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9

(Indexed: EBSCO, Proquest, i-scholar database, ABDC, Indian Citation Index)

Volume 9 Issue 4 October 2020

ISSN: 2277-2146

Journal of  
Commerce &  
Accounting  
Research

A Publication of Publishing India Group



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I.K. Gujral Punjab Technical University  
Kapurthala-144 603

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# Journal of Commerce and Accounting Research

Volume 9 Issue 4 October 2020

ISSN: 2277-2146

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# TESTING THE HEDGING EFFECTIVENESS OF INDIAN EQUITY AND CURRENCY FUTURES CONTRACTS

Mandeep Kaur\*, Kapil Gupta\*\*

**Abstract** Hedging is widely used as a risk-minimizing mechanism where hedgers invest simultaneously in cash and futures market, but in opposite direction, so that the price change in one market offsets price change in another market. Present study attempts to examine the hedging effectiveness of equity and currency futures contracts traded at National Stock Exchange of India, over the period January 2011 to December 2018. The sample size consists of three benchmark indices of equity futures market (i.e. NIFTY50, NIFTYTIT and BANKNIFTY) and four currency futures contracts (i.e. USD, EURO, YEN and GBP). Optimal hedge ratios have been estimated by using five different methods. The findings suggest that equity futures market is more efficient as compared to currency futures market as variance reduction is found to be more than 95% in case of equity futures contracts, whereas in case of currency futures contracts, it is found to be less than 40%. Secondly, it is also found that for six (out of seven futures contracts under study), hedging effectiveness is found to be highest using Ordinary Least Square (OLS) method, whereas for only NIFTYTIT, it is found to be highest using Vector Autoregression (VAR) and Vector Error Correction model (VECM) methods of estimating optimal hedge ratio. Hence, the study also suggests that constant hedge ratios perform superior to time-varying hedge ratios.

**Keywords:** Optimal Hedge Ratio, Hedging Effectiveness, Currency Futures, Equity Futures

## INTRODUCTION

The underlying strategy of hedging is to invest simultaneously in cash and futures market, but in opposite direction, so that the price change in one market offset the price change in another market. In other words, losses in one market are offset by the gains from the other. The essence of hedging is the presence of cost-of-carry relationship between cash and futures market, which allows co-movement of prices in both the markets. In the cost-of-carry regime, both cash and futures prices are tied together and the arrival of information in the financial market causes contemporaneous change in both spot and futures prices. Thus, existence of stable long-run relationship between spot and futures market is a pre-requisite for efficient hedging (Ederington, 1979).

There are three different views on hedging based upon investor's objective to hedge. The traditional theory assumes investor as a pure risk avoider, whereas, Working (1953) views hedger as a pure risk-taker speculating on the spread between futures and cash prices. The third theory adopts a hybrid approach and claims that a hedger neither purely avoids risk nor does he increase his risk to the highest levels. Instead, hedger prefers a portfolio that optimizes his level

of risk and return. This theory, known as Portfolio Hedging Theory, became the most widely accepted framework for designing hedge strategy and the present study applies the same in realising its objectives.

The literature on estimation of optimal hedge ratio initiated with the proposal of Minimum-Variance Hedge Ratio (MVHR) framework suggested by Johnson (1960), Stein (1961) and Ederington (1979). Johnson (1960) and Stein (1961) proposed a theoretical background for estimating MVHR, known as Portfolio hedging theory, based upon which, Ederington (1979) suggested that MVHR can be estimated as the ratio of covariance of spot-futures returns and variance of futures returns. In this view, Ederington (1979) suggested single regression equation (Ordinary Least Square (OLS)) that regresses cash returns upon futures return for estimating optimal hedge ratio. Ederington's OLS is the most simplest of all models; therefore, is highly appreciated by a large body of literature (Malliaris & Urrutia, 1991; Deaves, 1994; Lien et al., 2002; Lien, 2005; Bhargava and Malhotra, 2007; Moon et al., 2009; Mandal, 2011; Bonga and Umoetok, 2016).

Apart from this, literature suggests a wide range of methodologies for estimating optimal hedge ratio to best fit

\* Assistant Professor, Department of Management, I. K. Gujral Punjab Technical University, Kapurthala, Punjab, India.  
Email: kaur\_mandeep13@gmail.com

\*\* Assistant Professor, Department of Management, I. K. Gujral Punjab Technical University, Kapurthala, Punjab, India.  
Email: kapilfutures@gmail.com





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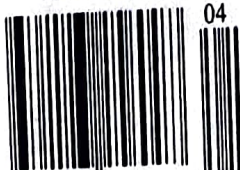
E-598, Ground Floor, Palam Extension,  
Sector-7, Dwarka (Near Ramphal Chowk)  
New Delhi-110077

Tel.: 011-28082485, 011-47044510

Email: info@publishingindia.com


Website: www.publishingindia.com

ISSN 2277-2146



9 772277 214008

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Head   
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# Corporate Social Responsibility Expenditure (CSR): An Analysis of Public Sector Banks in India

<sup>1</sup>Yuvika Midha, <sup>2</sup>Mandeep Kaur

<sup>1</sup>Research Scholar, IKG Punjab Technical University, Kapurthala, India E-mail: [yuvikamidha@gmail.com](mailto:yuvikamidha@gmail.com)  
<sup>2</sup>Assistant Professor, IKG Punjab Technical University, Kapurthala, India E-mail: [mandeeparora.ptu@gmail.com](mailto:mandeeparora.ptu@gmail.com)

## Abstract

This paper aims to compare the CSR expenditure made by top ten banks of public sector in India in the financial years 2015-16, 2016-17, 2017-18 and to study the association between CSR expenditure, age of the bank, net profits and net NPA ratio. The study used the annual reports of the respective banks. Regression analysis was used as a tool to study the association between dependent and independent variables. The results revealed that net profit has a positive relationship with CSR expenditure but there is no association between age of the bank and net NPA ratio as far as CSR expenditure is concerned. CSR spending analysis of the banks in various years' states that even the top performing banks are not compiling the regulations of Companies Act, 2013 i.e. they are not yet expending 2% of average net profits of previous three financial years on CSR activities.

**Keywords:** CSR, CSR Expenditure, Public Sector Banks, Companies Act, 2013.

## 1. Introduction

There are many studies on the topic of CSR at international level as the concern for social responsibility is increasing day by day. The business is bound to be socially responsible to ensure its survival and growth in pursuit of increasing awareness among different stakeholders. Across the globe, increasing number of companies is voluntarily disclosing the CSR reports through their annual reports, website and CSR reports (KPMG, 2005). The realization of need of social responsibility has made the business accountable for the betterment of consumers, employees, local community, environment etc. The sense of responsibility and the growing compressions by the society make it mandatory for organizations to fulfil and report about their CSR practices. The regulatory bodies in India like Reserve Bank of India, Ministry of Corporate Affairs, SEBI etc. are providing guidelines to business firms on the CSR front. On international level the GRI guidelines have been issued by World Business Council for Sustainable Development to ensure the best and desirable aspects to be covered in reporting. Financial sector can play a very important role for attainment of sustainability in development of economy as they are the links between suppliers of funds and business for socio-economic growth. They can better serve the underprivileged sections of society by achieving the goal of financial inclusion.

## 2. Review of Literature

Friedman (1970) has stated that the business should not aim only at maximizing the profits rather it should strive at making the best possible use of all available resources and carrying on those particular activities which aim at increasing the profits. Henderson (2001) has argued that business should focus on how to do the best; it should be able to create job opportunities and increase the wealth of stakeholders. CSR is the concern of only government, not business people. According to Global Reporting Initiative (2007), the incidental effects of products and services provided by financial institutions on environment can be significantly important than the direct visible effects on the environment such as the energy consumption or generation of wastes. Luo et al. (2006) analysed the CSR efforts of 500 organisations in Fortune and revealed that there is CSR and consumer satisfaction is closely linked. Morsing and Schultz (2006) has stated that reporting and communicating the social responsibility practices of the enterprise will increase the faith and confidence of all stakeholders in the entity. Zappi (2007) has stated that banks have recognized that importance of CSR on their operations and its impact on their existence. Singh et al. (2013) has stated that majority of public as well as private sector banks are discharging their CSR obligations but the amount spend by them are still not disclosed in their websites. Kilic (2016) has investigated banks in Turkey to determine the influence of independent variables ownership, size, listing in multiple exchanges and internationalization of





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## Corporate Governance: an overview and Key Issues

<sup>1</sup>Satish Kumar, <sup>2</sup>Dr. Mandeep Kaur

<sup>1</sup>Research Scholar, I.K. Gujral Punjab Technical University, Kapurthala

<sup>2</sup>Assistant Professor, I.K. Gujral Punjab Technical University, Kapurthala

**Abstract**—Corporate governance reasonably is exceptionally connected with the moral business. Corporate governance is required to receive a broad vision of their obligations with great governance rehearses. Corporate governance is a framework to coordinate an organization in the ethical structure with the end goal that it can get responsible for investors, workers, and the board. It depends on the total straightforwardness of all exchanges towards all partners. The nearness of a functioning gathering of the independent directors of the board includes a lot towards guaranteeing trust in the market. It is a significant idea to accomplish the corporate prevalence. Great governance isn't just about the satisfaction of formal principles and guidelines yet besides making interior procedures and places that make a positive picture of the business and guarantee its prosperity. The board ought to follow the way of dynamic accomplishment to accomplish corporate ability in the corporate world. A moral methodology is getting essential for corporate ability. Particularly now daily's morals in business are committed because numerous representatives are just keen on bringing in cash, despite the moral expense or the mischief they would most likely reason to individuals or even to nature. Business morals are the utilization of general moral thoughts that emerges in a business situation and applied in each part of business conduct. Moral business conduct is normal by the general population, forestalls harm to partners, improper benefit, making new business relations and representative efficiency, diminishes criminal punishments, secures the business against corrupt workers and contenders, shields representatives from destructive activities by their boss, and permits individuals in business to act reliably with their moral convictions. Moral issues happen in business for some, reasons, including the narrow-mindedness of a couple of individuals, serious weights on benefits, the conflict of individual qualities and business objectives, and multifaceted logical inconsistencies in worldwide business activities. Comparable moral issues, for example, pay off and defilement





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# Comparative Analysis of Corporate Governance Elements of Indian and Foreign Banks

<sup>1</sup>Satish Kumar, <sup>2</sup>Dr. Mandeep Kaur

<sup>1</sup>Research Scholar, I.K. Gujral Punjab Technical University, Kapurthala

<sup>2</sup>Assistant Professor, I.K. Gujral Punjab Technical University, Kapurthala

**Abstract**—Corporate governance is a significant part of dealing with the corporate type of associations. Recently it has expected more noteworthy centrality and researchers, experts and strategy producers have been investigating manners by which present day partnership ought to be figured out how to meet the monetary, social and legitimate needs of various socio-political frameworks. The article thinks about Indian and remote banks working in India on various components of corporate administration. It is, by and large accepted that India and Overseas banks contrast essentially on various corporate governance components and this influences their presentation in a huge way. With the end goal of present research, researchers have taken diverse corporate governance components and distinctive control factors to comprehend the effect of corporate management on firm functioning. The researcher with the end goal of present examination has accepted % of independent directors, % of free executives on review board, and CEO duality as corporate governance components. It was discovered that the Indian and remote banks altogether contrast on the corporate governance components under examination.

**Keywords:** *Corporate governance, Banks, Indian banks, Corporate Governance of Indian banks.*

## I. INTRODUCTION

Corporate governance consists to a broad scope of exercises that identify with the path business of firm is coordinated and represented. It supervises the approaches and exercises that straightforwardly sway on the company's presentation and its capability to be liable to its diverse partners. Corporate governance is the arrangement of relations between the investors, the governing body and the board of a firm as characterized by the corporate sanction, by-laws, formal strategy and rule of law.

Head  
Department of Management  
I.K. Gujral Punjab Technical University  
Kapurthala-144 603

**CSR Expenditure and Relationship with Selected Variables :  
A Comparison of top 20 Public and  
Private Sector Banks in India**

Yuvika Midha\*  
Mandeep Kaur\*\*

**ABSTRACT**

CSR denotes those actions of an organization, undertaken as an added attempt primarily for the wellbeing of the humanity, eco-system and other stakeholders. Financial sector is the strength of every country and it has the capability to play a key role in the advancement of every economy especially the developing economies like India by incorporating and following the practice of CSR in its business processes apart from their fund and fee based activities. The aim of this paper is to compare the spending pattern of top 20 banks contributing towards CSR activities to evaluate whether they are complying with the regulations and provisions of Companies Act 2013 or not. Secondly to analyse the association between CSR expenditure and financial factors like balance sheet size, age of the bank and profit. For the present study data has been taken from the annual reports of top 10 public and top 10 private sector banks for three financial years 2014-15, 2015-16, 2016-17.

**Keywords :** CSR, CSR expenditure, Public Sector Banks, Private Sector Banks

**1. Introduction**

India is moving forward in all domains to elevate the economy. The enterprises are determined to pursue the objective the yield maximization but beside this they should also assume the responsibility for discharging and fulfilling their obligations towards society. The banks should adopt the practice of societal banking for advantage of the community. No doubt the social responsibility activities are area of concern for many years in India but in recent years regulatory bodies are very much concerned for making the Indian entrepreneurs to become responsive for the benefit of society and consider CSR an important part of their business policy. A circular by RBI in the December 2007, issued the directions to the banks in India and instruct them to concentrate on pursuing CSR activities for viable growth. In emerging nations the role of banks and financial organizations towards fulfilling the social responsibility is inadequate. In wave of this information the paper endeavors to examine the CSR expenditure and

study the relation of CSR expenditure with some selected variables of top 20 Indian banks selected on the basis of balance sheet size.

**2. Literature Review**

Bowen (1953) has asserted that CSR is the obligation of entrepreneurs to follow that strategy, pass that resolution, continue that type of relations which is requisite for both the goals of the organization and also protect the morals and standards of our society. Friedman (1970) has concluded that the business should not aim only at maximizing the profits rather it should strive at making the potential usage of all available resources and carrying on the particular actions which aim at increasing the returns. Hederson (2001) has contended that corporate should concentrate on doing the work in best way. It should aim at increasing the employment opportunities along with objective of wealth maximization of stakeholders. According to him government should focus and worry for social responsibility, not business people. Campbell (2004) has

\*Research Scholar - IKG Punjab Technical University, Kapurthala, 144603, India

\*\*Assistant Professor - IKG Punjab Technical University, Kapurthala, 144603, India

# Journal of Services Research

Volume 20 Number 2  
October 2020 - March 2021

Off Print

## Title

Status of employee engagement: Insights from indian  
banking sector

## Author

Deepali Soni  
Pooja Mehta

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The Journal of Vedatya Institute

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Head  
Department of Management  
I.K. Gujral Punjab Technical University  
Kapurthala-144 603



## STATUS OF EMPLOYEE ENGAGEMENT: INSIGHTS FROM INDIAN BANKING SECTOR

DEEPALI SONI

POOJA MEHTA

*Employee engagement was widely studied across various countries, due to its positive effects. Past studies reflected that the level of engagement is continuously growing yet evolving across countries. It has been noted that employee engagement is often affected within countries by organisational culture. Therefore, the current study aims to expand the insights into the level of employee engagement in the Indian context. This paper endeavours to measure the level of employee engagement in banking sector. The article addressed various viewpoints on the conceptual and empirical research conducted on employee engagement in the Indian context. This primary research was conducted on banking employees. The research concludes that the engagement level of employees in Indian banking sector is satisfactory. There was also consideration of limitations and future directions of the study.*

### INTRODUCTION

The concept of employee engagement has sparked widespread interest over the last decade. It has been viewed as a key aspect of productivity. Employee Engagement corresponds to the degree to which employees are committed to their organization. Engaged Employees are motivated to contribute towards the success of the organization. Thus, they are considered as the asset for the organization. At the organisational level, engagement improves profitability, productivity, and customer satisfaction (Harter, Schmidt, & Hayes, 2002), while at the individual level it makes employees feel satisfied, happier, fulfilled, and thus reduces employee turnover (Harter, Schmidt, & Keyes, 2003). Employees who are engaged entirely attached with their job roles. They feel energetic at the workplace; they are also dedicated and fully involved in their job-role. Engaged employees are innovative and creative to go the extra mile. Moreover, engaged employees are crucial for the organizations to succeed (Bakker, 2011).

*Journal of Services Research*, Volume 20, Number 2 (October 2020 - March 2021)  
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Head  
Department of Management  
I.K. Gujral Punjab Technical University  
Jalandhara-144 603



## ORGANIZATIONAL TRUST AND EMPLOYEE ENGAGEMENT : AN INTEGRATIVE REVIEW

Ms. Deepali Soni\*  
Dr. Pooja Mehta\*\*

### ABSTRACT

Employee engagement has become a favourite topic of research due to its multi-fold benefits in predicting employee outcome, organizations' financial outcome and organizational success. Therefore, investigating the factors that lead to employee engagement is imperative. To address this concern, the current study explores the role of organizational trust in increasing the level of employee engagement. The author systematically reviewed the existing literature to establish the link between organizational trust and employee engagement. The review supports that organizational trust has a positive impact on employee engagement and hence organizations should not undermine the worth of developing trust to improve the level of employee engagement.

**Keywords :** Organizational trust, employee engagement.

### 1. Introduction

Employee engagement has become a favourite topic of research due to its multi-fold benefits in predicting employee outcome, organizations' financial outcome and organizational success especially in today's dynamic business world (Bates, 2004; Richman, 2006). Employee engagement considered as a mental state at one's workplace, specified by vigour, dedication and absorption (Schaufeli et al., 2006). Vigour is the level of energy, resilience and persistence. The dedication concerns the mental state and the emotional reflection of the meaningfulness, enthusiasm and inspiration. Absorption reflects the state of completely engrossment in one's work.

Employee engagement is seen as an integral part of organizational culture that influences employees' attitude and behaviour such as improved commitment, enhanced employee performance, high morale and lessen their intention to quit the organization (Yilmaz, Ali & Flouris, 2015, Clark and Loxton, 2012, Salmela, 2011). On the contrary, disengagement leads to low level of

commitment, loss of energy, low level of performance and high-turnover (Fay and Luhrmann, 2004, Chughtai and Buckley, 2008, Gonzales-Roma et al., 2006). Therefore, employee engagement is a major concern for business organizations and particular for human resource managers. Owing to the current dynamic, competitive and complex business environment, organizations have now realized that to remain competitive, they need highly engaged employees. Hence, identifying the factor to increase the engagement amongst employees is vital to the survival and growth of the organization. According to Dyer & Chu (2003), trust in the organization strengthens employee engagement. Previous research suggested that when employees have higher level of organizational trust, they are more likely to exhibit engagement level at workplace (Chughtai and Buckley, 2008). Additionally, employees' trust in the organization instils the sense of attachment for future (Spreitzer and Mishra, 2002) and thus increases their engagement at workplace (Chughtai and Buckley, 2007).

From the above discussion, it can be concluded that

\*Assistant Professor - Amity Ahmedabad

\*\*Assistant Professor - I.K. Gujral Punjab Technical University, Kapurthala



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Aman Bahri, Sapna

Head  
Department of Management  
J.K. Gujral Punjab Technical University  
Kapurthala-144 603



## MURUGAPPA GROUP: ISSUE OF INCLUSIVITY IN A BUSINESS FAMILY

\* Anil Kumar Angrish \*\* Sanjeev K. Bansal \*\*\* Meenakshi Mittal \*\*\*\* Jagdeep Singh

\*Associate Professor, Department of Pharmaceutical Management, National Institute of Pharmaceutical Education and Research (NIPER) SAS Nagar, Sector-67, Mohali, Punjab

\*\* Assistant Professor, Department of Management, I.K. Gujral Punjab Technical University, Main Campus, Kapurthala - Jalandhar Highway, Near Pushpa Gujral Science City, Kapurthala, Punjab

\*\*\* Assistant Professor, Department of Commerce, DAV College for Women, Ferozepur Cantt

\*\*\*\* Assistant Professor, University School of Business Studies, Punjabi University, Talwandi Sabo Campus

"I'm just a neutron initiating contact (with uranium) to create a powerful chain reaction that I hope will unleash opportunities for women."

Murugappa group (founded by A. M. Murugappa Chettiar in 1900), based in Chennai, is a leading business conglomerate in India. It was valued at Rs. 37,000 crore in 2019. Holding company of the group is Ambadi Investments Ltd (AIL) that comprises eight members (all-male) on its board of directors. The group has footprint in industries such as bicycles, engineering, finance, fertilizers, among others. The group has close to 50,000 employees. Leading group companies are: Chola mandalam Investment and Finance Company, Chola mandalam Financial Holdings, Carborundum Universal, Chola mandalam MS General Insurance Company, Coromandel Engineering Company, Coromandel International, EID Parry (India), Parry Agro Industries, Shanthi Gears and Tube Investments of India and Wendt (India) Ltd. Advisory board of the group is known as 'Murugappa Corporate Advisory Board' which is headed by a family member. The head of this board assumes the title, 'Executive Chairman'. On attaining age of 65 years, the tenure of Executive Chairman gets completed automatically. The transition has always been smooth in past.

M V Murugappan, who passed away in September 2017, bequeathed everything for his wife Valli Murugappan and daughters. Valli Arunachalam (59) is the eldest daughter of former Chairman of Murugappa group, late M. V. Murugappan. In his will, late MV Murugappan mentioned that the Murugappa family business spanned over five generations. The family holds 91 per cent stake in the public unlisted company. It is for the first time that a male member passed away without a male heir in the Murugappa family.

Valli Arunachalam initially wanted to exit the holding company by selling her immediate family's 8.15 per cent stake to her uncles. But she did not get any positive response. She realized that it is a bigger issue that is much more than 'just money' and involves 'values', 'social issues' and 'challenges as women' even in business families. It was about securing corporate governance at the AIL, a company built by her father. Valli Arunachalam found that her uncles were unwilling to buy the stake held by her mother, sister and herself together. Many reasons were cited for not granting her the seat as a board member in the holding company. Various reasons were cited such as:-

- Valli Arunachalam in Bloomberg Quint on January 13, 2020
- Valli Arunachalam was claiming it as a succession right and the board position is not inherited,
- That she lacked the necessary experience in the companies of the group.
- That the decision in unanimous for her non-inclusion in the board.

On her request through e-mail about seeking minutes of the board meeting, she was told that the board meetings' minutes can be shared with the board members only. It became a trigger for Valli Arunachalam to go public about her grievances.

Major reason appeared to be 'gender discrimination' in the group. So much so that in the group's family tree published on the website of the group, only male heirs are listed. This was in close contrast to many other renowned groups from South India. For example, Mallika Srinivasan is wife of V. Srinivasan who belongs to the family of the TVS Group. Valli Arunachalam emphasised on the point that a male member was taken on the board at a very young age and that too, when he had no experience in the group companies of the Murugappa group. In another interview, she claimed that all the group members of the holding company are male and out of these eight, six members belong to the extended family only. All of them (two uncles and four cousins) joined the company in their early youth and at that time; they had no experience at all.

There are six families of inheritors in the 3<sup>rd</sup> generation of the Murugappa family. Valli Arunachalam submitted a proposal to sell stake along with her sister and mother. The proposal was submitted with valuation from the third party but nobody from family approached them with any counter valuation. She expressed the desire to exit from the company if the group purchases the shares at a fair value. On January 18, 2020 Valli Arunachalam reiterated her demand for appointment as a board member in the holding company. Prior to this, she asked for the board position in August 2019 as well. She alleged 'gender discrimination' and told about her lonely battle but expressed desire that it should trigger public debate. She was hoping in getting the issue resolved within the family but at the same time, she sought legal advice on the matter as well. She wanted to know about circulation of some internal memorandum among other family members and it was sent back to her.



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## FACTORS INFLUENCING SHOPPING BEHAVIOR OF CUSTOMERS REGARDING APPARELS: A STUDY OF MALLS VIS-À-VIS STAND ALONE RETAIL OUTLETS

Jagdeep Singh\*, Dyal Bhatnagar\*\*, Sanjeev K. Bansal\*\*\*

\*Assistant Professor, University School of Business Studies, Punjabi University, Talwandi Sabo campus.

\*\*Assistant Professor, University School of Business Studies, Punjabi University, Talwandi Sabo campus.

\*\*\*Assistant Professor, Department of Management, I.K. Gujral Punjab Technical University, Kapurthala.

### ABSTRACT

Retailing has emerged as one of the sunrise industries in India. The retail boom in India is likely to push the number of malls in the country. The present paper tries to identify key factors influencing choice between Malls and Standalone Retail Outlets. The objective is to identify the key parameters on the choice between malls vis-à-vis standalone retail outlets with respect to apparels. A self structured questionnaire has been used for collecting the data from 500 consumers of six 6 cities of Punjab i.e. Ludhiana, Amritsar, Jalandhar, Mohali, Patiala and Bathinda. Cluster convenience sampling method has been used for the study. The emerging retail formats considered in the present study are –malls and Standalone stores. The factor analysis technique is used as a statistical tool for identifying clusters of variables. Factor Analysis is an interdependence technique in that an entire set of interdependent relationships are examined. The findings of the paper reveal that ten major factors or decision variables affecting the shoppers' perception towards malls vis-à-vis standalone in case of apparels have been identified using exploratory factor analysis. All these factors have been given appropriate names which are Display, Facilities, Ambience, Convenience, Entertainment, Latest trends, Influence, Speciality outlet, Ambiance and Credibility. The study concludes that the above significant variables affect consumer behaviour more as compared to other variables. The study also indicates that consumers' prefer malls for apparels.

### INTRODUCTION

India is currently in the second phase of the retail evolution, with domestic customers becoming more demanding with their rising standard of living and changing lifestyles. Retailing in India is receiving global recognition and attention and this emerging market is witnessing a significant change in its growth and investment pattern. The size of Indian retail market in 2010 was recorded at US \$353 billion industry, of which organized retailing makes up 3 percent of USD 6.4 billion. By 2014, organized retail is reached USD 543 billion<sup>1</sup>. Further, the estimated value of current size of Indian retail market is about 500 billion USD and by 2020 its value is pegged to be at 1.3 trillion USD. Over 20 percent of India's gross domestic product (GDP) is contributed by retail sector and in terms of employment its contribution is eight percent<sup>2</sup>. In terms of market share it is expected to rise by 20 to 25 per cent. The report also predicts a stronger retailer growth than that of GDP in the coming five years. The generic growth is likely to be driven by changing lifestyles and by strong surge in income, which in turn will be supported by favorable demographic patterns. Organized retail is for sure poised to be a major driver of the economy in the years ahead. During the period 2010-2012 share of organized retail rose by 60 percent and reached by 2.6 times during 2012-15. India's retail market is expected to double to US\$ 1 trillion by 2020 from US\$ 600 billion in 2015 driven by income growth, urbanization and attitudinal shifts. (Source: The Boston Consulting Group and Retailers Association of India's report titled, Retail 2020: Retrospect, Reinvent, Rewrite). While the overall retail market will grow at 12 per cent per annum, modern trade will grow almost twice

as fast at 20 per cent per annum. (Source: The Boston Consulting Group and Retailers Association of India's report titled, 'Retail 2020: Retrospect, Reinvent, Rewrite and Retailers Association of India). Clothing/Apparel segment is the biggest contributor in organized retailing. The sector is generally understood as clothing or readymade garments. This includes men's wear, women's wear and children's wear. The domestic clothing, textiles and fashion accessories market is estimated to be at Rs. 1,13,500 crore and about 18 per cent of this market is believed to be organized. The organized retail is estimated to stand at Rs. 21,400 crore. Apparel retail is the largest segment of the organized Indian retail sector, accounting for almost 38 per cent of the total. This sector has been aligning itself with global trends in recent years with retailing companies like shoppers' stop and crossroads entering the sector. Spending on clothing and footwear is expected to reach USD 225 billion by 2020. Over the last 6-7 years, Indian consumer market has seen rapid growth in the modern day shopping centers popularly known as 'Malls'. The retail boom in India is likely to push the number of malls in the country, but uncertainty remains about the success of these malls. Another retail format, Standalone store is that store that is not directly connected with the shopping mall, being a single unit. It is small, independent, usually family owned, controlled, and operated business that has a minimum amount of employees, and is typically not franchised, therefore open for business only in a single location. Standalone stores are businesses that are owned and operated in a single location like the main shopping center of the city. Therefore, there is a need for identification of factors influencing choice between shopping behavior of customers in large shopping malls vis-a-vis standalone outlets,



## A COMPARATIVE STUDY OF OCCUPATIONAL STRESS AMONG PUBLIC AND PRIVATE SECTOR BANK EMPLOYEES

Meenakshi Mittal\*, Sanjeev.K.Bansal\*\*

\*Assistant Professor, Department of Commerce, DAV College for Women, Ferozepur Cantt

\*\*Assistant Professor, Department of Management, I.K.G.Punjab Technical University, Kapurthala

### ABSTRACT

*Stress is an unwanted gift of modern living. Every human being faces certain situations in the life where he needs to manage stress. Present paper is study about occupational stress in banking sector. The paper highlights the various reasons of stress in both sectors of bank. It attempts to explain that the reasons behind stress are physical environment, organisational policies and e-channels. Not only the stress but also extent of stress among employees has also analysed with the help of T-test*

**Keywords:** Stress, Public sector banks, Private sector banks

### STRESS

Stress is all pervading phenomenon of today's life. Today no one can save himself from stress. It is an unavoidable consequence of modern living. It is Omni-present in our society. "Stress is a dynamic condition in which individuals confronted with an opportunity, constraint or demand related to what he/she may desire and for which the outcome is perceived to be both uncertain and important." (Selye 1936).

Stress may be due to personal reasons or professional reasons. Personal reasons may differ from one person to another person and moreover it affects only a single human being at a time on the other hand occupational reasons affects large number of employees at one particular point of time. It is necessary for every organisation to find out the reasons behind occupational stress, so that necessary actions can be taken.

Present manuscript is about study of occupational stress in public and private sector bank employees due to physical, organisational practices and e-channels.

### REVIEW OF LITERATURE

KanakaraThinam.R (2017) conducted his study on 500 employees using convenient sampling technique in textile industry of Tirupur. His study revealed that volume of work, new duties, changes in the policies of management, documentation, job demand as well as family demands are the root cause of occupational stress. Flexible working hours, supportive management, promotional opportunities, fun at work are some important activities which can help to reduce stress in the organization. Besides this, ventilated room, adequate rest room, hygiene food at reasonable cost can help the management to reduce occupational stress in their organization.

Babu R. (2017). applied occupational stress index tool developed by Dr. A.K Shrivastava and Dr. A.P Singh on his study on teachers regarding occupational stress. Total sample of 120 teachers was taken, 60 from government and 60 from private schools. The result shows that all category of male and female experience moderate level of stress but the female teachers of higher secondary of government school are in high degrees of stress. On the other hand for the male teachers of higher secondary it is low. Increased in stress level hampers the functioning of individuals.

Gill N. (2017), identified in her survey on 200 students of plus two class of government school of Firozpur that there is no significance difference in boys and girls regarding academic stress. She applied two tools, PGI Health questionnaire N-1 and scale of academic stress - Bisht battery of stress scales on students. Both boys and girls are affected by academic stress and in turn their mental health also suffers. Effort should be made to provide suitable facilities and congenial environment to promote the mental health of students.

Srinivasam.A, S.MD & KarimullaBasha, (2017), explained in their study about occupational stress in various bank groups. Sample size under study was 300, and conclusion depicted that public sector bank employees are under more stress than private sector. Males are more prone to stress than female. Due to stress severe ailments and psychological problems exist and it affects the employees in work place.

Jameela MK & Salma CT (2016) conducted their study on employees perception in E-banking. For this purpose data from 30 employees have been collected through structured questionnaire. Finding of their study revealed that employee customer relationship and overall performance of banks are under improvement due to e-banking services. Moreover, employees are more satisfied while using e-channels as compared with traditional banking. Employees have shown a positive response toward e-banking.

### Research Methodology

Data has been collected from 600 bank employees from both sectors in urban Punjab. Banks were chosen on the basis of maximum number of ATM's inside and outside banks. Top four private sector banks in India on the bases of the maximum number of ATM's are HDFC Bank, ICICI Bank, Yes Bank and Axis Bank Ltd. On the other side, Top four banks in the public sector are SBI, Canara Bank, Punjab National Bank and Bank of Baroda. As for as selection of cities are concerned, it is on the basis of maximum population among the three regions of Panjab i.e. MajhaMalwa and Doaba. Tools used for analysis of data, certain are Mean, Standard deviation, and T-test. Result are analysed on those basis.

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The following is the summary of analytical review:

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# International Review on Public and Nonprofit Marketing



**Volume 17, issue 3, September 2020**

7 articles in this issue

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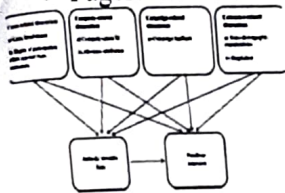
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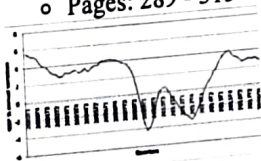
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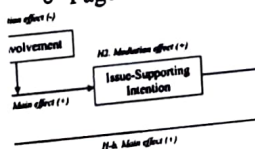
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## 5. Intensive WOM-behavior in the healthcare sector – the case of an Austrian hospital's Facebook site

### Authors



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# Does online media self-regulate consumption behavior of INDIAN youth?

Varun Nayyar  & Roopali Batra

*International Review on Public and Nonprofit Marketing* **17**, 277–288(2020)

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## Abstract

Exposure to multiple food options (online & offline) through media exposure (single & multiple) stimulates students' consumption pattern in health or unhealthy way. Numerous researchers in the past have focused on ethics while promoting eatable products through diverse media platform. But this research investigated the impact of cognitive mindset of students and parental pressure/restriction that has influenced the individual mindset for different food options. The rationale of this research was to establish the relationship between students' consumption pattern for different food options, keeping into consideration online media influence on the mindset of students. A randomized control trial was done on 180 students (92 Male, 88 Female), aged in between 19 and 21 years ( $20.4 \pm 1.8$  (mean  $\pm$  SD)). This current research identified that students who have experienced parental pressure in their feeding practices had resulted in higher level of self-regulation among them. Research also ascertained the comparative aspect of media's influence on diverse buying stages of consumer decision making process for Indian students related to online and offline food

  
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/ Career adaptability and job outcomes: a moderated mediation model of proactivity and job content plateau in educational sector

Harleen Kaur, Rajpreet Kaur

Higher Education Skills and Work-Based Learning

## Career adaptability and job outcomes: a moderated mediation model of proactivity and job content plateau in educational sector

Harleen Kaur, Rajpreet Kaur

Higher Education Skills and Work-Based Learning

ISSN: 2042-3896

Article publication date: 13 January 2021

Standard

Serial publication date: 10 August 2021  
Number.)

### Abstract

#### Purpose

Very little research has examined how adaptivity, adaptability resources, adapting responses and adaptation results are interlinked with each other. The current research aims to investigate whether career adaptability influences job outcomes via job content plateau. Taking career construction theory (Savickas, 2005) as a base, the research model of this study posited that employee's favorable job outcomes, i.e. job satisfaction and performance depend upon their psychosocial meta-capacities (career adaptability) and job content plateau. Further, the study is the first to examine the moderating role of proactivity among career adaptability, job content plateau and job outcomes relationship.

#### Design/methodology/approach

It is a two-wave longitudinal study, quantitative in nature and has collected data from 357 faculty members of Indian universities. The hypotheses have been empirically tested through the structural equation modeling technique.

#### Findings

The moderated mediation model was supported, and as predicted, (1) career adaptability was positively related to job outcomes and (2) the mediated relationship between career adaptability and job outcomes via content plateau was stronger for individuals with high levels of proactivity.

#### Practical implications

The study encourages career management practitioners and counselors to integrate proactive behaviors and career adaptability into counseling techniques to equip clients with necessary skills and

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deal with unfavorable job experiences, thereby engendering favorable job outcomes.

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### Originality/value

The current study is the first to test the intervening effect of proactivity in career adaptability and job outcomes relationships via job content plateau.

### Keywords

Proactivity Career adaptability Job content plateau

Job satisfaction Job performance Career construction theory

### Citation

Kaur, H. and Kaur, R. (2021), "Career adaptability and job outcomes: a moderated mediation model of proactivity and job content plateau in educational sector", *Higher Education, Skills and Work-Based Learning*, Vol. 11 No. 4, pp. 929-945.  
<https://doi.org/10.1108/HESWBL-07-2020-0150>

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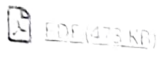


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## Career adaptability and job outcomes: a moderated mediation model of proactivity and job content plateau in educational sector

Publication date: 13 January 2021

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Very little research has examined how adaptivity, adaptability resources, adapting responses and adaptation results are interlinked with each other. The current research...

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# Career adaptability and job outcomes: a moderated mediation model of proactivity and job content plateau in educational sector

Harleen Kaur and Rajpreet Kaur  
*I K Gujral Punjab Technical University, Jalandhar, India*

Career  
 adaptability  
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Received 5 July 2020  
 Revised 12 August 2020  
 13 September 2020  
 5 October 2020  
 18 October 2020  
 4 November 2020  
 23 November 2020  
 2 December 2020  
 3 December 2020  
 5 December 2020  
 12 December 2020  
 Accepted 27 December 2020

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**Practical implications** – The study encourages career management practitioners and counselors to integrate proactive behaviors and career adaptability into counseling techniques to equip clients with necessary skills and deal with unfavorable job experiences, thereby engendering favorable job outcomes.

**Originality/value** – The current study is the first to test the intervening effect of proactivity in career adaptability and job outcomes relationships via job content plateau.

**Keywords** Proactivity, Career adaptability, Job content plateau, Job satisfaction, Job performance, Career construction theory

**Paper type** Research paper

## Introduction

Career includes the development over time of an individual's work-related attitudes (Chay and Aryee, 1999). Individuals construct their career by engaging themselves in their workplace roles and thereby accumulating occupational experiences. However, with the advent of the 21st century, there have been immense changes in the career world of each individual, for instance, the prevailing conditions of protean and boundary-less careers (Sullivan and Arthur, 2006). These conditions require individuals to possess new psychological resources to endure in such a dynamic work environment. In this context, career construction theory proposed by Savickas (1997, 2005, 2013) posits that individuals in their endeavor of career development develop several self-regulatory resources to adapt themselves to the changing work environment. Based on this theory, Savickas (1997) conceptualizes the concept of career adaptability comprising such abilities and attitudes that enable individuals to manage their work-related tasks effectively. This study contributes to knowledge of career adaptability by examining the impact of one such work-related issue, i.e. job content plateau as a mediator of career adaptability and job outcomes (job satisfaction and job performance) relationship.



Higher Education, Skills and  
 Work-Based Learning  
 Vol. 11 No. 4, 2021  
 pp. 929-945  
 © Emerald Publishing Limited  
 2042-3896  
 DOI: 10.1108/HESW-07-2020-0130

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 I.K. Gujral Punjab Technical University  
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the researchers may also consider other categories of the career plateau, for instance, testing hierarchical plateau as a possible mediator in the link between career adaptability resources and job outcomes. Second, for examining the overall impact of career adaptability, it was taken as one aggregate construct rather than examining its four dimensions separately in the research model. Since all four dimensions of career adaptability are distinct from each other, future research can investigate the mechanism of each dimension separately. Lastly, the study recommends future research to explore more intervening pathways and possible contingent conditions for the relationship between career adaptability and job outcomes.

### Conclusion

Employees in the organization usually seek jobs that are challenging and meaningful for their continuous learning and growth in their skills (Greller and Stroh, 1995; McEvoy and Blahna, 2001). In addition to this, employees also want additional responsibilities to survive tedious job routines. In case these needs are unmet due to organizational constraints such as those posed on the employee's job description, they will perceive job content plateau that will have repercussions on the job outcomes. Ultimately, this will result in an employee's job dissatisfaction and lower job performance. In this scenario, employees need to be more proactive and self-regulate themselves through career adaptability resources to alleviate these unfavorable job experiences without further adversely influencing job outcomes. Hence, employees in the organization must cognize the importance of these resources and strive to develop them for their better job performance and satisfaction by alleviating job content plateau.

### *Theoretical contributions*

The current research implies that individuals possessing proactivity traits are more efficient in managing their career adaptability resources to have a positive outlook toward their job attitudes, i.e. low job content plateau and favorable job outcomes. There is substantial support in the literature to the notion that career adaptability as one of psychosocial resources enhances self-regulation capacities of individuals to cope with adverse working conditions (Johnston, 2018). In this context, the current study examined that career adaptability is associated with multitudinous benefits for individual outcomes such as job satisfaction and performance. Moreover, the present study is the first to reveal the overall moderating effect of proactivity in the relationship between career adaptability and job outcomes by incorporating job content plateau as a mediator. Thus, the research contributes to existing theoretical knowledge on proactivity, career adaptability and job-related attitudes and outcomes, thereby augmenting the literature on interplay between adaptivity, adaptability, adapting and adaptation.

### *Practical implications*

According to Hall and Heras (2010), even though jobs and careers are inextricably intertwined with each other, these are always considered distinct fields. This entails the researchers to investigate the interconnection between the concepts of both of these domains (i.e. job and career). In this context, the present study explored the more possible solutions for addressing employees' job content plateau by linking it with proactivity as a moderator and career adaptability resources as a predictor of the plateau. Since career adaptability comprises numerous psychosocial resources, i.e. concern, control, curiosity and confidence (Savickas and Porfeli, 2012), career practitioners and counselors may frame a self-regulatory mechanism along with these resources to resolve job content plateau. For instance, career

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 Department of Management  
 I K. Gujral Punjab Technical University  
 Kapurthala-144 603

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# The relationship between career adaptability and job outcomes via fit perceptions: A three-wave longitudinal study

Harleen Kaur  and Rajpreet Kaur

I.K. Gujral Punjab Technical University, India

Australian Journal of Career Development  
2020, Vol. 29(3) 196–204

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## Abstract

Drawing on the career construction theory and person–environment fit theory, the current research aimed to investigate whether career adaptability could enhance job outcomes. Further, the study examined the role of person–job fit as an underlying mechanism explaining the relationship between career adaptability and job outcomes. The data were collected in three waves from 239 Indian banking employees. The results suggest that possessing psychosocial meta-capacities in the form of career adaptability stimulates employees' self-regulation in achieving a work–environment fit, consequently leading to favourable job outcomes. The current study is the first to validate the psychological pathways linking career adaptability and job outcomes via person–job fit. Study findings carry implications for career practitioners/counsellors to acknowledge the role of career adaptability in regulating individual capacities for career development. Elaborating the interconnection between domains of career and jobs, the study encourages organizations to consider career adaptability for improving fit and job outcomes.

## Keywords

Career adaptability, person–job fit, job performance, job satisfaction, career development

## Introduction


Savickas (1997) conceptualized career adaptability as a central component of career construction theory. Savickas and Porfeli (2012) defined it as 'a psychosocial construct that represents an individual's resources to deal with current and anticipated tasks, transitions, and traumas in their occupational roles'. These self-regulatory resources enable individuals to cope effectively with changes in work and working conditions (Super & Knasel, 1981). In this context, several studies in the extant literature have found a relationship between career adaptability resources and job stress (Fiori et al., 2015), job commitment, turnover (Ito & Brotheridge, 2005), employability (Maree, 2017), and individual career outcomes (e.g. Creed et al., 2009; Hartung et al., 2008; Hirschi, 2009; Koen et al., 2012; Ozdemir, 2019). The current study aimed to determine the influence of career adaptability on job outcomes using a time-lagged study.

Several researchers have explored the direct links between career adaptability and job outcomes (Fiori et al., 2015; Zacher, 2015); however, the mediating mechanisms in these pathways are yet to be explained. Our study examines the mediating role of person–job fit (P–J fit) in the career adaptability and job outcomes relationship.

Over recent years, researchers have been intrigued by the concept of person–environment fit (P–E fit) because of its positive influence on employee job outcomes, career involvement, and success (Athanasou, 2007; Bretz et al., 1994; Hollenbeck, 1989; Kristof, 1996; O'Reilly et al., 1991). They have identified several categories of fit under the blanket term of P–E fit: as person–organization fit, P–J fit, and co-worker/group fit (Judge & Ferris, 1992; Kristof, 1996). Despite P–E fit defined in these ways, all distinct relationships with employee outcomes are yet to be examined, which implies that more research is needed to

## Corresponding author:

Harleen Kaur, Department of Management, I.K. Gujral Punjab Technical University, Jalandhar, Punjab, India  
Email: harleenkaur0725@gmail.com

Head   
Department of Management  
I.K. Gujral Punjab Technical University  
Kapurthala-144 603  
ST

## Practical implications

The findings have practical implications for career practitioners and counsellors, organizational management consultants, and human resource managers. Psychosocial career adaptation is positively associated with fit perceptions and job outcomes. Career counsellors need to recognize the role of career adaptability resources in regulating individual capacities in career development and job outcomes. Thus, counsellors and practitioners can integrate the concept of career adaptability into their counselling techniques and career management, as careers and jobs are interconnected with one another.

By validating the psychological pathway linking career adaptability and job outcomes via P-J fit, the study encourages organization and management consultants to take career adaptability resources and job fit into account when guiding clients to enhance job outcomes. For instance, consultants could guide clients to exercise those tasks that enhance their skills and competencies related to their job profile, as this could boost their productivity and enjoyment. Since individuals differ in their career adaptability behaviours (Savickas, 2005), the study suggests that human resource managers might include career adaptability in their recruitment criteria, as individuals high on adaptability are likely to be more proactive in designing their work environment to form a better fit between their needs and the job, which eventually favours job outcomes.

## Limitations and future directions

Since the study was conducted using a three-wave study design with three months lag in each measurement period, it contributes to substantiating the relationships among the study variables over time. Nevertheless, future studies should consider studying career adaptability using different time lags between measurement occasions, and test the relationships between career adaptability, P-J fit, and job outcomes over time. Investigators need to also consider other indicators of job outcomes, such as turnover intention and organizational commitment (Riggle et al., 2009), and also should consider other mediators as links between career adaptability and job outcomes.

## Declaration of conflicting interests

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

## Funding

The author(s) received no financial support for the research, authorship, and/or publication of this article.

## ORCID iD

Harleen Kaur <https://orcid.org/0000-0003-4681-1856>

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Head  
Department of Management  
I.K. Gujral Punjab Technical University  
Kapurthala-144 603



## Mobile Shopping: An Analysis of Extended Technology Acceptance Model of Indian Consumers

Ms. Jaspreet Kaur,

Research Scholar,  
Department of Management,  
I.K.G. Punjab Technical University, India.

Dr. Harmeen Soch,

Associate Professor,  
Department of Management,  
I.K.G. Punjab Technical University, India.

### ABSTRACT

The study integrates two distinct theories for investing the intentions of Indian consumers' to adopt mobile shopping. Based on existing literature a conceptual model has been proposed, which will explain the integrated effect of flow and TAM theory in the adoption of mobile shopping. Secondary purpose of this study is to check the influence of flow and its dimension (control), on attitude and intentions on mobile shopping experience. Further, the study proposes that flow experience is induced by perceived usefulness and perceived ease of use toward mobile shopping. Current paper also proposed that flow positively affects attitude therefore influencing purchase intentions. To study the above hypotheses structural equation model will be used. Data will be collected from 490 Indian online shoppers for testing the hypotheses. The data will be collected through convenience sampling technique. Likert scale (seven points) ranging from "very strongly agree" (VSA) to "very strongly disagree" (VSD) will be used in the study. The items used in the questionnaire will be taken from the prevailing scales. Further the questionnaire will be divided into two parts. First part will predict the perception of consumers towards mobile shopping and second part will record the demographic details of the respondents. This current study will add to the literature of mobile shopping, as there is lack of literature in this field. This is the first study to check the impact of extended technology acceptance model specially by including flow theory in the case of Indian consumers. The paper concludes with managerial implications and future research directions.

**Keywords:** Technology Adoption Model, Flow Theory, Control, Mobile Shopping, consumer Behavior.

### INTRODUCTION:

Present era is witnessing the exponential growth in popularity of m-commerce and in its applications such as mobile shopping, smart travelling service and mobile payment etc. (Shang & Wu, 2017). Mobile shopping is influencing every aspect of consumers' life in one way or the other (Madan & Yadav, 2018). Consumers are using their smartphones to gather information about products offered online and making payments for their purchased products and services (Hung et al., 2012 and Madan & Yadav, 2018). The total number of subscribers has hit a total number of 953.80 million subscribers as of October 2017 (TRAI, 2017). As per the report of (ER, 2013), this new channel of shopping (M-shopping), is gaining popularity because of low prices of smartphones and internet data packs. In present scenario, technological advancements and ubiquity presence of mobile networks make consumers to use their smartphone for shopping (Boyle, 2013 & Mahapatra, 2017). Boyle, (2013) found that mobile technology enables customers to shop anytime, anywhere, when a shopping idea strikes them. Due to technological advancements and easy to use mobile shopping applications, mobile shopping is getting attention from marketers, researchers and academicians (Kim et al 2010., Gao et al., 2015., Agrebi & Jallias,



## Mobile Shopping Adoption:

### Insights into Attitude, Intentions and Flow Experience

**Ms. Jaspreet Kaur,**

Research scholar  
 Department of Management,  
 I K Gujral Punjab Technical University,  
 Kapurthala, Punjab, India.

**Dr. Harmeen Soch,**

Associate Professor  
 Department of Management  
 I.K.G. Punjab Technical University, India.

#### ABSTRACT

*The purpose of this study is to predict the intentions of Indian consumers "to adopt mobile shopping (M-shopping). This study uses extended technology acceptance model (TAM) by assimilating flow theory and its dimension (curiosity), into it to explain the consumers' intention to adopt shopping on mobile (M-shopping) in Indian context. A conceptual model is drawn which will evaluate the combined effect of these two theories on attitude and intentions of Indian consumers. Present study propose that flow experience toward mobile shopping is influenced by perceived usefulness and perceived ease of use. Further, this study seeks to check the impact of flow and its dimension (curiosity) on attitude and intention to experience mobile shopping. Current study also proposes that flow acts as a full mediator between perceived ease of use and attitude, which further leads to intention. Data for the study will be collected from 442 indian online shoppers. A seven point liker scale will be used to measure the perception and attitude of respondents towards adoption of mobile shopping. The items of the questionnaire will be adopted from well established studies. The structured questionnaire will be segregated into two parts. First part will measure the perception of respondents and other part will collect information about demographics of the respondents. This study will add the literature of mobile shopping especially in Indian context, as there is a dearth of studies in the adoption of mobile shopping. This study completes with managerial implications and future research avenues.*

**Keywords:** Technology Adoption model, Intentions, Flow theory, Curiosity, and Mobile shopping.

#### INTRODUCTION:

The mobile shopping domain is changing at a very fast pace due to which it has attracted the attention of academicians as well as industry (Fuentes and Svingstedt, 2017). Today's era is witnessing the rapid growth of mobile commerce (M-commerce) and in its applications like smart travelling service, mobile payments and mobile shopping (M-shopping) (Shang and Wu, 2017). Mobile devices, especially smartphones are transforming the way consumers shop online (Grob., 2015a,b; Kourouthanassis and Giaglis, 2012). The growing popularity of mobile phones and upgraded internet connectivity have paved a way for the industry of mobile shopping (Madan and Yadav, 2018).

Mobile shopping has become an essential part of the lives of modern consumers (Madan & Yadav, 2018). Boyle (2013) found that "consumers are using their smartphones for shopping, whenever a shopping idea strikes them". The total number of subscribers is increased by 953.80 million as of October 2017 (TRAI 2017). India is a developing nation and emerging as a country with more than 1.2 billion people using smartphone for shopping. India is the second largest global market, which expected an exponential growth rate of 650 million in 2019 (Mahapatra, 2017). By the year 2020, it is estimated that out of total world population 70% of people will be

## Brand Satisfaction and Brand Equity: An Interplay between various Dimensions of Customer Brand Engagement

**Priyanka Kaushik,**

Research Scholar,  
I. K. Gujral Punjab Technical University,  
India, India.

**Dr. Harmeen Soch,**

Associate Professor,  
I. K. Gujral Punjab Technical University,  
India.

### ABSTRACT

*In this study, authors developed a theoretical framework for examining the relationship between brand satisfaction, customer brand engagement (CBE) dimensions and brand equity in the context of hedonic brands and utilitarian brands. Three dimensions namely cognitive processing, affection and activation were used to measure customer brand engagement. On the basis of theoretical evidences, the results reveal that brand satisfaction and CBE dimensions have a differing impact on brand equity. Theoretical implications and avenues for further research were also discussed.*

**Keywords:** Customer brand engagement (CBE), brand satisfaction, brand equity.

### INTRODUCTION:

Customer brand engagement (CBE) is gaining much attention from past few years. For academy and industry practitioners, CBE has developed gradually and considered to be a significant notion in the stream of customer engagement (Leckie et al. 2016). The concept of engagement is noticed several times in marketing literature during last decade. However, it is also observed in other academic disciplines e.g., educational psychology and organizational behavior. Hollebeek 2011(a) posits that engagement concept appears to follow the subject i.e. customer who engages with what object i.e. brand (Hollebeek, 2011). However, researchers get down their focus to the processes by which consumers become more engaged with brands (Palmatier, Kumar and Harmeling, 2018; 'Customer Engagement Marketing')

Halaszovich and Nel (2017) defined CBE in accord with (Hollebeek et al. 2014) as "a consumer's positively valenced brand-related cognitive emotional and behavioural activity during or related to focal consumer/brand interactions". However, consumer/brand interactions is defined as consumer's direct and physical contact based interactions with a focal brand (Hollebeek 2011). The brand interaction is categorized on two basis: first is 'cognitive' brand interaction which refers to the customer's level of concentration in the brand, whereas 'emotional' activity is represented as a customer's level of brand-related pride and inspiration (Hollebeek 2011; Schaufeli, Martinez et al., 2002; Scahuefeli, Salanova et al., 2002). However, customer's 'behavioural' activity may be expressed through a customer's level of energy exerted in interacting with a focal brand (Patterson et al., 2006).

In simple terms, CBE is a psychological state which involves a customer passion and pride for the brand, which arises from the potency of relationship between the customer and the brand (Leckie et al. 2016; Brodie et al., 2014). However, two main approaches were used by researchers to define the variations in the CBE dimensionality. CBE is empirically examined as a three-dimensional construct of cognition, affect and activation (Leckie et al. 2016; Hollebeek et al. 2011); whereas, another empirical view relates to engagement as shaped by vigour, dedication and absorption (Dwivedi, 2015); which corresponds to behavioural, emotional and cognitive aspects of engagement respectively (May et al., 2004). Leckie et al. (2016) in their study mentioned that CBE is expected to lead to positive organizational outcome such as brand equity.

This study develops a conceptual model of how brand satisfaction within specific context of hedonic and



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## Impact of Brand Commitment on Brand Equity: A Conceptual Framework

**Priyanka Kaushik,**

Research Scholar,  
I. K. Gujral Punjab Technical  
University, India

**Harmeen Soch,**

Associate Professor,  
I. K. Gujral Punjab Technical  
University, India

### ABSTRACT

*The present study investigates the linkages between the brand commitment and brand equity through customer brand engagement (CBE). We propose a significant relationship between brand commitment and CBE. Also, there is a significant of CBE on brand equity. We measure CBE through its three dimensions, namely, affection, cognitive processing and activation. Rooted in the relationship marketing theory, the proposed linkages between the constructs are conceptualized. Limitations and issues for future research are discussed.*

**Keywords:** Brand commitment, brand equity, customer brand engagement, cognitive processing, affection, activation.

### INTRODUCTION:

Now-a- days, a lot of interactions taking place between the customers and the brands, developing robust connect between the two. This deep level of customer's connection with a particular brand or service organization results in engagement (Vivek et al., 2010). Engagement has been characterized diversely in the existing literature. Dessart et al., (2015) shares that most of the studies discussed the fundamental assumption of engagement which specifically focused on an object (e.g., brand). Esch et al., (2006) states that consumers engage in definite types of relationships with brands, both personal and firm related. Moreover, past studies have documented a direct relationship between emotional attachment and brand engagement (Solem, 2016; Auh et al., 2007). With the shifting focus of retailers towards predictors of consumer behavior, brand engagement has surfaced as a consequential predictor towards development of brand loyalty and increased brand equity (Dwivedi, 2015; Puligadda et al., 2012; Hollebeek, 2011; Sprott et al., 2009).

Hollebeek, 2011a propounded the extensive role played by CBE in branding strategies for the customer-centric marketing, by giving a competitive advantage (Kumar et al., 2010). In the present times, marketers are more engrossed in determining the ways to engage the customers in a more efficient way so as to shape positive customer experiences (Marbach et al., 2016). These experiences create long-term relationships with the customers (Vivek et al., 2012). Hollebeek (2011a, p.790) defines CBE as "the level of customer's motivational, brand related and context dependent state of mind characterized by specific levels of cognitive, emotional and behavioral activity in brand interaction".

Hollebeek et al., (2014) defined 'cognitive processing' as "a consumer's level of brand related thought processing and elaboration in a particular consumer/brand interaction". Second, 'affection' refers to "a consumer's degree of brand related affect in a particular consumer/brand interaction". Third, 'activation' is defined as "a consumer's level of energy, effect and time spent on a brand in a particular consumer/brand interaction". There is no study in the past which measures the impact of customer brand engagement dimensions on brand equity.

### THEORETICAL BACKGROUND AND LITERATURE REVIEW:

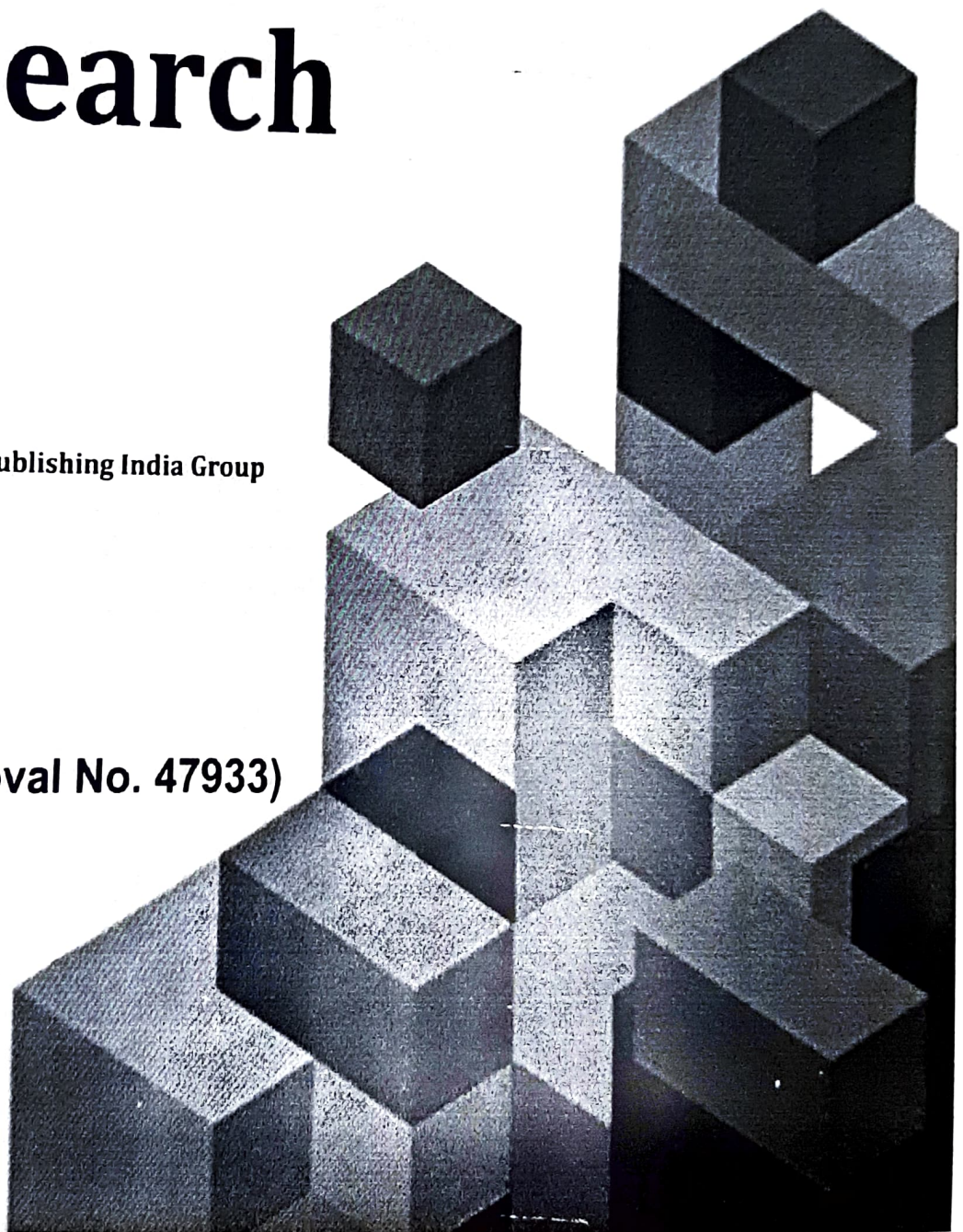
Now days, one of the primary objective of many marketing organizations is to have an engaged customer base



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ISSN: 2277-2146

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I.K. Gujral Punjab Technical University  
Kapurthala-144 603

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# IMPACT OF MERGER ANNOUNCEMENTS ON STOCK RETURNS OF ACQUIRING FIRMS: EVIDENCE FROM INDIA

Pinky Mall\*, Kapil Gupta\*\*

**Abstract** Present study examines the impact of merger events on stock returns of acquiring firms. The sample size is composed of 428 merger events that took place during 2008 to 2015 other than financial sector and agricultural mergers. Event study methodology has been applied by using seventeen days event window i.e. -8 to +8 days stock returns. Results indicate that merger deals do not bring any abnormal changes in stock returns pre and post event date, which implies that traders are not able to gain abnormal returns in pre-post event period. These findings are consistent with Bradley et al., (1988); Servaes, (1991); Mulherin and Boone, (2000); Khan (2011); Kemal (2011); Khanal et al. (2014). The findings obtained from this research may be helpful for researchers, fund managers, market regulators, investment managers etc.

**Keywords:** Merger, Acquisition, Stock Return, Event Study Analysis, Average Abnormal Return, Cumulative Average Abnormal Return

## INTRODUCTION

Previous two decades have observed phenomenal changes/reforms in the size, management philosophy, turnover, product/geographical diversification in global business space. Merger and acquisition (M&A) has been one of the strategic decisions taken by business organizations for coping up with unforeseen threats and capitalizing possible opportunities available in the market. Both developing and developed countries has observed that M&A has emerged as one of the strategic processes of corporate restructuring that has gained substantial importance in modern business era (Ghosh and Dutta, 2016). A rapid growth in numbers of merger and acquisition can be seen in Indian economy after globalization, privatization, deregulation and liberalization adopted by various other economies all over the world (Mallikarjunappa and Nayak, 2013). There are various motives for corporate growth and development through corporate restructuring. These motives can be classified in two categories: Value maximizing motives and Non-Value Maximizing motives. Under value maximizing motives corporate growth, economies of scale and economies of scope can be the motives behind corporate restructuring, while under Non-Value maximizing category the reasons may be increasing job security, manager's appetite for

controlling a larger organization etc. However, technological growth, financial distress in industry, global amalgamation of markets, increased financial alliances and regional restrictions can be the other possible reasons for the M&A's trend (Bashir et al. 2011).

The concept of corporate restructuring and adoption of M&A event as growth strategy by companies induce the researchers, managers and journalists to look into the matter deeply (Kreitl et al., 2002). Besides examining motives for M&A, another reason to evaluate M&A deals is to know the post-merger financial and stock market performance of the related firms. Various studies which focuses on the stock market performance of acquirer firms in the pre and post-merger period have documented different results after the execution of a M&A event. Some studies shows positive while other shows negative impact on post-merger performance of acquirer firms (Rani et al., 2013). This debate is yet unsettled, which is the main driving force for the researchers and analysts to take a deep dig in this topic and find how these events affect firms and share prices during pre and post-merger period. (Andrade et al., 2001; Holmstrom and Kaplan, 2001).

Acquiring firm's performance has been extensively studied empirically to examine the impact of M&As on financial performance and Stock market performance

\* Doctoral Student, Department of Management, I.K. Gujral Punjab Technical University, Kapurthala, Punjab, India.  
Email: mall.jesus.pinky@gmail.com

\*\* Assistant Professor, Department of Management, I.K. Gujral Punjab Technical University, Kapurthala, Punjab, India.  
Email: kapilfutures@gmail.com







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Volume 8 Issue 3 October 2019

ISSN: 2277-6850

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A Peer Reviewed Journal  
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Department of Management  
I.K. Gujral Punjab Technical  
Kanurhala-144 603

# Impact of Merger and Acquisition Announcements on Stock Returns and Intraday Volatility: Evidence from Indian Banking Sector

Pinky Mall\*, Kapil Gupta\*\*

## Abstract

The primary objective of present study is to examine the impact of merger and acquisition announcements during 2000–2018 on stock returns and intraday volatility of banks listed on National Stock Exchange in India. The sample of 383 mergers and acquisitions events has been analyzed with the help of event study methodology. Findings suggest that consolidation in Indian banking sector leads to positive average abnormal returns and wealth creation for acquirer bank's shareholders. These findings are in agreement with Onikoyi et al. (2014), Kumar et al. (2011), and Anand and Singh (2008), and contrary to the evidence provided by Sim (2015), Asimakopoulos and Athanasoglou (2012), and Cybo-Ottone and Murgia, (2000). Further, results show that merger and acquisition in banking sector lead to curvy jumps in volatility around announcement date, which implies that disclosure of restructuring events in the banking sector affects return variability. These results confirm the observations by Pessanha et al. (2016), Kamau (2016), and Louhichi (2008).

**Keywords:** Acquisition, Merger, Stock Return, Average Abnormal Return, Volatility, Event Study Analysis

## Introduction

Strategic alliances in banking sector have become popular from last two decades and corporate restructuring is common in global business world (Abbas et al.,

2014). Consolidation trend in financial system emerges from American banks and European banks (Claessens and Horen, 2014). The period from 1980 to 2003 has witnessed the great decline of around 8000 from 16,000 in number of banks in the United States and increase from around 22 to 45% in total assets of 10 largest banks due to integration in banking sector (Altunbas and Marques, 2008). Different researchers documented different factors that drive merger and acquisition (M&A) in banking sector. The restructuring of banks began due to the eruption of financial crises in Asia in 1997 and, as a consequence, risk increased in financial markets and volatility of stock returns in banking sector amplified (Tan and Hooy, 2004). Because of this economic downfall, corporate borrowers face difficulties in repaying the loans (Olisaemeka, 2010). Besides, financial sector also faces challenges from globalization and liberalization, which result in the need to regulate banking sector and, as a result, M&As waves hit this sector (Cetorelli and Goldberg, 2011). Advancement in information technologies and financial deregulation are another reasons behind rapid hike in the number of mergers and acquisitions in financial sector (Altunbas and Marques, 2008).

Some researchers reported that integration in banking sector is eminent as it reduces competition by excluding weak banks and increased market share (Kumar et al., 2013; Hannan and Pilloff, 2009; Pandey, 2005). Some studies claimed that synergy benefits and improvement in merged bank's efficiency are the main attractions to adopt M&A strategies by banks (Anand and Singh, 2008). Campa and Hernaldo (2006), Houston (2001), Furlong (1994), and Hughes and Mester (1998) proclaimed that M&A deals in banking zone assist in reducing cost due

\* Doctoral Student, Department of Management, I.K. Gujral Punjab Technical University, Kapurthala, Punjab, India.

Email: mall.jesus.pinky@gmail.com

\*\* Assistant Professor, Department of Management, I.K. Gujral Punjab Technical University, Kapurthala, Punjab, India.

Email: kapilfutures@gmail.com





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Website: [www.publishingindia.com](http://www.publishingindia.com)

ISSN 2277-6850



9 772277 685006

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# International Journal of Business Analytics & Intelligence

April 2019



A Publication of Publishing India Group



# International Journal of Business Analytics and Intelligence

Volume 7 Issue 1 April 2019

ISSN: 2321-1857

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Kapurthala-144 603  
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# Long Term Memory: Evidence from Major Sectoral Indices of India

Anju Bala\*, Kapil Gupta\*\*

## Abstract

This paper tests the existence of long term memory with reference to structural changes/breaks in Indian Stock Market. Furthermore, the present paper applied Hurst Exponent in Rescaled Range Analysis as suggested by Hurst (1951) and Lo (1991) and structural breaks detected by using Multiple Break Test (Balcilar et al., 2015) by using daily returns of sectoral indices from January 2010 to May 2018. Empirical evidence shows the predictable structure in all sectoral indices (2010-2018) except Nifty Private Bank with H value 0.4972. The findings imply that existence of long memory would be useful for the investors, practitioners, academicians, and policymakers.

**Keywords:** Emerging Market, Long Term Memory, Hurst Exponent, Structural Breaks, Market Efficiency

## Introduction

Forecasting the economic series like stock returns, prices, interest rate, inflation rate and trade rate are quite certain areas to be investigated. Prediction the time series could be possible through the testing of long-range dependence. When any new information or shock comes into the market and does not adjust quickly and has a long-term impact on prices or returns, is called long memory component (Peters, 1994). If returns series demonstrate the presence of persistence behavior, previous returns can be utilized to estimate the upcoming returns. Presence of long range property provides support for taking investment decision which may also help to generate abnormal profits from the financial investment. This paper has two major contributions; first, to analysis the structural break dates

on sectoral index of the National Stock Exchange of India (NSEI). The break seems to be related to the causes of long term property in sectoral indices. Second, the study also tested for long memory component for returns of indices and found the degree of persistence level with respect to Hurst Exponent.

The study also tries to pursuit whether long memory effect is contingent upon structural breaks. There is a paucity of literature to studying the occurrence of persistence behavior of Indian Stock Market. Therefore, this paper is considered to plug this gap. Paper is further organized in the following sections. The second section concerns with reviews of the literature. Section third covers the database and research methodology. The empirical observations of the study are discussed in the fourth section. The conclusion of the study has been presented in the last section.

## Literature Review

The seminal research on long range dependence in stock market initiated by Hurst (1951). Furthermore, Greene and Fietlitz (1977), and Aydogan and Booth (1988) demonstrate that long memory behavior exhibits in US stock returns. However, Lo (1991), did not report significant long-term persistence in US stock returns. Nonetheless, Mandelbrot (1971) confronted that the arbitrage may not be negotiable when a long-term memory is exhibited. Thereafter, Lo (1991), investigated that the dynamic behavior in financial market considerable reason for long memory dynamics Furthermore, Hiremath and Bandi (2010) examined that researchers, academicians, investors, and practitioner are more concerned to explore the nature of Indian equity market. They propose that high

\* Research Scholar (Finance), Department of Management, I.K. Gujral Punjab Technical University, Jalandhar.  
Email: anjubala\_attri@yahoo.in

\*\* Assistant Professor, Department of Management, I.K. Gujral Punjab Technical University, Jalandhar, Punjab, India.  
Email: kapilfutures@gmail.com





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(21)

## "An Empirical Investigation of Population Wise Performance of Scheduled Commercial Banks towards Financial Inclusion in India on Selected Parameters"

Submitted by

1) Dr. Mandeep Arora

Assistant Professor in Management  
IKG Punjab Technical University, Jalandhar  
Mobile No :- 9478098056  
[mandeeparora1.ptu1@gmail.com](mailto:mandeeparora1.ptu1@gmail.com)

2) Corresponding Author:

Kajal Kiran  
Assistant Professor in Commerce  
JC DAV College, Dasuya &  
Research Scholar, IK Gujral  
Punjab Technical University  
Jalandhar  
Mobile No :- 9463059967  
[kajalkirankakkar@yahoo.in](mailto:kajalkirankakkar@yahoo.in)

### ABSTRACT

Financial Inclusion is the key to ensure improved and sustainable development of an economy. Financial inclusion of a country depends on the extent of access to financial services like savings, payments, credit, pension etc. by taking into account the participation of vulnerable groups such as weaker section of the society and low income group. This study attempts to highlight initiatives taken by banking sector to achieve financial inclusion and analyzes the current performance of scheduled commercial banks under financial inclusion plans. The study reveals that financial inclusion efforts of scheduled commercial banks are playing a remarkable role for social and economic development of the society but still there exist population wise disparities in terms of inclusive growth.

**Key Words:-** Financial Inclusion, Scheduled Commercial Banks, Population wise disparities

### INTRODUCTION

Financial Inclusion is regarded to be the foremost objective of many developing nations since many researches establish that there is positive correlation between the financial exclusion and poverty prevalent in developing nations. Financial Inclusion denotes the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost that is a prerequisite for poverty reduction and social cohesion (Rangarajan Committee, 2008). In India Financial Inclusion is a public private partnership initiative for Below the Poverty Line (BPL) citizen of India to have an access to the main stream banking services. Access to finance will provide an opportunity to vulnerable section of the society to have a bank account, to save their hard earned money, to make investment, to insure their home, to take credit and hence getting liberty from the clutches of poverty.

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## AN EMPIRICAL INVESTIGATION OF REGION WISE PERFORMANCE OF SCHEDULED COMMERCIAL BANKS TOWARDS FINANCIAL INCLUSION IN INDIA ON SELECTED PARAMETERS

Dr. Mandeep Kaur\*

Kajal Kiran

### **Abstract**

The development of an economy in the real sense exists when there is uniformity in growth and the benefit of growth accrues to all the sectors of the economy. Thus, to attain inclusive growth, the concept of financial inclusion evolved which is linked with ensuring timely and adequate resource generation and mobilisation by vulnerable sections of the society at affordable cost. The present study highlights the steps taken by Reserve Bank of India for financial inclusion and analyses the performance of Scheduled Commercial Bank at all India Level and Regional levels. The study brings out that at all India Level, the performance of Scheduled Commercial Banks in terms of social and economic development is praiseworthy but still there exists regionwise disparities in terms of Inclusive growth.

**Key Words:-** Inclusive Growth, Financial Inclusion, Scheduled Commercial Banks, Region wise disparities, ANOVA

\* Assistant Professor in Management, IKG Punjab Technical University, Jalandhar,

Corresponding Author: Assistant Professor in Commerce, JC DAV College, Dasuya and Research Scholar, IKG Punjab Technical University, Jalandhar



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Head   
 Department of Management  
 I.K. Gujral Punjab Technical University  
 Kapurthala-144 603  


## An Empirical Analysis of Determinants of Stock Price of Service Sector: An Evidence from NSE listed Companies

Hemant Kumar Gupta

Research Scholar, I.K.G. Punjab Technical University, Kapurthala, Punjab, India.

Dr. Mandeep Arora

Dr. Mandeep Arora, Assistant Professor, I.K.G. Punjab Technical University, Kapurthala, Punjab.

### Abstract

The existing study is an endeavor to examine empirical nexus between equity shares price of service sector companies listed with National Stock Exchange (NSE) and eleven explanatory variables viz., dividend per share (DPS), net Profit Margin (NPM%), size (logarithm natural Sales & total assets), age of the firm, earning per share (EPS), growth (percentage change in sales & total Assets), firm risk measured through price earnings ratio, trading volume, price to book value ratio (P/B), dividend yield percentage (DY%) and earning volatility (EV) respectively for the period 2008-2017. Ordinary least square (OLS) multiple regressions have been used to identify the various significant variables affecting stock prices of NSE listed companies. The empirical finding of the study show that earning per share, age of firm, size of firm (Sales), dividend yield, dividend per share, firm risk and P/B ratio have substantial control on market price of stock. Four variables: age of the firm, growth, trading volume and dividend yield have negative association with stock prices of selected NSE listed companies. Whereas earning per share, firm risk, size of firm, dividend per share and PB value have significant +ve control on share prices of NSE listed companies. The outcomes of the study will be help to investors of service sector companies, as they will be able to forecast future stock prices by using coefficients of significant variables. This study will also be helpful to top management of company in taking policy decisions by keeping in consideration to optimize the share price of firms.

**Key Words:** Price of Share, Dividend per share, Net Profit Margin percentage, Size of companies, Aging, Earning per share, Growth of companies, Price Earnings Ratio, Trading volume, Price to Book Value Ratio, Dividend yield percentage, Dividend per share, and Earning volatility, Stepwise regression.

Service Sector includes travel to telephone, education to entertainment, advertisement to amusement parks, finance to fast food, retailing to recreation, market research to maintenance services and so on. World economy growth is now major portion of growth in service sector. Service Sector plays an important role for all kinds of economics whether developed, underdeveloped or developing countries. In India, it constitutes 66% of GDP. Though economy was not good in 2010-2014 crisis period but still service sector growth was higher in India with CAGR 8.6% competing China as well. (Economic Survey \_2015-16).

There are two approaches widely used to predict the stock price i.e. Fundamental approach and technical approach. Fundamental approach takes into consideration managerial, environmental and financial factor of the company whereas technical approach considers the past trend to predict the share price. No doubt the price of the share is also affected by macroeconomic factors like government policies, inflation etc. but if the stock is fundamentally strong, the cyclic swings will not be able to swipe it completely and it will sail in the turbulent conditions. So better understanding effect of fundamentals factors to behavior of stock price will enable the investor to make appropriate decision.

The existing paper therefore endeavors to map out nexus between the fundamental factors and the price of stock of service segment companies. The fundamental factors covered in this study are Profitability, Size, Age, Trading Volume, Risk, Dividend, Growth and Investment opportunity etc.

### Review of Literature

It is always beneficial to review literature to brush up knowledge for further research. The research work reread here has been taken from several journal, html links etc. Around the world many studies estimate the stock price depending on various fundamental factors as well as stock performance. The revolutionary work on factors of share price by Collins (1957) by using the data of various American banks have found that prices of share are influenced by and book value and dividend per share. Gordon (1959) supported distribution of dividend in near future instead of future dividend. He argued that due to future uncertainty, shareholders prefers to invest in those companies which gives regular dividend rather companies retaining profits to distribute in future and deserves more value in terms of price of stock.

Zahir and Khanna (1982), Malhotra (1987) and Sharma Sanjeet (2001) established in their studies that dividend distribution has an effect on market price of stock significantly in -ve direction. Fama and Fench (1988) examined the cross sectional nexus between fundamental factor and stock return in European market and established that earning yield, size Book to market price ratio and cash flow yield are some of the essential variables which can easily evaluate stock returns. Al-Deehani



## Intangible assets: reporting practices and hidden value measurement

Kirika Sharma

Research Scholar,

I.K.G.Punjab Technical University, Jalandhar

Dr. Mandeep Kaur,

Assistant Professor,

I.K.G.Punjab Technical University, Jalandhar

### Abstract

The purpose of this study is to examine the extent of Intangible assets reporting practices of top 11 Indian Companies for the years 2010-11, 2012-13, 2014-15 and 2016-17. Content analysis on the annual reports is used for this study, by employing Intangible Assets Monitor of Sveiby's (1997) framework. To examine the market value and book value difference, Hidden value method (Market value - Book Value) / Market value \* 100 is used. The findings show that there are mixed results in the intangible assets reporting practices because from the years 2010-11 to 2014-15, there is continuous increase in disclosure level while in the year 2016-17, less disclosure made by Indian companies. Personal & Health care and Telecommunication sector is including such companies who have paid much attention on the intangible assets. The study suggests that the accounting bodies should have to make uniform criteria for the classification and reporting of intangible assets so that Indian companies provide much attention on the reporting of intangible assets as like tangible assets. This study will make an attempt to examine the level of Intangible assets disclosure practices in Indian context by analyzing published annual reports as well as by comparing the market value and book value.

**Keywords-** Intangible Assets, Reporting, Content Analysis, Hidden Value, Indian Companies.

### Introduction

Intangible assets act as a pivotal driver to achieve competitive business advantage in present information based economy. In the present financial reporting regimes, businesses write off their investment in respect of intellectual capital or intangibles as expenses irrespective of the fact that they are capable of generating future economic benefits (Abhayawansa, S. & Azim, M., 2014). The financial statements of the companies are unable to disclose the intangible assets related information and only some intangible assets are recognized in the financial statements such as intellectual property (Patents, trademarks, copyright) whose market value has been recognized by a transaction and acquired items such as goodwill (OECD, 2006). However, in real sense, from the first day of the business, Intangible assets are present in the business in the form of human capital, technology capital, knowledge capital and many more. It is very difficult to survive in the today's corporate world for the long term without considering the intangible assets in the business trading. Some Indian companies such as Reliance industries limited, Shree cement limited, Infosys limited and Balrampur Chini Mills report their intangible assets related information in the annual reports on voluntary basis. So, Intangible assets reporting practices are considered as an important aspect for the growth of the corporate sector. Even though, there is very limited research in the Indian context. The present study will attempt to fill a gap by examining the extent of Intangible assets disclosure in Indian context and also assessing the level of undisclosed intangible assets of Indian companies.

## **Intangible Assets Reporting Practices: A Comparative Analysis Of Indian And Global Companies**

**KIRTIKA SHARMA<sup>1</sup>**

**Dr. MANDEEP KAUR<sup>2</sup>**

### **Abstract**

The main objective of study is to examine the level of intangible assets reporting practices of top 20 Indian companies and make comparative analysis with the results of top 20 global companies for the period of eight years (2007, 2008, 2009, 2010, 2012, 2013, 2014 and 2015). Further, to evaluate the effect of issuance of roadmap, 2011 year is taken as base year in this study and four years before the year 2011 and after the year 2011, company wise analysis was performed. Content analysis on the annual reports by employing 139 items, the extent of intangible assets reporting practices of Indian and global companies were analyzed. Category wise analysis, company wise analysis, element wise analysis and sector wise analysis was used for this study. The research findings show that in overall basis, in Indian companies, human capital category has maximum disclosure while in global companies; internal capital category is the highest disclosed category. In Indian companies, Information technology sector has maximum disclosure practices of intangible assets while in global companies, maximum intangible assets disclosure practices maintained by Pharmaceuticals sector. The researcher observed that in most of the global companies, there are uniform pattern for reporting the intangible assets related information. Most of the global companies prepare their annual reports as per the guidelines of securities exchange commission. In India, There is an immediate need of uniform pattern for reporting the intangible assets related information in the annual reports so that investors make their investment decisions in effective way.

**Keywords:** Intangible Assets, Reporting, Annual reports, Indian Companies, Global Companies

<sup>1</sup> Research Scholar, I. K. G. Punjab Technical University, Jalandhar, Email id- [sharma.kirtika6268@gmail.com](mailto:sharma.kirtika6268@gmail.com)  
Contact details-8146292067

<sup>2</sup> Assistant Professor, Department of Management, I.K.G. Punjab Technical University, Jalandhar, Email id- [mandeeparora.ptu@gmail.com](mailto:mandeeparora.ptu@gmail.com); contact details-9478098056



# Factors Influencing Stock Price of Manufacturing Sector: An Empirical Analysis of NSE listed Companies

<sup>1</sup>CA. Hemant Kumar Gupta, <sup>2</sup>Dr.Mandeep Arora

<sup>1</sup>PhD Research Scholar, I.K.G. Punjab Technical University, Kapurthala

<sup>2</sup>Assistant Professor, I.K.G. Punjab Technical, University, Kapurthala

## Abstract

Anticipating the prices of stocks has been a focal issue both in monetary and academic studies. This paper aims to learning the empirical nexus between equity share's price of manufacturing segment companies listed with Stock Exchange (NSE) and eleven explanatory variables viz., earning per share (EPS), age of the firm, net profit margin (NPM%), size (logarithm Sales & total assets), firm risk measured through price to book value ratio (P/B), dividend yield percentage (DY%), price earnings ratio, growth (percentage change in sales & total Assets), dividend per share (DPS) and earning volatility (EV) respectively for the period between 2008 and 2017. Through multiple regressions, significance of various factors affecting stock prices will be determined. The study reveals that dividend yield, earning per share, dividend per share, price earning ratio and price to book value ratio have significant effect on the market price of share. The four variables such as dividend per share, price to book value ratio, earning per share and PE ratio have significant positive influence on price of shares of NSE listed manufacturing sector companies whereas only one factor i.e. dividend yield has negatively related with stock prices of selected NSE listed companies. This study will help investors to take into consideration significant factors while investing in the manufacturing sector companies and they will also be able to forecast future stock prices by using model equation of significant variables. This study will also useful for management of company in framing policies and its effect on share price of the company.

**Keywords:** Price of Share, Stepwise regression, Dividend per share, Earning volatility, Earning per share, Price to Book Value (P/B) Ratio, Aging, Growth of companies, Net Profit Margin percentage, Price Earnings Ratio, Trading volume, Dividend yield percentage, Dividend per share and Size of companies.

## 1.1 Introduction

Economy of the nation is for the most part dependent on the improvement of corporate segment and for the advancement of corporate area enormous assets are required. Assets are raised for the most part through the issue of offers as it is a standout amongst the greater part of fluid type of speculation. In any case, all financial specialists need to expand return at some favoured dimension of hazard. So better understanding the conduct of stock price will empower the speculator to settle on suitable choice.

Performance of offer market assumes a significant job in the monetary dependability of any nation. Be that as it may, the securities exchange is exceptionally sensitive and volatile. There are such huge numbers of components which influences the offer market and offer value like monetary solidness, government arrangements, expansion rate, flattening, remote direct venture, organization news and execution, industry execution and so forth. So extensively factors influencing share cost can be separated into three classifications: Fundamental components, specialized elements and macroeconomic variables. Crucial components incorporates organization's execution like profit, future assessed income, merger or procurement of organization and so on. Macroeconomic components consider past patterns of offer cost and its volume. Macroeconomic variables considers the repetitive and patterns in the economy, for example, swapping scale, loan fee, joblessness, GDP, swelling and emptying rate, monetary deficiencies, remote trade saves and so forth however on the off chance that the stock is in a general sense solid, the cyclic swings won't most likely swipe it totally and it will cruise in the violent conditions. So for better understanding the result of principal factors on the conduct of stock cost will empower the financial specialist to settle on fitting choice.

# Green HR Practices: The Savior from Adverse Impacts of Global Warming

Rupa Bhalla<sup>1\*</sup> Pooja Mehta<sup>2</sup>

<sup>1</sup> Assistant Professor, Department of Business Administration, PSIT College of Higher Education

<sup>2</sup> Assistant Professor, Department of Business Management, I.K. Gujral Punjab Technical University

**Abstract** – The nations and society today is well aware of the changes taking place in the environment on account of global warming. Since the historical industrial revolution, generations have been tampering the nature by virtue of non-environmental friendly practices caused by the pollution of land, water and air. The exponential rise in the population has further catastrophically mounted the pressure on the environment and the existence of future generations is at stake. Although there is an outcry today and universal realization for it, not much effort is being done in order to overcome the problem. The measures being adopted do not keep pace with the damage that has already been caused and that continues to be so.

The major contributors to this environmental crisis have been the industry and especially the ones that have significant carbon prints. Until and unless, there is a widespread realization among all industries towards the problems of global warming caused by the environmental pollution, the regulatory bodies would not be successful in managing the issue. Since HR is the backbone of all organizations, Green HR practices can be the key to this massive problem. By incorporating Green HR practices, industry can significantly contribute to at least minimize the damage caused; even if the problem is not uprooted.

This paper endeavors to identify the potential environmental concerns that can be managed by efficient Green HR practices religiously adopted by committed organizations. The evolution of Green HR practices and its correlation in modern day context has also been elaborated upon. By adopting these measures, at least the first step towards environmental sustainability can be ensured.

**Keywords:** Green HR, Global Warming, Environmental Sustainability.

## 1. INTRODUCTION

In recent times, the business communities are found to provide more importance on going green. As such, they are adopting different positive steps in keeping the business processes more environments friendly. As the business world is more global now, they are getting familiar to an ability-based economy that is all set to use go green concept linked to economy. Following this step, the concept of Green Human Resource Management (GHRM) has turn into a major business strategy for many global corporate houses. In this strategy, the HR departments of these organizations play a significant part in going green at their various units and offices.

Concern for the environment has been getting priority in the 21<sup>st</sup> century in almost all fields like business, politics, and public life. Several international agreements, especially the initiatives of the United Nations are worth mentioning in this context. The Kyoto Protocol 1992, The Bali

Convention 2007, and the Copenhagen Convention 2009 are three most popular international submits for environmental conservation arranged by the United Nation (Bangwal and Tiwari, 2015). Realizing the long-term effects of industrial pollution and waste materials formed in factories including highly toxic chemicals, Governments and related authorities across the globe adopted relevant strategies to slow down the formation of toxic chemicals or reverse it all together (Venkatesh, et al. 2014).

The present scenario is quite worrying, organizations need to pay attention to ecological footprints of their activities, and they should not restrict their strategies only to economic issues. Stakeholders these days want their organizations to be a more environmental concern. As such, company goodwill now depends a lot on how the organizations going green and making the society informed about it (Opatha and Anton, 2014).

Rupa Bhalla<sup>1\*</sup> Pooja Mehta<sup>2</sup>



## Risk Reporting in case of Banks: Listing down Qualitative and Quantitative Parameters

Amandeep Singh<sup>1</sup>, Dr. Pooja Mehta<sup>2</sup>, Dr. Kapil Dev<sup>3</sup>

*1(Research Scholar, I.K.Gujral Punjab Technical University, Kapurthala)*

*2(Assistant Professor, Department of Management, I.K.Gujral Punjab Technical University, Kapurthala)*

*3(Assistant Professor, Department of Commerce and Management, S.D. College, Chandigarh)*

**Abstract:** Banks are the backbone of financial system. Banks perform their business through deposits of customers and advances to borrowers. Risk is the underlying aspect of business of banks because of very nature of its business. The business of banks depends upon the confidence and trust of stakeholders. Trust is built through transparency and disclosures are the main base of creating transparency. This paper is related to one of the crucial aspect of reporting practices of banks which are risk related reporting. The various part of the paper concentrates upon concept of risk, different sources of risk and then elaborate the concept of risk reporting and parameters of risk reporting in case of banks.

### Introduction

Financial system is the backbone of any economy and banks are primary participant of financial system. Banks today not only drives economic growth but also leads towards social transformation. Public disclosures play an important role for any entity having various categories of stakeholders. More disclosures are helpful in reducing information gap between the group who is having abundance of assess on the information and the other who can assess little information (Global Assessment of Banks Disclosure Practices 2006). Public disclosures are also very important for financial institutions like banks but till date have not received proper attention in case of banks. Banks provide a great amount of information which is helpful in decision making by shareholders. However there is usually calls from different classes of stakeholders for even more amount of information (Linsley and Shrives 2005). Banks collect deposits of small savers and utilize them for risky investments or loans which involve risk. Banks must have sufficient amount of capital to cover the risk arising from the investment in risky assets to ensure solvency position. Most of the banks are engaged in excessive risk taking as the solvency targets may not take into consideration risk of depositors and society as a whole. (Nier and Baumann 2003). Risk measurement and management is vital in case of banks because of its very nature. Risk reporting is the essential part of reporting of banks and have become more elaborative after different global level guidelines regarding it.

### Meaning of Risk

The main business of any financial institution or banks is the acceptance of deposits and granting of loans. Thus these institutions deal with fund management. Risk and return are two important aspects of fund management. Risk and return are two important parameter of every financial decision. Risk is the probability of variation in the return. It may be related to one transaction or multiple transactions. Risk can also be called as possibility of occurrence of financial loss. Risk in different transactions or assets may be less or more depending upon degree of chance of occurring loss.

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## Antecedents and Outcome of Work Engagement: A Review and Agenda for Future Research

Dr. Pooja Mehta<sup>1</sup>, Ms. Harleen Kaur<sup>2</sup>

<sup>1</sup> Assistant Professor, I.K.G. Punjab Technical University, Kapurthala

<sup>2</sup> Research Scholar, I.K.G. Punjab Technical University, Kapurthala

### ABSTRACT

Human Resource Management has gained significant importance in the last few decades and drawn management's attention for designing human resource practices to reasonably enhance employee engagement. Empirical evidence on the subject reveals that failures of the firms are more because of improper human resource management rather than failure of technical system. Employee engagement has become one of the significant HRM practices in today's international trade. Numerous socio economic factors induce employee engagement that in turn enhances organizational citizenship behavior of the employees. In the current paper, an effort has been made to investigate the aspects which are directly or indirectly impacting the employee engagement level and subsequently enhance the organizational citizenship behavior and positive organizational outcomes through published research works. The practical relevance of current study supports the fact that research findings will help the firms in recognizing the areas that need attention for improvement in gaining better citizenship behavior.

**Key words:** Organizational Citizenship Behavior, Employee Engagement, Human Resource Management, Human Resources Practices, etc.

### 1. Introduction

Human Resource Management has gained significant importance in the last few decades. The opening up of Indian economy has brought several changes in human resource practices. The extensive change in human resource management practices has created such circumstances where success or failure of the firm are more attributed to improper human resource management rather than problems related to technical systems. The management policies for employee engagement are one of the most critical HRM practices for motivating the employee and strengthening their citizenship behavior. In general, the employee engagement is a long term planned move towards increasing the level of employee engagement, ensuring overall progress of employees and encouraging the employees for bringing organizational alterations that are essential to meet the future challenges. Seeing the importance of the subject, present study endeavors to explore the literature associated to employee engagement and organizational Citizenship behavior. The study has also attempted to explore various antecedents of

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# An Analysis of Journey of Basel Norms for Supervision of Banks

Amandeep Singh<sup>1</sup>, Dr. Pooja Mehta<sup>2</sup>, Dr. Kapil Dev<sup>3</sup>

<sup>1</sup>Research Scholar, I.K. Gujral Punjab Technical University, Kapurthala

<sup>2</sup>Assistant Professor, Department of Management,  
I.K. Gujral Punjab Technical University, Kapurthala

<sup>3</sup>Assistant Professor, Department of Commerce and Management, S.D. College, Chandigarh

## Abstract:

This paper is about an analysis of Basel Norms for supervision of banks. Basel norms are related to maintenance of standard about different aspects of banking organisations. This paper presents the analysis of Basel norms in three parts. The first part is related to Implementation of Basel I, second part is related to requirements and implementation of Basel II and the third part is related to requirements and implementation of Basel III.

## 1.Introduction:

Basel Accord is a mini version of agreement set up by the Basel Committee on Banking Supervision (BCBS). These regulations are related to different aspects of supervision of banks such as disclosures, management, security of data, management of risk and adequacy of capital. Basel is a city in Switzerland which is also the headquarter of Bureau of International Settlement. Number of countries are the members of this committee through their central bank and other regulatory authorities. Presently committee consist of 45 members from 28 countries. India is also one of the member of Basel committee. The regulations of committee do not have legal binding upon member countries rather implementation depends upon members commitments. Basel Committee aims to achieve the following objectives:

- To ensure exchange of timely information between member countries.
- To ensure identification of risks related to global financial system.
- To ensure proper supervision of banking system
- To ensure cooperation between different international financial bodies
- To develop global standards for supervision of banks all over the world
- To communicate guidelines and sound practices for smooth conduct of banking system
- To identify and control regulatory and supervision gaps in the banking system
- To provide guidance for the implementation of standards set by committee
- To consult with supervisory authorities of even non member countries at the time of standard setting and formulation of regulation

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# PIMT

## Journal of Research

Volume-12, No.-1

(July to December) 2019

ISSN No: 2278-7925

UGC Care Listed Journal

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I am pleased to place before the readers this issue (Vol-12, No.1) of PIMT Journal of Research (UGC Care listed Journal), a publication of Punjab Institute of Management and Technology, Village Alour, Khanna. The response from the contributors of research articles has been overwhelming. The PIMT Journal of Research presents an academically proficient blending of research articles, short communications, book reviews and doctoral dissertation abstracts. The significance of Management and Information Technology has become very well founded all over the world. These fields are witnessing rapid challenges and changes in the face of globalization forcing researchers, academicians and practicing managers to keep them updated on the latest advances in the field of Management and IT. To promote exchange of ideas among the scholars and practicing managers in the field, PIMT has launched the PIMT Journal of Research. The Journal reflects a keen interest and sustained efforts of researchers, academicians and professionals who have covered wide spectrum of contemporary issues in the field of Management, Information Technology and its allied areas. We appreciate the efforts put in by the researchers in terms of quality research work done by them and versatility in the methodology adopted in their research work.

We also express our gratitude to the reviewers of the various articles and contributors of the doctoral dissertation abstracts for giving their valuable contributions, comments and the suggestions for the enrichment of this journal. I thank and look forward to their continued association and support to PIMT Journal of Research.

Our commitment to the cause of promoting high quality research work in all areas of Business Management and Information Technology will contribute to enlighten our readers in the times to come.

The Chairman Sh. Naresh Aggarwal, President Sh. Pawan Sachdeva, Secretary Sh. Raj Kumar Goyal, and other members of Governing Council of the Institute have taken the keen interest in this academic endeavor. I am extremely grateful to them for their continued guidance and support.

**Dr. Manisha Gupta**

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# MEDIA PREFERENCES AMONG CONSUMERS: EMPIRICAL EVIDENCE FROM INDIA

Roopali Batra\*, Varun Nayyar\*\*

\*Assistant Professor, Department of Management, IKGPTU Main Campus, Kapurthala, Punjab, India

\*\*Assistant Professor, Apeejay Institute of Management Technical Campus, Jalandhar, Punjab, India

## ABSTRACT

Corporate survival and sustainability in an era of cut throat competition and changing customer needs and patterns is indeed challenging. Nowadays, media has emerged as not only a source of customer information and brand awareness but also its ability in shaping consumer trends and tastes and influencing consumer purchases is believed to be profound. The prime aim of this research is to determine the types of media preferred by Indian consumers. It further endeavors to determine which factors determine the impact of media on Indian consumers while purchasing different packaged products (with special reference to Household, Personal Care and Food & Beverages). To attain the aforesaid objective, multi stage area sampling was applied and data was collected from 500 consumers in Punjab (covering 3 districts Jalandhar, Amritsar and Ludhiana) through a well-structured questionnaire. A full and final data of 477 consumers was obtained, which was later analyzed using statistical tools like mean rank, percentages and Factor Analysis. The findings and inferences drawn from this research strive to stimulate an understanding of consumer media preferences with regards to packaged products and the factors affecting the same. The results highlighted that vast majority of Indian consumer attributed high reliability on media and 'Print, Television and Broadcast' media were the most preferred type of media while purchasing packaged products by Indian consumers. Principal Component Analysis exposed three prime factors pertaining to Media influence on purchase of packaged products namely 'Motivational', 'Informational' and 'Attitudinal' impact. The research has certain specific implications for corporate and marketers wherein it reinforces the strong media impact in acting as a catalyst for boosting corporate sales.

**Keywords:** Media, Packaged Products, Reliability, Indian Consumers, Punjab, Factors.

## INTRODUCTION

The ability of media in shaping consumer trends and tastes is believed to be profound. Media not only creates product and brand information and awareness, but also has a deep impact on customer purchase decision. Several empirical studies have tried to model the impact of media on consumers' choices and market outcomes (Fenton and Sinclair, 1996; Basuroy, Chatterjee, and Ravid 2003; Chevalier and Mayzlin 2006; Eliashberg and Shugan 1997; Hennig-Thurau, Houston, and Sridhar 2006; Holbrook and Addis 2007). Increasing awareness and knowledge on different products and brands accelerate the demand of that product. Media also plays a pivotal role in the penetration of goods like packaged products, cosmetics, mobile phones, and other FMCG products etc. Also in India with this rising popularity and the ease in accessing multi-media content by consumers there is an increasing awareness for various types of packaged products. Consumer preferences for different media types and the impact media creates on them is an interesting and pertinent research area keeping in view the escalating media influence in business world.

## REVIEW OF LITERATURE

Howard and Seth (1969) explained the processes and variables which affect the individual's behaviour prior to and during the purchase due to media.. According to (Zaltman and Moorman 1989), certain paradoxes like the attitudinal changes and preferences should be taken into consideration while evaluating media research. (Balderjahn ,1988) in a study on German consumer developed a causal model of ecologically conscious consumer behavior in which personality variables and environment altitudes were used to predict five ecologically responsible consumption patterns. A study on "New Media Interactive Advertising vs. Traditional Advertising" was conducted by Alexra, et.al. (1998), in which an attempt was made to identify those situations for which interactivity may be highly desirable and those in which Traditional advertising may be more effective. Social media offer different values to firms, such as enhanced brand popularity (de Vries, Gensler & Leeftang 2012), facilitating word-of-mouth communication (Cader et al. 1998), increasing sales (Agnihotri et al.2012), sharing information in a business context (Lu & Hsiao 2010) and generating social support

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Volume 2, Issue 1, January 2019  
**International Journal of Advance Research in  
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*Exploring the Factors of Employee Engagement: A study of  
Retail Sector in India*

**Dr. Rajpreet Kaur<sup>1</sup>**

Assistant Professor, Department of Management  
I.K. Gujral Punjab Technical University,  
Jalandhar – India.

**Davinder Kaur<sup>2</sup>**

Research Scholar, Department of Management  
I.K. Gujral Punjab Technical University,  
Jalandhar – India.

**Abstract:** *Employee Engagement is a vitally emerging concept in every hook and corner of the country. The performance of the organization depends upon the level of engagement of its employees. There are various factors, which directly as well as indirectly influence towards it. Indian retail sector is continuously growing at large extent due to which there is an emerging need to study the factors that affect employee engagement in this sector. This paper aims to contribute to the literature on employee engagement by evaluating three major factors such as team factor, organizational factor and job factor. The results indicated that these factors have direct influence on the engagement of employees within retail sector in India. Hence, to build higher level of employee engagement, there should be employee participation in decision making and should provide with job-recognition.*

**Keywords:** *Employee Engagement, Retail Sector, Job factor, Team factor, Organizational factor.*

**I. INTRODUCTION**

Employee engagement is a level of involvement and commitment of employee for company and its values. An engaged employee is fully aware of his/her responsibilities in fulfilling the company's objectives, motivation towards success of organisation (Anitha, 2014). The positive relation of an employee for his/her work is determine by adoption of company's value systems. Engaged employees perform beyond their excellence levels to accomplish goals and objectives of the organisation. There is no specific definition available for the term "employee engagement", most often it is regarded as "emotional and intellectual commitment to the organisation" (Baumruk, 2004; Richman, 2006 and Shaw, 2005). There are many studies available on employee engagement but, there is need to explore this concept in the context of retail sector in India. There is an unexpected dearth of research on employee engagement in the retail industry in India.

Indian retail industry is one of the largest growing industries in the world with more than 10 percent contribution to country's GDP (Gross Domestic Product). Global Rank Development has given first rank to Indian retail industry due to its fast and furious growth of consumer spreading. Indian retail sector has occupied fifth place in the global retail space. Indian retail market is divided into two part: 'organised retail sector' and 'unorganised retail sector'. Organised retail sector is valued at US\$60 billion, which is nearly 9 percent of unorganised retail sector.

There are various factors to determine the level of employee engagement. The focus of this study is confined to three factors that are, job factor, team factor and organisation factor. Employees encounter with working conditions, co-workers, department, and management, which have direct influence on employees' adaptability and commitment towards organisation and their work. These are the prominent factors to measure employees' the level of engagement with the company and its value system.



# Satisfaction, trust and loyalty: investigating the mediating effects of commitment, switching costs and corporate image

Harsandaldeep Kaur and Harmeen Soch

## Abstract

**Purpose** – The purpose of this study is to develop an understanding of the factors influencing Indian consumers' loyalty toward mobile phone service providers by exploring the mediating roles of commitment, corporate image and switching costs on causal relationships between customer satisfaction, trust and loyalty.

**Design/methodology/approach** – A survey of 855 Indian mobile phone users was carried out to test the hypothesized relationships using structural equation modeling. The results support most of the proposed hypotheses.

**Findings** – The direct linkages in the model are found to be statistically significant. Of these relationships, corporate image emerged as the strongest determinant of attitudinal loyalty. Calculative commitment and corporate image are found to be partial mediators between satisfaction and attitudinal loyalty. Calculative commitment and switching costs are each proven to be partial mediators between trust and attitudinal loyalty, while corporate image is proved to be a complete mediator.

**Research limitations/implications** – The study is limited to examining the impact of relationship variables on Indian consumers' loyalty toward mobile phone companies. Future research can examine the impact of variables such as rate plans, value-added services, billing experience and voice quality on customer loyalty.

**Practical implications** – The results have implications for retaining customers in highly competitive and maturing Indian mobile telecommunications. The research provides some initial insights into corporate brand building as an important area for mobile phone companies.

**Originality/value** – This is one of the first studies to test the mediating role of commitment, switching costs and corporate image in the relationship between satisfaction, trust and loyalty in the Indian context.

**Keywords** Commitment, Customer loyalty, Switching costs

**Paper type** Research paper

Harsandaldeep Kaur is based at Department of Commerce, Guru Nanak Dev University, Amritsar, India. Harmeen Soch is based at the Department of Management, I.K. Gujral Punjab Technical University Kapurthala, Kapurthala, Punjab, India.

## 1. Introduction

The topic of customer loyalty has been extensively studied in the marketing literature. Customer loyalty is considered to be significant determinant of financial success of a business organization, as existing customers are significant drivers of price premium, share of wallet and share of visits (Evanschitzky *et al.*, 2012; Pan *et al.*, 2012). Loyal customers develop a strong attachment to the brand, favorably evaluate a company and resist competitive offerings (So *et al.*, 2013). For these reasons, it is important for the firm to retain its current customers and make them loyal to the company. In a competitive set up, an understanding of factors which influence the development of loyalty in current customers is an important issue (Chen, 2012).

Previous research in the field of marketing has made significant contribution in the identification and study of factors that drive customer loyalty. There are significant gaps in

Received 5 August 2015  
Revised 29 July 2016  
26 August 2016  
19 February 2017  
8 May 2017  
Accepted 14 May 2017



Volume 7 Issue 1 January 2018

ISSN: 2277-2146

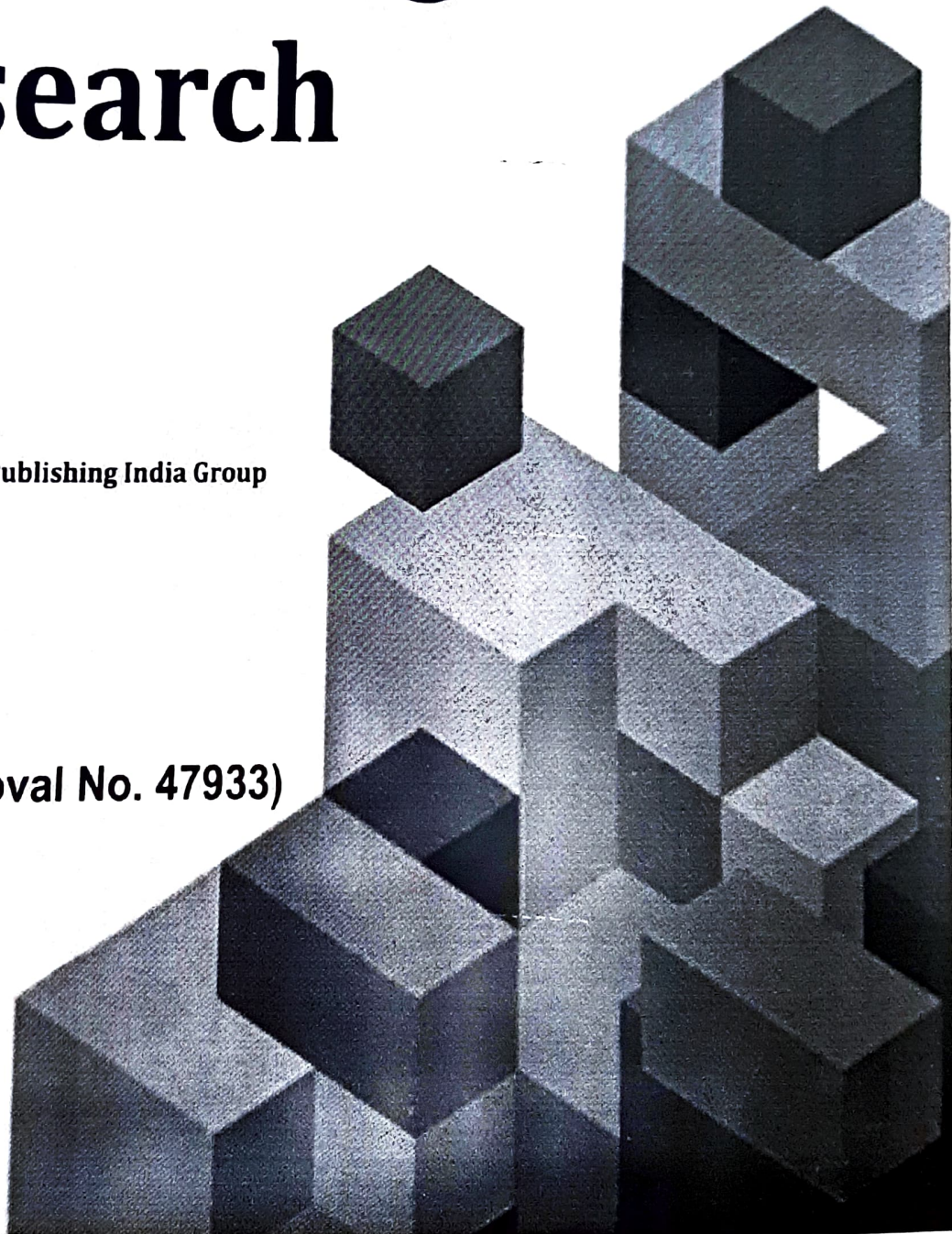
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# RELATIONSHIP BETWEEN DIRECTORS' DIVERSITY AND IPO UNDERPRICING: EVIDENCE FROM INDIA

Balpreet Singh\*, Kapil Gupta\*\*

**Abstract** The present study attempts to examine the relationship between the presence of foreign directors on the board of the newly listing companies and Initial Public Offerings (IPOs) on listing day returns. Sample of 367 IPOs issued in India from 2004 to 2014 are examined and the average initial excess return which measures IPO underpricing is found to be 21 percent. Taking lead from existing literature on IPO underpricing, various board related, issue related and company related variables are examined and a significant relationship of issue size, level of subscription, and professional associations of the directors with the initial day returns is observed in this study. Furthermore, it is found that only 28% of the sample companies have foreign directors present on their board at the time of IPO. The findings imply that the presence of the foreign directors on board does not curtail IPO underpricing.

**Keywords:** Foreign Directors, Initial Public Offering, Underpricing, India

## INTRODUCTION

Plethora of literature on Initial Public Offering (IPO) underpricing is available and researchers have tried to find the factors determining IPO underpricing in various markets of the world.<sup>1</sup> Some of the major factors identified point towards the presence of informational asymmetry between the issuers and potential investors. Beatty and Ritter, (1986) have evidenced that firms with more uncertainties tend to underprice more. Similarly, IPO firms that are subject to more asymmetric information will need a greater degree of underpricing (Johnston and Madura, 2009). Leland and Pyle, (1977) proposed that underpricing is used by the issuers to signal the high quality of the issue. In the existing finance literature on underpricing, various certifications have been consistently used by IPO firms using different aspects to signal high quality of the issue, thereby reducing information asymmetry including the venture capitalist reputation (Lee and Wahal, 2004), proportion of shares retained by the issuer (Allen and Faulhaber, 1989 and Hill, 2006), auditor reputation (Beatty, 1989), underwriters' reputation (Loughran and Ritter, 2004) and group affiliation (Marisetty and Subramanyam, 2005).

However, the relationship between the various facets of the quality of firms Top Management Team (TMT) and IPO performance has received little attention in the academic literature, particularly in the emerging markets context.<sup>2</sup>

TMTs have two major roles to play (Hillman and Dalziel, 2003). First, is the monitoring role that is to hire, evaluate, compensate and replace the managers. Second, is advising role that is to ensure that all strategic decisions are taken to maximize shareholders' wealth (Adams and Ferreira, 2007; Boone et al., 2007 and Raheja, 2005). In addition to this, TMTs also facilitate access to critical resources, such as capital, customers, suppliers or cooperative partners (Alexander et al., 1993; Mintzberg, 1983; Pfeffer, 1981; Pfeffer and Salancik, 1978). The efficiency of TMT in performing these functions largely define the quality of TMT in determining the value of the firm (Masulis et al., 2012).

In this paper, the focus is to study a specific class of TMT members whose distinguished characteristics can either provide more weight to the management decisions or could deteriorate it. Specifically, examining the presence of Foreign Independent Directors (FIDs) on the companies' board, defined as independent directors domiciled in foreign countries.

1 Loughran T., Ritter J. R., and Rydqvist K. (1994). Initial Public Offerings: International insights. Pacific-Basin Finance Journal, 2(2), 165-199. Analysis updated by authors in 2016.

2 Chemmanur and Peagles (2005), Cohen and Dean (2005), Lester et al., (2006), Zimmerman (2008) and Certo (2003).

\* Research Scholar, Department of Management, I.K. Gujral Punjab Technical University, Jalandhar, Punjab, India.  
Email: singh.balpreet08@gmail.com

\*\* Assistant Professor, Department of Management, I.K. Gujral Punjab Technical University, Jalandhar, Punjab, India.  
Email: kapilfutures@gmail.com

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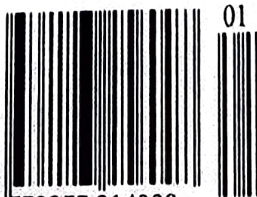
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ISSN 2277-2146



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Volume 7 Issue 3 October 2018

ISSN: 2277-6850

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# Journal of Entrepreneurship & Management

A Peer Reviewed Journal  
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Indexed: EBSCO, Proquest, i-scholar databases Impact Factor: 0.564



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# Relationship between Management Quality Certification and IPO Underpricing: Evidence from India

Balpreet Singh\*, Kapil Gupta\*\*

## Abstract

The present study is an attempt to contribute to the extent literature on the Initial Public Offering (IPO) underpricing as it distinctively examines the relationship between the quality certifications used by issuers and the listing day returns of IPOs. The uniqueness of this study also lies in being one of the initial efforts to explore the quality certifications used by the issuers at the time of IPO in India. A sample period of 11 years, that is, 2004-2014, is examined. The average initial excess return (IPO underpricing) is observed at 21%. Taking a lead from the existing literature on IPO underpricing, various board-related, issue-related, and company-related variables were considered for an empirical analysis. It has been observed that the issue-related variables namely, issue size, listing delay, subscription ratio, and financial leverage, are significant. In addition, proxies used for management quality namely, professional associations of the board members, presence of female directors, and role duality, also significantly explain the IPO underpricing. These findings are consistent with Chemmanur and Paeglis (2005) and Reutzel and Belsito (2015).

**Keywords:** Management Quality, Initial Public Offering (IPO), Underpricing, India

## Introduction

A plethora of literature on the performance of IPOs suggests that the public issues are significantly underpriced and issuers prefer to leave money on the table to attract

a large number of investors<sup>1</sup>. In the empirical literature, numerous theories such as, ex-ante uncertainty<sup>1</sup>, info asymmetry<sup>2</sup>, signaling hypothesis<sup>3</sup>, informational cascades<sup>4</sup>, certification hypothesis<sup>5</sup>, and hot and cold issue periods<sup>6</sup> have been cited to explain the reasons for IPO underpricing.

Nonetheless, these theories have been widely accepted; whereas, in last two decades, in addition to issue related variables or theories, more emphasis is laid on the quality of the Top Management Team (TMT)<sup>2</sup>. Because, in the competitive era, quality and integrity of the TMT are critical in performance of the company, it should also have a reflection on market performance of public issues. Therefore, in last two decades, the focus of research on this subject is shifting from issue-related variables to the quality of the management.

As cited previously, a strand of literature examining the relationship between management quality and IPO performance is available however, the scope of most of

<sup>1</sup> Loughran T., Ritter J. R., and Rydqvist K. (1994). Initial Public Offerings: International insights. *Pacific-Basin Finance Journal*, 2(2), 165-199. Analysis updated by authors in 2016.

<sup>2</sup> Allen and Faulhaber, (1989); Chemmanur, (1993) and Welch, (1989) found that managers have their reputation at stake, highly reputed managers could convey intrinsic value of the firm more credibly to the investors, thus reducing the informational asymmetry between issuers and investors and therefore affects IPO performance. Further, higher quality managers are able to select better projects (characterized by a larger NPV) for their firm and also could be able to manage them more efficiently, hence, could affect the IPO performance (Chemmanur and Paeglis, 2005).

\* Research Scholar, Department of Management, I K Gujral Punjab Technical University, Jalandhar, Punjab, India.  
Email: singh.balpreet08@gmail.com

\*\* Assistant Professor, Department of Management, I K Gujral Punjab Technical University, Jalandhar, Punjab, India.  
Email: kapilfutures@gmail.com

Head  
Department of Management  
I.K. Gujral Punjab Technical University  
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# Optimization

Journal of Research in Management

Volume 10, Number 2

July-December, 2018

ISSN: 0974-0988

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# Testing the Long Memory Feature in Indian Equity Market

Anju Bala\* & Kapil Gupta\*\*

## Abstract

The Present paper examined the long memory behavior in Indian equity market. This paper uses the data from January 2000 to March 2018 of Sensex, Nifty-50 and VIX. By using the Rescaled range analysis as proposed by Lo (1951) 'Hurst Exponent', this indicates that there is significant long memory in Sensex and Nifty-50 returns series. However, volatility does not show any persistence but exhibit clustering. The study conclude that there is not persistence behavior with respect to long memory effect on Nifty-50 returns subject to occurrence of structural breaks(demonization). The study concludes with managerial relevance and issued for futures research. Findings would be beneficial for the investors, practitioners, academics and policy makers etc. To the best of our knowledge, there is dearth of literature on the subject in Indian equity market. Therefore the present study is an attempt to plug this gap.

**Keywords:** Long Memory, Hurst exponent, Volatility Clustering, Market Efficiency, Structural Breaks.

## 1. Introduction

Financial economist continues to explore a deeper understanding of the nature of micro/macro economic market forces that determine the stock price movements and dynamics of the market efficiency. Most of the research in financial

economies is based on the assumption of efficient market hypothesis (EMH), which in weak form signifies that returns of time series are white noise process, which consisting independent, comparably distributed random variable. This tendency entails that the time series at the level follow random walk. Time series that follows a random walk process has two important properties; first, when time series are correlated with distant past observations and this decay is very slowly, the series is known as long memory. Second, the first difference of series is a white noise i.e. short memory in which price changes persist.

The present study deals with Long Memory process, which implies that the new information is reflected in prices slowly and this adjustment takes a comparatively longer period of time. Peter, 1994 observed that most of the times, economic time series holds long memory, which implies that what happens today is going to influence prices over an indefinite period of time. Moreover, returns are not independent over the time and thus, future returns can be predicted by using past prices (Turkyilmaz and Balibey, 2014).

Presence of long memory is an indicator for anticipating the asset returns, which reflects the dynamic behavior of time series. It associates the asset future returns to past returns thereby expressing time taken by news to adjust in the market. This would be beneficial to earn money from speculative activities and managing the portfolio in order to get the profitable returns from

- 1 Research Scholar (Finance), Department of Management, I.K.Gujral Punjab Technical University, Jalandhar Punjab, anjubala\_attri@yahoo.in
- 2 Ph.D., Assistant Professor, Department of Management, I.K.Gujral Punjab Technical University, Jalandhar Punjab, kapilfutures@gmail.com





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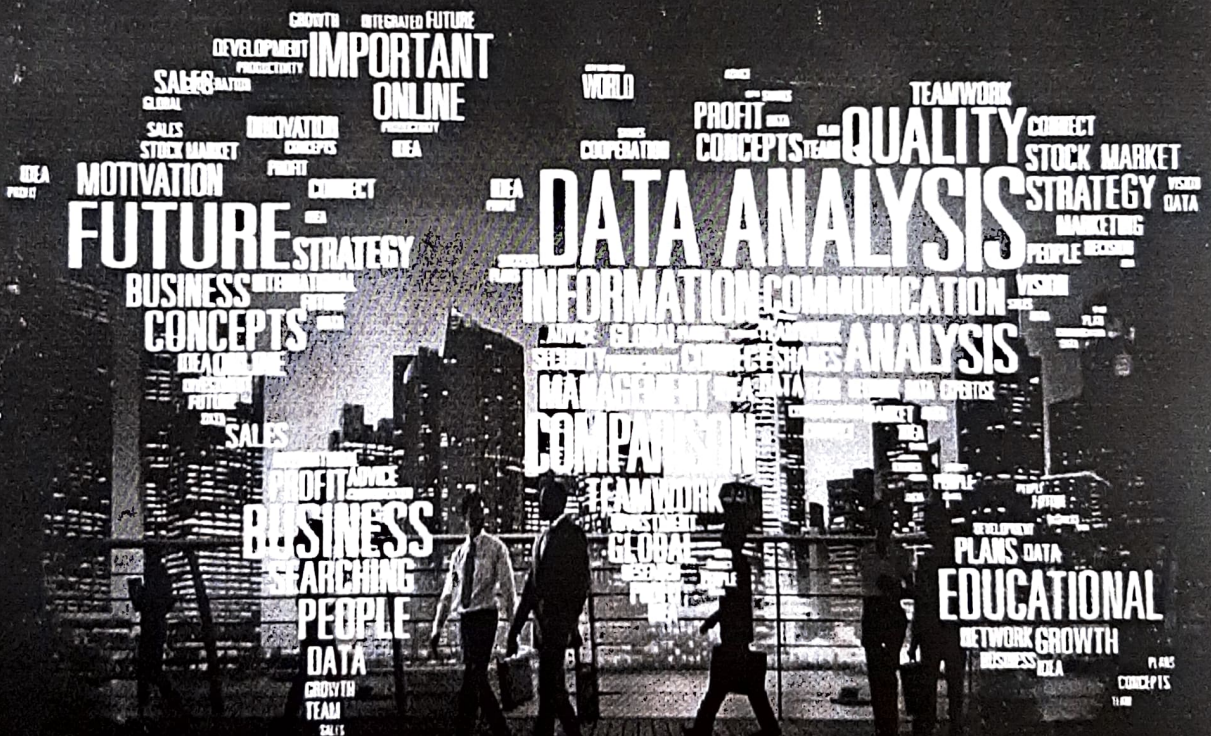
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# April 2018



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# Estimation of Hedging Effectiveness Using Variance Reduction and Risk-Return Approaches: Evidence from National Stock Exchange of India

Mandeep Kaur\*, Kapil Gupta\*\*

## Abstract

Present study estimates the hedging effectiveness by applying variance-reduction framework and risk-return framework using near month contracts of three benchmark indices (NIFTY50, NIFTYIT, and BANKNIFTY) traded at National Stock Exchange of India (NSE) for the sample period from June 2000 to March 31, 2017 by using nine optimal hedge ratio models. Out of these nine models, six are constant hedging models and three are time-varying hedging models. The study finds that using variance-reduction framework, highest hedging effectiveness is achieved using Ordinary Least Square model; whereas, 1:1 naïve hedge ratio gives lowest hedging effectiveness. On the other hand, when hedging effectiveness is estimated in a risk-return framework, naïve hedge ratio gives highest hedging effectiveness; whereas, OLS gives the least estimate. Secondly, the coefficients of both optimal hedge ratio as well as hedging effectiveness have increased during post-crisis period implying an increase in the cost of hedging. These findings suggest that conventional hedging models are more efficient than highly complicated time-varying hedging models. For estimating optimal hedge ratio, these findings are consistent with the findings of Lien (2005), Bhaduri and Durai (2007), Bhargava (2007), Mandal (2011), Wang et al. (2015).

**Keywords:** Hedging Effectiveness, Optimal Hedge Ratio, Equity Futures Market, Generalized Autoregressive Conditional Heteroscedasticity (GARCH), Constant Hedge Ratio, Time-Varying Hedge Ratio

**JEL:** C13, C22, C32, D81, D82, G12, G14, N25, and O16

## Introduction

The globalization of financial markets as well as political and economic disturbances around the world have increased the exposure to financial risk. Therefore, as a need to hedge the financial risk, derivative contracts have been introduced which includes futures contracts, options contracts, swaps, swaptions, and so on. Literature observes that although futures market plays a significant role in hedging price risk, price discovery and increasing cash market efficiency, yet hedging is considered the primary function of futures market.

The co-movement and long-term equilibrium relationship between spot and futures market enables hedger to offset price fluctuations in underlying asset prices by taking opposite position in both spot and futures market. However, numerous studies<sup>1</sup> document the fact that such a relationship gets disturbed in the short run due to the presence of market frictions such as: noise trading, infrequent trading of component stocks of underlying index, difference in the trading cost in both the markets, violation of assumptions of cost of carry model, etc. Such disturbances lead to basis risk, which mandates a hedger to estimate the required number of futures contracts to achieve superior hedging effectiveness (according to specific objective function to be optimized).

While designing an efficient hedge strategy, the objective of investors to hedge is of prime consideration. There are three different views on hedging based upon investor's objective to hedge. The traditional theory assumes

<sup>1</sup> Castellino (1992); Figlewski (1984); Stoll and Whaley (1990)

\*Research Scholar, Department of Management, I. K. Gujral Punjab Technical University, Kapurthala, Punjab, India.

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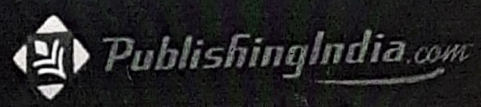
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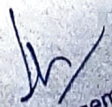
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# Testing the Hedging Effectiveness of Index and Individual Stock Futures Contracts: Evidence from India

Mandeep Kaur\*, Kapil Gupta\*\*

## Abstract

Present study attempts to estimate hedging effectiveness in Indian equity futures market using NIFTY50 index futures and its 17 composite stock futures (out of 50 stocks). The study uses near month futures contracts from their respective date of inception until March 31, 2017. The study applies eight methods, proposed in the literature, to estimate optimal hedge ratio namely: Naïve, Ederington's OLS, ARMA-OLS, VAR, VECM, GARCH, EGARCH, and TARCH. It is observed that OLS hedge ratio provides highest hedging effectiveness, whereas lowest hedging effectiveness is given by Naïve and time-varying models. The above observations imply that constant hedging is more efficient than dynamic hedging which is consistent with the findings of Wang et al (2015) and Bonga and Umoelok (2016).

**Keywords:** Equity Futures Market, GARCH, Hedging Effectiveness, OLS, Optimal Hedge Ratio

**JEL Classification:** C1, C5, G11, G17

## Introduction

Hedging is considered to be a primary function of derivatives market, and futures' contracts have been widely used by investors in managing the price risk involved in underlying assets. Previously, futures market was mainly used for managing price risk in agricultural

commodities only; however, more recently, it is being used by a different class of investors trading in equities, bonds, currencies, and other financial securities.

The co-movement and long-term equilibrium relationship between spot and futures market (Kawaller et al., 1987) enable hedger to offset price fluctuations in underlying asset prices by taking opposite position in both spot and futures market. However, in reality, the absence of a perfect correlation between spot and futures market (Stoll and Whaley, 1990) due to presence of lead-lag relationship during the short-run<sup>1</sup> gives rise to basis risk (Figlewski, 1984; Castellino, 1992). Due to the presence of basis risk, the number of futures' contracts required to hedge a given spot position departs from unity and, therefore, requires an optimal hedge ratio to be estimated in order to achieve superior hedging effectiveness (according to specific objective function to be optimized).

An analysis of hedging literature suggests three different hedging theories, i.e., conventional hedging theory, working's hedging theory, and portfolio hedging theory. The conventional/traditional/naïve hedging theory assumes that investor is averse to both, risk and price movement in futures, and cash market is perfectly correlated; therefore, it suggests that an equal number of futures as well spot exposures is required in inverse direction in order to hedge portfolio. However, this theory fails to incorporate the impact of basis risk. Therefore, contradicting the naïve hedging theory, Working (1953)

<sup>1</sup> Herbst et al. (1987), Stoll and Whaley (1990), Marikainen et al. (1993)

\* Research Scholar, Department of Management, I. K. Gujral Punjab Technical University, Kapurthala, Punjab, India.  
Email: kaur\_mandeep13@yahoo.com

\*\* Assistant Professor, Department of Management, I. K. Gujral Punjab Technical University, Kapurthala, Punjab, India.  
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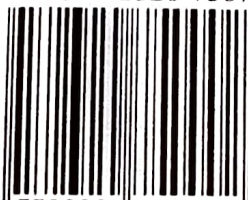
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**International Journal of Research in Social Sciences**

Vol. 8 Issue 8, August 2018,

ISSN: 2249-2496 Impact Factor: 7.081

Journal Homepage: <http://www.ijmra.us>, Email: editorijmie@gmail.com

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## **Performance of Scheduled Commercial Banks on the road of Financial Inclusion in India**

**Dr. Mandeep Kaur\***

**Kajal Kiran\*\***

### **Abstract**

Financial Inclusion is the key to attain equitable and inclusive growth in an economy. A nation can grow socially and economically only if its weaker section becomes independent financially. Financial inclusion is the delivery of suitable financial products and services at an affordable cost, on timely basis to the vulnerable section of the society who are not able to access even the most basic banking services. This study attempts to highlight the need of financial inclusion, initiatives taken by banking sector to achieve financial Inclusion and analyzes the current and likely performance of scheduled commercial banks under financial inclusion plans. The study reveals that financial inclusion efforts of scheduled commercial banks are playing a remarkable role for social and economic development of the society and the next four year performance (2018-2021) is also very promising.

**Key Words:-** Financial Inclusion, Kisan Credit Cards, no frill accounts, Basic Saving Bank Deposit Account, General Purpose Credit cards

### **1. Introduction**

Financial Inclusion is regarded to be the objective of many developing nations since many researches establish that there is positive correlation between the financial exclusion and poverty prevalent in developing nations. Financial Inclusion denotes the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost that is a prerequisite for poverty reduction and social cohesion (Rangarajan Committee, 2008). In India Financial Inclusion is a public private

\*Assistant Professor in Management, IKG Punjab Technical University, Jalandhar, [mandeeparora1.ptu1@gmail.com](mailto:mandeeparora1.ptu1@gmail.com)

\*\* Corresponding Author: Assistant Professor in Commerce, JC DAV College, Dasuya, [kajalkirankakkar@yahoo.in](mailto:kajalkirankakkar@yahoo.in)



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
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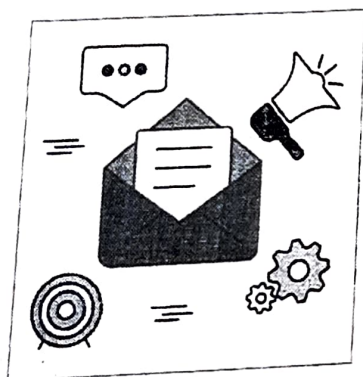


## Consumer Perception towards Effectiveness of Green Communication Strategies: An Exploratory Study

Organizations worldwide are focusing on developing green marketing strategies with a specific focus on communicating the ecological safety component of green products to the consumers and thereby creating awareness regarding the benefits of green products in the society. Effectiveness of green communication strategies lies in their ability to ensure the ecological safety of the product. The present study was carried out to investigate consumers' perception regarding effectiveness of green communication strategies used by the companies for promoting green products. For this purpose, the present study considered four communication strategies viz. 'Advertisements using Green Themes', 'Self Explanatory Labels', 'Educational Campaigns' and 'Certifications'. Educational Campaigns were perceived as the most effective green marketing strategy. The study also explored major factors affecting effectiveness of the green communication strategies.

**Keywords:** Green Marketing, Green Communication Strategies, Green Advertisements, Environmental Labels, Educational Campaigns.

### Introduction



**Pooja Mehta**

Assistant Professor,  
Department of Management,  
I.K. Gujral Punjab Technical  
University, Kapurthala.

**Harpreet Singh Chahal**

Assistant Professor,  
Department of Business  
Management, Guru Nanak Dev  
University, Gurdaspur.

Today, the wave of environmentalism has given rise to the large group of consumers who are conscious about environmental issues and pay more attention to the impact of their consumption behaviour on the environment. Rising ecological concerns aroused massive demand for eco-friendly products by various consumer groups and hence, led to the evolution of a new philosophy in the field of marketing known as 'Green Marketing' (do Paco et al., 2010; Peattie and Charter, 1997; McDonagh and Clark, 1995). Green Marketing aimed at striking balance between profit motives of the organizations on one hand and concern for the society on the other hand (do Paco et al., 2009; Karna et al., 2000). According to Polonsky, "Green or Environmental Marketing consists of all activities designed to generate and facilitate any exchanges intended to satisfy human needs or wants, such that the satisfaction of these needs and wants occurs, with minimal detrimental impact on the natural environment" (Polonsky, 1994). The phenomenal increase in demand for green products urged the business houses to be bowed towards being green and starting practicing green marketing strategies (Jain and Kishore, 2004; Johri & Sahasakmontri, 1998; Keegan et al., 1995; Meffert and Kirchgeorg, 1994; Doyle, 1992; Peattie and Ratnayaka, 1995; Vandermerwe and Oliff, 1990).

Vast majority of the organisations are using wide range of green marketing strategies to deal with the issue of sustainability. Developing green products which are acceptable by the society and further developing marketing strategies to promote such products in the market is proving to be a big challenge for policymakers. In addition to that, developing marketing communication which conveys the information about the product as well as the philosophy of the organization is further a demanding task (Prothero, Peattie and McDonagh, 1997). The present study is an exploratory study.

Paper received in June 2017

Revised paper received in February 2018

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Volume 7 Issue 2 June 2018

ISSN: 2277-2138

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# EMPLOYEE ENGAGEMENT IN CORPORATE SOCIAL RESPONSIBILITY (CSR): REFLECTION FROM INDIAN BANKING SECTOR

Deepali Soni\*, Pooja Mehta\*\*

\*Research Scholar, Department of Management, I.K. Gujral Punjab Technical University, Punjab, India.

Email: [contactsoni2014@gmail.com](mailto:contactsoni2014@gmail.com)

\*\*Assitant Professor, Department of Management, I.K. Gujral Punjab Technical University, Punjab, India.

Email: [pooja24k@gmail.com](mailto:pooja24k@gmail.com)

**Abstract** Many organizations have started believing that an actively engaged workforce is the productive asset of a company and, thus, it is well researched that corporate social responsibility (CSR) programme is an asset too for an organization to be successful in maintaining motivated workforce, gaining reputation, and attracting talent. But most of the time, leaders forget that simply putting good CSR programme will not help to attract talent pool, get motivated workforce, and maintain good reputation. Employee engagement is a well-researched concept. There is an agreement that employee engagement entails more than just motivation. So, this is the time for organizations to integrate these two constructs - CSR and Employee Engagement. Cone Millennial Cause group conducted research titled: "The 2020 Workplace" and found that 80% of a sample of 1,800 (18-25 years old) wanted to work for the company which considered their impact on society. Organizations are becoming conscious towards their contribution to the society and the environment in which they operate. This paper takes into account CSR and Employee Engagement as related constructs that influence each other significantly. The researcher attempts to review existing literature on the topic and tries to explore some CSR employee engagement practices of select Indian banks. This research contributes to the existing body of knowledge related to the relation between CSR and employee engagement.

**Keywords:** Corporate Social Responsibility, Employee Engagement, Workforce

## INTRODUCTION

The concept of Corporate Social Responsibility (CSR) is not a new one. It has been in the spotlight for the last couple of decades (Howard Bowen, 1953). The CSR "is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large" (Holme & Watts, 2000). The aim of CSR is to give back a portion of a corporation's profit to society (Reputation Institution, 2010). Employee engagement "is employees' positive emotional and intellectual attachment and employees' commitment to an organization's success, which in turn influences him/her to apply additional discretionary effort to work" (Kore Access, 2008; Gibbons, J. 2006; Towers Perrin, 2005 as cited in Enders & Mancheno-Smoak, 2008). These two constructs are interrelated. It is well said that companies

need CSR to make them stand out from their competitors and shape their public images and reputations. The presence of CSR practices will allow the employees to make connection with the organization, as employees perceive their social-selves as part of their association with their jobs (Collier and Esteban, 2007). In the same way, companies want employee engagement because it has connection with the performance of business. Research has been done to correlate CSR and employee engagement to some extent. CSR has found place among one of the top drivers of employee engagement in some studies (Towers Perrin). The relation between CSR and employee engagement can be explained by two of the main reasons. First, there is no doubt that employees are one of the most valuable components of any business operation. Engaged employees who work with passion and feel a profound connection to the corporation (Gallup, 2004 as cited in Endres & Mancheno-Smoak, 2008) are willing to align themselves with organizations' strategies and vision.

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Department of Management  
I.K. Gujral Punjab Technical University  
Kapurthala-144 603

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**CHALLENGES IN THE WAY OF BLOCKCHAIN TECHNOLOGY**

Dr. Sanjeev K. Bansal, Dr. Roopali Batra



**PUNJAB INSTITUTE OF MANAGEMENT & TECHNOLOGY**

(Estd. in 1997, Approved by AICTE, New Delhi)  
Affiliated to IKG Punjab Technical University, Jalandhar)  
VILL ALOUR, KHANNA-141401, DISTT. LUDHIANA

Head  
Department of Management  
IKG Guirral Punjab Technical University  
Kapurthala - 144 603



# CHALLENGES IN THE WAY OF BLOCKCHAIN TECHNOLOGY

**Abstract:** Blockchain technology may represent the next step for accounting and auditing. Blockchain helps in "real time" accounting and "automated" auditing. Since all entries are distributed and cryptographically sealed, falsifying or destroying them to conceal activity is practically impossible. The predictions of the impact of Blockchain in the field of accounting and auditing are disrupting. Such changes may create opportunities as well as challenges for the professionals in accounting and auditing industry. These professionals must treat the blockchain technology as transformative computing architecture capable of changing the entire accounting world. Accounting and auditing professionals must embrace automation because it's good for efficiency and efficiency is good for business. The paper throws light on the scenario of Big 4 in the field of recent developments in accounting, particularly Blockchain. It also tries to discuss various issues/challenges in the way of Blockchain accounting, and further tries to offer suggestions to make Blockchain a success.

\*Dr.Sanjeev K.Bansal

\*\*Dr.Roopali Batra

**Keywords:** Blockchain,Big 4,Challenges,Suggestions

## INTRODUCTION

The landscape for Blockchain technology is still in its infancy, its potential is transformational. Blockchain transaction tools offer the greatest opportunities for change in various accounting mechanisms, and creating a new platform to reshape the world of business and transform the accounting and auditing profession. Various past developments such as the emergence of computers, ERP systems, and cloud computing have just changed the auditors' work instead of making them irrelevant. Even though blockchain is far away from mainstream use, it's potential disruption on the accounting industry cannot be overlooked. Firms who early adopt practices that account for these potential disruptions will be better off in the long run. Blockchain will be having great ramifications for the accounting and auditing professionals. Such changes may create opportunities as well as challenges for the professionals in accounting and auditing industry. Finance executives should be made aware of the financial technology innovation, and predictions of the impact of Blockchain in the field of accounting and auditing.

## BLOCKCHAIN AND BIG 4

The four largest accounting firms in the world, dubbed as the Big 4, have started engaging in researching and developing Blockchain applications and protocols for their clients. They are active members of the Blockchain revolution. These firms have started making very sincere efforts to integrate Blockchain technology into the accounting world. Blockchain offers many opportunities for the big four. It offers consulting opportunities. It will be helpful in the transfer of securities, maintaining records of security ownership. Additionally, big four will have ample opportunity in their tax services offerings. They will have opportunities in federal, state and international tax since this is a global currency/technology. Most of the big4 are partnering with other companies for their Blockchain ventures. Recently, Blockchain representatives from each of the 'Big Four' accounting firms met with the American Institute of Certified Public Accountants to discuss establishing a distributed ledger

consortium. Various discussions were held on how the accounting industry could work together to develop new Blockchain standards to be used by the accounting industry. The following points elaborate the efforts made by these Big 4 entities:

### 1.Deloitte

In 2014, Deloitte launched Rubix-a Blockchain offering that provides advisory services and builds distributed applications for clients. In May 2016, Deloitte's first Blockchain lab was created in Dublin followed by a second hub in New York in January 2017. Deloitte joined the Ethereum Enterprise Alliance (EEA) and the Hyperledger Project by the Linux Foundation in May 2017. Deloitte developed over 30 Blockchain-related prototypes in areas including Trade finance, Digital banking. Deloitte's partnerships include Bloq, Loyyal and Stellar to name a few.

### 2.Ernst & Young

According to Marcel Stalder, CEO of EY Switzerland, "It is important to us that everybody gets on board and prepares themselves for the revolution set to take place in the business world through Blockchains, smart contracts and digital currencies." In April 2017, EY launched Ops Chain, a set of applications and services to facilitate the commercial use of Blockchain technology across the enterprise. It also added New York as the third location for its Blockchain lab along with London and Thiruvananthapuram (India).

### 3. PricewaterhouseCoopers (PwC)

Blockchain is seen by PwC as a major disruptor and that is why it is a primary offering on the Denovo platform. Pricewaterhousecoopers has formed partnerships with Blockstream, Eris, BitSE, Bloq, Libra, and Netki. and Paxos to name a few. In November 2016, PwC launched Vulcan Digital Asset Services to enable digital assets to be used for everyday banking, commerce and other personal currency and asset-related services in collaboration with

### 4.KPMG

KPMG's key service offering is their digital ledger services. They have somewhat of a Blockchain lab in

\*Assistant Professor, Department of Management, IKG, PTU, Jalandhar  
\*\*Assistant Professor, Department of Management, IKG, PTU, Jalandhar

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# IMPACT OF SOCIO ECONOMIC RECESSION ON INDIAN BANKS -AN OVERVIEW

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\*Samriti

\*\*Dr.Sanjeev K.Bansal

**Abstract:** A decline in the Country's (GDP) gross domestic product for two or more consecutive quarters of a particular year is known as Recession. An economy which gross over a period over a time which tends to minimize the growth as a part of a normal economic cycle. The economic development of any country to large extend depend upon healthy and wealthy banking system. They provide capital and loan industrial sector, agriculture sector businesses etc. loss of capital and profit of these banks brings serious threats to the economic development of that country. It effects on capital market and money market which provide long term as well as short term lending economy.

Banks act as important segment in the financial markets. They play a versatile role in the economy of a country. The Recession that started in December has impacted on profitability and revenues of the business which were otherwise built on financial fundamentals, strict vigilance and firm monetary guidelines, Indian Banks were proved to be the most buoyant and sound financial institution in the world. But there has been considerable deviation in the performance of various banking sector in the country as also among the public, private as well as foreign banks operating in India.

The system of Indian Banking Sector is relatively shielded from the factors leading to the havoc in the global banking industry. The performance for the year 2008, when observed Indian public sector bank have not only been able to muddle the impact on Indian economic as well compared to its nobles among foreign and private banks. The banking sector faces profitability pressure due to high higher funding cost market to market requirement on investment portfolio, and asset quality pressure due to slowing economy. But Indian banks global contact is fairly small, with international assets at about 6% of total assets. The slow fiscal growth in the past, absence of multifaceted financial products, low debtor ratio, regular involvement by central bank, preemptive adjustment of monetary policy and so called close banking culture has favored the banking industry of India.

**Keywords :** Recession, Banking, Socio economic Recession, Indian Banking System

## INTRODUCTION

Banks act as important segment in the financial markets. They play a versatile role in the economy of a country. The Recession that started in December has impacted on profitability and revenues of the business which were otherwise built on financial fundamentals, strict vigilance and firm monetary guidelines, Indian Banks were proved to be the most buoyant and sound financial institution in the world. But there has been considerable deviation in the performance of various banking sector in the country as also among the public, private as well as foreign banks operating in India. An economy which gross over a period over a time which tends to minimize the growth as a part of a normal economic cycle. The economic development of any country to large extend depend upon healthy and wealthy banking system. They provide capital and loan industrial sector, agriculture sector businesses etc. loss of capital and profit of these banks brings serious threats to the economic development of that country. It effects on capital market and money market which provide long term as well as short term lending economy. A decline in the Country's (GDP) gross domestic product for two or more consecutive quarters of a particular year is known as Recession.

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Banks play the backbone in development of any economy. Post liberalization, the Indian banking industry underwent a huge rise. Since the financial reforms of 1991, there has been a drastic upgradation in the Indian banking sector. The deregulations of deposit interest rates and lending rates, lower CRR and SLR, increased competition etc. have boost the Indian banking sector. This has enabled banks to control the cost of deposits.

\*Research Scholar, IKG PTU, Jalandhar

\*\*Assistant Prof., Department of Management, IKG PTU, Jalandhar



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## COVER STORY

# BLOCKCHAIN THE FUTURE OF ACCOUNTING



**CMA Dr. Sanjeev K. Bansal**  
Department of Management  
I. K. Gujral Punjab Technical University Main Campus  
Kapurthala



**Dr. Roopali Batra**  
Assistant Professor  
Department of Management  
I. K. Gujral Punjab Technical University Main Campus  
Kapurthala



**CA Nikita Jain**  
TWP Accounting LLP  
United Kingdom



**B**lockchain technology has experienced exponential growth and innovation is driven by developers, start-ups and enterprise in all areas. The World Economic Forum has listed blockchain as one of the top ten emerging technologies of 2016. The meaning of the word Blockchain, according to Oxford Dictionary- 'A digital ledger in which transactions made in bitcoin or another cryptocurrency are recorded chronologically and publicly'. Blockchain technology forms the foundation for an internet-based peer-to-peer network that uses computer-powered cryptography to facilitate exchanges of value. Computers on the network(nodes), simultaneously verify and record transactions, allowing parties to complete transactions without the traditional trusted intermediary such as a bank or credit card network. The obligation of ledger verification falls on the entire blockchain community as a whole. The digital ledger is almost impossible to manipulate records in a blockchain. However, Blockchain is different from Bitcoin. Bitcoin may be regarded as the entry point to understand the broader implications of Blockchain. In fact, Bitcoin is to blockchain as email is to the internet.

- 3. Reliability** - The blocks are fully reliable and cannot be corrupted because the transactions cannot be altered retroactively.
- 4. Automatic System** - It is also possible to program the Blockchain to record transactions automatically.
- 5. Measurability in Cryptocurrency** - The monetary value of the transactions is usually measured in cryptocurrencies i.e. digital currencies.
- 6. Disintermediation of the Ledger** - It has the ability to transact without the need for any trusted central authority/ a third party intermediary.
- 7. Security and Privacy** - Blockchain is secure as it cannot be hacked at all. It protects transactions and secures privacy.

**BLOCKCHAIN-  
A REVOLUTIONARY  
INNOVATION**

*"Blockchain is the most significant innovation in book keeping since double-entry accounting was introduced over 700 years ago. Traditional accounting required transactions to be recorded in two (or more) separate ledgers, depending upon the number of participants in the business network, and reconciled with each other. Blockchain means that there is only one common and indisputable ledger, which is agreed to by all parties."*

*-Juerg von Kaelin,  
Associate Director at IBM*

**8. Revolutionising Internal Record Keeping** - Blockchain has the potential to change the way how records are kept and transactions are processed.

**Review of Literature**

The original concept of blockchain was published via a cryptography mailing list in November 2008 by someone under the alias Satoshi Nakamoto. The first commercial application built on blockchain technology emerged in 2009 as a digital cryptocurrency called Bitcoin, a peer-to-peer payment system enabling users to transact without trusted third parties. Literature review on Block chain accounting reveals that not many studies have been conducted in this area. However a few prominent studies have been discussed in this section.

Liebengau and Elaluf (2016) have discussed variety of applications of Blockchain within financial services. They have basically focussed on innovation around applications of the core protocol and on building a private and secure version of the blockchain. In another study by Brandon (2016) Blockchain accounting applications have been elaborated as "triple entry bookkeeping" as there are three entries that occur: the debit, the credit, and the

**Salient Features of Blockchain Technology**

According to World Economic Forum, Block Chain has three main features: (i) veracity i.e. multiple copies (as opposed to a single copy) of the complete historical record of ledger entries are each verified by consensus. (ii) Transparency i.e. it is a public record of activity that can be seen by all market participants. (iii) Disintermediation i.e. It operates using a peer-to-peer network, rather than requiring a specific central organisation. The salient features of Blockchain may be enumerated as follows:

- 1. Sharing of One Common Digital Ledger**- Blockchain is a decentralized distributed ledger technology using cryptographic tools allowing the sharing of a digital ledger across a network of computers.
- 2. Transparency** - Blockchain is a digital ledger which is fully public, continually updated by countless users. It is a list of continuous records in blocks(batches of transactions).

*RJR*

Head  
Department of Management  
I.K. Gujral Punjab Technical University  
Ferozpur  
144 603





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# Effectiveness of Training and Soft Skills for Enhancing the Performance of Banking Employees

\* Davinder Kaur

\*\* Roopali Batra

## Abstract

Employees are the life blood of an organization, who are believed to have a significant impact on a firm's long-term profitability and growth. Increasing emphasis has been laid by the corporate sector on proper training of employees to equip them with the necessary skills, both technical and soft skills, for enhancing their performance and productivity. Banks are no exception to this. The performance of banks is also dependent upon the performance of their employees. The Indian banking system is a pillar of Indian economy's financial proliferation. Well trained employees with the requisite soft skills are required for effective interpersonal relations, customers' relations, decision making powers, leadership skills, etc. The present research was conducted to determine the effectiveness of training and soft skills in enhancing employee performance in Indian banks. The present study was conducted with the aid of primary data collected from bank employees in Punjab (both public as well as private banks) with the help of a well-structured questionnaire. Correlation and regression techniques were used to study the impact of soft skills and training on employee performance. The results indicated that both training as well as soft skills had a significant impact on employee performance. Interestingly, soft skills were found to have a comparatively greater impact on the performance than training in case of banking employees. The research has strong implications for the banking community and practitioners to understand that not only training, but increasing focus should also be laid on soft skills development for boosting employee performance.

**Keywords :** training, soft skills, employees' performance, Indian banks

**JEL Classification :** G21, G24, M53

**Paper Submission Date :** May 31, 2018 ; **Paper sent back for Revision :** August 20, 2018 ; **Paper Acceptance Date :** August 28, 2018

The growth and development of any economy is dependent upon multiple factors, and one of the most prominent one is financial growth. In an emerging economy like India, robust and strong banking system is the prerequisite to escalate economic growth. There is a high need of training in banks due to extensive competition and rapid technological changes. Previously, banking was used just for accepting money and granting loans for profit motive, but now, it has become "anywhere and anytime banking." Now, banks are dealing with their customers through the Internet, mobile apps, etc.

The report of India Brand Equity Foundation (2018) stated that there are 27 public banks, 26 private banks, 46 foreign banks, 56 regional rural banks, 1,574 urban and 93,913 rural cooperative banks operating in India apart from cooperative financial institutions. More than 70% of the banking system assets are held by the public sector. The Reserve Bank of India (RBI) provided the data for the financial year up to March 31, 2018 that banks' credit growth is 10.32% ("Bank credit grows at 10.32%, deposits at 6.66%," 2018). The Faster Payment Innovation

\*Research Scholar, Department of Management, I. K. Gujral Punjab Technical University, Kapurthala-144 603, Punjab.  
E-mail: kaur.davinder7080@gmail.com

\*\*Assistant Professor, I. K. Gujral Punjab Technical University, Kapurthala-144 603, Punjab.  
E-mail: roopalibatra@rediffmail.com

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Head  
Department of Management  
I.K. Gujral Punjab Technical University  
Kapurthala-144 603

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## **Non-financial criteria in project appraisal methodologies: empirical evidence from Indian companies**

**Roopali Batra\***

Department of Management,  
I.K. Gujral Punjab Technical University Main Campus,  
Kapurthala-Jalandhar Highway,  
Near Pushpa Gujral Science City,  
Kapurthala 144603, India  
Email: roopalibatra@rediffmail.com  
\*Corresponding author

**Satish Verma**

Centre for Research in Rural and  
Industrial Development (CRRID),  
Chandigarh, India  
Email: rbi.crrid@gmail.com

**Abstract:** There is an abundance of literature advocating the growing usage of sophisticated capital budgeting practices in corporate India. However, the qualitative aspects in project appraisal are still disregarded. Our research investigates the extent to which Indian companies incorporate non-financial criteria in their project appraisal practices. In addition it makes a contribution to project appraisal methodologies by presenting a comprehensive framework of factors to be considered in project selection. Based on a survey of 77 listed companies, SWOT analysis, customer market analysis, technical considerations, social considerations and necessity to maintain existing product lines emerged as important non-financial criteria in project appraisal. Gratifyingly, the qualitative criteria are used by almost all companies and only 2.6% of the companies do not use this type of criterion. Furthermore exploratory factor analysis identified technical factors, stakeholders' expectations, financial feasibility, social factors, strategic alignment and external factors as the prime factors affecting project selection. According to the authors' knowledge, this is the first study on the significance of non-financial criteria in project appraisal in a developing country like India.

**Keywords:** non-financial criteria; project appraisal methodology; investment; capital budgeting; factors; India.

**Reference** to this paper should be made as follows: Batra, R. and Verma, S. (2018) 'Non-financial criteria in project appraisal methodologies: empirical evidence from Indian companies', *Int. J. Accounting and Finance*, Vol. 8, No. 1, pp.80-102.



**Biographical notes:** Roopali Batra is currently a faculty in the Department of Management, IK Gujral Punjab Technical University, Main Campus, Kapurthala. Prior to this she served as a Faculty in the Apeejay Institute of Management Technical Campus, Jalandhar for 13 years. She has a teaching and research experience of more than 14 years. Her research interests include corporate finance and accounting with special focus on capital budgeting. She has to credit various research papers in reputed international and national journals like *IIMB Management Review*, *Prabandhan*, *Indian Journal of Management*, *Asia-Pacific Journal of Management Research and Innovation*, *Global Business Review*, *Vision: The Journal of Business Perspective*, *Productivity*, *ICFAI Journal of Applied Finance*, *ICFAI Journal of Management Research* and *Amity Business Review*. She is also a reviewer of various journals of Emerald and Sage Publications.

Satish Verma is currently a Professor and RBI Chair in the Centre for Research in Rural and Industrial Development (CRRID), Chandigarh, India. He was a retired Professor from the Guru Nanak Dev University, Amritsar, after serving for over 39 years. He has published over 50 articles in journals of national and international repute. He served as the Head of the Department in 1997–2000, Dean of the Faculty of Economics and Business in 1998–2000, Director of Distance Education in 2002–2006, Director of Publications in 2009–2010 and UGC-Academic Staff in College in 2010–2012. He worked in various UGC workshops in the subject of economics. He has also served as a member of the Punjab Government committee on Higher Education in Punjab: Vision 2020 and of Punjab's Education Policy, 2025.

## 1 Introduction

Increasingly, there is vast academic literature and numerous research studies deliberating extensively on financial analysis in capital budgeting decisions. The focus is entirely on survey of investment tools and techniques being used prominently across the corporate world. Nonetheless, this growing emphasis and stress on financial aspects while taking project appraisal decisions has been strongly questioned by some recent research studies. Researchers have accentuated the need to reflect upon soft non-financial aspects also along with relevant financial criteria in investment appraisal (Skitmore et al., 1989; Proctor and Canada, 1992; Chen, 1995; Lopes and Flavell, 1998; Adler, 2000; Meredith and Mantel, 2000; Mohamed and McCowan, 2001; Love et al., 2002).

The evaluation and appraisal process for investments is found to be complex and goes beyond the quantitative factors. Andreou (1990) observed that a project generates externalities, in terms of costs and benefits that are not taken into account in financial forecasts. The financial techniques must be used only as a guide, or a baseline, and other factors that may influence the uncertainty analysis must be considered. Consequently, even if the financial conditions are extremely favourable, neglecting some of the qualitative aspects may cause serious problems. Hence the capital budgeting process must enclose a wide spectrum of analysis dimensions, whether financial or not, as a way to fully examine all the aspects that may influence its viability.

Head  
Department of Management  
I.K. Gujral Punjab Technical University  
Kapurthala-144 603

## COPING WITH JOB STRESS: A CONCEPTUAL EVALUATION FRAMEWORK FOR COPING MEASURES OF STRESS

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Rajpreet Kaur<sup>1</sup> & Kiranjit Kaur<sup>2</sup>

<sup>1</sup>Assistant Professor, Department of Management, I.K.Gujral Punjab Technical University,  
Kapurthala, Punjab, India

<sup>2</sup>Head, Department of Electrical & Electronics Engineering, Saytam Institute of Engineering & Technology,  
Amritsar, Punjab, India

Received: 18 Jan 2018

Accepted: 27 Jan 2018

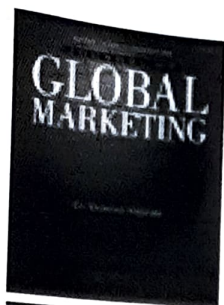
Published: 30 Jan 2018

### ABSTRACT

Stress is an integral part of all aspects of an individual's life. In the workplace, as in other areas, stress can play a positive role by increasing alertness among staff and mobilizing their adaptive capabilities. To some extent, therefore, a certain level of stress has the potential to actually contribute to organizational effectiveness. However, stress can become unproductive once excessive levels of unresolved issues begin to affect the health and productivity of the workforce. Employers, therefore, have both commercial and moral reasons for being sensitive to the incidence of stress and developing management approaches for controlling it. This paper explores a range of sources of workplace stress and an intervention strategy for managing them. Stress management (SM) is a widely used term with a seemingly obvious meaning. The available literature contains many studies evaluating its effectiveness, but so far it is not clear how many different forms of SM exist and how efficacious they are for which target problem. In general, stress is a daily reality. Some events, such as an important competition or a deadline for a paper, can cause stress that helps motivate us to perform at our best. Unfortunately, stress often becomes a negative presence in our lives. Stress throws us off balance and can have serious health consequences, if left unchecked. Stress management learning will make to handle more challenging situations and significant events in your life. Reports, articles and news stories bombard us about the increased stress in our daily life and warn us of the dangers of long-term stress. Very few may actually know what stress actually is. Stress is our physical, mental, and emotional response to the various demands, changes, and events in our life. In an ideal world, we would have just enough stress to keep us working to our full potential, but not enough to cause overwhelm or excessive anxiety. Too much or too little stress is where we run into problems. It may seem that there's nothing you can do about your stress level. For instance, the bills aren't going to stop coming, there will never be more hours in the day for all your errands, and your career or family responsibilities will always be demanding. But you have a lot more control than you might think. In fact, the simple realization that you're in control of your life is the foundation of stress management. This paper discusses various sources of stress, strengths and weaknesses of stresses, and stress management strategy (in terms of prevention, coping up and reduction of work stress).

**KEYWORDS:** Stress, Increasing Alertness, Adaptive Capabilities





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## Does Image Matter While Shopping for a Smartphone? A Cross-Cultural Study of Indian and Canadian Consumers

Kuljit Kaur & Harmeen Soch

To cite this article: Kuljit Kaur & Harmeen Soch (2017): Does Image Matter While Shopping for a Smartphone? A Cross-Cultural Study of Indian and Canadian Consumers, Journal of Global Marketing, DOI: [10.1080/08911762.2017.1360431](https://doi.org/10.1080/08911762.2017.1360431)

To link to this article: <http://dx.doi.org/10.1080/08911762.2017.1360431>



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Head  
Department of Management  
I.K. Gujral Punjab Technical Unive  
Kapurthala-144 603

## ABSTRACT

The purpose of this study is to examine the role of image congruence (match/mismatch between one's self-image and a product's image) and face consciousness (a person's willingness to enhance reputation in the society) in determining consumer behavior towards the use of smartphones across India and Canada. Data were collected from Indian and Canadian respondents. Confirmatory factor analysis and structural equation modeling were employed to test the proposed model. The results revealed that Indian consumers are more face conscious and give more importance to their social image and ideal social image than Canadian consumers. On the other hand, Canadian consumers are more concerned with their actual and ideal image while making smartphone purchase decisions.

## KEYWORDS

Image congruence; face consciousness; behavioral intention; attitude; smartphone

## Introduction

The adoption of smartphones among consumers has been increasing worldwide at a very fast rate (Hsiao, 2013). By the end of 2017, worldwide total end users of smartphones are expected to reach 2.32 billion (Stat, 2017). In the current scenario, India has become the third largest smartphone market in the world (Mallya, 2015). But still, there is a huge potential to explore the Indian smartphone market because smartphone penetration in India is below 20% of the total population (Pew Research Center, 2015). Smartphones currently play a key role in the lives of most consumers, including the lives of young teens (Persaud & Azhar, 2012). People use smartphones not only for calling and messaging, but also for downloading various apps, gaming, socializing with others, etc. (Shin, 2012). Moreover, telecommunication companies are also using smartphones to promote their internet service (Hsiao, 2013). The smartphone is a conspicuous product through which consumers tend to show their image to others. It indicates that, while choosing a smartphone, customers prefer those smartphones which match their self-image. This fit between the product image and a person's self-image is called image congruence, which significantly influences a consumer's attitude and intention to use products/services (Sirgy, Grewal, & Mangleburg, 2000). Consumers prefer to purchase

products which are in congruence with their self-image (Lu & Xu, 2015).

According to researchers (Chebat, Hedli, & Sirgy, 2009; Schiffman & Kanuk, 2000; Hosany & Martin, 2012; Roy & Rabbane, 2015), a person's self-image is of four types; actual self-image (how consumers see themselves), ideal self-image (how consumers want to see themselves), social self-image (how consumers feel others see them), and ideal social self-image (how consumers want others to see them). Researchers have claimed that both actual and ideal image congruence significantly influence attitude and behavioral intention (Ericksen, 1996, Ibrahim & Najjar, 2008), but many authors have suggested that the impact of social and ideal social image on consumer behavior should also be tested (Kang, Tang, Lee, & Bosselman, 2012; Kleijnen, Kode, & Andreassen, 2005).

This social self is related to "Face," which represents the feeling of social self-worth that a person desires to have of him/her in society (Ting-Toomey & Kurogi, 1998). Consumers always desire to enhance, to maintain, and to avoid losing face in relationships with others in social societies, which is called face consciousness (Bao, Zhou, & Su, 2003). Consumers who are more face conscious prefer to buy branded products to fulfill their social needs and to display their wealth to others (Liao & Wang, 2009). They are more

**CONTACT** Harmeen Soch ✉ harmeensoch@ptu.ac.in 📍 Department of Management, I. K. Gujral Punjab Technical University, Kapurthala, 144603, India.

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Head  
Department of Management  
I.K. Gujral Punjab Technical University  
Kapurthala-144 603  
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(Estd. in 1997, Approved by AICTE, New Delhi)  
Affiliated to IKG Punjab Technical University, Jalandhar)  
VILL ALOUR, KHANNA-141401, DISTT. LUDHIANA

Head  
Department of Management  
I.K. Gujral Punjab Technical University  
Kapurthala-144 603

# IMPACT OF FOREIGN DIRECT INVESTMENT INFLOWS ON CHINESE ECONOMY

## ABSTRACT

One of the major developments that have taken place during the last three decades is the growth of FDI inflows in the economies of the world. After the replacement of GATT with WTO and increased influence of international organizations like IMF and UN, the economies have become globalized. With the growth of FDI inflows in different countries of the world, the governments of the countries are making efforts to garner the flow of FDI in their country. Governments are making the different strategies and policies which can attract the investors to invest in their country. Due to the changes, there has been changes in the of Foreign Direct Investment inflows in the Chinese economy. The study is conducted to know the determinants making significant impact FDI inflow in China and its impact on economic growth of the country. The study revealed that RES GDP and R&D GDP are the determinants which significantly influence the FDI inflows in China. It acts as the important macroeconomic determinants and pull factor of FDI inflows in China. The study also reveals that FDI is a significant factor influencing the level of economic growth in China.

**KEYWORDS:** Globalization FDI, Chinese Economy.

## INTRODUCTION

With the increase in the flow of trade and money among different countries along with exchange of labour and technology, the world has become the global village, where every country participates. Globalization has big impact on the business organizations. Earlier, the scope of business was just confined to work within the domestic boundaries of the country. But in the present globalized world, the scope of working of business organizations has changed and has expanded beyond the domestic boundaries of the country. Business organizations have expanded by exporting their goods or services or they have started to invest wholly or partly in business located in foreign countries.

On the other hand, Governments want to attract maximum of foreign investments, as the development of a country can be enhanced with the capital received from the foreign investments. To attract maximum of the investments, governments are changing the policies and trying to change the environment to that which will attract the investors to invest in their country. Foreign investments are of two types: Foreign Portfolio Investment and Foreign Direct Investment.

IMF's Balance of Payments Manual (BPM5) defines foreign direct investment as "where an investor residing in one economy owns 10% or more of the ordinary shares or voting power

effective voice in management in another country and comprises those entities in the host countries that are subsidiaries (>50% ownership); associates (<=50% ownership) or branches (wholly or joint-owned, unincorporated enterprises) of the parent."

In FDI, the investor residing in one economy obtains the lasting interest in the enterprise located in the economy other than that of the investor. In this, lasting interest means the investor has the significant control over the management of the enterprise and there exists a long-term relationship between the investor and the enterprise. With the growth of FDI inflows in different countries of the world, the governments of the countries are making efforts to garner the flow of FDI in their country. Governments are making the different strategies and policies which can attract the investors to invest in their country. Infact, the flow of foreign direct investment is beneficial for both the countries i.e. home country (where foreign direct investment comes from) and host country (where foreign direct investment goes to).

The home country takes the benefit of industrial advancements in the newly opened markets. The host country sees foreign direct investment inflows as a source to cover up the resources in which they are scarce. Paucity of resources which the host country has, like foreign exchange, technology, capital and skilled and managerial skills can be covered up by using the funds raised from foreign direct investment inflows.

\*Assistant Professor, PG Department of Commerce, Shree Atam Vallabh Jain College, Ludhiana

\*\*Assistant Professor, Department of Management, IKG Punjab Technical University, Kapurthala





# Capital budgeting practices in Indian companies



Roopali Batra <sup>a,\*</sup>, Satish Verma <sup>b</sup>

<sup>a</sup> Department of Management, I.K. Gujral Punjab Technical University, Kapurthala, Punjab, India

<sup>b</sup> RBI Chair, Centre for Research in Rural and Industrial Development (CRRID), Chandigarh, India

Received 21 July 2014; revised 22 June 2015; accepted 13 February 2017; available online 1 March 2017

## KEYWORDS

Capital budgeting;  
India;  
Discounted cash flow;  
Risk;  
Cost of capital;  
Cost of equity;  
Non-financial  
considerations;  
India

**Abstract** The volatility of the global economy, changing business practices, and academic developments have created a need to re-examine Indian corporate capital budgeting practices. Our research is based on a sample of 77 Indian companies listed on the Bombay Stock Exchange. Results reveal that corporate practitioners largely follow the capital budgeting practices proposed by academic theory. Discounted cash flow techniques of net present value and internal rate of return and risk adjusted sensitivity analysis are most popular. Weighted average cost of capital as cost of capital is most favoured. Nevertheless, the theory-practice gap remains in adoption of specialised techniques of real options, modified internal rate of return (MIRR), and simulation. Non-financial criteria are also given due consideration in project selection.

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## Introduction

India's rapid and growing integration into the world economy has made Indian companies subject to the volatility of global financial markets. Increasingly, the country is exposed to impending risks from various international developments. ([http://rajyasabha.nic.in/rsnew/publication\\_electronic/glob\\_eco\\_crisis2009.pdf](http://rajyasabha.nic.in/rsnew/publication_electronic/glob_eco_crisis2009.pdf)). The year 2008 was a witness to this wherein the global financial crisis affected the Indian economic situation and curtailed the level of investment activity (Indian Economic Survey, 2013–14).

Post-reforms, in the 1990s, India chose greater integration with the global economy as a part of its development

strategy. However, despite the deepening integration, the rates of growth of the economy did not change much. This trend sustained until the first decade of the 21st century, when growing integration accelerated the economic growth with rising investments and exports. Nonetheless, this integration had its own pitfalls. It led to a structural increase in the import intensity of the economy consequent of its dependence on hi-tech imports. The global economic slowdown as a result of the financial crisis of 2008 uncovered these gaps with decelerated growth of Indian economy accompanied by a sharp widening current account deficit. (<http://werdiscussion.worlddeconomicsassociation.org/?post=india-globalisation-and-growth>).

The Indian business environment today has become highly turbulent with companies being exposed to a multitude of risks such as business cycle risk, slowdown in demand, unanticipated actions of competitors, interest rate risk, inflation rate risk, unexpected technological developments, government policy changes, and above all, exchange rate risks. As per RBI report (2013–14), the Indian economy is facing serious

\* Corresponding author.

E-mail address: [roopalibatra@rediffmail.com](mailto:roopalibatra@rediffmail.com) (R. Batra).

Peer-review under responsibility of Indian Institute of Management Bangalore.

<http://dx.doi.org/10.1016/j.iimb.2017.02.001>

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challenges emanating from a sinking rupee, stagnating economic growth (low GDP), depleting forex reserves, decreasing foreign institutional investments (FIIs), mounting inflation, and a high fiscal and current account deficit (<https://www.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1119>). This economic slowdown and demand destruction have led to companies facing dwindling profitability, shrinking market capitalisation and escalating debts which have made the investment scenario even more risky. Only globally competitive and professionally managed companies can be expected to thrive in such an unstable environment. Amidst a weak Indian economy, where companies are struggling with sales slowdown, sound financial management practices and effective investment decision making are the only keys to the survival and long-term success of these companies.

The high rate of change in the economy and business practices, and the developments in the academic literature, have led to the need to re-examine the extent to which the newer theoretical developments have affected Indian corporate capital budgeting practices. The prime aim of this research is to present evidence on the current Indian investment practices and to determine how far these practices reflect the latest financial theories. We submit that this study goes beyond other Indian surveys on capital budgeting because of its breadth, in the sense that it is a comprehensive survey that examines in detail various aspects of corporate investment practices. The research considers a number of strategic investment issues that have received little attention in previous Indian investigations of capital budgeting practices.

The study investigates the extent to which the relatively superior nascent techniques of net present value (NPV) adjusted with real options analysis, modified internal rate of return (MIRR), earnings multiple approach (EMA), economic value added (EVA) and sophisticated risk techniques like Monte Carlo simulation analysis, discounted cash flow (DCF) break even analysis, decision tree analysis, and probability theory are being applied by Indian companies in practice.

It explores the impact of different organisational variables on the usage of capital budgeting techniques. It focuses on issues of net present value (NPV)-internal rate of return (IRR) contradiction, discount rate used for domestic and overseas market, and current cost of capital practices of Indian Companies. It also investigates risk measurement, different risk factors considered and formal risk analysis techniques being used by companies. It analyses not only the traditional financial approach but also the non-financial /qualitative factors that can affect the evaluation and the success of a project. A survey of existing literature reveals that in India, in recent times, no major study has been conducted which focuses in detail on this, with the exception of a study by Singh, Jain, and Yadav (2012) which is based on a sample of 31 companies. The present study is based on a comprehensive primary survey of chief financial officers (CFOs) of 77 companies, randomly selected from the companies listed on the Bombay Stock Exchange. A structured questionnaire was used to obtain the relevant information regarding capital budgeting practices from these CFOs. This study addresses the following research questions specifically:

RQ1. What is the extent to which newer theoretical developments in capital budgeting (as advocated by academic theory) have been adopted by Indian corporate practice?

RQ2. What are the main risk factors considered by Indian companies and incorporated in capital budgeting decisions?

RQ3. What is the degree of association of organisational variables (firm size, CEO education and age of the company) with the level of capital budgeting sophistication?

RQ4. What are the non-financial considerations most relevant in the firm's capital budgeting decision?

The study has sound implications for academicians as it helps them better understand the capital budgeting practices being followed by Indian companies in actuality and re-define the theory accordingly. Besides, it may be useful to practitioners to reassess their own capital budgeting practices in light of the latest advanced investment methodologies being followed by the more efficient and innovative companies.

The paper is organised as follows: the next section exhibits a review of past literature on the topic addressed above, followed by an explanation of research methodology, after which discussions of the survey and the empirical results are presented and evaluated. Lastly, conclusions are drawn, recommendations are made, and ideas for further research are presented.

## Literature review

Over the past half a century, a paradigm shift in the investment practices of companies is evidenced by numerous global researches. A review of the past studies, of the 1960s and early 70s, asserts the dominance of non discounted technique of payback period, followed by accounting rate of return (ARR). Most studies during this time reported DCF models to be the least popular method of capital budgeting (Baker & Beardsley, 1972; Istvan, 1961; Mao, 1970).

Nonetheless, a transformation was witnessed by the end of the 1980s wherein surveys reported a changing trend towards adoption of DCF methods of IRR and NPV and decline in the usage of payback period as a primary method, while it remained highly popular as secondary criteria (Blazouske, Carlin, & Kim, 1988; Brigham, 1975; Gitman & Forrester, 1977; Kim & Farragher, 1981; Klammer & Walker, 1984; Klammer, 1972; Oblak & Helm, 1980; Petry, 1975; Petty, Scott, & Bird, 1975; Stanley & Block, 1984). Conversely, a review of Indian researches conducted by Chandra (1975), Porwal (1976), Pandey (1989) and Sahu (1989) in similar time periods indicated the supremacy of payback as a primary criteria though a gradual trend towards usage of DCF methodologies of NPV and IRR was witnessed.

An examination of research of the 1990s provides evidence of continuous increase in usage of DCF techniques, primarily NPV and IRR (Bierman, 1993; Chadwell-Hatfield, Goitein, Horvath, & Webster, 2011; Drury, Braund, Osborne, & Tayles, 1993; Gilbert & Reichert, 1995; Jog & Srivastava, 1995; Kester & Chang, 1999; Parashar, 1999; Petry & Sprow, 1994; Sangster, 1993). Indian studies by Ken and Cherukuri (1991); Babu and Sharma (1996); and Cherukuri (1996) also recognised a rising preference for NPV and IRR as project evaluation techniques, moving in concurrence with the global investment methodologies.





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## RKG JOURNAL OF MANAGEMENT

Vol : 8

No : 2

January 2017

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*[Handwritten signature]*  
Head  
Department of Management  
J.K. Gujral Punjab Technical University  
Jalandhar-144 617

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# Corporate Social Responsibility Practices In Indian Banking Industry

Mr. Aman Bahri\*  
Dr. Roopali Batra\*\*

## ABSTRACT

Corporate Social Responsibility (CSR) is basically a corporate initiative to assess and take responsibility for the company's effect on the social environment and community welfare. CSR is getting more attention these days from the public and business houses. Although the key objectives of every business corporation is to earn maximum profits for the shareholders who are the real owners of the company, at the same time it is expected that business should be conducted in the socially desirable manner. Even greater expectations are from big corporations because they have larger resources at their disposal. Our research aims to examine the current Corporate Social Responsibility practices in five top rated banks in India based on rating by Business Today 500 Top Indian Companies for the year 2015. (<http://bt500.business today.in/>.)

It further endeavours to identify the similarities and differences in CSR practices being followed in these selected banks. The results have sound implications and provide valuable insights to other banks and industries for taking up the CSR activities such as resource allocation and action plan for a better community and society.

**Keywords:** Banks, Market capitalisation, corporate social responsibility, India.

## INTRODUCTION TO CORPORATE SOCIAL RESPONSIBILITY

The concept of Corporate Social Responsibility (CSR) is gaining momentum across the whole globe encompassing all sectors and industries and the banking sector is no exception to this. The reason for the same is increasing pace of globalization and social development which persuades all corporations whether big or small, to incorporate CSR practices in their functioning by enhancing their social and environmental performance.

CSR differs from place to place, from industry to industry and over time (Richard Wellford et al., 2007). As there is lack of censuses among the definition given by academicians and practitioners (Abagail McWilliams et al., 2003), it is clear that CSR can bring many advantages for the banking sector. The most important advantage is to enhance bank's reputation and financial performance. The factors that determine bank's reputation is determined by that banks able to retain their old clients and attract new ones, which ultimately enhances bank's financial position. There are many ways through which the banks enhance its profits. For example: through better

risk management, better reputation and employee loyalty. Corporate social responsibility is also known as corporate responsibility, responsible business, corporate citizenship, sustainable responsible business (SRB) or corporate social performance.

India is the first country that has made mandatory for a company to spend 2 percent of the average net profits of three immediately preceding financial years on corporate social responsibility. The provisions of CSR under section 135 of Companies Act, 2013 is applicable to all companies which satisfies any of one the following conditions given below :

- Net worth of Rs.500 crores or more or
- Turnover of Rs.1000 crores or more or
- Net profit of Rs.5 crores or more.

If any of the three criteria is satisfied then provision of section 135 has to be complied by the company.

CSR can be defined as the ways in which social, environmental and economic concerns are integrated by a firm into its value system, culture, decision making systems, strategy and operations in a transparent and accountable manner. It helps in establishing better practices in

\* Assistant Professor, DAV College, Hoshiarpur and Research Scholar, IIMT, Gurgaon

\*\* Assistant Professor, Department of Management, IIMT, Gurgaon



# HUMAN RESOURCE PRACTICES AND COMMITMENT OF EMPLOYEES IN INDIA'S TEXTILE INDUSTRY IN CONTEXT OF MANAGEMENT LEVELS

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By

SHRUTI \*

N. S. BHALLA \*

T. S. SIDHU \*\*\*

RAJPREET KAUR \*\*\*\*

SANJEEV \*\*\*\*\*

\*,\*\*\*\*\*Research Scholar, Department of Management, I. K. Gujral Punjab Technical University, Kapurthala, Punjab, India.  
 \*\* Director, Department of Management, Global Institute of Management, Amritsar, India.  
 \*\*\* Director, Shaheed Bhagat Singh Technical Campus, Ferozpur, Punjab, India.

\*\*\*\* Assistant Professor, Department of Management, I. K. Gujral Punjab Technical University, Kapurthala, Punjab, India.

Date Received: 10/07/2017

Date Revised: 19/09/2017

Date Accepted: 12/10/2017

## ABSTRACT

The present study deals with the liberalized and globalised Indian economy, which results into a competitive environment. In the ever changing environment with a highly competitive market economy, the human resources provide an edge to an organization. This paper studies organizational commitment of managerial employees working in Indian textile industry. For the purpose of the research, 227 participants were randomly selected. Organizational commitment was measured by Likert scale. Results revealed that all levels of employees perceive Human Resource (HR) practices and Organizational commitment at the same level. Results show that organizational commitment of employees is affected by four HR practices, training development, compensation, reward and recognition, and welfare activities. The results showed that for the development of any strategy it is necessary to find out its impact on the organizational commitment of the employees.

Keywords: HR Practices, Organizational Commitment, Textile Industry, Level of Management, Training and Development.

## INTRODUCTION

Indian organizations are changing from the basic economic system to the market oriented system. Generally, developing and changing economies in countries like India are in an unpredictable and piftable situation. Yet such developing countries are bound to be increasingly important because of their potential market, raw material and for the strategic centers for the growth in other areas. Nowadays, foreign companies are entering into the Indian market and giving challenges to the Indian organizations. Among the developing countries, the Indian organizations are working better and have gone through a number of structural changes, like market liberalization, growing usage of communication technologies. Teece (1998) noted that in the domestic market the organizations have to face challenges from

multinational companies in the globalised and liberalized economy. Due to this competitive environment there is high pressure on the managers. The competition is due to cost reduction and quality improvement of products with excellent service.

Pfeffer (1994, 1998) argued that in the competitive markets, success is mainly related with innovation, speed and adaptability rather than economies of scale of production and improved technology. He further argued that all this is possible only through human resources working in the organization. Along with Pfeffer (1994, 1998), Lawler (1992), Kochan and Osterman (1994) and Levine (1995) have strongly recommended there is need of high involvement of human resources, rather than huge capital investment. For this purpose, there is the need to have better HR practices which result in increasing the



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(Notification No.1-2/2016 (PS) Amendments dated 10th January, 2017)

International Refereed Social Sciences Journal

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# RESEARCHERS WORLD

JOURNAL OF ARTS,  
SCIENCE & COMMERCE

ISSN - 2231-4172  
Impact Factor (IFI) : 3.19

Volume - VIII  
Issue - 4(I)  
October 2017

## Indexing

Proquest (UK)  
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Crossref DOI: 10.15843  
Indian Citation Index (ICI)

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Head  
Department of Management  
I.K. Gujral Punjab Technical University  
Kapurthala-144 603  




## RELATIONSHIP BETWEEN SOCIOECONOMIC STATUS OF THE RESEARCH STUDENTS AND THEIR INTERNET USAGE

**Gagandeep Kaur,**

Research Scholar,  
Punjab Technical University,  
Jalandhar, India

**Dr. Rajpreet Kaur,**

Assistant Professor,  
Department of Management,  
IKGPTU, Main Campus, Jalandhar, India

### ABSTRACT

*We are witnessing the era of Information, Communication and Technology (ICT) and Internet falls into this set of technologies. Internet technically means 'network of networks'. Keeping in view the importance of the internet in general life and particularly in research and studies, the present paper was planned on PAU research scholars with the objectives; to work out the extent of internet usage by research students; and to find out the relationship between socioeconomic status and internet usage. The sample size comprised 200 students. For the purpose of data collection, questionnaire was structured for the students. The required primary data from the students were collected in the questionnaire through personal interview method. The collected data were analyzed by applying t-test, chi-square test and ANOVA. The results of the study revealed that the male and female respondents spent higher time on educational sites, social networking sites and chatting sites as compared to that on religious sites, pornographic sites and magazine sites. There was a significant direct relationship between socioeconomic status and usage of internet i.e. higher the socioeconomic status, longer is the time spent on internet.*

**Keywords:** Internet; Research Students; Socioeconomic Status; PAU (Ludhiana).

Head  
Department of Management  
I.K. Gujral Punjab Technical University  
Jalandhar

## COPING WITH JOB STRESS: A CONCEPTUAL EVALUATION FRAMEWORK FOR COPING MEASURES OF STRESS

Rajpreet Kaur<sup>1</sup> & Kiranjit Kaur<sup>2</sup>

<sup>1</sup>Assistant Professor, Department of Management, I.K.Gujral Punjab Technical University,  
Kapurthala, Punjab, India

<sup>2</sup>Head, Department of Electrical & Electronics Engineering, Saytam Institute of Engineering & Technology,  
Amritsar, Punjab, India

Received: 18 Jan 2018

Accepted: 27 Jan 2018

Published: 30 Jan 2018

### ABSTRACT

Stress is an integral part of all aspects of an individual's life. In the workplace, as in other areas, stress can play a positive role by increasing alertness among staff and mobilizing their adaptive capabilities. To some extent, therefore, a certain level of stress has the potential to actually contribute to organizational effectiveness. However, stress can become unproductive once excessive levels of unresolved issues begin to affect the health and productivity of the workforce. Employers, therefore, have both commercial and moral reasons for being sensitive to the incidence of stress and developing management approaches for controlling it. This paper explores a range of sources of workplace stress and an intervention strategy for managing them. Stress management (SM) is a widely used term with a seemingly obvious meaning. The available literature contains many studies evaluating its effectiveness, but so far it is not clear how many different forms of SM exist and how efficacious they are for which target problem. In general, stress is a daily reality. Some events, such as an important competition or a deadline for a paper, can cause stress that helps motivate us to perform at our best. Unfortunately, stress often becomes a negative presence in our lives. Stress throws us off balance and can have serious health consequences, if left unchecked. Stress management learning will make to handle more challenging situations and significant events in your life. Reports, articles and news stories bombard us about the increased stress in our daily life and warn us of the dangers of long-term stress. Very few may actually know what stress actually is. Stress is our physical, mental, and emotional response to the various demands, changes, and events in our life. In an ideal world, we would have just enough stress to keep us working to our full potential, but not enough to cause overwhelm or excessive anxiety. Too much or too little stress is where we run into problems. It may seem that there's nothing you can do about your stress level. For instance, the bills aren't going to stop coming, there will never be more hours in the day for all your errands, and your career or family responsibilities will always be demanding. But you have a lot more control than you might think. In fact, the simple realization that you're in control of your life is the foundation of stress management. This paper discusses various sources of stress, strengths and weaknesses of stresses, and stress management strategy (in terms of prevention, coping up and reduction of work stress).

**KEYWORDS:** Stress, Increasing Alertness, Adaptive Capabilities



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UGC APPROVED JOURNAL

# International Journal of Management Studies

ERM  
Publications

ISSN 2249-0302  
EISSN 22231-2528

[www.researchersworld.com/ijms/](http://www.researchersworld.com/ijms/)

Volume - IV

Special Issue

September 2017

Impact Factor (GIF) : 0.684

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## IMPACT OF PARENTAL INVOLVEMENT ON FREQUENCY OF INTERNET USAGE BY STUDENTS

**Gagandeep Kaur,**

Research Scholar,  
Punjab Technical University,  
Jalandhar, India.

**Dr. Rajpreet Kaur,**

Assistant Professor,  
Department of Management,  
IKGPTU, Jalandhar, India.

### ABSTRACT

The Internet is revolutionizing our society, our economy and our technological systems. The internet is quickly and widely diffusing in our society, as both parents and children find themselves e-mailing, web messaging, listening to music and reading the news on the world-wide web. Keeping in view the importance of internet in students' life, the present research paper has been planned with the objectives; to work out the extent of internet usage by research students; and to evaluate the effect of parental involvement on internet usage by students. For the purpose of collection of the primary data needed for the present study, a questionnaire was structured for students along with The Parental Involvement Scale (TPIS) developed by Dr. Vijaya Laxmi Chouhan and Mrs. Gunjan Ganotra Arora, Manasavi, National Psychological Corporation. The data from students were collected by the questionnaire through personal interview method. The collected data were analyzed by applying t-test, chi-square test and Z-test. After analyzing the data, it was found that 73.48 percent of male respondents and 55.88 percent of female respondents used to surf internet daily. The analysis revealed that the structuring of data collection tools, searching related literature and preparing the class assignments were the priority topics for the male as well as female researchers. None of the respondents experienced a low level of parental involvement in their life. The highest proportion i.e. 64.39 percent of male respondents experienced a medium level of parental involvement in their life, while the highest proportion i.e. 58.82 percent of female respondents experienced a high level of parental involvement. The significant finding of the study was that the parental involvement and internet usage are inversely related with each other.

**Keywords:** Internet; Research Students; Parental Involvement; PAU (Ludhiana).



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# INSPIRA

RESEARCH JOURNAL IN MANAGEMENT

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" **OCCUPATIONAL STRESS AMONG WORKERS & ITS IMPACT ON  
THEIR WORK PERFORMANCE: A CASE STUDY OF VARDHMAN PVT. LTD. HOSHEARPUR, PUNJAB** "

authored by : **Dr. Rajpreet Kaur**

Assistant Professor, Department of Management, I. K. Gujral Punjab Technical University, Main Campus,  
Near Pushpa Gujral Science City, Kapurthala-Jalandhar Highway, Kapurthala, Punjab.

has been published in Volume **03** No. **02** Issue **April-June, 2017** of INSPIRA-Journal of  
Commerce, Economics & Computer Science [JCECS] ISSN 2395-7069, General Impact Factor 2.0546.

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p-ISSN : 2395-7069 (General Impact Factor : 2.0546)

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**A National Quarterly Double Blind Peer Reviewed Refereed Journal of IRA**  
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International Accreditation and Research Council (IARC) || Research Bible || Academic Keys  
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## OCCUPATIONAL STRESS AMONG WORKERS & ITS IMPACT ON THEIR WORK PERFORMANCE: A CASE STUDY OF VARDHMAN PVT. LTD. HOSHIARPUR, PUNJAB

Dr. Rajpreet Kaur\*

### ABSTRACT

*Workplace stress has been shown to have a detrimental effect on the health and wellbeing of employees, as well as a negative impact on workplace productivity and profits. Some of the reasons of occupational stress could be the inability to meet out the demands of the job, mismatch with job profile, job insecurity, relationship with colleagues and other organizational structural factors. In today's rapid pace scenario employees undergo high level of occupational stress, grater frustration, and have higher job expectations. There are measures that individuals and organizations can take to alleviate the negative impact of stress, or to stop it from arising in the first place. However, employees first need to learn to recognize the signs that indicate they are feeling stressed out, and employers need to be aware of the effects that stress has on their employees' health as well as on company profits. This paper evaluates empirically the Job Stress among Workers & its Impact on their work performance in the Vardhman Pvt. Ltd, Hoshiarpur, Punjab. For present study, the sample was collected from workers who are presently working in the Vardhman, Hoshiarpur. Relevant data were collected through structures questionnaire. The result showed that occupational stress brings about subjective effects such as fear, anger and anxiety among employees resulting in poor mental and psychological health. Based on these findings, it was recommended that organization should reduce psychological strain, job insecurity, and clear role ambiguity, through job redesign. Other support activities such as behavioural and psychological counseling and short term courses on time management and workshop on stress management can be organized.*

**KEYWORDS:** Occupational/Job Stress, Employee Performance, Stress Management.

### Introduction

A lot of research has been conducted into stress over the last hundred years. Some of the theories behind it are now settled and accepted; others are still being researched and debated. During this time, there seems to have been something approaching open warfare between competing theories and definitions, views have been passionately held and aggressively defended. What complicates this is that intuitively we all feel that we know what stress is, as it is something we have all experienced.

### Definition

Hans Selye was one of the founding fathers of stress research. His view in 1956 was that "stress is not necessarily something bad – it all depends on how you take it. The stress of exhilarating, creative successful work is beneficial, while that of failure, humiliation or infection is detrimental." Selye believed that the biochemical effects of stress would be experienced irrespective of whether the situation was positive or negative. Since then, a great deal of further research has been conducted, and ideas have moved on. Stress is now viewed as a "bad thing", with a range of harmful biochemical and long-term effects. These effects have rarely been observed in positive situations.

\* Assistant Professor, Department of Management, I. K. Gujral Punjab Technical University, Main Campus, Near Pushpa Gujral Science City, Kapurthala-Jalandhar Highway, Kapurthala, Punjab.

Volume 5 Issue 1 January 2016

ISSN: 2277-2146

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# Journal of Commerce & Accounting Research

A Publication of Publishing India Group



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Guwahati-14  
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# Journal of Commerce and Accounting Research

Volume 5 Issue 1 January 2016

ISSN: 2277-2146

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*JK*  
Head  
Department of Management  
I.K. Gujral Punjab Technical University  
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# PRICING EFFICIENCY OF EQUITY INDEX OPTION CONTRACTS: EVIDENCE FROM NATIONAL STOCK EXCHANGE OF INDIA

Uma Shankar\*, Kapil Gupta\*\*

**Abstract** The present study examines the pricing efficiency of equity index options traded at National Stock Exchange of India by comparing the premium of options contracts traded on NIFTY, BANKNIFTY, CNXIT, NIFTYJUNIOR, and CNX100 indices with their respective theoretical price estimated by using Black-Scholes Model. 91-day T-Bill rate is used as risk-free rate and standard deviation computed on daily returns of the underlying index is used as volatility to estimate the theoretical prices. Pricing efficiency has been tested both for daily closing prices per se as well as for the In-the-Money, At-the-Money, and Out-of-the-Money options contracts.

Mean Absolute Errors (MAE), Mean Squared Errors (MSE), Root Mean Squared Errors (RMSE), and Theil's U statistics suggest that the premium of equity index options contracts do not follow Black-Scholes Model.

**Keyword:** Option premium, Liquidity, Volatility, Arbitrage, Put-call-parity

## INTRODUCTION

Last two and a half decades have witnessed manifold increase in the volume of financial derivatives market. Trading and pricing of option contracts find an important place in derivatives market. A number of option pricing model have been proposed, developed and studied but Black-Scholes (BS) options pricing model with embedded probability is the most widely used formula (Rubinstein, 1994). Black-Scholes model is used as option pricing model in most of the markets of the world, however, the assumptions of this model have been criticised for being too simplistic, not taking into account the dividends, option to early exercise the contract, constant volatility, and risk-free rate. Black and Scholes (1972) themselves reported that the model overpriced (underpriced) options on high (low) estimated variance stocks, which was attributed to measurement errors of variables that are assumed to be constant over the contract cycle. Moreover, Black (1975) observed that the model systematically overpriced (underpriced) deep in the money (deep out of the money) options and underpriced options with less than 90 days to maturity. Examining some probable sources of these biases, Black (1975) concluded that 'we don't know why some of the options contracts are consistently overpriced according to the formula and others are consistently underpriced'.

Furthermore, Merton (1976a and 1976b) tested the robustness of the Black-Scholes model postulating the jump-diffusion process to the proper return generating process, and found

that Black-Scholes prices tended to be underpriced both in the money and deep out of the money options and overprice at the money options. They found mispricing is expected to magnify for shorter maturity options, since for longer maturity, mispricing decreases as the distributions tend to converge to each other. Boyle and Ananthanarayanan (1977) considered the bias of the Black-Scholes price with an estimated variance rate, against the Black-Scholes price with the true variance rate. Using numerical integration to compute the bias, they found that the formula estimate underprices at and around the money options and overprice deeper money options. They also reported that the size of these biases is small even when the sample size for estimating the variance rate is as low as 15.

Nonetheless, Black-Scholes model is path breaking model in the literature of options pricing however, the validity of the model has been tested in various markets and literature observes mixed evidence. Predominantly literature suggests that since the assumptions of this model are too simple and unrealistic therefore, this model is not fit for options pricing. Hence, a number of variants of Black-Scholes model have been proposed but still the debate has yet not settled and this model commands huge respect in the literature of options pricing. The following section discusses in detail the developments in the literature of option pricing, which covers both testing the validity of Black-Scholes model in various markets of the world as well as different variants of Black-Scholes model proposed in the literature.

\* Assistant Statistic Officer at Lalganj Ajamgarh, Planning Department, Uttar Pradesh, India.  
Email: shankar.option@gmail.com

\*\* Assistant Professor, Punjab Institute of Management (PIM), I. K. Gujral Punjab Technical University Main Campus, Jalandhar-Kapurthala Highway, Kapurthala, India. Email: kapilfutures@gmail.com.



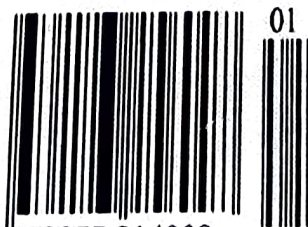


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Plot No. 56, 1st Floor, Deepali Enclave  
Pitampura, New Delhi-110034, India  
Tel.: 011-28082485, 011-47044510  
Email: [info@publishingindia.com](mailto:info@publishingindia.com)  
Website: [www.publishingindia.com](http://www.publishingindia.com)

ISSN 2277-2146



9 772277 214008

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Print : ISSN : 19-512X | Online : ISSN : 2454-6801

# THE INDIAN JOURNAL OF COMMERCE

(A Quarterly Refereed Journal Published by the Indian Commerce Association)

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A Quarterly Refereed Journal Published by the Indian Commerce Association)

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# Corporate Social Responsibility: A Comparative Study on Reporting Practices of Top 5 Banks in India

Mandeep Kaur and Yuvika

## ABSTRACT

Corporate Social Responsibility refers to the initiatives of an individual corporate entity, undertakes as an extra effort for the welfare of the society, environment as a whole. In a developing country like India, banking sector plays a very significant role in advancement the economy of the country not only by lending money or increasing the liquidity in the country but also by imposing a new practice called Corporate Social Responsibility (CSR). The purpose of this paper is to enlist the different initiatives taken by major banks in India and its reporting.

## INTRODUCTION

India is moving ahead in every sphere to uplift the economy. All the companies are moving forward for the profit maximization and the profit which they are gaining it is from the society, so the companies must take it as an obligation towards the society which is to be repaid in terms of social banking for the benefit of the society. The CSR practices have been followed since long time in India, but in recent years a lot of efforts have been undertaken to make Indian entrepreneurs aware of the social responsibility as an important segment of their business activity. RBI by passing a circular in the year 2007, December, directed the Indian banking sector to focus on undertaking CSR initiatives for sustainable development. CSR is the ongoing assurance by business to conduct its functions ethically and add to economic development by improving the quality of life of its workers as well as of the local community and humanity at large. With the increasing need for economic development across the globe, there is demand for financial institutions to take central role in the efforts to eliminate poverty, achieve equitable and accountable systems of governance and ensure environmental security. However in developing countries the situation of CSR activities by financial institutions is not so satisfactory. In this reference the present paper attempts to analyze the CSR and CSR reporting practices adopted by top five Indian banks.

## LITERATURE REVIEW

Bowen (1953) defines CSR as responsibility of entrepreneurs to pursue those policies or to take those decisions or to follow those types of relations which are required in terms of the objectives of the firm as well as which support the values of our society. Friedman (1970) has stated that there is only one social responsibility of every business that is to make best possible use of resources and engage in those activities designed to increase its profits and it minimizes the corporation focus only on earning profits. Hederson (2001) has argued that business should focus on how to do the best; it should be able to create job opportunities and increase the wealth of stakeholders. CSR is the concern of only government, not business people. Campbell (2004) mentioned in their studies that

### Key words

CSR, Banking Sector, CSR Reporting.



## GREEN HR: THE ESSENCE FOR SUSTAINABILITY IN THE 21ST CENTURY

RUPA BHALLA<sup>1</sup> & POOJA MEHTA<sup>2</sup>

<sup>1</sup>Research Scholar, PTU, Jalandhar, Punjab, India

<sup>2</sup>Assistant Professor, PTU, Jalandhar, Punjab, India

### ABSTRACT

The Green human resources management is a new management philosophy is based on green movement related to Protection of surroundings and pattern in which "green" concept applied to the field of human resource management. It's essential meaning is to take "green" management tools to enhance ecological benefits i.e., "To defend & improve the human environment for present and future generation has become an imperative goal for mankind." Green HR is basically for economic and social perspective to achieve employees' psychology, human and ecological harmony. It was affirmed that, Green HR is the use of Human Resources Management policies to endorse the sustainable use of resources within business communities on the significance of going green and adopting various environment management techniques in business organizations and to our surrounding milieu, more generally, promotes the cause of environmental sustainability.

The Green HRM involves indispensable elements i.e. 'environmental friendly HR practices', which will as well help the producers and Manufacturers in visualization and brand building. Rigorous implementation of the ISO 14000 standards and environmental audit systems will help change the organizational culture and approach towards waste management & pollution. In this paper an attempt has been made to promote the importance of Green HRM in polluting industries. The topic of environmental sustainability is drawing increased attention. Efficiency created by Green HRM can help cut operational costs and facilitates the industry professionals to realize their Corporate Social Responsibility in an enhanced manner.

**KEYWORDS:** Green HRM, Environmental Friendly Solutions, Protective Environment, Natural Resources

Received: Dec 23, 2015; Accepted: Jan 04, 2015; Published: Jan 18, 2016; Paper Id.: IJHRMRFE20161

### INTRODUCTION

The Green HRM is the requirement of the 21st century. Every day, it is reported that there is tremendous pressure on planet Earth because of the excess consumption of natural resources as a raw material by the Industries and other commercial organizations. The situation is so alarming that the scientist and the environmentalist are discussing the issues of ecological imbalances. Green HR is a tendril of Green management philosophy which utilizes employee interaction to promote maintainable practices and increases employee awareness on the issues of sustainability, policies, and practices followed by a firm for Environment Management. It has been acclaimed that green management is the policy which has to be incorporated by an organization in order to organize the environmental management strategies for protecting and measuring environmental aspects.

Green HRM initiatives help create a culture of having concern for environmental protection in which the Preservation of the natural surroundings as they include forests, land, animals, plants, and other natural phenomena are referred to as the natural surroundings. This is all done through Conservation of the natural milieu

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## Punjab Institute of Management & Technology

(Estd. in 1997, Approved by AICTE, New Delhi)  
Affiliated to IKG Punjab Technical University, Jalandhar)  
Vill. Alour, Khanna-141401, Distt. Ludhiana

Head  
Department of Management  
IKG Gujral Punjab Technical University  
Jalandhar



# How To Make Agri-Tourism A Success

## ABSTRACT

Agri tourism is a relatively new branch of activity that has been becoming increasingly popular in the developing countries. Agri-tourism is an amalgamation of agriculture and tourism. Agri tourism not only connects the visitor from the frenetic present with the traditional assets of communities but also bring socio-economic and environmental benefits. In India, Agri tourism is still in its budding stage. The current paper probes to explore the various agri-tourism products and services. It also throws light on the pre-requisites of agri-tourism and steps to make agri-tourism a successful venture.

**Keywords:** Agri-tourism, Agri tourism products and services, Pre-requisites, Items to be sold, Making agri-tourism a success.

## INTRODUCTION

Agri tourism depends to a large extent upon exclusivity of a few exceptional facilities available, location and access to scenic spots, competitive prices etc. Agri-tourism may involve organizing harvest festivals and demonstration farms. It also involves the exchange of services as well as goods. It also requires different skills and abilities than those of a normal business. It must be noticed that Agri-tourism farms try to specialize in producing one kind of crop, but Agri-tourism farms diversification is better because it is more attractive for tourists. Many factors influence the success of Agri tourism. Next to the attractiveness of the environment, means of constant production, the social environment, people, their personalities, their public relations, and the leading the Agri tourism business, are important for the success of the enterprise. A person or a farm that leads their own agricultural enterprise has to take into account all these aspects and as a consequence create such an environment that will allow fulfilling the needs of potential tourists. The Agri tourism ensures its participants the silence, the active form of rest in the natural environment, and foremost the tight contact with the local people in a friendly atmosphere. The Agri tourism farms must try to make their production more diverse and environmental friendly to meet the needs of the tourists. The indigenous methods of production are of great importance for the Agri-tourism business.

## AGRI TOURISM PRODUCTS AND SERVICES

Products and services of Agri tourism comprise as follows and are guided to experience these products and services.

**Something to see:** Farm tours for observing the agricultural production process and various activities relating to processing of agricultural farm. They can watch the making of jaggery or silkworm and enjoy traditional food and folk arts.

**Something to do:** It includes nursery works, planting, feeding the cows, milking cows or goats, fishing, riding or pony back riding, bullock carts riding, sowing, harvesting etc. Tourists may like to bathe at a tube well, climb trees and pluck fruits.

**Something to buy:** Tourists are more willing to buy fresh vegetables, fruits, honey, and various processed home made products such as cheese, curd, pickles, chutney, and handicrafts from the farm.

Assistant Professor (Commerce), IKG Punjab Technical University, Kapurthala.

types.

**Farm tourism:** Farm tourism as a type of Agri tourism can be associated directly with agricultural activity on a farm with the idea of offering products for sale that are produced as a direct result of the activity. This may include food and lodging as well as on farm activities. Farm tourism could be actually participating in the agricultural work, farm craft workshops, traditional cooking workshops, or other farm related educational workshops, with tourism being an adjunct activity. A number of farm based activities could be operated in conjunction with the farm accommodations to help increase the activities offered to guests. Staying in a farm provides different experience with fresh food, water and air. Farm vacation homes usually provide lodging, breakfast, additional meals and hospitality activities for guests. The charming ambience of a farm should offer the tourists pure experience based on Agri tourism. It should have a few spacious rooms each with a courtyard & a private backyard with a vegetable garden. The accommodations should be surrounded by farms on all sides. The rooms should be simple but provide maximum comforts and sophistication with a cultural environment. An Agri tourism farmhouse should offer beautiful rural life of an Indian village where the tourists can enjoy bullock cart ride, tractor ride etc. Agri-tourism provides chance to explore lives at roots level. Along with the natural refreshments, the Farms should offer the tourists a balanced mixture of relaxation, good food, nature and adventure activities. Tourists staying in the farm or excursionists visiting to see the farm may like to consume some meals at the farm. They are willing to buy their meals at a restaurant in the farm. By serving own farm products, farms can increase their income.

•Therapy may be provided at the farm. Diet therapy may be there. It must be remembered that consuming fresh vegetables, fruits, meat and other food items makes a tourist mentally satisfy and it is like a mental therapy for a visitor. There may be fish therapy (in case there is a stream flows near the farm), ayurvedic therapy, foot therapy, herbal medicinal therapy, yoga or meditation, etc. Farm entertainment includes farm festivals, folk songs and folk dance, etc. This provides the visitors a quick view of rural culture through festivals, songs, dances and much more. Every rural area has a specific culture. The idea behind the farm entertainment is to explore and preserve this culture. Agri tourism provides the opportunity to the local urbanities and foreigners to get participate and experience the rural culture and traditional culture.

•Special events and festivals may be music festivals, holiday celebrations and harvest festivals etc.

•Recreation activities and events may include fee fishing, biking,

# Rethinking and Redefining the Determinants of Corporate Profitability

Global Business Review

17(4) 1-13

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<http://gbr.sagepub.com>Roopali Batra<sup>1</sup>Ashima Kalra<sup>1</sup>

## Abstract

Today, the economic scenario has become highly turbulent and competitive, with the companies being exposed to multitude of risks. Increasingly, companies are in a whirl of shrinking profits and diminishing market capitalization. The question as to why some firms succeed while others fail to compete and evolve through chaotic times is today one of the most important issues of organization studies. The present research addresses the value and impact of firm-specific factors on the corporate profitability. It aims at understanding and analyzing the pervasive relationship between the firm-specific factors of firm size, liquidity and capital structure (financial leverage). A sample of 50 Indian companies was selected randomly from the companies listed on Bombay Stock Exchange. Correlation and multiple regression technique were used to analyze the relationship among these firm-specific factors and corporate profitability. Correlation and regression results reveal a significant positive relationship between firm size and corporate profitability. With an increase in the scale of investment, the company's profits showed an upstream. Capital structure exhibits a significant negative relationship with corporate profitability, consequently with an increase in debt-equity ratio, the company's profits showed a downstream. However, liquidity had an insignificant negative association with profitability. The value of this research lies in highlighting those specific firm factors that need to be revamped to augment corporate profits. The research has strong implications for industry practitioners. Increasing the scale of the business can act as an added boon to the firm. However, increasing leverage and liquidity to higher degrees may be a big bane. The pervasive relationship that exists between different firm-specific factors and corporate profits highlights the need to revamp, redesign and rebuild the firm size, capital structure and working capital management.

## Keywords

Capital structure, corporate profitability, firm size, Indian companies, liquidity

<sup>1</sup> Assistant Professor, Apeejay Institute of Management Technical Campus, Jalandhar, Punjab, India.

## Corresponding author:

Roopali Batra, C/o Mr Amanpratap Singh Pall, 75-R Mall Road, Model Town, Jalandhar 144003, Punjab, India.  
E-mail: [roopalibatra@rediffmail.com](mailto:roopalibatra@rediffmail.com)

Head  
Department of Management  
I.K. Gujral Punjab Technical University  
Jalandhar 144003  
Kamthale 144003  
Siv



## Introduction

Performance is an ambiguous phenomenon and can be measured and interpreted in a variety of different ways (Bain, 1951; Jones, Chonko, Rangarajan & Roberts, 2007; Kakani, Saha & Reddy, 2001; Mehta, 1955). For an economic planner it is efficient utilization of resources (Miles et al., 1978), while a welfare economist views it as equitable distribution of gains apart from the efficient utilization of resources. From the national viewpoint, performance indicators would consist of corporate profits, overall socio-economic development, generation of employment, and health facilities, etc. (Zahra, 1995).

Profitability refers to the potential of a venture to be financially successful. The study of corporate profits is imperative not only to judge the performance and efficiency of a company but also profits are a key determinant of the growth and health of any economy.

Corporate profit represents the income of a corporation, which is one of the most important parameters considered by investors before investing in a company. An increase in these profits would mean either an increase in corporate spending or a growth in retained earnings or an increase in dividend payments to shareholders. If an individual company's profits are growing while the overall industry profits are declining, it is a signal of the strength of that company. Conversely, if an individual company's profits are falling while overall industry profits are expanding; it denotes the existence of some fundamental problem. Organizations are generally perceived to play a central role in developing economies and their performance is one of the most important issues for many firm stakeholders such as shareholders, creditors, employees, suppliers and governments (Bhayani, 2010; Madrid-Guijarro, Auker & García-Pérez-de-Lema, 2007).

A closer look at the current state of Indian economy reveals its dynamic and ever-changing nature. Growing integration of the Indian economy with the global economy has exposed the Indian corporate sector to a multitude of risks. Companies are often struck with the turbulences of rupee instability, GDP fluctuations, depleting forex reserves, mounting inflation, and a high current account deficit. In an era of economic volatility and mounting competition, the companies are increasingly experiencing dwindling profits and shrinking market capitalization. Only those innovative companies which are progressing towards redefining and redesigning their business processes and strategies can be expected to thrive in such an unsteady environment. The profitability of an organization is affected by numerous factors. These factors include elements internal to each organization and several important external forces shaping earnings performance (Ani, Ugwunta, Ezeudu & Ugwuanyi, 2012). Gradually, more and more companies are rethinking on issues of size, redesigning of their capital structures and redefining the liquidity management practices.

## Review of Literature

Literature survey reveals that a number of research studies have been undertaken on the issue of determinants of corporate profitability in different countries. These studies have been categorized into four heads on the basis of different determinants.

### *Firm Size and Corporate Profitability*

Macmillan and Day (1988) observed that rapid growth could lead to higher profitability based on evidence that new firms become more profitable when they enter markets quickly and on a large scale.



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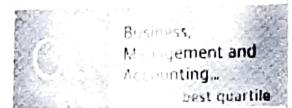
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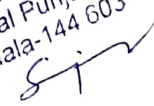
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# Barriers to Adoption of Hospital Management Systems : A Study of Punjab Healthcare Industry

\* Roopali Batra  
\*\* Amanpartap Singh Pall

## Abstract

The convergence of information technology in healthcare has the potential to revolutionise this sector. Technology integration in the form of hospital management systems popularly known as hospital information systems (HIS) offers a big opportunity not only to enhance service quality, but also reduce healthcare costs and increase patient satisfaction and care. It facilitates integration of hospital processes and management of medical information to foster a culture of efficiency. Nevertheless, in the Indian healthcare sector, as compared to its peer nations, the state of technology integration is dismal, with sluggish adoption of HIS. The state of Punjab is no exception to this. Interestingly, hospitals in Punjab possess advanced medical technology and health care delivery infrastructure, but still, they are trapped in relentless competition, high healthcare costs, and poor patient satisfaction. Numerous barriers exist that refrain the hospitals from implementing HIS. Punjab health challenges, though unique and complex, offer a remarkable opportunity. Our research aimed at specifically identifying the factors that are responsible for the low rate of adoption of hospital management systems in the hospitals of Punjab. It further proposed a suggestive framework to industry practitioners and policy makers to tackle these barriers so as to enhance HIS integration and change the face of the Punjab healthcare industry.

**Key words :** hospital management systems/hospital information systems, healthcare, technology integration, barriers, Punjab

**JEL Classification :** I15, I18, M15, O32

**Paper Submission Date :** April 26, 2016 ; **Paper sent back for Revision :** July 21, 2016 ; **Paper Acceptance Date :** September 26, 2016

Technological innovations have provided new ways to improve service quality, promote patient care, and augment operational efficiency in the healthcare industry. Technology integration in healthcare continues to evolve with paradigm shift from the initial EMR systems to the advanced sophisticated hospital management systems/hospital information systems (HIS). HIS are massive, integrated systems that support the comprehensive information requirements of hospitals, including patient, clinical, ancillary, and financial management. It promotes timely and accurate information for evidence based decisions at all levels to enhance the quality of healthcare (Bihari, 2010). It has been adopted widely by countries across the globe, providing innumerable benefits in terms of better access to information, enhanced quality of service delivery, and improved patient care. Though HIS has proven its mettle and is known to foster a culture of accuracy and efficiency in healthcare, yet a developing country like India is still facing many challenges and barriers that are in sharp contrast to those faced by the developed countries (Sood, Nwabueze, Mbariku, Prakash, Chatterjee, Ray, & Mishra, 2008).

\* Assistant Professor (Senior Scale), Apeejay Institute of Management Technical Campus, Jalandhar, Punjab.  
E-mail: roopalibatraapj@gmail.com

\*\* Assistant Professor, Apeejay Institute of Management Technical Campus, Jalandhar, Punjab.  
E-mail: amanpall@hotmail.com



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Head   
 Department of Management  
 I.K. Gujral Punjab Technical University  
 Kapurthala-144 603  




## FAMILY SUPPORT FOR THE JOB AMONG NON GAZETTED OFFICERS AND OTHER RANK OFFICIALS IN PUNJAB : A COMPARATIVE STUDY

Rajpreet Kaur\*  
Dr. Rakesh Kumar Gupta \*\*

### Abstract

The Punjab Police Department, like any other Police Department in any state, has officers that are being negatively affected by stress. They are assigned to a particular shift and they must work regardless of holidays or other special occasions. This is especially difficult for their families; even they fail to understand the situation why their spouse is not home with the family especially on the festivals and why every time this happens again & again. Their family members often feel that the officer places his/her job significantly above his/her family. Stress can lead to numerous sicknesses and when the officer brings that stress to his family life it can cause his family to feel negative towards his/her job. The purpose of this research paper was to investigate this delicate issue, 653 police officers included non gazetted officers and other ranks officers were administered. A questionnaire that contained nine different questions was drafted on the issues like degree of support of family members, feelings of children, job hindrance towards children, time with spouse, and stress of work to home, work and home life influence, positive attitude, emotional help, priority to job.

**Keywords:** NGOs, ORs, Work Stress, Work Life, Family Life and Family Support.

### Introduction

Family Support to police officers assisting the balance their work as well as their family lives, individuals may use their own personal support system for reducing conflict. The broad type of support is emotional support. Emotional support can be provided verbally by listening to the officer when the officer has a problem. A key Support system outside of the work environment is the family. Research has shown that family support is related to less work-family conflict (Burke, 1988; Frone, Yardley, & Markel, 1997; Parasuraman, Greenhaus, & Granrose, 1992). A more specific type of family support is spouse support. They found that whereas spouse support had a significant relationship with marital satisfaction. Parasuraman et al. (1992) examined the effects of spouse support on dual career couples and found employees who report high levels of spouse support are more likely to experience greater family satisfaction. We propose that not only can

\* Assistant Professor, Rayat Bahra Institute of Management, Hoshiarpur, Punjab.

\*\* Professor, Commerce & Mgt. Studies, USOL, Punjab University, Chandigarh, Punjab.

spouse support lessen the negative effects of work-family conflict; it can also act as a moderator when work stress is high. This would be especially relevant for police officers.

#### Methods & Procedures

This cross-sectional study was conducted among police personnel in Punjab, India, between June 2013 and August 2014. Prior Permission was taken from the higher authorities of police department .The study included all the police personnel working within the police stations of Doaba region , Punjab .A well structured questionnaire on the base of Likert scale was given to all the participants. This paper presents the statistical analysis of data collected from the survey of 653 police personnel including males and females of Non-Gazetted Officers (NGOs) (Inspectors, Sub-Inspectors and Asstt. Sub. Inspectors and Other Ranks (ORs) (Head Constables and Constables), out of which 79.4% were the married respondents with 80.2% of them had children in the survey. The total score from each respondent was calculated and used as an indicator of family support, rather than a precise measurement tool. Socio -demographic information like age, sex, working hours, marital status, type of family and education was collected. The outcome variable assessed was the family support among police personnel. Data was analyzed and tabulated using frequency distribution tables and proportions. The association between various factors and family support were examined using the Chi-square test.

#### Results

In the analysis part, firstly, response analysis was performed in which simply the type of response available from the police personnel on each above discussed issues was studied and for that binomial test of proportion was used to assess the dichotomous proportion of response and chi square test of homogeneity was used for the assess of the non dichotomous response and finally in the next part of analysis comparison was performed among the police personal divided as non gazetted officers and other ranks again on all above discussed issues. Chi square test of association was performed for the comparison purpose and for that null hypothesis was assumed at 5% level of significance.

**Table 1 Response Analysis of the Police Personnel on the Various Issues Pertaining to the Family Support For The Job**

	Very supportive	Somewhat supportive	Unsure	Somewhat not supportive	Not supportive	p value
How supportive are your family members towards your career	50.4	31.4	7.5	9.6	1.1	0.001
How do your children feels about your job	46.9	34.6	14.8	29	0.8	0.001

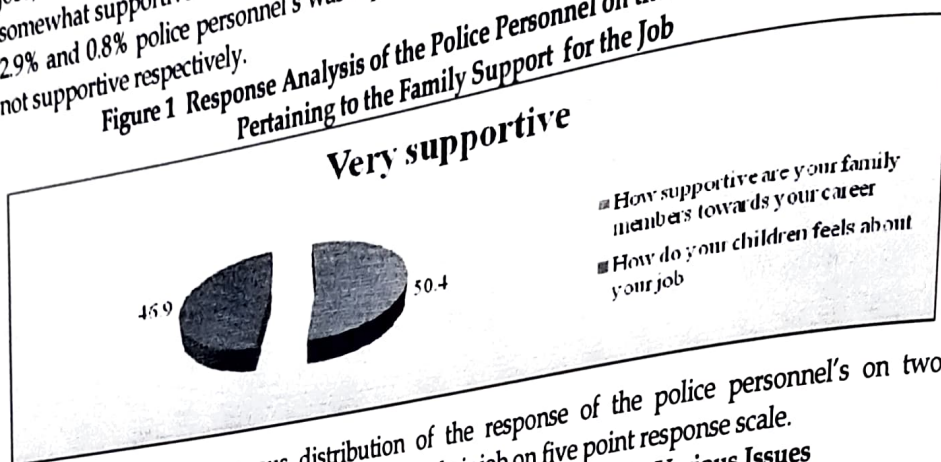
**H1:** There was homogenous distribution of the response of the police personnel's on two statement based on the family support in their job on five point response scale.

The analysis of the table 1 reveals that the above stated null hypothesis H1 was rejected for both the statements based on the family support in the job as the p values obtained from the chi square test of homogeneity was lesser then 0.05. This states that there was significant shift in the response pattern of the police personnel's on each statement based on the family support. It was further analyzed that on the issue degree of support of family members in the career, 50.4% police personnel's reported that they are very supportive while 31.4% reported it to be somewhat supportive and also 7.5% of the police personnel's was unsure on this issue and lastly, 9.6% and 1.1% police personnel's was reported their response either somewhat not supportive or not supportive respectively. It was further analyzed that on the issue feeling of the children about their



jobs, 46.9% police personnel's reported that they are very supportive while 34.6% reported it to be somewhat supportive and also 14.8% of the police personnel's was unsure on this issue and lastly, 2.9% and 0.8% police personnel's was reported their response either somewhat not supportive or not supportive respectively.

**Figure 1 Response Analysis of the Police Personnel on the Various Issues Pertaining to the Family Support for the Job**



H2 There was homogenous distribution of the response of the police personnel's on two statement based on the family support in their job on five point response scale.

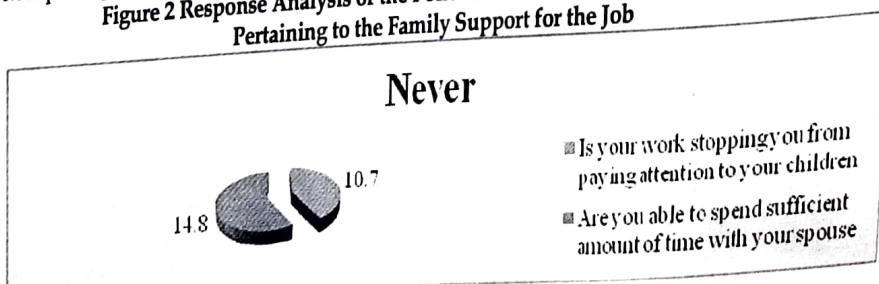
**Table 2 Response Analysis of the Police Personnel on the Various Issues Pertaining to the Family Support for the Job**

	Never	Almost never	Sometimes	Often	Always	p value
Is your work obstructing you from paying attention to your children	10.7	8.9	43.8	19.6	16.9	0.001
Are you able to spend sufficient amount of time with your spouse	14.8	9.7	61.7	13.3	0.6	0.001

The analysis of the table 2 reveals that the above stated null hypothesis H2 was rejected for both the statements based on the family support in the job as the p values obtained from the chi square test of homogeneity was lesser then 0.05. This states that there was significant shift in the response pattern of the police personnel's on each statement based on the family support. It was further analyzed that on the issue work obstructing you from paying attention to your children, 10.7% police personnel's reported that they had never while 8.9% reported it to be almost never but 43.8% of the police personnel's reported it to happen sometimes and lastly, 19.6% and 16.9% police personnel's was reported their experience it either often or always respectively.

It was further analyzed that on the issue able to spend sufficient amount of time with your spouse, 14.8% police personnel's reported that they had never while 9.7% reported it to be almost never but 61.7% of the police personnel's reported it to happen sometimes and lastly, 13.3% and 0.6% police personnel's was reported their experience it either often or always respectively.

**Figure 2 Response Analysis of the Police Personnel on the Various Issues Pertaining to the Family Support for the Job**



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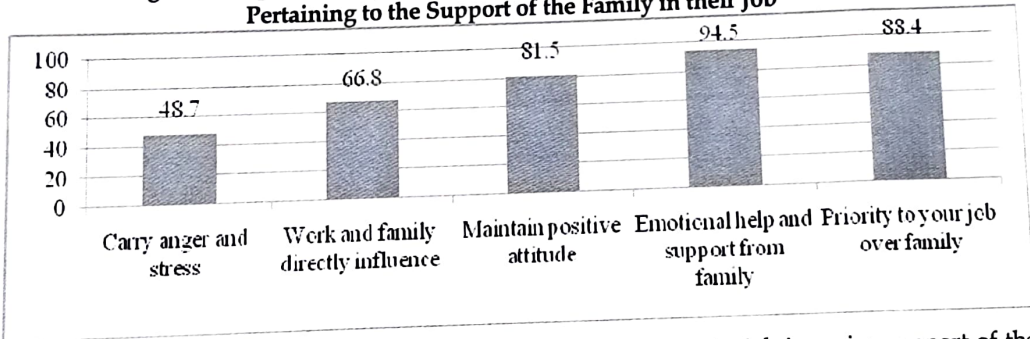
H3: The distribution of "yes" response of the police personnel's on the statement in table 3 was 50.0%.

**Table 3 Response Analysis of the Police Personnel on the Various Issues Pertaining to Family Support in Their Job**

	Frequency	Percentage	P value
Do you carry your anger and stress from work life to home life	318	48.7	0.557
Do your work and family directly influence each other	436	66.8	0.001
Do you maintain positive attitude with your family members	532	81.5	0.001
Do you get the emotional help and support from your family whenever it is required	617	94.5	0.001
Do you give priority to your job over family	577	88.4	0.001

The analysis of the above table reveals that the null hypothesis assumed was rejected for the four statements discussed above as the p values obtained for the binomial test on each statement was significant and lesser than 0.05 except for the statement carry your anger and stress from work life to home life, where all police personnel's statistically equivalently accepted and rejected the issue i.e. 48.7% of the police personnel's said true to the issue. Otherwise this states that the responses of the police personnel's was not about 50.0% on each statement it was either significantly higher or lesser. On further analysis it was revealed that significantly 66.8% of the police personnel's was on positive response that their work and family directly influence each other. On the issues like maintain positive attitude with your family members, 81.5% of the police personnel's was agreed and similarly, get the emotional help and support from your family whenever it is required, again 94.5% of them reported to be in it. Significantly 88.4% of the police personnel's was on positive response that they give priority to their job over family.

**Figure 3 Response Analyses of the Police Personnel on the Various Issues Pertaining to the Support of the Family in their Job**



The police personnel's was surveyed for the family support in job issue i.e. support of the family members towards their career, and for that five point scale response was available. To distinguish the family support issue among the non - gazetted officers and other rank officers chi square test of association was performed for the following null hypothesis.

H4: There was no significant association presents between the five point response pattern of the non gazetted officers and other rank officers on the family support statement based on their support towards their careers.

The analysis of the table 4 showed that the above considered null hypothesis H4 was rejected as  $\chi^2 = 49.96$ ,  $p < 0.05$ , which suggests that there was significant difference presents between the response of the non gazetted officers and other rank officers on the family support in their career.

Head  
Department of Management  
I.K. Gujral Punjab Technical  
Kapurthala-144 603



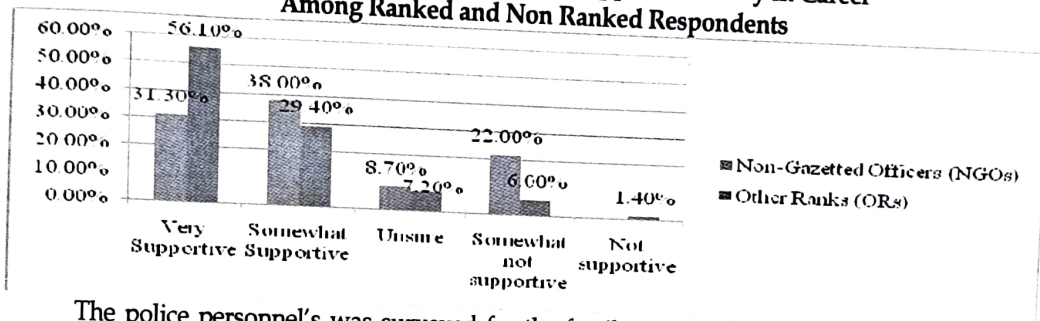
**Table 4 Cross Tab Analysis of the Support of Family in Career Among Ranked and Non Ranked Respondents**

How supportive are your family members towards your career?			
	Non-Gazetted Officers (NGOs)	Other Ranks (ORs)	Total
Very Supportive	31.3%	56.1%	50.4%
Somewhat Supportive	38.0%	29.4%	31.4%
Unsure	8.7%	7.2%	7.5%
Somewhat not supportive	22.0%	6.0%	9.6%
Not supportive		1.4%	1.1%

$\chi^2 = 49.968^*$ ,  $df = 4$ ,  $p = 0.0001 < 0.05$ , S

It was inference that 31.3% of the non gazetted officers and 56.1% of the other rank officers reported that their family was very supportive in their career growth and on similar pattern 38.0% of the non gazetted officers and 29.4% of the other rank officers reported their family to be somewhat supportive. On the contrary, 8.7% of the non gazetted officers and 7.2% of the other rank officers was unsure on this issue. Also, 22.0% of the non gazetted officers and 6.0% of the other rank officers reported that their family was somewhat not supportive in their career growth and 1.4% other ranks personnel's told their family was not supportive.

**Figure 4 Bar Chart Analysis of the Support of Family in Career Among Ranked and Non Ranked Respondents**



The police personnel's was surveyed for the family support in job issue i.e. feeling of the children about their job, and for that five point scale response was available. To distinguish the family support issue among the non - gazetted officers and other rank officers chi square test of association was performed for the following null hypothesis.

**H5:** There was no significant association presents between the five point response pattern of the non gazetted officers and other rank officers on the family support statement based on their children feelings about their job.

The analysis of the table 5 showed that the above considered null hypothesis H5 was accepted as  $\chi^2 = 7.262$ ,  $p > 0.05$ , which suggests that there was no significant difference presents between the response of the non gazetted officers and other rank officers on the feelings of their children towards their jobs.

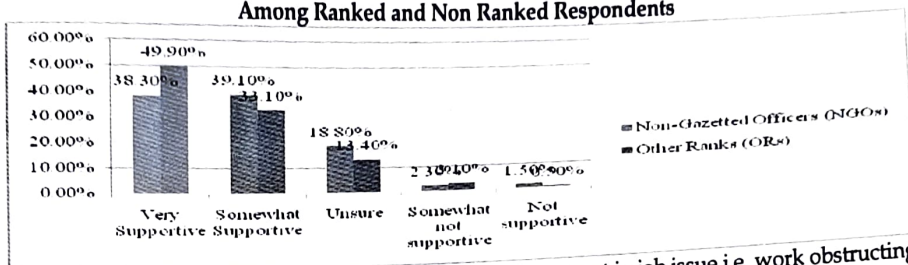
**Table 5 Cross Tab Analysis of the Feeling of the Children About Job Among Ranked and Non Ranked Respondents**

How do your children feel about your job?			
	Non-Gazetted Officers (NGOs)	Other Ranks (ORs)	Total
Very Supportive	38.3%	49.9%	46.9%
Somewhat Supportive	39.1%	33.1%	34.6%
Unsure	18.8%	13.4%	14.8%
Somewhat not supportive	2.3%	3.1%	2.9%
Not supportive	1.5%	.5%	.8%

$\chi^2 = 7.262$ ,  $df = 4$ ,  $p = 0.123 > 0.05$ , NS

It was Inference that 38.3% of the non gazetted officers and 49.91% of the other rank officers reported that their children feelings regarding their job was very supportive and on similar pattern 39.1% of the non gazetted officers and 33.1% of the other rank officers reported their children feelings as to be somewhat supportive. On the contrary, 18.8% of the non gazetted officers and 13.4% of the other rank officers was unsure on this issue. Also, 2.3% of the non gazetted officers and 3.1% of the other rank officers reported that their children feelings regarding their job was somewhat not supportive and 1.5% and 0.4% personnel's respectively told their children feelings was not supportive.

**Figure 5 Bar Chart Analysis of the Feeling of the Children About Job Among Ranked and Non Ranked Respondents**



The police personnel's was surveyed for the family support in job issue i.e. work obstructing you from paying attention to your children, and for that five point scale response was available. To distinguish the family support issue among the non - gazetted officers and other rank officers chi square test of association was performed for the following null hypothesis,

H6: There was no significant association presents between the five point response pattern of the non gazetted officers and other rank officers on the family support statement based on job stops from giving time to the children.

The analysis of the table 6 showed that the above considered null hypothesis H6 was accepted as  $\chi^2 = 5.989$ ,  $p > 0.05$ , which suggests that there was no significant difference presents between the response of the non gazetted officers and other rank officers on the spending time with children get tough with job.

**Table 6 Cross Tab Analysis of the Sufficient Time with Children Among Ranked and Non Ranked Respondents**

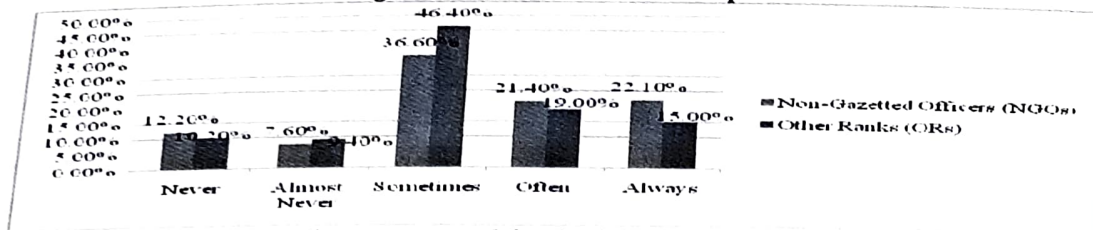
Is your work obstructing you from paying attention to your children?			
	Non-Gazetted Officers (NGOs)	Other Ranks (ORs)	Total
Never	10.2%	12.2%	10.7%
Almost Never	9.4%	7.6%	8.9%
Sometimes	46.4%	36.6%	43.8%
Often	19.0%	21.4%	19.6%
Always	15.0%	22.1%	16.9%

$\chi^2 = 5.989$ ,  $df = 4$ ,  $p = 0.200 > 0.05$ , NS

It was Inference that 22.1% of the non gazetted officers and 15.0% of the other rank reported that it is always that their job stops them to pay attention to their children and similarly, 21.4% and 19.0% police personnel's respectively thinks it does happen often. On the contrary, 12.2% of the non gazetted officers and 10.2% of the other rank reported that it is never that their job stops them to pay attention to their children and similarly, 21.4% and 19.0% police personnel's respectively thinks it does happen almost never. Also, 36.6% of the non gazetted officers and 46.4% of the other rank reported that it is only sometimes that they do not pay attention to their children due to job.



**Figure 6 Bar Chart Analysis of the Sufficient Time with Children Among Ranked and Non Ranked Respondents**



The police personnel's was surveyed for the family support in job issue i.e. able to spend sufficient amount of time with the spouse, and for that five point scale response was available. To distinguish the family support issue among the non - gazetted officers and other rank officers chi square test of association was performed for the following null hypothesis,

H7: There was no significant association presents between the five point response pattern of the non gazetted officers and other rank officers on the family support statement based on able to give sufficient time with the spouse.

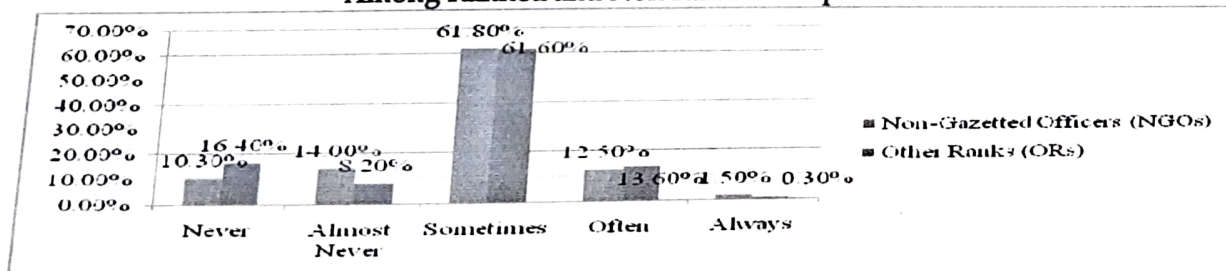
The analysis of the table 7 showed that the above considered null hypothesis H7 was accepted as  $\chi^2 = 8.707$ ,  $p > 0.05$ , which suggests that there was no significant difference presents between the response of the non gazetted officers and other rank officers on the unable to spend sufficient time with the spouse.

**Table 7 Cross Tab Analysis of the Sufficient Time with Spouse Among Ranked and Non Ranked Respondents**

Are you able to spend sufficient amount of time with your spouse?			
	Non-Gazetted Officers (NGOs)	Other Ranks (ORs)	Total
Never	10.3%	16.4%	14.8%
Almost Never	14.0%	8.2%	9.7%
Sometimes	61.8%	61.6%	61.7%
Often	12.5%	13.6%	13.3%
Always	1.5%	.3%	.6%
$\chi^2 = 8.707$ , $df = 4$ , $p = 0.069 > 0.05$ , NS			

It was Inference that 1.5% of the non gazetted officers and 0.3% of the other rank reported that it is always that they able to spend sufficient time with their spouse and similarly, 12.5% and 13.6% police personnel's respectively thinks it does happen often. On the contrary, 10.3% of the non gazetted officers and 16.4% of the other rank reported that it is never that they able to spend sufficient time with their spouse and similarly, 14.0% and 8.2% police personnel's respectively thinks it does happen almost never. Also, 61.8% of the non gazetted officers and 61.6% of the other rank reported that it is only sometimes that they able to spend sufficient time with their spouse.

**Figure 7 Bar Chart Analysis of the Sufficient Time with Spouse Among Ranked and Non Ranked Respondents**



The police personnel's was surveyed for the family support in the job issues i.e. carry of anger and stress from work life to home life, and for that dichotomous response was available. To distinguish the working culture among the non - gazetted officers and other rank officers chi square test of association was performed for the following null hypothesis,

H8: There was no significant association presents between the dichotomous response pattern of the non gazetted officers and other rank officers on the support of the family statement that carry of the anger and stress from work place to the home life.

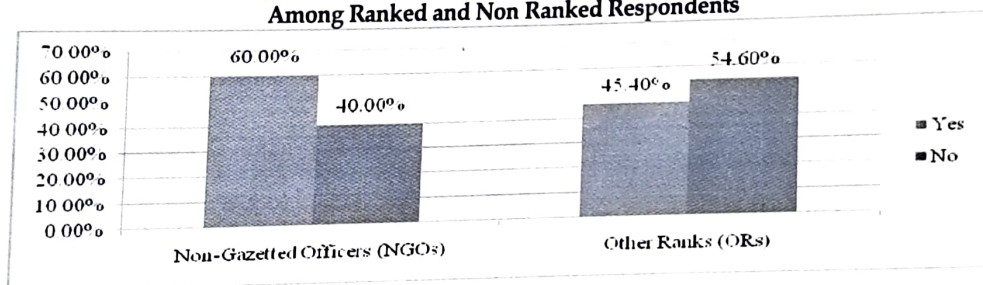
The analysis of the table 8 showed that the above considered null hypothesis H8 was rejected as  $\chi^2 = 9.828$ ,  $p < 0.05$ , which suggests that there was significant difference presents between the response of the non gazetted officers and other rank officers on the carry of the anger and stress from their work life to home life. It was Inference that 60.0% of the non gazetted officers and 45.4% of the other rank officers was agreed that they had carried anger and stress from their work life to the home life. On the contrary, 40.0% of the non gazetted officers and 54.6% of the other rank officers was disagreed that they had carried anger and stress from their work life to the home life.

**Table 8 Cross Tab Analysis of the Anger and Stress Among Ranked and Non Ranked Respondents**

Do your carry your anger and stress from work life to home life?			
	Non-Gazetted Officers (NGOs)	Other Ranks (ORs)	Total
Yes	60.0%	45.4%	48.8%
No	40.0%	54.6%	51.2%

$\chi^2 = 9.828^*$ ,  $df = 1$ ,  $p = 0.002 < 0.05$ , S

**Figure 8 Bar Chart Analysis of the Anger and Stress Among Ranked and Non Ranked Respondents**



The police personnel's was surveyed for the family support in the job issues i.e. work and family directly influence each other, and for that dichotomous response was available. To distinguish the working culture among the non - gazetted officers and other rank officers chi square test of association was performed for the following null hypothesis,

#### Conclusion

Whereas the current study throws some light on family support, it also reveals the complexity of the situation. It seems from the current study that family support is more among the non gazetted officers than the other rank police personnel's. The benefits of family support may be moderated by the nature of the job. Family support may be more important in stressful jobs such as police work compared to less stressful jobs. Balancing work and family demands is very important. Family-friendly policies are one way to balance such demands. Therefore, researchers need to continue investigating the types of policies that should be offered to lessen stress and conflict, as well as examine the benefits of merely offering programs versus requiring or encouraging their usage.

Head  
Department of Management  
I.K. Gujral Punjab Technical University  
Kapurthala



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