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# Editorial

It is a matter of pride and honour to introduce this sixth 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, Ulrich's and Crossref as well and is a due recognition of the quality of papers accepted in "Adhyayan". Now the journal is also available online with individual DOIs of all articles.

This issue includes ten quality research papers and a case study.

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

## **Editor's Desk**

### **1. A Study on Importance and Efficacy of Self Help Groups in Women Employment by Sushma and Dr. Yasir Arafat Elahi**

Self-Help Group (SHG) is one in which the members share a common problem and they themselves try to provide mutual support to each other. It is used as a tool for women empowerment and reduce poverty. The research here demonstrates the importance of SHGS for the aforesaid. It also extends the ways in which SHGs facilitate access-distribution of funds and technical assistance to help local villagers improve their lives and start their own business.

### **2. Financial Sustainability of NBFC-MFI Operating in Gujarat by Dr. Dharmendra S.Mistry and Hemendra Shah**

Mutual fund industry is one of the growing industry nowadays, the researcher analyzes the operational sustainability of these companies in Gujarat and found that most of them achieve the desired rate of sustainability but fail to get appropriate rate of investment i.e., they are lacking in financial stability.

### **3. Effect of Capital Structure Determinants on Profitability: With Special Reference to Iron and Steel Sector Units of India by Prof (Dr) Neeraj Gogia**

This study was based on the analysis of capital structure and its impact on profitability of steel industry in India. It was found that steel industry is having more debt-base which negatively affects profitability of the companies.

### **4. Trade Openness, Foreign Direct Investment and Economic Growth: Empirical Evidence from India by Dr. Brajaballav Pal**

India is moving towards an economically developed country. In this paper the author examines the relationship between three important aspects of economy GDP, FDI and open trade and found that there is a causal relationship between these three variables. Concluding the author remarks that trade openness can be used in forecasting FDI.

### **5. Comparative Study of Various Sectorial Mutual Funds by Indrani Sengupta**

Mutual fund is a buzz nowadays. In this research various mutual funds of different companies were analyzed and it was recommended to invest in a portfolio rather than a single fund.

### **6. The Impact of Multiple Borrowings of Microcredit among Clients of Microfinance Institutions in Central Uttar Pradesh Region of India by Zain Mehdi**

This paper is based on microfinance activity which is a burning issue nowadays. The author tried to find out the multi-borrowing factors and satisfaction level of clients towards microfinance institutions.

**7. Do Children Influence Parents Purchase? A Study on Holiday Decision by Suchita Vishwakarma and Dr. Ranjanabh Chatterjee**

Indian society has undergone various changes with changing role of children in the family decision making. This research is an attempt to understand the role of children in decision making when a family decides to go for vacation.

**8. Awareness of Employer Branding Through Social Media Among Management Students by Mukesh Kumar and Avaneesh Kumar**

Employer branding has emerged as a new tool of HRM to gain competitive advantage. Social media has further helped organization to pave its way in this direction. The war of talent and globalization has made it more sensible to use such techniques not only for existing employees but also for prospective employees. Research here aims to understand the awareness level of management students about employer branding.

**9. An Analysis of Factors Influencing Buying Motives of Youth Towards E- Retailing by Jyoti Kumari and Dr. Rinki Verma**

Today e-retailing has changed our market places and the way consumers purchase. This shift has not left any segment untouched. Thus this paper attempts to understand the relationship and impact of few demographic variables on buying motives of youth.

**10. An Analysis of HRD and Capacity Building challenges in the Education Sector in India by Dr. Anshu Yadav**

The modern era requires more versatility in terms of skills for combating the capacity building challenges in the education sector. These include vocational skills with renewal of competencies at right time. The research demonstrates the skill gap and the need of new vocational skills in India.

**11. Case Study – Promotion Blues by Prof. (Dr) Ranbir Singh Rathee**

Performance appraisal has always been an area of concern among employees. Though it is used as motivational tool but if not handled properly also leads to sense of dissatisfaction. The case discussed was of Hindustan Bank who used traditional method of performance appraisal which led to development of various grievances.

# **A Study on Importance and Efficacy of Self Help Groups in Women Empowerment**

**Sushma**

Research Scholar, Dr. APJ Abdul Kalam Technical University, Lucknow

**Dr. Yasir Arafat Elahi**

Assistant Professor, Department of Business Management, Integral University, Lucknow

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## **Abstract**

“Women”; a word that reminds us our mother, sisters, wife, daughters fulfilling all their family chaos and now they can be seen in more modern roles like managers, educators, political leaders and much more is coming. Today they have even dared to break the gender barriers to become mountaineers, pilots and even serving combat roles in armed forces. In India, after independence the constitution leaders and policy makers realized the fact that, in order to develop whole country it is very important to put women in equal position to men. It was the need of the hour to make women empower economically, socially, politically, legally as well as psychologically. Education is the first and foremost way to empower them as it created awareness and enable them to take decisions.

Self Help Groups (SHGs) have become the vehicle of change in the rural areas, transforming the lives of the marginalized.

SHGs organize the poor and the marginalized to join hands to solve their problems and the method has been very successfully used by the government and the Non-Government Organizations in achieving several goals. As a firm or enterprise, SHG performs the role of collective bank and enterprise and ensures better access to loans with a lower rate of interest to start micro unit enterprise. SHGs have emerged as a powerful instrument in order to eliminate poverty and for the empowerment of women in the rural economy. SHGs through the network of commercial banks, co-operative banks, regional rural banks, NABARD and NGOs are largely supply driven and a recent approach in the provision of financial services to the poor and further upgrading their status in the society. In this empirical study we analyze the performance of the SHG's in order to understand the benefits it has accrued to the females of the society. The paper here focuses on appraising the women empowerment in various fields like economical, psychological, social etc. with the help of Self Help Groups.

**Key Words:** Women Empowerment, Self Help Group, NABARD, NGO's

## Financial Sustainability of NBFC-MFI Operating in Gujarat

**Dr. Dharmendra S. Mistry**

Associate Professor, Post Graduate Department of Business Studies, Sardar Patel University, Gujarat

**Hemendra Shah**

Research Scholar, Post Graduate Department of Business Studies, Sardar Patel University, Gujarat

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### **Abstract**

An MFI is financially sustainable when it achieves desired rate of Operational Sustainability (OS) and desired rate of Return on Equity (ROE). The present study examines financial sustainability of NBFC-MFIs operating in Gujarat. It also examines association between dependent factor with independent determinants of financial sustainability i.e. DER, OER, WOR, YGP, and SE. The study's finding leads to the conclusion that NBFC-MFIs in Gujarat are financially not sustainable though they are able to achieve desired OS but fail to achieve desired ROE. Further YGP, OER and WOR are the significant predictor variables in determining the financial sustainability of selected MFIs.

**Key Words:** Financial Sustainability, Microfinance, NBFC-MFI, Operational Sustainability, Post Graduate Department of Business Studies, Sardar Patel University, Gujarat

# **Effect of Capital Structure Determinants on Profitability: With Special Reference to Iron and Steel Sector Units of India**

**Prof. (Dr.) Neeraj Gogia**

I-Nurture Education Pvt. Ltd-TMU, Muradabad (U.P.)

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## **Abstract**

This paper is an attempt to study the capital structure of Indian Steel Industry and its major determinants. In this study, almost 50% of companies out of 22 sample size are bearing highly debt driven in their capital structure and it creates financial risk to the debt driven companies. Debt driven companies have obligation to pay interest irrespective of profit made or loss incurred by the firms. Hence we tried to find out which are the various factors significantly explaining the return on capital employed. For which we have considered four independent variables from early studies and employed correlation analysis, multiple regression analysis techniques and ANOVA in this study to test the dependency of the return on capital employed ratio on independent variables. The researcher found three variables such as debt equity ratio, operating profit ratio and interest coverage ratio respectively having significant impact on the return on capital employed to ratio of selected sample size of steel companies.

**Key Words:** ROCE, Liquidity, Steel Industry, Debt-Equity Ratio, Profitability.

# Trade Openness, Foreign Direct Investment and Economic Growth: Empirical Evidence from India

**Dr. Brajaballav Pal**

Assistant Professor, Department of Commerce with Farm Management, Vidyasagar University

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## **Abstract**

This paper examines the relationship among GDP, foreign direct investment and trade openness for India using time series data from 2001 to 2016. In this study unit root test is used to solve the problem of stationery and to determine the order of integration between the variables. Johnson co-integration test suggests that there is a long run equilibrium relationship among the variables by considering relationship between Gross Domestic Product (GDP), Foreign Direct Investment (FDI) and Trade Openness (TO). The result indicates that trade openness exerts influence on foreign direct investment. The government and policy makers should take up strategies to attract foreign investment so as to promote economic growth.

**Key Words:** FDI, Trade Openness, GDP, Export, Import, Unit root, Johansen co-integration test and Granger causality

# Comparative Study of Various Sectorial Mutual Funds

**Ms. Indrani Sengupta**

Assistant Professor, Auro University, Surat

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## **Abstract**

Mutual fund is a trust that pools the savings of a number of investors' who share a common financial goal. Money collected from investors is invested in capital market instrument such as shares, debentures and other securities. Income earned through these investments and the capital appreciations realized are shared by its unit's holder in proportion to the number of units owned by them. Thus a mutual fund is the most suitable investment to the common man as it offers an opportunity, to invest in a diversified, professionally managed basket of securities at relatively low cost. This paper attempts to discuss various types of sectorial mutual funds and its comparative analysis between two mutual funds from each category. Furthermore Sharpe's, Treynor's ratios are also being used along with hypothesis testing to substantiate the validity of the test.

**Key Words:** Sectorial mutual funds, investment, capital market instrument

# The Impact of Multiple Borrowings of Microcredit among Clients of Microfinance Institutions in Central Uttar Pradesh Region of India

**Zain Mehdi**

Research Scholar, Babu Banarasi Das University, Lucknow

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## **Abstract**

Microfinance is the supply of loans, savings, and other basic financial services to the poor. Beginning of the microfinance movement is most closely associated with the economist Muhammed Yunus, who in the early 1970's was a Professor in Bangladesh. In the midst of a country-wide famine, he began making small loans to poor families in neighboring villages in an effort to break their cycle of poverty. The study has focused on the repayment problems of loans to be taken by the clients of 'For Profit Making Microfinance Institutions (MFIs)'. Micro financing has boomed in recent years. Though founded as non-profit institutions, Indian Microfinance industry has been turbocharged by private – equity firms, nearly doubling in the year ended March 31, 2008 delivering \$ 2.5 billion loans. Many microfinance lenders have recently registered as for – profit finance firms with the Reserve Bank of India, giving them wider access to funds but limiting them to 'reasonable' interest rates. Those rates are still high – between 20% and 40% annually, according to the Consultative Group to Assist the Poor, or CGAP, hosted at the World Bank location. This creates the need for multiple borrowings. In this research, the researcher has used the regression analysis to study the effect of Age, Gender, Number of Dependent and Education level due to multiple loan contracts. Further, the relationship between variables taken in this research has been analyzed such as income of respondents and amount of loans. The findings show that actually, the multiple borrowings of clients of MFI's are not benefiting them and in reality they are affecting their livelihood.

**Key Words:** Microcredit, Repayment rates, Multiple borrowings

# Do Children Influence Parent's Purchase? A Study on Holiday Decision

**Suchita Vishwakarma**

Research Scholar, SRMU, Lucknow

**Ranjanabh Chatterjee**

Director, Department of Management, Commerce and Economics

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## **Abstract**

This paper attempts to understand the role of Indian children in the modern society, who despite of having undergone multiple socio-economic changes, are still trapped in the patriarchal grip. The paper tries to understand the difference in role of children owing to the cultural and demographic differences. In different cultural set up, children are perceived differently. Hence demographic characteristics of children become a basic parameter to evaluate the consumerism behavior of children.

Thus this paper tries to investigate the level of influence that children have on parent's decision making through the mode of literature review. The paper concludes that there is a difference in level of influence owing to the demographic factors, which in turn is expressed and exerted differently on parents to finally get the purchase done in their favor.

**Key Words:** Consumer socialization, Children, Decision making

# Awareness of Employer Branding Through Social Media among Management Students

**Mukesh Kumar**

Research Scholar, Commerce & Business Administration, University of Allahabad

**Avaneesh Kumar**

Research Scholar, Commerce and Business Administration, University of Allahabad

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## **Abstract**

Employer branding become an imperative part of an organization in these days. Every organization wants to attract, develop and retain talented people in their organization. Employer branding not only attract existing employees but also attract potential employees. It communicates internally to their employees and externally to potential employees through social media. Young generation uses social media rapidly, so it is the ample opportunity for an organization to attract, retain and motivate to their existing employees as well as prospective employees. Employer branding through social media also enhances the brand image of the organization, so it attracts to potential employees to be a part of that organization. The aim of this paper was to study awareness of employer branding through social media among Management students in Allahabad. Researcher interacted with 100 respondents but found 60 respondents who know about it. In this paper, Researcher focused on how students use social media to search a job and what they are looking in a job. The final conclusion of this paper is that Management students know about how to use social media in Employer branding but they need to know more about it.

**Key Words:** Employer branding, social media, Prospective employees, Recruitment

# **An Analysis of Factors Influencing Buying Motives of Youth towards E-retailing**

**Jyoti Kumari**

Research Scholar, Shri Ramswaroop Memorial University, Lucknow

**Dr. Rinki Verma**

Assistant Professor, Shri Ramswaroop Memorial University, Lucknow

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## **Abstract**

Buying through e-retailers has changed the way of shopping of consumers as they did earlier. Retailers are capturing the markets beyond any leaps and bounds. Due to wide use of internet and increased number of smart phone users, purchasing through e-retailers has witnessed a wider growth these days. Youth includes most part of smart phone as well as internet users, so this study finds out the motives of youth towards purchasing through e-retailers. This paper has tried to find out the relationship and impact of variables like gender, internet literacy, educational qualification and website usability on buying motives through e-retailers. The study has been conducted among the students of management colleges in Lucknow. The results of study indicated that there is a significant relationship of gender, internet literacy, and website usability with buying motives towards e-retailing. The study also highlighted that there is no significant relationship between educational qualification and buying motives towards e-retailing.

**Key Words:** Buying motives, E-retailing, Website usability, Internet literacy.

# **An Analysis of HRD and Capacity Building Challenges in Education Sector in India**

**Dr. Anshu Yadav**

Associate Professor, Institute of Business Management, C.S.J.M. University, Kanpur

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## **Abstract**

There is a huge focus on building enabling capabilities in the potential workforce to make them employable all over the world. The challenges surrounding the current education system in India have given way to the production of unemployable youth which is endangering the growth and sustainability of the economy. The education sector in India has been under criticism for not being skill oriented. In this light, the current study presents an overview of the skill development environment existing in educational institutions in the country and identifies the challenges that produce skill gap. The study mainly relies on qualitative methodology and draws support from other economies of the world. Global Skill development models have been considered to address the skill development challenges. It suggests the development of versatile vocational skills and strong competence in today's youth, accompanied with the continuous renewal of competencies.

**Key Words:** Skill Development, Education, Vocational Training, Knowledge Resources, International Experiences

## Case Study – Promotion Blues

**Prof. (Dr.) Ranbir Singh Rathee**

Director – HR, Amity University Rajasthan

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### **I. Introduction**

Banking in organized form started in the last decade of the 18th century. The first banks were ‘The General Bank of India’ and ‘The Bank of Hindustan’ which are now defunct. The oldest bank in existence in India is ‘The State Bank of India’ which was set up in June, 1806. Foreign banks too started to arrive, particularly in Kolkata and Bombay in 1860. HSBC established itself in Bengal in 1869. The Punjab National Bank was established in Lahore in 1895. After independence, Government of India initiated measures to play an active role in economic life of the nation and the Industrial Policy Resolution of 1948 envisaged a mixed economy. This resulted into greater involvement of the State in different segments of the economy including banking and finance. The major steps to regulate banking included, The Banking Regulation Act, 1949. By 1960s, the Indian Banking Industry had become an important tool to facilitate the development of Indian economy. At the same time, it had emerged as a large employer. However, a need was felt to impose control over banks and eventually Government of India issued an ordinance on July 19th, 1969 to nationalize 14 large commercial banks. A second dose of nationalization of 6 more commercial banks followed in 1980. The stated reason for nationalization was to give the Government more control on credit delivery. In 1990s, Government embarked on a policy of privatization and private sector banks like ICICI, AXIS and HDFC Banks were started. This move along with the rapid growth in the economy revitalized the banking sector in India. A recent Mckinsey report on the Indian Banking sector highlighted some of the key concern on HR front like core capabilities of Indian Banks need radical improvements which get reflected in low innovation in products and services. Further, there are critical challenges faced by Indian banks in the following areas which put it at distinct disadvantages when compared with global best such as People development, Skilling and re-skilling, Recruitment and retention of top performers, Motivation of top performers etc.

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