# Current Content
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*Editorial*

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Chief Editor

Book Scan

# From the Desk of the Chief Editor

## Understanding Research

Research means many things to many people. In an academic institution, it has a very special meaning where, through due established processes, one earns a doctorate degree through the quality of his research. This entitles him to put the alphabets PhD/D.Phil/D.Litt etc. after his name. These abbreviations have a standard meaning and are universally recognised. In certain institutions one can go through these well recognised processes and one earns the suffix of a 'fello w'. There are other details involved. The main proposition is, that certain types of research in a recognised academic institution, can earn a degree.

Recognised educational institutions have the privilege of awarding honorary 'doctorate' to certain people of distinction. That 'award' is a felicitation of that person's distinguished contributions and need not necessarily be on account of his distinguished research in an academic sense. Like in all matters of practise this method of award of a doctorate degree has got so universally practised that hardly anyone questions it. Indeed, a truly distinguished person never needs this prefix of 'doctor' before his name. Those who work themselves to this recognition often enjoy using this title. That is another matter. The bald truth is that this business of a doctorate degree is of a relatively recent origin, perhaps not even of two hundred years of standing. The tradition of scholarship is as ancient as civilisation, and if one was a true scholar, he was generally recognised as such. Such a person never needed crutches or external celebration through an institution for the level of his scholarship. However, times change, and modern times have their own defining characteristics and global patterns.

Mallinātha Sūri, the distinguished Sankritist and commentator is credited with the definition of research which in Sanskrit reads, 'Naamoolam likhyate kinchit, Naanapekshitamucyate'. In a free translation it broadly means: in research texts, it is undesirable to write anything without evidence and it is equally undesirable to say something by way of research if it is repetitive or unnecessary. What Mallinātha said centuries ago is valid even today. Few definitions of 'research' have more focus and clarity than what Mallinātha described. Be that as it may, from the narrative above, a simple deduction arises, research in an academic environment has a special meaning and certainly a special orientation.

The use of the word 'research', say in the context of voluntary associations, is with a slightly different veneer. Illustratively, if a confederation of industries, a literary association, or a management federation talks of research, it is not necessarily with the same orientation as the word 'research' in an academic environment. Voluntary associations very often tend to label their surveys, as research. There is nothing wrong with that. But clearly, the shade of meaning is different. The types of research that these entities might undertake, share, or celebrate might not always use the same methods as those used in an academic setting, as described above.

The newspapers, magazines, governmental agencies have their own orientation for research. Very often, putting together certain facts is labelled as research. The label of 'research', is sometimes also given to the attempt to project a reasoned point of view by the government to defend its policy orientation. The typology can be added to.

The purpose here is not to generate a debate but to increase understanding. Given the limitations of time and space, it can only be a 'helicopter view'. It would be useful to recognise that there is a distinction between a magazine and a journal. A magazine has a 'popular' orientation and a journal is research oriented with of an academic bias. In the case of a journal, 'research' would often entail: discovery of new material or a fresh interpretation of already known data.

Keeping this in mind, it seems appropriate to underscore that, like many words, research has many shades. How it is used is a matter of practise, orientation and the agency that brings it to light. Research is meant for dissemination. It should be available for reference, with, as the expression goes, 'conditions apply'.

In more recent times, like many other domains, research has been costed. Access to research in certain cases has to be paid for, and in other situations, even quoting research has its obligations. There are some rules of copyright which apply.

All in all, research as a process has its own structure and typology. One type of research is clearly not the same as another type of research. There are special silos with defining characteristics. Like many things else, it is best to use the word "research" thoughtfully and in context.


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# Green Consumerism: Consumer Purchase Intention and Behavior towards Green Products in FMCG Sector

**Abstract**

This research study focuses on green consumerism that looks at consumer's behavior and purchase behavior of green products. With the increasing global concern to protect the environment, "Turning Green" is becoming a new mantra of success in any business. On the other side, green consumerism is also now becoming a trend where consumers are more concerned about their environment and surroundings and are looking for products that are environment friendly and do not bring any harm to the society so companies are also doing their best in adopting green production process. This research paper aims to study consumer's purchase behavior towards eco-friendly products in FMCG sector by using various demographic variables and also to find out if there is any gender influence in their purchase of green products. With the support of various literature, some of the factors that influence the purchase behavior are environmental consciousness, ecolabels and packaging, gender-based attitude & perceived product quality.

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# The Influence of Trigunas on Self-Efficacy: An Empirical Analysis of the
# Trichotomous Indian Personality Theory

## Abstract

The present study is a step forward towards integrating the holistic Indian theory of personality with widely used western concepts. It aims to discuss the theory of personality in terms of the Trigunas namely Sattva, Rajas and Tamas and determine their linkage with the self-efficacy of 200 students. Results found Sattva Guna positively related to self-efficacy whereas Tamas Guna was found negatively related to self efficacy. However, no significant relationship could be established between Rajas Guna and self-efficacy. Also, the Trigunas were found independent of the participants' gender. The study recommends adoption of a Sattvic lifestyle by students which would help in augmenting their self-efficacy levels and academic performance as well.

**Keywords**: Gunas, Self-Efficacy, Personality, Triguna Theory, Sattva Guna, Rajas Guna and Tamas Guna.

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# Web Analytics for Higher Education Institution Websites in India:
# Need of the Hour

**Abstract**

Top ranking higher education institutions in India have a cent percent digital presence in maintaining their website. On the maturity stage model, these websites are present at all stages, mainly on interaction and transaction levels (Tripathi, 2018). With a rise in online communication, it is crucial to analyse its performance through web analytics. This paper attempts to identify the key performance indicators for websites of higher education institutions in India and suggest specific web analytic tools for each stage of the maturity model. This study uses data from the author(s) published study where content analysis has been used for the front end. A conceptual framework has been developed for higher education institutions where web analytics is applied to each stage of the maturity model.

**Keywords**: Higher Education, Maturity Models, Information, Interaction, Transaction, Integration, Web Analytics, Key Performance Indicators.

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# Investigation of Causality Relation between State Governments' Expenditure and GDP in India

**Abstract**

This paper examines the causality relationship between state governments' expenditure and Gross Domestic Product (GDP at current prices) in India using a Toda-Yamamoto (1995) modified Granger causality procedure. The expenditure of the states as a percentage of GDP at current prices has also been calculated to know the contribution of state government expenditure in GDP of India. The annual time series data on GDP at current prices and state governments' expenditure are used for the study. Augmented Dickey fuller (ADF) unit root test is conducted to test the stationarity and to determine the order of integration of each variable. State governments' expenditure is significantly Granger cause GDP of India which supports the Keynesian approach but the Wagner's law is found to be invalid. The study shows the uni-directional causality relation running from state governments' expenditure to GDP. The empirical investigations suggest that state governments' expenditure has a significant and positive impact on economic growth in India.

**Keywords**: State Governments, Expenditure, GDP, Granger Causality, Toda-Yamamoto.

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# Demographic Variables and Biscuit Consumption Behaviour:
# A 'Sweet-Spot' for Brand Managers to Target?

## Abstract

Understanding consumer buying and consumption behavior are key for managers to bet on the right product and to have a coherent communication strategy. This paper aims to find actionable insights for brand/marketing managers with respect to the association between the consumption pattern and demographic variables. In this paper, segmentation variables have been statistically tested to study their association and influence on the consumption and purchase pattern of biscuit consumers. Hypothesis around consumption and purchase behaviour are laid out and tested with the help of Chi-Square measures and student – t tests. We found that difference in choice, consumption, reasoning and purchase behavior attributed to demographic variables are often significant. Role of channel partners and celebrity endorsement in affecting the highlighted consumer purchase decision have also been discussed. The paper has been written with a practical focus as an attempt to help managers with insights that shall lead to efficient marketing decisions.

**Keywords**: Consumer Behaviour, Biscuit Consumption, Food Marketing, Demographic Variables, Consumer Segmentation.

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# Book Scan

**Financial Management (Twelfth Edition) by I. M. Pandey, Pearson India, 2021, Pages: 1030, Rs. 849/-**

This book has a clear aim of providing the knowledge of financial management. The flow of contents is well structured and starts with the introduction of financial management, risks and return, portfolio theory, capital budgeting, capital structure, long-term financing, leverage, dividend policy and ends with shareholder value and corporate governance.

This book is divided into six parts. Part 1 deals with the valuation and return which highlights the nature of financial management, time value of money, and valuation of bonds and shares. This part also explains the risk and return of single assets, portfolio theory, and asset pricing models.

Part 1 also includes the beta estimation, CAPM model, cost of equity and options.

Part 2 focuses on investment decisions which includes capital budgeting decisions, risk analysis in capital budgeting, cost of capital, complex investment decisions, and cash flow for investment analysis. Capital budgeting techniques such as the Payback period, NVP, IRR, and PI are the major themes in this part.

Part 3 thoroughly explains the financing and dividend decisions. This part starts with the concept of leverage (financing and operating leverage) as well as discusses the capital structure and its theories such as pecking order theory, the trade-off theory, agency cost, MM Propositions, and practical considerations to determine the capital structure. It also discusses the relevance theories of dividend policy such as Walter's Model and Gordon's Model as well as the irrelevance theory of dividend policy.

Part 4 explains the role of long-term financing in financial management which includes capital market efficiency, capital markets in India and long-term financing through shares, debentures, and term loans.

Part 5 deals with financial analysis and planning. It includes several ratios such as liquidity ratios, leverage ratios, efficiency (activity) ratios, profitability ratios, and valuation ratios to understand and analysis of the financial statement.

Part 6 covers the concept of working capital management where it explains the determinants of working capital, operating and cash conversion cycle, estimation of working capital needs, and issues in working capital management. This part also discusses credit management, inventory management, cash management, and working capital finance in detail. The last part of this book focuses on value and risk management. This part explains corporate restructuring, mergers and acquisition, derivatives for managing financial risk, and international financial management.

The book is suitable for students of management, CFA, CA, CS, and financial executives in corporates. This book provides fundamental and conceptual knowledge which also makes it more attractive for even non-finance executives/students. Overall, this book provides a perfect blend of theory and practical aspects and I would recommend it for reference.

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**Blockchain for Enterprise Application Developers by : Ambadas Tulajadas Choudhari, Arshad Sarfarz Ariff & Sham M R, Wiley India Pvt Ltd, 2020, Pages: 336, Rs. 549/-**

The book "Blockchain for Enterprise Application Developers" is published by Wiley India Pvt Ltd as a part of the Wiley Emerging Technology Series. This book is an excellent introduction to blockchain technology and would be an ideal textbook in educational and management institutions where students are required to be taught about this field.

The book is well written and it starts with the very basics of blockchain and then goes on to explain the two famous and most used blockchain solutions, ending with advanced concepts of blockchain technology. The book can be easily read and understood even by a novice with no background in related fields, and the concepts can easily be understood. This book is very student-friendly and has several sections at the end of each chapter that help the students to assess themselves and encourages further study and exploration using various internet references that have been provided.

The book has seven chapters, the first of which starts with an introduction to blockchain and then goes on to explain about its evolution. This is followed by the next two chapters which explain the fundamental concepts of blockchain and also architecting blockchain solutions. Two chapters are devoted to the implementation of Ethereum blockchain and Hyperledger blockchain. The final chapter introduces us to some advanced concepts in blockchain such as Inter Planetary File System, and Self Soverign Identity. It also elucidates the connections of blockchain with IoT and Artificial Intelligence. The book ends by describing the future potential of blockchain in various fields.

The main text of each chapter is followed by five student-friendly sections: Chapter Recap, Mind Map, Test Yourself, Assignments and References. The 'Chapter Recap' condenses and recalls the contents of the chapter as bullet points. The 'Mind Map' is a diagrammatic representation of the summary of the key contents of the chapter, acting as a visual aid to help students understand them well. The 'Test Yourself' section consists of small questions to assess one's understanding of the different concepts introduced in the chapter. The next section on Assignment can be carried out as a Group Discussion in class, allowing for an interactive learning experience. The references are divided into two parts - Printed References and Internet References. The internet references consist of various websites that have been referred to in the contents of the chapter. This segregation is a unique concept introduced in the book to help the students to widen their knowledge on the various concepts they have learnt in that particular chapter, and it encourages students to learn to cross reference information, as internet sources are available to everyone.

Since the reading level of the book is from beginner to advanced, it can be read by those who do not have any prior knowledge about blockchain technology and would like to learn and expand their knowledge about it, as well as those who are familiar with the concepts, but would like a more structured and detailed introduction to the field. The language is simple and readable and hence it is an ideal textbook. There are also additional resources available for instructors, making it easier and more convenient to teach the subject.

Overall the book is excellent, ideal for students as a textbook, and I rate it 4/5.

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