

Adhyayan

A Journal of Management Sciences

ISSN: 2249-1066 (Print)

ISSN: 2455-8656 (Online)

Vol 8, Issue 1, June 2018

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Editorial

It is a matter of pride and honour to introduce this special volume of ADHYAYAN – The Journal of Management Sciences, Lucknow. This peer-reviewed issue of the Journal incorporates a congregation of various research papers on the theme of the conference on Management. The journal is indexed with EBSCO, Ulrichs-Web, J-Gate and Cross-ref. Now the journal is also available online with individual DOIs of all articles & research papers. The Journal ‘Adhyayan’ is also listed in Journal Association of India.

This issue includes Ten 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 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,
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Perceptual Appropriateness of Indian Women towards Hair Colours

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ABSTRACT:

Cosmetic companies' need to understand the changing environment in the industry as it can actually influence the purchase decision, as of now there are many points of purchases in the current cosmetic market. Various point of purchases are the company's owned retail outlets, company's dealers and distributors, different parlors and salons, due to which the big cosmetic brands need to know what kind of distribution strategy will best suit their product. This research will help the cosmetic manufacturers to know the perception of the cosmetic consumers towards different point of purchases. As well as what brand personality traits, consumers look for in their preference of cosmetic brands. Study will also give in depth knowledge about the importance of packaging in cosmetic industry. Theoretical framework of the research revolves around the consumer's perception as how cosmetics consumers based on brand personality association, differ in their perceptions towards brands. The research helps cosmetic companies to know the factors that revolve around the potential consumers while making the cosmetic purchase decisions. According to the research, products physical qualities, price, advertisement and promotion plays an important role. These examples show us that gender and cultural differences influence colour perception, a fact that should be keep in mind when localizing the colours of a web site or advertisement aimed at women.

Key Words: *Hair, Colours, Regression, Multi-dimensional scaling, Brands.*

Twitter Analytics: A Persuasive Tool for Social Media Marketing & Monitoring

Prabha Kiran,
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Dr. Abhishek Srivastava,
Assistant Professor (Stage III),
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ABSTRACT:

One of the biggest problems social pushers face is tying together all of their social data. Huge data requires intelligent handling so as to forecast a complete picture of a brand's social media landscape, activity and audience. Attracting audience using social media are now considered as engagement and credibility, which is supposed to be the most suitable activity on Twitter. The paper attempts to study the various methods used for analyzing credibility of information on Twitter using Twitter Analytics. The paper also explores anonymous tools which perhaps is used for analyzing and visualizing Twitter network in association with mapping, intelligent publishing, analyzing influencers and competitors, tweet schedulers, measurement of impact and reach, cross platform tracking, tweeting styles and tendencies etc. so that the Twitter data can be analyzed appropriately and one can investigate its Marketing ROI.

Key words: *Social engagements, Social Monitoring, Information Credibility, Social Media, Twitter Analytics, Internet Publishing, Twitting Impact*

A Systematic Literature Review on Evolution of Behavioral Finance

Sushma

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ABSTRACT:

Traditional finance is a knowledge base that summarizes the concepts and theories based on principle of rationality to take financial decisions. Standard finance theories are based on an underlying concept that investor act carefully and objectively while making their financial decisions. In addition, individual investor is assumed to behave rationally keeping in mind the risk and return involved. However, the researchers in psychology interpret that the financial decisions are often made in an irrational manner. Therefore, a new field of behavioral finance has evolved in past few decades to explain how personal, social and psychological factors help an individual to make their financial decisions.

Behavioral finance; an emerging and prospective field has been developed with the input taken from the field of psychology and finance which tries to explain the puzzling factor in stock market fluctuations. It is defined as "study of the influence of socio-psychological factors on asset price". The behavioral and psychological insights have emerged as an application of economics with psychology, which seeks to provide an explanation for people's irrational financial decisions. It is a combination of psychology, sociology, and finance. The paper here tries to generate a procedural study to provide a systematic review of the evolution of behavioral finance theories and concepts. The study tries to explain how the assumptions of standard finance theories fail to provide an explanation of various anomalies, which led to an evolution of Behavioral Finance.

Keywords: *Behavioral Psychology, Biases, rational decision, anomalies, Traditional Finance.*

Connectivism as a Learning Theory For The Digital Age

Pavan Kumar Chandrappa

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ABSTRACT

As digital technologies continue their impact across the social fabric, they are prompting us to relook at the theoretical foundations of the learning paradigm, to meet the aspirations of the connected digital age learners. The cognitive learning theories that have served the previous generation are replaced for greater relevance to the needs of the extant generation. Connectivism views learning as a network creation process and focusses on how the learning transpires in the 21st century. In this paper, the notions related to connectivism have been examined to help content designers and academicians to smoothen learning ecologies and to create engaging learning resources according to the prevailing archetypes. This study also throws the light on how to haul out outdated postulates in the learning environment. The books, articles and research papers have been referred to dive deep into the analysis of modern learning theory that is popularly known as "Connectivism".

Keywords : eLearning, behaviorism, cognitivism, constructivism, connectivism, network, knowledge, technology, online learning, internet, MOOC, learning theory.

The Role of Knowledge Management Process in Creating Dynamic Capabilities: An Exploration

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ABSTRACT

In the volatile, uncertain, complex and ambiguous (VUCA) business environment of today, Knowledge Management as Dynamic Capabilities have become the key for achieving and sustaining a Competitive Advantage. The two particular domains i.e. the role of dynamic capabilities, and the firm's abilities for knowledge management have attracted the attention of researchers and practitioners. In the anticipation of sustained competitiveness, intellectuals have extensively recognized the noteworthy role of dynamic-capability. Researchers highlight the promising role of KM in augmenting dynamic-capability and underlined its significance. This paper is based on a literature review focusing on key Knowledge Management processes and activities as well as the concept of Dynamic Capabilities. The synthesis is centred on knowledge management activities which then are compiled into dynamic capabilities. The aim of this study is to connect KM process and Dynamic Capability and explore the effect of various KM processes on dynamic-capability. The endeavour has been made to propose a theoretical framework based on theoretical insights which reconnoitre the proposed relationship and enlighten this under-explored arena of management domain. Based on findings, contribution of the study to emerging knowledge-management and Dynamic-Capability domain, managerial implications and conclusions are also discussed.

Keywords: Knowledge Management, VUCA, Dynamic Capability, Competitive Advantage

Employee Commitment: A Critical Review

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Dr. Virendra Pratap Singh
Associate Professor, Sherwood College of Management

ABSTRACT:

Previous studies on organizational commitment that examined factors influencing employees commitment indicated several major variables having a significant relationship with employee's commitment. Variables such as demographics, job satisfaction, attrition, organizational engagement and HRM practices such as employee development, performance management and compensation. This paper provides an extensive review of the different motives, domains and targets of employee commitment through an extensive content analysis of the past researches.

Key Words: *Organizational Commitment, Organizational Constructs, Employee Outcomes, Content Analysis*

An Exploration of Consumer Buying Behavior towards E-tailing: Working Paper Series – I

Dr. Urooj Ahmad Siddiqui

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ABSTRACT

This study is the first in the two paper series on online buying behavior. The main purpose of this first study is to explore the online buying behavior on the basis of certain identified online behavior characteristics viz. online shopping frequency, most visited website or online retailer, any purchase in last three months, average purchase in last three months, buying behavior from more than one website, smart phone usage and its preference, perception of online shopping about time management and to find out most and least purchased product categories through online shopping. The study is based on primary data collected from 410 respondents from Lucknow and nearby areas. The data was collected through a structured questionnaire survey devised for the purpose. The survey was administered conveniently and purposively to the identified online shoppers. It consists of two sections first related to demography and the second exploring the online buying behavior characteristics. The descriptives related online buying characteristics were studied employing the tools of frequency, percentage, mean and standard deviation. It was found that majority of the customers visit any website either 2-4 times a week or daily. Flipkart was rated as top visited website followed by Amazon and Snapdeal respectively. Most of the customers visiting any website had made a purchase in last three months with an average online expense of Rs. 4907. The findings show majority of the customers regularly visit more than one website. A very strong majority, 82% of the customers use smart phone whereas 69% of the smart phone users prefer it for shopping. The time saving perception of online shopping was also found to be prevalent among the customers. The findings indicate that clothing, apparel, footwear & accessories is the most purchased category, computers, mobiles, tabs & accessories is the 2nd most purchased category. This study discussed the descriptives related to online buying behavior characteristics. The next study in this paper series will try to determine the impact of demographic factors on these online buying behavior characteristics.

Key Words: *Online Buying Behavior, Buying Characteristics and E-Tailing.*

Appraising the FMCG Product Distribution in Rural Areas

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ABSTRACT

The study intends to analyze the distribution and logistics problems faced by companies at lower level. As the maximum sales of FMCG products are done in rural areas, the companies face problems of distributing goods as there is no fixed transport facility. Companies operating in rural markets face particular challenges because of the low density of the population and poor transport facilities and infrastructure. The objective of study is to understand and analyze the problems from wholesaler and retailers point of view simultaneously. The study is based on descriptive research technique. FMCG retailers of rural areas of NCR region have been questioned while using convenient sampling method.

After analyzing the distribution system of FMCG companies (incorporating distributors, diverse retailers and the sales executives) study found the product delivery, frequency and timely supply as the main issue with the retailers and they face a lot of problems due to weak distribution network and channel. Lack of transport utility and bad condition of rural roads also create a lot of hindrance in distribution of FMCG products in rural areas. Every company has to evolve suitable distribution network to sell its products and services in rural emerging markets.

Keywords: Rural Distribution, Distribution Channels, FMCG Products, Rural Marketing

A study on Determinants of Dividend Policy of Indian Public & Private Sector Banks

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ABSTRACT:

In this research study, the author compared the relationship between the dividend policy of Indian public and private sector banks from the shareholder's point of view. The shareholders are free to invest in any sector. There is no legal constraint on them to invest only in public sector banks. They are absolutely free to invest their money wherever they want. The author examined whether it is beneficial for the shareholders to invest either in public sector banks or in the private sector banks. This study analyzes 25 public sector and 11 private sector banks. So the total number of banks in the research study is 36. The analysis in the research study is performed on the data from the financial year 2002 – 2003 to financial year 2014 – 2015. In this research, the author has employed the data of the first difference, i.e. non-stationary data. For data analysis, the author used descriptive statistics, correlation and panel data regression methods. The evidence from this research shows that in private sector banks there is more relationship between the shareholder's wealth and the dividend policy than in the public sector banks. By considering the 4 independent variables used in the research study, the adjusted R² value of private sector banks is more than the public banks with respect to the dependent variable, which shows more relation between the shareholder's wealth and the dividend policy in private sector banks than the public sector banks.

Key words: *Dividend policy, Public Sector Banks and Private sector banks.*

Role of Kashi Gomti Samyut Gramin Bank for Rural Development: A Study on Self Help Groups

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ABSTRACT

There are still around 200 million people in rural areas that live below the poverty line and for whom banking access is still not a reality. The financial requirement is one of the basic needs of the poorer section of the society for development. For providing financial assistance regional rural banks were established at various states and regions. For the same Kashi Gomti Samyut Gramin Bank was established and operated in U.P. KGSG Bank is working very sincerely for the help and development of poor people by the various schemes like agricultural financing, micro credit, assist and promote to Self Help Groups etc. Self Help Groups (SHGs) through Rural banks may be considered as a vital option for meeting the financial needs of these poorer sections of the society. The SHG is an informal organization of persons from the homogeneous poor section of the society. It is controlled and managed by the members itself.

Key Words- *Rural Development, Self Help Groups, Kashi Gomti Samyut Gramin Bank*