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Editorial

It is a matter of pride and honour to introduce this fifth volume of ADHYAYAN – The Journal of Management Sciences, Lucknow. This peer reviewed issue of the Journal incorporates a congregation of various research papers on diverse fields of Management and allied areas. The journal is now indexed with EBSCO as well and is a due recognition of the quality of papers accepted in “Adhyayan”.

This issue includes eleven quality research papers.

The authors are a mix from various well-known institutes and universities of the country. I am sure the journal will serve as a valuable addition to the management literature and will also prove to be a valuable reference material. I would also like to place on record my sincere thanks to all the members of the editorial and advisory board for their unrelenting support to Adhyayan. I also sincerely thank the appreciable efforts of the members of the editorial team for helping to bring out this issue of the journal.

I am also grateful to reviewers for providing their comments and suggestions. Our sincere appreciation goes to all the authors for their timely contribution and to the readers for their incessant support.

We look forward to your comments on this issue and suggestions on matters concerning the journal.



Prof. (Dr.) M. Mehrotra

Editor-in-Chief
School of Management Sciences,
Lucknow

A Comparative Analysis of Dividend Policy of Selected New and Old Generation Private Sector Banks in India

Souvik Banerjee

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Abstract

Determinants of Dividend Distribution are one of the hotly debated topics in corporate finance. In this research paper fourteen private sector banking companies in India are taken into account, for analysis. Out of these, six are new generation private sector banks, whereas eight are old generation private sector banks. The statistical analysis showed that there is no significant difference in Dividend Payout Ratio of public and private sector banks. The data are considered for two financial years, i.e. 2013-14 and 2014-15.

Key Words: Dividend Pay-out Ratio, Public, Private, Banks,

JEL Classification: G35

A Study on Investment Decision of Investors With Reference to Penetration of Mutual Funds in India

Ratish C Gupta

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Dr. Manish Mittal

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Abstract

The Indian mutual fund industry is one of the fastest growing and most competitive segments of the financial sector. The extent of under-penetration in the market is a sore point with the financial services industry, with a large amount of savings being channelized into fixed deposits, gold and real estate rather than the capital markets. The mutual fund industry is yet to spread its reach beyond Tier I cities. The top fifteen cities contribute to 85% of the pie, with the remaining 15% distributed among other cities. The study seeks to determine the impact of decision making of investors on current situation of mutual fund industry.

Key Words: Mutual Fund, Financial Service, Investor Decision Making

Impact Of Local Accounting Standard On IFRS For Defining Firm's Capital Structure: An Analysis Based On Indian Companies

Mr. Surajit Das

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Abstract

In this study, the main purpose is to examine the impact of Indian Accounting Standard on International Financial Reporting Standards (IFRS) for defining capital structure components, which has been expressed as ratios. The study employed an innovative design known as "same firm-year" research design (2010-11) and effort is being made to understand its impact. Regression analyses were used to test the statistical significance of this impact and ANOVA were used to test the hypothesis.

Main finding from the study is that Indian Accounting Standard has a great impact on IFRS for disclosing the capital structure components. IFRS and Indian Accounting Standards are interrelated for defining the capital structure components. The study found that Indian AS and IFRS are inter-related for disclosing the capital structure components.

Key Words: IFRS, IAS, Regression Analysis, ANOVA, Capital structure, Ratio, Same Firm-Year

Pharmaceutical Marketing & Product Promotion: A Paradigm Shift in Indian Pharmaceutical Industry (IPI)

Mithun Nandy

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Abstract

The Indian pharmaceuticals' market is third largest in terms of volume and thirteen largest in terms of value, as per a pharmaceuticals sector analysis report by equity master. The market is dominated majorly by branded generics which constitute nearly 70 to 80 per cent of the market. Considered to be a highly fragmented industry, consolidation has increasingly become an important feature of the Indian pharmaceutical market. India has achieved an eminent global position in pharma sector. Country also has a huge pool of scientists and engineers who have the potential to take the industry to a very high level. Indian pharmaceutical industry is estimated to grow at 20 per cent compound annual growth rate (CAGR) over the next five years, as per India Ratings, a Fitch Group company. Indian pharmaceutical manufacturing facilities registered with US Food and Drug Administration (FDA) as on March 2014 was the highest at 523 for any country outside the US. In Indian Pharmaceutical Industry detailing has always been an integral part of doctors' communication for over the last three to four decades. All the Health Care Providers (HCPs) are struggling to manage their time schedule, the print communication gets poor attention with hardly 5-10% of the total message delivered at time. Many a times, the doctor says that he has seen the medical representative over and over again and asks the sales representative to just name the brand and/or leave samples and move on. All the cumulative hard work of the brand manager, marketing manager and the sales representative goes for a toss when the doctor does that. A major complaint of the field people, including managers, is that they cannot talk beyond the brand name and one or two points; just because they had a bad experience with the doctor not being receptive or not allowing them to speak more and the same has become a common phenomenon. With the advent of technology, video content, graphics, motion and interactivity, and newer digital tools are challenging this visual aid and redefining communication. This version of detailing adds an 'e' of electronic to it, making it completely different from the current mode of communication, where the electronic detailing aid is used by the medical representatives in person-to-person call. In this paper the researcher has given his

endeavour to identify the key factors influencing adoption of e-detailing as a Pharmaceutical Marketing Communication by incorporating the views of Health Care Providers (HCPs) of India.

Key Words: Health Care Providers, Medical Representative, Visual Aid, E-Detailing

A Study of Customer Satisfaction on Services Provided by International Gemological Institute (IGI) Surat

Mr. Swapnil Chaurasia

Assistant Professor, UkaTadsadia University, Bardoli, Surat

Ms. Indrani Sengupta

Assistant Professor, Auro University, Surat

Abstract

Diamond industry, gems and jewelry sector, apart from being one of the fastest growing sectors in India is a major contributor to the GDP of the country. With an enormous market size and exceptional potential of expansion, the gem and jewelry sector is poised to become twice as huge as of now in coming five years. India accounts for 70-75 percent diamond exports of the world making it the largest cutting hub both in terms of value and employability. International Gemological Institute is the apex body in certifying gems and jewelry on the grounds such as authenticity, purity and alike is responsible for building confidence among the buyers as well as the seller community dealing in these rare gems and metals. The institute has a well webbed network of research laboratories in different parts of the world consisting of some of the prominent cities in India to carry out quality check and certification procedures. The paper reflects satisfaction level among the customers that avails the services provided by IGI that not only acts as certification of quality and authenticity but also as the prime element of trust among the trading group. The study has been conducted using a primary data collection tool and the data was collected from owners & staff of various firms who came for the authenticity evaluation of their diamonds, gems and jewelry, whose findings were later tested by chi square test and cross-tabulation. The findings give us an idea about the acceptance and rejections of various associations among the variables under study.

Key Words: IGI Certification, Gold & Diamond certification, Metal Authenticity, Jewelry Certification, Diamond Cutting and Polishing.

A Study on Customer Perception about Service Quality at Marriott Hyderabad

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Assistant Professor, GRIET, Hyderabad

Abstract

During my stay at the Marriott Hotel in Hyderabad I observed that they are successfully implementing various strategies for various services being provided. A pricing strategy takes into account segments, ability to pay, market conditions, competitor actions, trade margins and input costs, amongst others. This study is conducted with an eye on customer perception about service attributes at Marriott and the process involved in preparing questionnaires and collecting the information and identifying the factors as well as recording the information about the hotels and to identify the commonly used pricing strategies in marketing from the point of view of the marketing manager and also of finance managers about vouching and collecting cash while taking decisions about the pricing also. In Hyderabad city the hotel industries are known to provide the quality services with reasonable prices and in altering pricing strategies according to seasons.

Key Words: Pricing, Strategies, Hotel, Cost, Service, Value

A Study on Stress Management in Organizations with Special Reference to Eastern UP

Dr. Meraj Ahmad

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Abstract

Different people experience different level of stress. People who overact to stress situations get affected physiologically and behaviorally which ultimately affects their performance. This paper attempts to understand the traits of stress on professionals. They are experiencing stress at remarkable level, which has affected them physiologically as well as psychologically. This has lead to an adverse effect on their performance. Since the outcomes of stress are severe, the strategies to cope with stress can be adopted diligently as per the suitability of the individual. This article is a blend of conceptual framework regarding the causes of job stress and regarding the consequences of job stress on professionals. This paper also gives insights on stress coping strategies along with the models of stress coping.

Key Words: Job Stress, Stressors, Stress Coping Strategies

An Empirical Study on the Effect of Performance Appraisal:A Tool of HRD Practices in Industrial Organization with Special Reference to Delhi & NCR

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Dr. A.K. Srivastav

Director Satyam Engineering College, Ghaziabad

Abstract

Today HR professionals have lots of challenges to face, in the form of changing composition and attitude of the work force, growing emphasis on quality of product and services and the quality of work life, fast paced technological changes, government policies, etc. Similarly as we all know that any change in the organization would have significant impact on its employees and the factors that determine their ultimate response to change. This paper aims to explore the factors that are essential in evaluation of performance appraisal as a tool of HRD Practices in industrial organization.

Key Words: Performance Appraisal, HRD, Organization Effectiveness

An Analysis on Recruitment and Selection Process of Agent adopted by Various Life Insurance Companies

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Abstract

In India, there is a throat cut competition in the market of life insurance that is why brand services adopt new strategies for sales. It can be said that people are much aware of the aspects of life insurance and also about the role and act of agent. That is why life insurance companies give more focus on recruitment process so that suitable candidate can be selected. Recruitment highlights each an applicant's skills, talent and experience. The recruitment activity done is the initial screening process, after which the prospective agents would have to undergo an intense training as well. They will have to clear a written exam as per the IRDA (Insurance Regulatory and Development authority) norms, before they get their license and begin selling policies. This paper is an attempt to find out the people who want to be agent and recruitment and the selection process adopted by the life insurance companies.

Key Words: Life Insurance Agent, Life Insurance, Recruitment, Selection Process

E Commerce —An Evolving Weapon amongst Business Strategists to Capture Blue Oceans in India

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Abstract

Modern approach defines e-commerce as creation and maintenance of web-based relations. It is about enabling retailers, brands and cataloguers to be more consumer-centric across channels. The Asia-Pacific region is proving to be the world's ecommerce market hub in 2015. Because of the growing influence of mobile-oriented search, more online marketplaces, consumer goods and F&B organizations are focusing on bettering their digital visibility. India is witnessing a huge upsurge in the growth figures of this industry. Today Corporate and business houses are facing immense problem of competition, changing customer's tastes and preferences and rising operating costs. Moreover, with the changing lifestyle, customers' demands are also changing. They are searching for easily accessible markets, apt information, greater services and a wide range of comparable items. E-Commerce may reduce many of the disadvantages associated with an isolated location by decreasing marketing, communication, and information costs and increasing access to lower cost suppliers and services. It also facilitates easy transactions between a company and its facilitating partners. E-Commerce may be involved in the design, finance, production, marketing, inventory, distribution, and service aspects of business activities. As such, the use of e-commerce by a firm has the potential to increase revenues from sales as well as significantly decrease costs through greater efficiencies of operation. It provides opportunities to companies to cater huge market segments and at the same time fulfill the emerging requirements of customers with greater ease. Indian e commerce market is in its nascent stage and is holding a good area of untapped markets.

The paper presents careful evaluation of opportunities and threats present in the industry along with organisational capabilities essential for a player to exploit the opportunities emerging in the market. A big strategy carries several tactics behind it, which can only be implemented in the direction of environmental flow. Paper focuses on the role of e-commerce as emerging strategic platform for business houses to expand their presence with increased sales, lower cost and enhanced sustainability. Aggressive players smelling the demands of industry to join as a prospector but at the same time they have to be aware of environmental changes and have to make experiments in the field.

Key Words: E-Commerce, Online marketplaces, Strategy, Opportunities & Threats

Factors affecting the Sustainable Development of Tourism Sector in Uttarakhand

Dr Pradeep Mamgain

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Abstract

Tourism as an industry has evolved as one of the largest and lucrative industry in Indian economy. It is regarded as one of the most effective instrument for national integration and harmony. Thus, leading towards social transformation and upliftment of the rural poor. The success of the tourism sector is highly influenced by the supporting industries such as hotels, transportation, communication, banking and so on. Sustainable tourism takes full account of its current and future economic, social and environmental impacts, addressing the needs of visitors, industry, environment and host communities. Importance of sustainable tourism is immense for poverty reduction, the protection of environment and preservation of cultural heritage.

Various stakeholders of sustainable tourism in Uttarakhand call for increase in productivity and efficiency of existing land, water, flora and fauna resources in a planned manner without jeopardizing their future use.

This paper primarily aims to enhance a common understanding and commitment about Sustainable Tourism, and to demonstrate how it is a vehicle to foster economic and social growth, through the achievement of development imperatives, while minimizing negative social, cultural and environmental impacts in the state of Uttarakhand. The conceptual paper comes to note that all of us have our own role to play in ensuring tourism as a catalyst for sustainable development.

Key Words: Sustainable, Development, Tourism, Uttarakhand

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Vision of the journal is to present a pedagogic platform to scholars all over the world to publish their novel, original, empirical and high quality research work. We intend to make 'Adhyayan' a landmark for quality research publication in discipline of business administration, management and allied disciplines of study which can broaden the knowledge of business professionals and academicians by providing valuable insights to business-related information, research and ideas. It provides a platform for research which advances our understanding of management, in all its varied aspects.

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2. Abstract should be in fully justified, italicized text. It must not exceed 250 words. The abstract should elaborate research background and methodology. The major finding(s) and conclusion must be presented in brief. Abbreviations must be mentioned in full. Background, Aims, Methodology, Results/Findings, and Conclusion are essential elements of the abstract.
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