

# SHRI RAM COLLEGE OF COMMERCE

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# STRIDES

A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

Volume 10 Issue 1

July-December 2025

ISSN: 2581-4931 (Print)

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## Principal's Message



**"Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17"** on the occasion of 91<sup>st</sup> Annual Day of the College held on 13th April, 2017. The Journal was released by **Shri Prakash Javadekar, the then Hon'ble Union Minister of Human Resource Development, Government of India.**

This year the college has taken the initiative to extend the call for research papers invitation to the students and faculty of all the constituent colleges of University of Delhi and published its current issue i.e. Volume 10, Issue 1, July 2025 - December 2025.

The mission statement of the college signifying its existence and road map to the achievement of its vision, reads as:

*"To achieve and sustain excellence in teaching and research, enrich local, national and international communities through our research, improve skills of alumni, and to publish academic and educational resources"*

To achieve and promote excellence in applied research and publication, the college had taken the initiative in 2017 to launch a journal exclusively to publish students' research papers and articles. It is an add-on to the enriched catalogue of college's publications and academic literature. The college had successfully released the foundation issue of the Journal

The college encourages students and faculty to focus on collaborative research, and publish their joint research work in co-authorship in Strides. In order to encourage and to create healthy competition among researchers, the college awards best three papers from each issue as a mark of acknowledgement of the research contribution of best three research paper awardees.

I would like to congratulate the Students and Faculty whose papers are published in this issue of the Journal and simultaneously encourage all the researchers to contribute their research papers for the successive issues of the Journal.

Best wishes for their future endeavors.

**Prof. Simrit Kaur**  
**Principal**

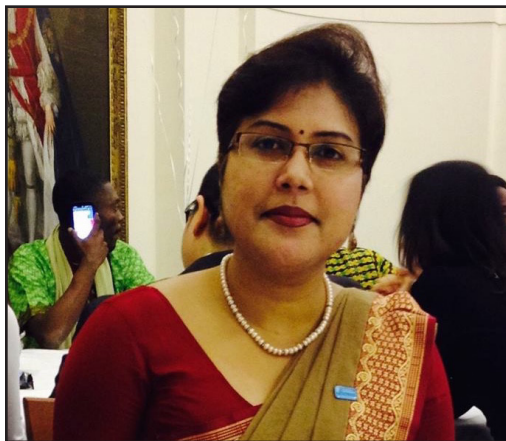


## Editor's Message

Shri Ram College of Commerce is well known for its academic excellence and dedicated approach towards dissemination of knowledge in the academic world. The college appreciates the role of research in education and is committed to developing an inclination towards research in both faculty and students. In this pursuit, the college has taken the initiative to launch a Journal named 'Strides - A Students' Journal of Shri Ram College of Commerce' to encourage students to pursue research. The foundation issue of the Journal "Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17" was released on 91st Annual Day of SRCC held on 13th April, 2017 by Shri Prakash Javadekar, the then Hon'ble Union Minister of Human Resource Development, Government of India.

Strides is a peer-reviewed bi-annual journal of Shri Ram College of Commerce, University of Delhi, India [ISSN: 2581-4931] to publish research papers on contemporary topics and issues in the area of commerce, economics, management, governance, policies etc.

This year, the journal took another stride by extending the call for research papers invitation to the students and faculty of all the constituent colleges of University of Delhi and published its current issue i.e. Volume 10, Issue 1, July 2025-December 2025.



Under the New Education Policy, in the light of the course-curriculum of the research track of the fourth year of undergraduate programs like B.Com.(Honors), B.A. Economics (Honours) etc., the journal provides a platform to publish collaborative research of students and faculty.

A Committee on Publication Ethics (COPE) has been constituted to oversee the high standards of ethics in publication. The COPE is the apex authority to take all the decisions related to the publication of research papers in Strides. The decision of the COPE is final and binding.

I express my sincere thanks to all the students and faculty for their research contribution to the journal.

Best wishes and regards.

**Prof. Santosh Kumari**  
**Editor**



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# **STRIDES – A STUDENTS’ JOURNAL OF SHRI RAM COLLEGE OF COMMERCE**

## **[ ISSN 2581-4931 (PRINT)]**

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### **ABOUT THE JOURNAL**

Strides is a peer-reviewed bi-annual academic journal of Shri Ram College of Commerce, University of Delhi, India. The journal provides an opportunity to the students and faculty of all the constituent colleges of University of Delhi to publish their academic research work in Strides. The journal bi-annually publishes academic research papers of students and faculty in co-authorship on contemporary topics and issues in the area of commerce, economics, management, governance, policy etc.

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**Rishabh Madan**

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# Attention Capital and Market Valuation in Modern Commerce

## ABSTRACT

*In today's digital economy, consumer attention is now considered an economically valuable resource, as opposed to an observed behavior. The paper aims to study the importance of "Attention Capital" which stands for the total economic value that consumer attention adds to a brand. Companies are increasingly focusing on consumer attention as traditional methods that revolves around assets and revenues are insufficient. The study proposes a conceptual framework along with a set of propositions establishing relationship between attention variables like retention rates, innovation capability and market capitalization. The research also studies the importance of attention capital and its impact on market capitalization in the new digital environment that emerged after Covid-19 pandemic through a case study of major global companies like Meta, Alphabet, Reliance and Netflix from 2020 to 2024. The proposed "Attention Capital Index" enables comparison between different companies and their relative attention intensity through secondary data. The results provide evidence that attention capital is an important variable for explaining market capitalization performance in contemporary times.*

**Keywords:** Consumer Attention, Market Capitalization, Attention Capital Index, Innovation Capability, Retention Rate.

---

## Introduction

### 1.1 Background of the Study

The concept of "economics of attention" was first coined by Herbert A. Simon, which stated that an abundance of too much of information reduces attention. In the 21st century, attention has emerged as a limited and invaluable resource. There exist a bidirectional relationship between attention memory which are relevant to economic modelling (Wojtowicz & Loewenstein, 2020). Companies now focus more on consumer mind share and do not remain confined to traditional market share. In modern markets where firm viability is directly affected by visibility and consumer attention, businesses tend to shift from product-oriented models

to engagement driven frameworks. The post pandemic period supported this shift due to forced digital adoption and hence attention now functions as a measurable economic factor that affects stock performance, market value and investor behavior. 2020-2023 saw a sharp increase of over 62% in global digital engagement. Engagement based metrics such as user retention, click through rates and daily active users are more important to investors. These indicators provide big additions or substitutes to the old systems which are based on profit and turnover. The patterns of engagement, therefore, are better than the market capitalization compared to the financial fundamentals only. Internet has devolved the control attention that enables individuals to exert control over their own share of attention that is economic. (Castell & Jensen, 2004).

## **1.2 The Transition from Conventional Models to Attention Driven Frameworks**

Since time immemorial, the business valuation has been pegged on hard financial measurements such as revenues, assets, profit margins and liabilities. With the increase in digital economy, these models began paying the due significance to Attention, which is an intangible capital. Marketers, particularly the ones focused on increasing their consumer mind share. The brand equity, user information and long-term digital focus became relevant in addition to the conventional metrics. This shift has been proved by recent corporate valuations. In 2024, primarily due to high global engagement levels Meta Platforms maintained a market capitalization exceeding US\$1.2 despite slower advertising revenue growth (Meta Annual Report, 2024). Alphabet Inc. and Netflix saw similar patterns which helped them retain strong valuations even when the profit margins were declining. These examples show 'why' engagement metrics affect investor decisions. With the rise of attention economy, attention functions as a form of currency, an independent asset. There is also an economic shift due to creation of competitive equilibrium where signal quality and diversity are essential for getting any share of 'attention marker' (Falkinger, 2007).

## **1.3 Significance of Attention Economics in Commerce**

The economics of attention is central to operations and functioning of modern markets. The concept of attention economics is of great significance both students and professionals. It is no longer a 'choice' for study. Market capitalization i.e. the total market value of a company's outstanding shares, increasingly reflects a company's ability to gain their desired level of attention and to retain the same. As per McKinsey & Company (2024), companies having a sustained engagement growth above 25% saw an average increase of 1.8 times in market capitalization compared to competitors having stagnant engagement. The sole dependence of business valuation on balance and accounts sheets no longer exists. Now, behavioral indicators have a greater impact due to shift in valuation philosophy. Conventional financial factors definitely continue to be relevant but they are now interpreted through consumer engagement data. In digital environments, engagement or attention-based models provide a stronger and future oriented way of

assessing a corporate resilience. American adults spent over 500 billion hours on ad supported content in 2019. Ads should be seen as balanced trade for valuable ‘free’ content (Loewenstein & Wojtowicz, 2023).

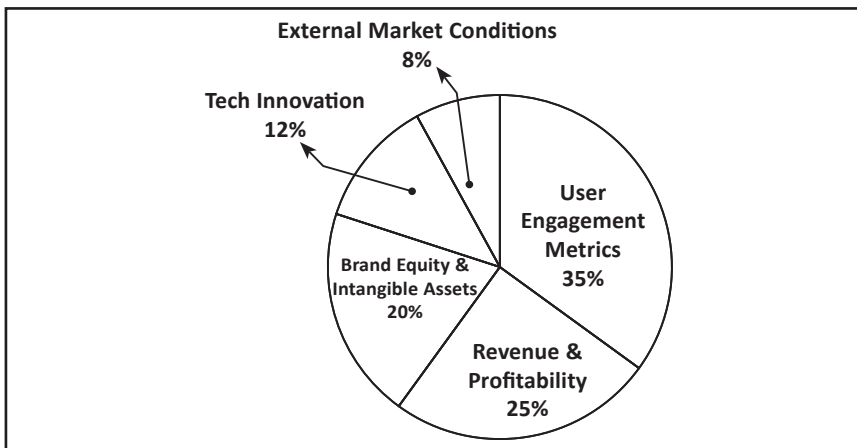
### 1.4 Scope and Significance of the Study

This paper aims to study how consumer attention affects market capitalization across multiple industries. It focuses on decoding why “Attention” should be treated as an intangible form of “Capital” through case studies and engagement data from global companies. The papers also aim to study how innovation capability and user retention rate affects the relationship between consumer attention and market capitalization while helping investors, policymakers, researchers and student understand how attention driven models enhance traditional views of commerce. The proposed “Attention Capital Index” provides a better base for understanding behavioral economics and marketing analytics.

**Table 1: Global Digital Engagement Growth (2020-2024)**

Year	Average Global Screen Time per User (hrs/day)	% Increase in Digital Ad Spending	Global Market Cap of Top 10 Digital Firms (US\$ Trillion)
2020	3.8	12%	6.5
2021	4.6	18%	7.8
2022	5.2	25%	8.9
2023	5.7	29%	10.1
2024	6.1	33%	11.7

Source: Statista Digital Economy Report (2024), World Bank Tech Indicators (2024).



**Fig. 1: Share of Key Factors Influencing Market Capitalization in Digital Enterprises (2024)**

Source: Deloitte Global Digital Valuation Survey (2024), PwC Intangible Asset Report (2024)

## **Review of Literature**

### **2.1 The Attention Economy and Modern Commerce: A Theoretical Foundation**

The concept of attention economy came out as a result of Herbert Simon's work in 1971. Simon's work stated that too much information reduces the level of attention that companies get. Hence, companies should mindfully manage information availability. Later on, many economists extended this idea by using scarcity-based models. In this framework, consumer attention is treated as a limited resource being dealt in digital markets (Goldhaber, 1997). Recent studies focus on converting human attention into quantifiable economic output. Factors such as viewing duration, interaction frequency and user retention are measurable forms of capital (Wu, 2022). A study by Harvard Business Review, published in 2023, revealed that the better the digital engagement companies placed, the better the growth rates in market capitalization. This move shows that focus ceases to be an intangible aspect of action but a measurable factor of corporate worthiness. Another missed transition is also the difference between the disclosure of ESG risks by the top companies, as well as the recommendations they provide to leave the compliance level behind and strive towards actual environmental responsibility (All, 2024). The breadth and depth of online attention remain really stable with social media platforms (Boik et al., 2017).

### **2.2 Empirical Studies on Market Capitalization and Digital Engagement**

According to a comparative study by McKinsey & Company (2023), organizations that had at least 25% year-over-year increases in consistent user engagement achieved a market capitalization almost twice that of their industry peers. Among the top performers are Meta, Amazon, and Netflix, for which the study linked market strength to sustained consumer attention rather than purely financial indicators. "Collaborative Digital Marketing" (CDM) is a counter-intuitive but effective way for authors to increase sales by supporting and sharing the work of peers within their genre (Ireland, 2018). Role of attention in education and news consumption can be comprehended by understanding curiosity as a drive of information seeking (Wojtowicz & Loewenstein, 2020). An analysis by the World Economic Forum found that 67% of global institutional investors now assess a company's "digital engagement ratio" before investing. In sectors like e-commerce and streaming, companies with stronger consumer retention rates witnessed market capitalization appreciation of 32% more on average between 2020-2024. Digital marketing practices like E-Mail advertising and AR marketing should be used within technical and legal framework to help policymakers restrict the promotion of harmful products (Including Cross-Border Marketing and Digital Marketing, 2023). There exists a positive relationship between stock market capitalization, stocks traded and financial growth. They affect economic growth and show that increasing market capitalization is a major indicator of healthy financial system (Alshubiri, 2021).

## **2.3 Consumer Attention as a Valuation Multiplier**

Deloitte's 2024 and PwC's 2023 studies introduce the "Attention Multiplier Effect" where for every incremental increase in average user engagement-or time spent on the platform-the incremental value to a company's market perception, and therefore share price, increases proportionally. For example, when Netflix's average watch time per subscriber increased by 9% in 2024, its market capitalization rose 18% despite flat revenue growth. This would seem to indicate that attentional valuation provides investors with an important leading indicator of financial success in the digital era. A 2023 MIT Sloan paper further ascertained that brand loyalty metrics derived from consumer attention analyzes flow directly into stock volatility and investor confidence. Attention, therefore, acts as a behavioral anchor, making company valuation resistant to financial downturns. Firms should focus on strategically engaging with the market for capturing the attention and transactions of consumers. Innovation related activities enhance the organizational performance when they are mediated through "market engagement" and "market transformation" strategies (Liao & Rice, 2010).

## **2.4 Regional Perspectives: India and Emerging Economies**

The Indian digital economy provides a very good example of how attention gets translated into valuation. According to a study by KPMG India (2024), firms like Zomato, Nykaa, and Reliance Jio from India derive more than 40% of their market capitalization from brand perception and digital engagement indicators rather than tangible assets. According to the NASSCOM Digital Value Index (2024), attention-driven sectors in India's market have grown 27% CAGR in market value post-COVID, primarily consisting of fintech and streaming. At the same time, infrastructure of digital marketing is being exploited to spread disinformation and the ethical and political implications for democratic norms (Affairs *et al.*, 2018). Besides, the ₹85,000 crore jump in Reliance Jio's market capitalization in 2023 was mainly due to its expanding digital subscriber base and social engagement campaigns, without a corresponding increase in profitability.

## **2.5 Key Constructs**

### **2.5.1 Consumer Attention**

Consumer attention has been recognized in contemporary research as a scarce cognitive and economic resource that influences firm outcomes, especially in digital markets. Attention helps companies understand what individuals are focusing on. It also affects market dynamics, competitive positioning and firm values in digital environments (Loewenstein & Wojtowicz, 2023).

### **2.5.2 User Retention Rate**

User retention helps in understanding sustained and repeated interactions across digital platforms. Commonly used in engagement research, it captures the duration and continuity of activity rather than noting just one time. Sustained engagement significantly influences online performance results (Ding et al., 2023).

### **2.5.3 Innovation Capability**

A concept in management research, innovation capability refers to company's ability to develop and implement new ideas and technologies. Existing literature shows that innovation capability positively affects a firm's competitiveness and operational efficiency (Table, 2005).

### **2.5.4 Industry Type**

Industry type shapes how strategic relationship function across different environments. Differences in industry characteristics and structural conditions leads to differences in behavioral and financial outcomes. Foundational industry research show that sectoral context strongly influences how strategies convert into performance (Waring, 2017).

### **2.5.5 Market Capitalization**

Market capitalization is a widely established financial performance indicator representing the market's evaluation of a firm's value, size, and growth potential. It is commonly used in financial and strategic management research to assess firm performance outcomes and is considered a reliable measure in linking market dynamics with corporate valuation (Roosmawarni et al., 2023).

## **2.6 Gaps in the Existing Literature**

Although there is extensive literature on the valuation models based on financial performance, assets, and revenues, relatively scant attention has been paid to the role that sustained consumer attention might play in explaining market capitalization in digital markets. Traditional valuation frameworks often neglect the economic value of attention-driven dynamics, especially from the platform-based and digitally mediated firm. This represents a gap toward which conceptual models on market valuation need to be oriented by embedding attention-based factors. Existing studies focus less on impact of user retention rate and innovation capability on market capitalization which provides less base for marketers to formulate strategies accordingly. The study of "attention" as an intangible "capital" remains mostly untouched.

## Objectives of the Study

1. To understand the impact of consumer attention as a capital on market capitalization of a firm.
2. To understand the impact of user retention rate on the relationship between consumer attention and market capitalization.
3. To understand the impact of innovation capability on the relationship between consumer attention and market capitalization.
4. To understand how type of industry moderates the relationship between consumer attention and market capitalization.

## Research Framework & Proposition Development

### 4.1 Conceptual Framework

Based on the literature on attention economics and digital valuation, the thesis develops the concept of consumer attention as a non-tangible economic asset that has a market value impacting the market capitalization of a corporation. Parameters such as average time spent, interaction intensity and user retention play an important role in measurement of consumer attention. Innovation capacity and retention rates as support and moderation variables acknowledge the importance of technological capacity and sustained participation as they enhance Attention-Value links. The concept of market capitalization often comes out as a dependent variable which defines market value in financial terms. It also reflects market sentiments related to attention.

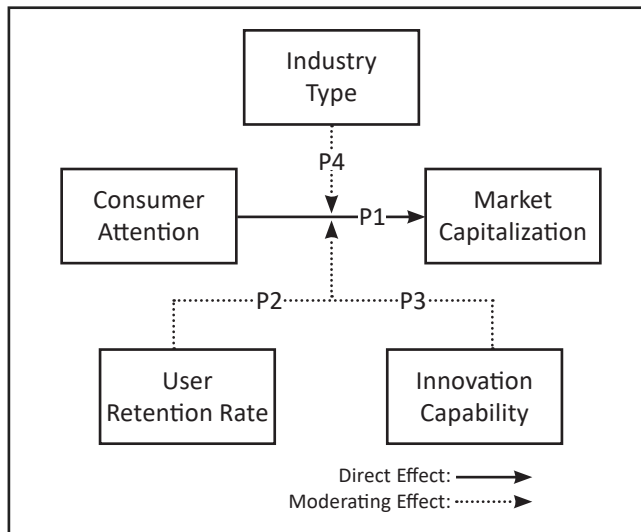


Fig. 2: Conceptual Model of Consumer Attention and Market Capitalization

### **4.1.1 Attention Capital - An 'intangible' Economic Asset**

In the context of digital economy, the current study introduces the concept of "Attention Capital" to lay emphasis on the economic value which arises from consistent and persistent consumer engagement. Attention capital refers a firm's ability of gaining, retaining and monetizing user attention. User attention is determined by several specific metrics such as the amount of time spent, the level of interaction and the retention rates. Attention capital is reinvented in real time user behavior unlike other traditional intangible resources such as brand equity and goodwill. To measure attention capital, platform-level engagement measures may be considered. The findings of this study point to the significance of the Attention Capital as a strategic economic capital in its influence on investor perceptions, long term market capitalization and revenue potentialities quite evidently. The current study theorizes consumer attention as a kind of capital extending the logic of valuation existing in current commerce in terms of financial and physical assets to the behavioral aspects of value-generation and extending them to consumer attention.

### **4.2 Proposition Development**

Based on the theoretical bases of the attention economy and the empirical evidence from the earlier studies, the following propositions are advanced:

- P1:** Consumer attention is expected to positively influence the market capitalization of firms.
- P2:** Higher user retention rate is expected to strengthen the relationship between consumer attention and market capitalization.
- P3:** Innovation capability is expected to transform consumer attention into higher market capitalization.
- P4:** The relationship between consumer attention and market capitalization is expected to vary across industries, with digital-native industries demonstrating a larger impact.

## **Research Methodology**

### **5.1 Research Design**

The study follows a quantitative, descriptive, and comparative design to analyze how consumer attention metrics affect the market capitalization of top digital firms in India and abroad. The research is purely based on data sourced from various verified databases such as Bloomberg, Statista, McKinsey Digital Index, IMF and RBI Annual Reports (2020-2024). The data focuses on the post-pandemic phase of digitalization and digital growth. A total five firms including Amazon, Meta, Netflix, Reliance Jio and Zomato were selected, each representing e-commerce, social media, streaming, telecom and online services. The conceptual analytical model along with its variables aligned with the proposed propositions

is used as a conceptual research framework to assess the relationship between consumer attention and market capitalization. The examination is done with the help secondary data trends to facilitate a comparative analysis and conceptual evaluation of the proposed propositions. The proposed “Attention Capital Index”, comparative and indicative in nature is used to assess relative attention strength across firms. The ACI is not treated as a statistically estimated metric and assessment uses secondary digital engagement data.

## 5.2 Data Collection and Variables

Secondary data collected from sources including Bloomberg, McKinsey, KPMG along with corporate annual reports from 2020 to 2024. The datasets were cross checked and standardized before analysis to ensure consistency and reliability.

**Table 2: Key Research Variables, Indicators and Data Sources Used for Analysis**

Variable	Indicator	Unit	Source	Type
Market Capitalization	Annual avg.	USD Bn	Bloomberg	Dependent
Consumer Attention	Time spent/day	Minutes	Statista	Independent
Retention Rate	Returning users	%	McKinsey	Moderating
Innovation Index	R&D spend	% Revenue	World Bank	Supporting
Trading Turnover	Quarterly volume	Mn shares	IMF	Control

*Sources: Bloomberg (2024); Statista Digital Economy Report (2023); McKinsey Global Consumer Insights (2024); World Bank R&D Indicators (2023); IMF Trading Statistics (2024)*

## 5.3 Conceptual Analytical Model

A conceptual analytical model was used and presented for illustrative purposes to depict the conceptual relationships among variables and does not represent an empirically estimated regression model:

$$MC = \alpha + \beta(CA) + \gamma(RR) + \delta(II) + \epsilon$$

where CA = Consumer Attention, RR = Retention Rate, II = Innovation Index.

## 5.4 Attention Capital Index (ACI)

The study revolves around the notion of Attention Capital, hence for an effective assessment an “Attention Capital Index” (ACI) is introduced. The ACI is a composite measure reflecting the significance and economic value of consumer attention. The ACI is used as a framework to compare the relative strength of attention across corporations on the basis of secondary data. Technically, the ACI is not a strictly numerical measurement and acts as a comparative tool for understanding relative strengths and weaknesses in consumer attention among corporations in the digital age. The ACI makes it possible to investigate correlations between relative “attention capital” and relative “market capitalization” while using secondary data.

*ACI is a conceptual framework and should not be interpreted as a metric or numerical measure.*

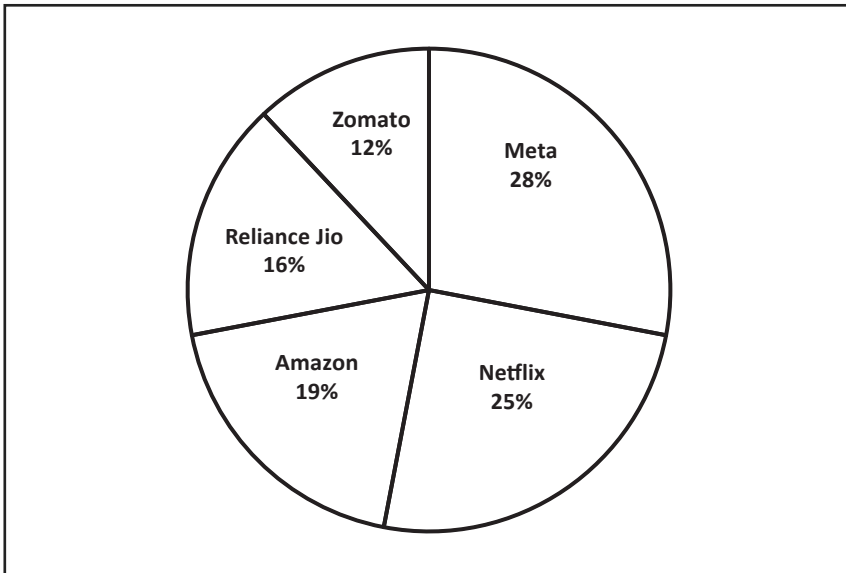
### 5.5 Sample Data Summary

**Table 3: Comparative Summary of Market Capitalization, Consumer Attention, and Growth Trends (2024)**

Company	Market Cap (USD Bn)	Attention (min/day)	Retention (%)	Growth (2020-24, %)
Amazon	1810	29	84	52
Meta	920	58	87	45
Netflix	245	52	81	33
Reliance Jio	225	44	79	41
Zomato	140	36	76	52

*Sources: Bloomberg Company Profiles (2024); McKinsey Digital Consumer Pulse (2023); Statista Global Digital Time-Spent Index (2024); Annual Reports of Amazon, Meta, Netflix, Reliance Jio, and Zomato (2024)*

### 5.6 Consumer Attention Distribution (2024)



**Fig. 3: Global Consumer Attention Share**

*Sources: Statista Digital Market Overview (2024); McKinsey Global Attention Metrics (2023); Bloomberg Tech Market Data (2024)*

## Data Analysis and Interpretation

The value creation idea in contemporary business is also a change that has been attained tremendously over the past decade. The “economics of attention” has contributed to this change to a significant degree. Some of the consumer engagement measures like average time of attention, the intensity and frequency of interactions have come out to be the major forces that determine the growth of market capitalization. The interpretation that was conducted relative to the proposed framework noted the attention related trends to analyze the trends between consumer attention, retention, innovation capability and market capitalization. The purpose of this chapter, therefore, is to test a particular association between attention-based measures and financial performance results. Based on quantitative data with the help of graphical examples and analytical commentary, the discussion concerns the most successful international companies in the period between 2018 and 2024. The analysis determines the conceptual links between attention measures and corporate financial performance.

**Disclaimer:** The analyzes presented in this section identifies associations and patterns among variables. They do not establish causal links and intend to illustrate relationships. Readers should interpret these outcomes accordingly.

### 6.1 Relationship between Consumer Attention and Market Capitalization

The empirical evidences indicate a clear pattern that firms demonstrated sustained increase in consumer attention experienced proportional rise in market capitalization. These patterns prove that there exists a strong relationship between attention levels and overall corporate value. As reflected in table 4, indicators such as average global daily attention duration, growth in market capitalization and advertising return on investment move in alignment over the period from 2018 to 2024.

**Table 4: Comparison of Global Attention and Market Capitalization Growth (2018–2024)**

Year	Avg. Daily Digital Attention (Minutes)	Global Market Capitalization Growth (%)	Average Advertising ROI (%)
2018	124	5.8	3.5
2019	138	6.2	3.9
2020	165	7.5	4.4
2021	183	8.4	4.9
2022	197	9.3	5.5
2023	208	10.7	6.0
2024	219	11.8	6.5

*Sources: Statista (2024); Bloomberg (2024); McKinsey Digital Index (2023)*

## 6.2 Graphical Interpretation: Attention Growth and Trends (2018-24)

The line graphs present below show upward movements in both consumer attention and market capitalization over the period from 2018 to 2024.

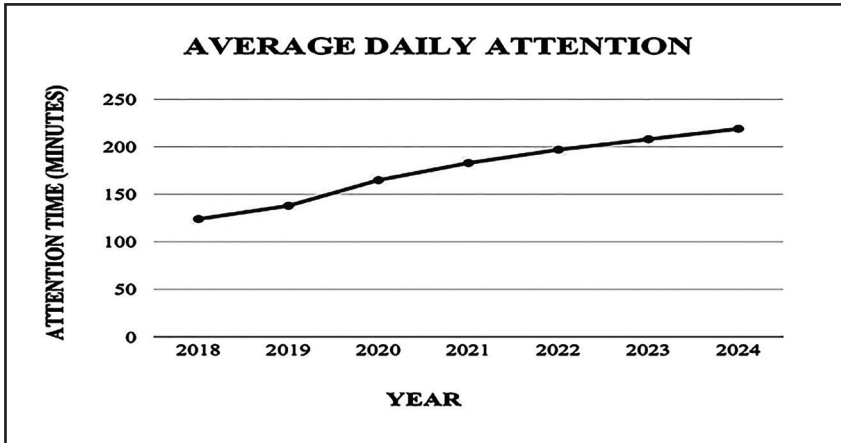


Fig. 4: Average Daily Digital Attention (2018-24)

Source: Statista (2024) Global Digital Economy Report

From the graph, it is evident that digital engagement increases at a relatively consistent rate, rising by approximately 12 to 15 minutes each year. This growth occurred because the digital environment including more online users, engaging short videos and smart AI recommendations supported it.

## 6.3 Graphical Interpretation: Global Market Capitalization Growth (2018-24)

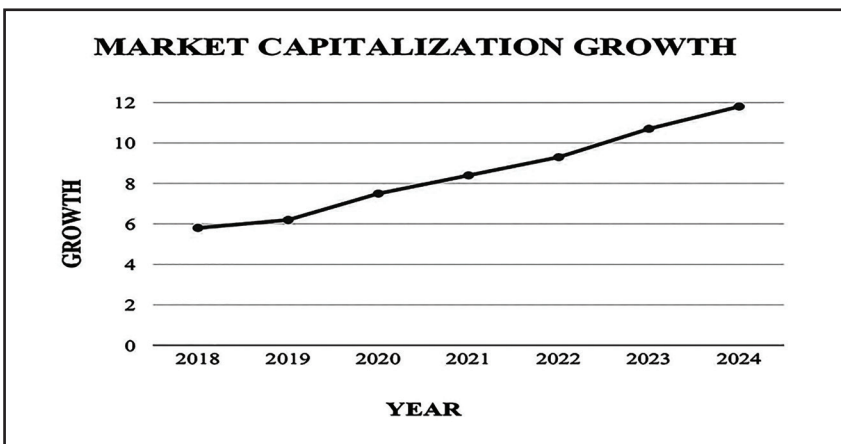


Fig. 5: Market Capitalization Growth

Source: World Bank (2023) Global Digital Transformation Indicators

The graph shows compounding growth rate in corporate valuation. Even during the pandemic years of 2020-2021, attention centric firms have shown resilience and outperformed traditional sectors.

### 6.4 Cross-Sectional Industry Analysis

Figure 6 shows the share of global attention-driven market capitalization by sector in 2024. The pie chart divides attention capitalization among five major industries.

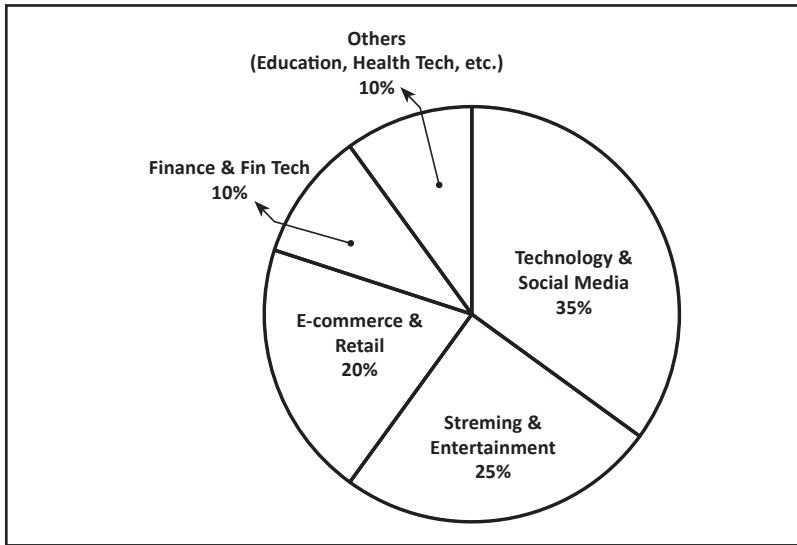


Fig. 6: Share of Attention-Driven Market Capitalization by Sector (2024)

Source: Bloomberg Intelligence (2024); McKinsey Global Consumer Study (2023)

Technology and streaming platforms, with a combined 60% attention driven market capitalization dominate the field. This shows how intangible consumer engagement today stands in for tangible assets in defining corporate worth. Traditional industries are comparatively slower in this transition, however they are integrating attention analytics into their valuation frameworks.

### 6.5 Statistical and Economic Implications

Written analysis by McKinsey Digital Consumer Index (2023) suggests that the consumer attention and the market capitalization are directly related in the sense every 1 per cent growth in consumer attention translates into 0.45 per cent growth in quarterly market capitalization amid digitally active corporate entities. This connection is termed as the Attention to Capital Multiplier, and this portrays attention as a measurable output such as financial capital or man labor. Organizations are also shifting their marketing resources to data analytics, algorithm-based optimization and digital media that are geared

towards ensuring a continued user interaction. Focus has become an essential source of competitive edge. Bloomberg Intelligence (2024) projects that attention economy will contribute almost \$1.7 trillion to the capitalization in digital markets every year. Attention has consequently, emerged as a quantifiable economic asset that can determine investor attitude, and have an impact on more extensive pointers of national productivity.

## **6.6 Interpretation Summary**

The analysis reveals patterned associations between consumer attention dynamics and market capitalization across industries and time. Observed trends suggest that variations in engagement intensity, retention patterns, and industry context correspond with differences in valuation outcomes. These insights provide the analytical foundation for the formal research findings presented in the subsequent section.

## **Research Findings**

### **1. Consumer Attention is Positively Associated with Market Capitalization**

The observed data pattern indicates that there exists a positive relationship between consumer attention and market capitalization as firms with high indicators of consumer attention also show higher market capitalization levels. The indicators of attention such as online engagement trends and attention metrics co-vary with market capitalization. This observation aligns conceptually with P1 since P1 indicates a positive association between consumer attention and firm market value. Figure 4 and 5 show closely aligned upward trends in average daily attention and global market capitalization growth. Market capitalization growth rose from 5.8% in 2018 to 11.8% in 2024, nearly a doubling with 7 years. McKinsey's Digital Consumer Index (2023) reports a quantitative association in which 1% improvement in consumer attention leads to average quarterly increase of 0.45% in market capitalization in case of digitally active firms.

### **2. Higher User Retention Rate Positively Affects the Relationship Between Consumer Attention and Market Capitalization**

Comparative trends indicate that firms with sustained user retention patterns show a stronger relationship and demonstrates a significant co-movement between attention related indicators and market valuation measures. This observed trend aligns conceptually with P2 as P2 indicates that user retention rate strengthens the relationship between consumer attention and market capitalization.

### **3. Innovation Capability Positively Affects the Relationship Between Consumer Attention and Market Capitalization**

Industry examples reveals that firms with high innovation capability display clearer relationship between attention metrics and market capitalization. This observed pattern aligns with P3 which indicates that innovation capability enhances firm's ability to convert attention into valuation outcomes.

#### **4. The Relationship Between Consumer Attention and Market Capitalization Varies Across Industries**

Comparative analysis across industry types reveals variations in how attention metrics correspond with market capitalization. It can be observed that digital native sectors show comparatively stronger links between attention and valuation. This pattern supports P4 which indicates that type of industry shapes the attention-market capitalization relationship. Figure 6 shows that following three sectors combined account for 80% of market capitalization driven by consumer attention.

1. Technology & Social Media (35%)
2. Streaming & Entertainment (25%)
3. E-commerce & Retail (20%)

The distribution also indicates that firms that rely heavily on digital platforms tend to gain greater financial advantage from increase in consumer attention.

#### **5. Consideration of Consumer Attention as a ‘Quantifiable’ Economic Asset**

A major observation is that consumer attention can no longer be purely abstract marketing variable; instead, it has become quantifiable, measurable, and carries the ability of being monetized. Consumer attention now serves equally as labor, capital, and technology. Between 2018 and 2024, average global daily attention increased significantly from 124 minutes to 219 minutes, which represents a 76% increase as reported by Statista in 2024.

#### **6. Attention-Based Ecosystems are More Resilient and Capable of Expansion**

The Covid-19 period provides various evidences highlighting the resilience of attention-focused firms. Between 2020 and 2021, traditional industries experienced stagnation, whereas companies such as Netflix, Amazon, and major social media platforms saw a surge in engagement levels, which drove continuous growth in market capitalization (World Bank, 2023). These observations support a broader conclusion that attention-driven ecosystems are effective at maintaining growth during periods of economic disruption. Firms that give importance to “attention” also demonstrate:

1. Scalability
2. **Retention Efficiency:** AI personalization increases repeat engagement.
3. **Monetization Flexibility:** ads, subscriptions, commerce integrations.
4. **Investor Confidence:** predictable engagement patterns support long-term value.

This combination enabled attention-centric firms to outperform the average growth rate of the S&P 500 between 2018 and 2024, and their valuation has been more stable.

## **7. Behavioral Insights and Micro-Engagement Emerge as Determinants of Value**

One emerging finding is the rising importance of micro-engagement behaviors such as scroll depth, swipe duration, tap-rate, rewatch probability, and attention drop-off points. In other words, companies that successfully analyze and optimize these micro-interactions-such as TikTok's "Infinite Scroll" or YouTube Short's personalized feed-drive disproportionately high increases in aggregate attention time. Value creation is shifting from macro metrics of engagement, such as views and reach, to micro attention indicators, which are better predictors of future revenue.

## **8. Attention-to-Capital Multipliers**

Attention-to-Capital Multipliers are becoming standard in valuation models in all the datasets used, the evidence is clear that financial analysts and investors are increasingly considering attention variables in the valuation framework, especially for tech, media, and e-commerce firms. Metrics such as:

1. Cost per minute of attention
2. ARPU attention elasticity
3. Engagement-to-revenue conversion ratio

are now significantly recognized as predictors for future market capitalization growth.

## **Theoretical Contributions**

This paper gives three important theoretical contributions. To begin with, the establishment of a new intangible economic asset named "Attention Capital" that can be used to expand the definition of corporate value beyond financial capital. The second significant input is the introduction of "Attention Capital Index" as a conceptual operational tool that is employed to standardize and explain the meaning of consumer attention. Third, the research creates proposition conceptual framework that help to create relationship among attention, retention, innovation capability, industry context and market capitalization. These are contributions that enhance theoretical bases of attention led valuation in contemporary commerce.

## **Conclusion**

The paper conceptualizes consumer attention as "attention capital", which dwells upon its significance as an intangible but economically significant asset in the contemporary valuation system. Attention is a type of currency within digital economy that has a direct influence on corporate value. The research compares the trends of the engagement in 2018-2024 and the trends of market capitalization that have demonstrated that the consumer attention is now a measurable resource with the potential of being monetized.

The level of global daily attention has risen by 124 minutes to 219 minutes that has largely changed the way companies make money, create brand equity and raise shareholder value. Companies that have high engagement ecosystems are always performing better than conventional business models which are good conceptual relationship between attention and market capitalization (P1). These conclusions are further supported by the proposition-based framework presented in this paper. The positive retention reinforces the attention effect on the value of the firm (P2), the capability of innovation enhances the transformation of attention into the quantifiable monetary results (P3), and the industry variations determine the strength of the effect of attention on valuation (P4). All these combined prove that attention has become a significant force of economic output next to capital and labor. Thing is industry variation is a key dimension. The combination of technology, entertainment and e-commerce has 80 percent of attention motivated capitalization as they point to the use of attention embedded in platform-based models that depend on personalization and predictable behavioral patterns. Such trends and personalization enhance retention and monetization efficiency in users, the Covid-19 was a demonstration of the power of attention centric firms Netflix, Amazon, Meta and YouTube increased the level of engagement as opposed to traditional industries, which encountered great difficulties. Another critical theoretical input of this study is the introduction of the “Attention Capital Index” (ACI). Although conceptual in nature, ACI offers the framework to apply in future empirical research in the measurement of economic value of consumer attention by utilizing standardized engagement measures, and comparison of sectors. This will enable, speaking more of the relative comparison of the relative attention capital with the relative market capitalization in the digital age. All in all, the study demonstrates that emphasis has shifted on the aspect of attention as a marketing measure to a component of financial valuation. The measures that are more commonly used by analysts and investors include cost-per-minute-of-attention, retention elasticity, and engagement-conversion ratio which is an indicator of the attainment of attention as a financial variable. The ability to attract, maintain and tactically transform the attention of consumers has become the center of competitive edge, improvement in revenues and market value. The companies controlling attention as capital will shape the next wave of commercial value generation in the digital market.

## **Limitations**

1. The assessment is done entirely on the basis of secondary data.
2. Broader applicability may be constrained due to restricted sample size of five companies.
3. There may be volatility in market valuation outcomes due to external macroeconomic factors.
4. The Attention Capital Index (ACI) is proposed as a comparative framework rather than a specific quantitative measure.

5. The propositions are conceptually framed to guide analytical interpretation rather than being statistically tested using primary data.

## Scope for Further Study

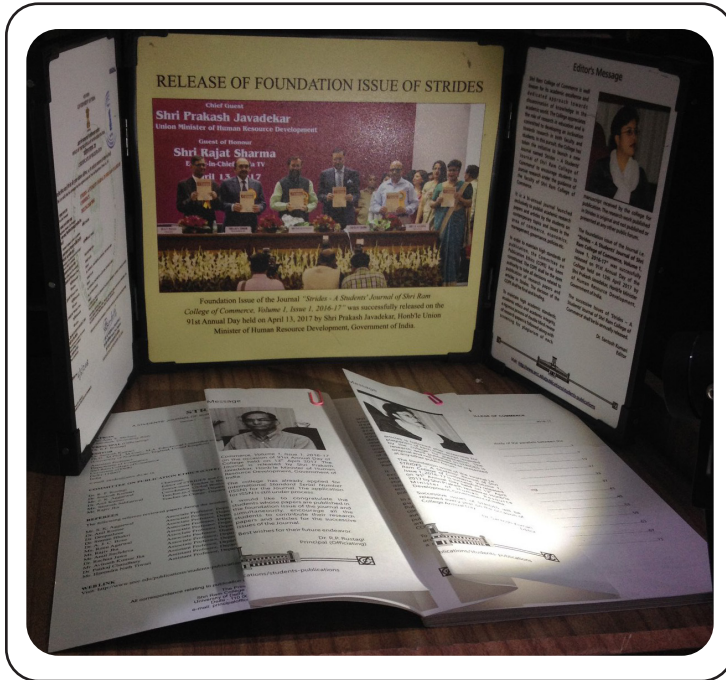
The current paper presents the concept of “Attention Capital Index” as a framework in which the economic importance of consumer attention is assessed in the context of the corporate valuation. Nevertheless, the empirical data of ACI remains open for future research. Further studies may operationalize ACI with measurable indicators and weighting mechanisms using primary data and econometric testing. The usefulness of ACI may also be tested with respect to various industries over time to determine the predictive value and practical value of the tool to firms and investors. Therefore, ACI creates a platform of wider investigation agenda on standardizing attention as an element of financial evaluation.

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## IMPRINT LINE

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**Editor – Dr. Santosh Kumari**

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**ISSN 2581- 4931 (Print)**

## HISTORY OF THE JOURNAL

The idea to launch this Journal was discussed in December 2016 by the former Officiating Principal, **Dr. R. P. Rustagi** with **Dr. Santosh Kumari**, the Editor of the Journal. Since the idea appealed to **Dr. Santosh Kumari**, she took the initiative to contribute to SRCC by creating this new academic research Journal and took the responsibility for its Creation, Registration, License and ISSN (International Standard Serial Number) etc. along with *Editorship*. Therefore, **Dr. Santosh Kumari, Assistant Professor in the Department of Commerce, Shri Ram College of Commerce** was appointed as the Editor of the Journal vide. Office Order – SRCC/AD-158/2017 dated March 14, 2017. She meticulously worked hard in creating the concept and developing the structure of the Journal. She introduced the concept of COPE (Committee On Publication Ethics) to maintain the high academic standards of publication.

On behalf of SRCC, **Dr. Santosh Kumari** made every effort in seeking License from Deputy Commissioner of Police (Licensing), Delhi to register the Journal at “The Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India”. The paper work for seeking license started under the former Officiating Principal, **Dr. R.P. Rustagi** on March 27, 2017. The foundation Issue of the Journal “**Strides – A Students’ Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17**” was successfully released on the 91st Annual Day of SRCC held on April 13, 2017 by **Shri Prakash Javadekar, Honb’le Union Minister of Human Resource Development, Government of India**. The title of the Journal got verified and approved by the Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India on April 21, 2017. On September 1, 2017, **Prof. Simrit Kaur** joined SRCC as Principal and signed each and every legal document required for further processing and supported **Dr. Santosh Kumari**.

On December 18, 2017, the College got the license “**License No. - DCP / LIC No. F. 2 (S / 37) Press / 2017**” to publish ‘Strides – A Students’ Journal of Shri Ram College of Commerce’. Due to change of Printing Press, the License got updated on March 09, 2018. On April 26, 2018, the SRCC Staff Council unanimously appointed **Dr. Santosh Kumari as the ‘Editor of Strides’** for the next two academic years.

On April 27, 2018 (The Foundation Day of the College), **Dr. Santosh Kumari** submitted the application for the registration of the Journal. On May 04, 2018, the SRCC received the ‘**Certificate of Registration**’ for “*Strides – A Students’ Journal of Shri Ram College of Commerce*” and got the **Registration No. DELENG/2018/75093** dated May 04, 2018. *On behalf of Shri Ram College of Commerce, it was a moment of pride for Dr. Santosh Kumari to receive the ‘Certificate of Registration’ on May 04, 2018 at the Office of Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India (website - www.rni.nic.in).*

On May 07, 2018, **Dr. Santosh Kumari** submitted the application for seeking ISSN (International Standard Serial Number) at “ISSN National Centre – India, National Science Library, NISCAIR (National Institute of Science Communication and Information Resources). Weblink - <http://nsl.niscair.res.in/ISSNPROCESS/issn.jsp>”. Finally, the College received the International Standard Serial Number “**ISSN 2581-4931 (Print)**” on **June 01, 2018**.

We are proud that this journal is an add-on to the enriched catalogue of SRCC’s publications and academic literature.



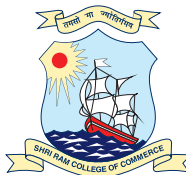
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**RELEASE OF FOUNDATION ISSUE OF STRIDES**



Foundation Issue of the Journal "Strides - A Students' Journal of Shri Ram College of Commerce," Volume 1, Issue 1, 2016-17 was successfully released on the 91<sup>st</sup> Annual Day held on April 13, 2017 by Shri Prakash Javadekar, the then Hon'ble Union Minister of Human Resource Development, Government of India.



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