light as to which antecedents of behavioural intention are significant among the users. The study is based on 300 valid responses received through Google form-based survey questionnaires. SEM-AMOS were used to assist in our data analysis. The empirical result of the study demonstrated that during the epidemic period all the independent variables have a significant relationship towards behavioural intention of adopting mobile wallet payment services among smartphone users in Kolkata city of West Bengal. Some limitation and suggestions are presented in the study to provide a better idea for future researchers and service provider to enhance the adoption intention of mobile based payment methods.

Keywords: *Behavioural intention; Smartphone; Mobile wallet payment services; Covid-19.*

1.0 Introduction

After affecting almost every sphere of human life, this deadly

**Corresponding author; Assistant Professor, Department of Commerce, Seth Anandram Jaipuria College, Kolkata, West Bengal, India (E-mail: sabame18@gmail.com)*

***Associate Professor, Department of Commerce, University of Calcutta, Kolkata, West Bengal, India (E-mail: sajal.das@icai.org)*

CHAPTER - 4

Social Entrepreneurship and Veblenian Socio-Psychological Theory: Implication to Consumer Behavior

*Febwin E Villaceran**

ABSTRACT

The rule of social entrepreneur is very significant. They address social issues immediately by means of their resources and adaptive leadership. Some do it in purpose, a novel idea without looking it in profit but of the greater reasons and transformational benefits to society in general. This study aimed to determine the relationship between social entrepreneurship and Veblen's socio-psychological theory concerning consumer behavior. Findings reveal that out of six (6) constructs, only three (3) have a significant relation between Consumer Behavior to family, culture, and subculture. Also, in reference to social entrepreneur and Veblen's socio-psychological theory in relation to consumer behavior, the result reveals that only reference group, social class, level of income and family have significant impact. On the other hand, the researcher uses random sampling to 290 respondents.

Keywords: *Social entrepreneurship; Veblenian socio-psychological model; Buying and consumer behavior.*

1.0 Introduction

According to Mair & Lanuza (2006), social entrepreneurship provides a unique opportunity to challenge, question, and rethink concepts and assumptions from different fields of management and business research. Salib *et al.*, (2016) defined it as 'a mission-driven that uses a set of entrepreneurial behaviors to deliver a social value

**Research Director, Research & Library Centre, Wesleyan College of Manila, Pasay, National Capital Region, Philippines
(E-mail: drfebwin25@gmail.com)*

CHAPTER - 5

Ethical Corporate Communication and Business Productivity in Nigeria: The Nexus

Desmond Onyemechi Okocha and Akpandem James***

ABSTRACT

This work focused on examining whether Ethical Corporate Communication has any relationship with business productivity and to what extent this has impacted the Nigerian business environment. The trigger was the observable decline in ethical values in business dealings and the seeming craze for immediate personal benefits and profit margins which have become the focus of business transactions in corporate entities. This is in spite of several attempts at ethical reorientation. Integrity and loyalty no longer seem to matter. The work was anchored on Classical Management and Norm theories; a survey of four public service institutions was carried out through random administration of questionnaires to more than 410 employees. Findings showed that although there is widespread awareness of the role of communication in business productivity as well as the essence of Code of Ethics in the integrity of organizational perception, ineffective ethical corporate communication and lack of adherence to ethical codes have become impediments to efficiency, with attendant negative impact on business productivity in the organizations surveyed. Given the potency of ethical codes in defining the way things should be done in any corporate situation, it was recommended that both the government and body corporates should emphasize integration of ethical values in everyday practice across board. Another recommendation is that Ethical Corporate Communication should be adopted in directing employee attitudes towards business productivity in Nigeria and sanctions must follow any breach for effectiveness and deterrence.

Keywords: *Business; Corporate communication; Ethics; Productivity.*

**Corresponding author; Senior Lecturer, Department of Mass Communication, Faculty of Social Sciences, Bingham University, Karu, Nasarawa State, Nigeria (E-mail: desmondoo@yahoo.com)*

***Post Graduate Student, Department of Mass Communication, Faculty of Social Sciences, Bingham University, Karu, Nasarawa State, Nigeria (E-mail: akpadem62@gmail.com)*

CHAPTER - 6

An Analytical Study of Covid-19 and It's Impact on National Stock Exchange

*Khushboo Sogani**

ABSTRACT

Coronavirus disease (COVID-19) is an infectious disease caused by the SARS-CoV-2 virus, which was started from a research lab in Wuhan, China and slowly it spread all over the world. Its effect was so much dangerous as World Health Organization (WHO) had to declare it a global pandemic on 11 March, 2020. It badly affected the personal, social as well as the economic life of the people. It not only affected the economic life of people at micro level, but also it affected the economy of the country at macro level. Its affect can be seen at every aspect of economy. Stock market is one of them aspect. As it is treated as the barometer of an economy and the economy of our country is also affected by covid-19. So the researchers want to know the effect of covid-19 on the Indian stock market, and for this purpose National Stock Exchange (NSE) is taken. In this paper some sectors of NSE are taken for study purpose. The study is based on secondary data. Simple statistical tools are used for this purpose. The finding shows a negative impact of covid-19 on Indian Stock Market in first wave, while in second wave it impacted positively.

Keywords: Corona; Pandemic; NSE; NIFTY; Stock market.

1.0 Introduction

Coronavirus disease 2019 (COVID-19) is an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The first case was identified in Wuhan, China in December

**Assistant Professor, Department of ABST, Mahaveer College of Commerce, Jaipur, Rajasthan, India (E-mail: soganikhushboo@gmail.com)*

CHAPTER - 7

A Case Study of the State Level Competitiveness in India: Based on CFA Model

*Vandana Goswami**

ABSTRACT

The disparity of foreign direct inflows among Indian states inspires us to undertake this study to enable us to understand the competitiveness in Indian states. With rapid increment in the importance of the institutional environment, it becomes essential to understand the competitiveness of a location. The aim of this paper is to present the competitiveness by using various variables constructed using Principal Factor Analysis method. The variables taken in the study are Infrastructure, Labour Availability, Education, Taxation, IPR and Market Size. The study uses data for 17 years (2000-2016) and 36 Indian states & UT's. This case study computed using UNCTAD 2002 methodology. The index of state competitiveness is prepared to measure the competitiveness of Indian states. The aim of this paper is to understand competitiveness of Indian states in terms of macroeconomic and institutional factors. This research finds out that the factors of competitiveness can be grouped under two headings (a) Positive Factors, (b) Negative Factors. The Positive factors enable a state on the higher side of the ranking and negative indicators keeps states on the lower side. Hence, this case study presents a comparison of states accordingly.

Keywords: *FDI; Competitiveness; Indian states; Macroeconomic and institutional indicators.*

1.0 Introduction

Competitiveness is certainly an important factor for attracting foreign investments, which is not inherited but acquired by the nations. The competitiveness of a nation depends on the capability of the firms to innovate and upgrade (Porter, 1990). Foreign investment inflow

**Assistant Professor, Department of Commerce, Satyawati College, University of Delhi, Delhi, India (E-mail: vandana.g@satyawati.du.ac.in)*

CHAPTER - 8

Recent Developments in Financial, Cost and Management Accounting

Reepu*

ABSTRACT

Accounting is a dynamic phenomenon in which the practices, tools, and ideas related to both management and financial accounting are always changing. Environmental management accounting (EMA) theory and practice emerged in recent decades in response to the environmental problems' rising severity. One of the many environmental issues on the government's policy agenda has already been planned by a particular working group chaired by the China Executive Management Institution: the development of an environmental reporting system. The overall conclusion of the study is that future management accounting research on performance outcomes still has space for improvement. While research has historically added to the body of knowledge by performing cross-sectional evaluations of the behavioral effects of managers, promising recent developments and knowledge gaps may potentially offer intriguing avenues for future investigation. It is advised that an increasing number of other performance outcomes, such as accounting-based, social, and environmental outcomes, and relative-to-peer assessments in various contexts, may be analyzed concurrently.

Keywords: *Accounting; Environmental reporting; Financial accounting; Government policy; Management accounting; Recent developments.*

1.0 Introduction

Accounting is a dynamic phenomenon in which actions, technologies, and concepts associated with both management

*Assistant Professor, Department of Management, Chandigarh University, Mohali, Punjab, India (E-mail: reepu.technowize@gmail.com)



Dr. Seshanwita Das is an Associate Professor, School of Commerce, Finance and Accountancy with CHRIST (Deemed to be University), Delhi NCR and overall has a rich academic experience of 20 plus years. She is a post-graduate in Economic and PhD in Economics Administration & Financial Management and has extensively published research papers in various scopus-indexed academic journals. She contributed in a book entitled, “WTO and Doha Round” while working for CUTS International, Jaipur and has of late got a process patented to her credit.



Dr. Ranjeet Kumar Mishra is a post-graduate from Mumbai University and got his PhD from Department of Applied Economics and Commerce, Patna University. Currently he is working as an Associate Professor, School of Commerce, Finance and Accountancy, CHRIST (Deemed to be University), Delhi NCR. His field of interest is Accountancy, Taxation and Business Mathematics & Statistics. He has taught various national and international academic and professional courses like CA, CS, CIMA (UK), ACCA (UK) etc. He has around 20 years teaching experience. Before joining CHRIST, he has worked with many Government and Private Institutions.



Dr. Surbhi Srivastava is currently working as an Assistant Professor with Christ University, Delhi NCR. She has done her PhD degree from Department of Commerce and Business Administration, University of Allahabad (Central University) and has 4 years of experience in teaching fraternity. Her area of specialization is finance and HRM. She has also cleared UGC- NET exam in commerce. She has written six research papers in UGC referred journals on various areas of study. She has guided almost 28 students with their research projects in area of finance.



Dr. Shanu Singh is currently working with Christ (Deemed to be University), Delhi NCR as Assistant Professor. She has teaching experience of more than 7 years so far in Management and Commerce courses like B. Com(H), BBA, M. Com, MBA, and Ph. D (Course Work). She has presented papers in International and National Conferences and attended various Faculty Development Programs. She has authored many articles in reputed National and International Journals. Her qualifications include PhD from Patna University, Patna, Bihar, UGC-NET-JRF in Commerce, M. Com from Calcutta University, Kolkata, West Bengal.

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