

Editorial

The 'Orissa Commerce Association' is one of the vibrant state-level associations of the country. It has been serving the research community by publishing 'Orissa Journal of Commerce', a quarterly peer-reviewed research Journal for over four decades. The current Issue of the Journal contains eleven research papers and articles from diverse fields of commerce and management.

The *first article* highlights the opportunities, issues and challenges of infrastructure projects of India. The paper also provides insight to overcome some of the challenges. The *second paper* attempts to investigate the relationship and influence of FII on the National Stock Exchange's Sectoral indices. Granger causality test is applied to identify the relationship. The result reveals that, FIIs have a unidirectional causal relationship with energy, financial services, infrastructure and MNC and no causal relationship found with bank, consumption, metals, PSE, and service sector.

The *third paper*, aims to analyse the determinants of share prices in the National Stock Exchange of India. The study reveals that 58 per cent of the fluctuations of share prices in India are affected due to the variables like Earnings per Share, Price to Earnings Ratio, Price to Book Ratio, Return on Net Worth, Dividend per Share, Price to Net Profit Ratio, Profit before Dividend, Interest and Tax and Gross Domestic Product. In the *next paper*, the authors have made thoughtful efforts to investigate the influence of the stock liquidity (measured by Amihud's illiquidity) of a company on its capital structure using the top 100 non-finance firms listed in the NSE from 2010-11 to 2019-20. The results endorse the usefulness of the notion of pecking-order in the context of Indian companies.

The *fifth paper* has undertaken to test the market efficiency of Nifty Index Futures contract from 1st January, 2018 to 1st January, 2021. Random walk theory is used to test the context and Ljung-Box test is also applied. Findings of the study reveals that past prices of future contracts cannot be used as base to forecast the terminal prices and abnormal profit can be made as they are random in nature. The *next paper* analyzed the factors that determine the level of research & development investments in a panel data of 368 Indian listed companies over eleven years from 2011 to 2021, and examines the immediate as well as lagged effect of R&D intensity on firm performance using a dynamic GMM estimator. The findings show a higher level of R&D investments as a potential source of insecurity among investors; evident by positive impact of R&D intensity on firm's current financial performance and negative impact on its market value.

The *seventh paper* aimed at verifying the influence of human resource accounting practices and its impact on the financial performance of 30 select small-scale industries located in Odisha by using panel regression. The study confirms that human resource accounting is a very important element of

management in the small-scale industries as it has a direct impact on the financial performance measured in terms of return on assets and return on capital employed. The *eighth paper* investigates the significant relationship between corporate social responsibility (CSR) score and types of industrial sector to which sample companies belong, and also tries to assess how this relationship tends to change with the size of the firm. It is observed that CSR disclosure of all industrial sectors do vary and such differences in CSR scores among several sectors is highly apparent in small firms.

The *ninth paper* attempts to explore the application of the balanced scorecard to assess and differentiate the performance of select Indian public and private banks. This research concludes that Indian commercial banks' performance from a financial perspective is good and needs to improve the performance of the banks related to the innovation and growth perspective of the balanced scorecard. The *next paper* aims to identify how heuristic biases impact the individual investor's investment decision those have invested in the financial market. The results show the significant positive impact of heuristic biases on the irrational investment decision-making of individual investors. Risk perception partially mediates the relationship. The *last paper* attempts to propose a model for better understanding the role of customer experience and its impact on customer outcome in the banking sector. The test results proved that the two mediators i.e. relationship quality and customer trust had partial mediation effects in the model. For the study, sample respondents have been chosen from twin cities of Hyderabad and Secunderabad.

The readers will find this Issue in a different look with further enhanced quality and intellectual diversity.

Hope the readers will enjoy reading this Issue and encourage us to stride forward.

Dr. Malay Kumar Mohanty
(Managing Editor)