

# Adhyayan

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# Editorial

It is a matter of pride and honour to introduce this seventh 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 indexed with EBSCO, Ulrich's, J-Gate 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.

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. Export Performance of Gems and Jewellery Industry: A Comparative Analysis of India & China — Dr. Mamta Pankaj Jain**

This paper is a comparison of export performance of gems and jewelry of India and China. It also includes the commodities in which a country holds competitive advantage or disadvantage. It infers that India holds Export Competitive Advantage in commodities like, diamonds, pearls etc.

**2. Role of Gender and Business Ethics Education in Ethical Judgment of Post Graduate Students — Dr. Pankaj Jain**

Almost every professional study offers courses on ethics. It's an interesting study of impact of gender on ethical judgment of students of B-Schools. The judgment was measured by giving the students two dilemmas based on business and non-business situations. Also the study extends the importance of growth of ethics in students and the future professionals.

**3. The Impact of TRIPS Compliant patent laws on R&D activities of Indian Pharmaceutical Industry — Dr. Rupesh Rastogi, Dr. Virendra Kumar**

This paper is an effort to deeply understand the Indian pharmaceutical industry in reference to the corresponding governing laws. The stretch was pre and post TRIPS period. It also established the importance of Indian Patent Act for Indian pharmaceutical industry in terms of number of patents that has increased.

**4. Determinants Analysis of Corporate Dividend: With Special Reference to Indian IT Industry — Prof.(Dr.) Neeraj Gogia**

Indian Information Technology sector is one the capital instinct industry in our country. Capital structure of the companies in this industry is mainly equity based. In this research paper, author studied the various factors and its relationship with dividend payout and also tried to find out the impact of capital volume on dividend ratios.

**5. Untapped potential of ELSS Mutual Fund : Risk and Return Analysis — Ratish Gupta**

Every person wants to multiply in earnings with the help of proper investment portfolio. Risk and Investment always move together, this is the reason that small investor choose mutual fund as an investment tools. In this paper the author studied the different mutual fund schemes specially ELSS mutual funds and it's performance in volatile market.

**6. A Study of Effect of Capital Structure on Shareholder's Value in Cement Industry— Ashok Sengupta, Dr. Devesh Gupta**

Due to infrastructure development in recent years demand of cement increases day by day. This is an opportunity for cement companies. Foreign investment also flows in cement sector, as a result more companies diversify towards cement manufacturing. This paper is based on combination of capital structure of selected companies and its effect on shareholder's value.

**7. Customer Loyalty Programs In Retail Environment— Dr. Shubhendra Singh Parihar, Dr. Masood Siddiqui**

Loyalty program is a rewards program offered by a company to customers who frequently make purchases. In the modern retail scenario they have become indispensable for sustained customer relationship. This paper also makes a comparison among various retailers and the loyalty programs offered by them.

**8. A Study on Students' Attitude towards Mobile Apps Use for E-Learning at Undergraduate Level — Dr. Hena Iqbal**

Over the years the scenario of studies has changed, starting from conventional classrooms to IT-enabled classrooms to virtual classrooms or e-learning tools. The study extends that mobile apps are a useful tool for almost all levels of students. It also provides recommendations to faculties, institutions and instructors.

**9. A Study of Emotional Intelligence on Service Quality of Indian Private Sector Banks with Special Reference to Bhubaneswar Region — Dr. Madhusmita Dash , Mr. Shivam Agrawal**

Dealing with customers requires dealing with emotions, so getting emotionally intelligent is inevitable. This paper is an effort to understand the effect of emotional intelligence on various parameters of service quality. It also extends a comparison of the same among various leading banks.

**10. Vulnerability of Human-Beings to Changing Climatic Conditions: An in depth insight in the Indian Context — Nandita**

Climate change is a severe problem and is of immediate importance. The paper extends the effect of climate change on people. It also recommends certain government actions for the same in the areas of crop diversification, soil management, investment in irrigation systems, improved health services.

# Export Performance of Gems and Jewellery Industry: A Comparative Analysis of India & China

**Dr. Mamta Pankaj Jain**

Assistant Professor, Amity Business School, Amity University, Rajasthan

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## **Abstract**

*This paper compares the export competitiveness for Gems and Jewellery industry of India and China. All the values for export and import of commodities have been taken from the International Trade Centre (ITC) online database for the study period 2001-2013. Revealed Comparative Advantage (RCA) indices were calculated for 2-digit level of HS Classification, i.e., Gems & Jewellery (71) and also for 4-digit level of HS Classification to get a detailed and in-depth study of the various commodities, 7101-7118. We found that India has relatively better comparative advantage than China in the Gems and Jewellery (71) industry on 2-digit level. China holds a comparative advantage on eight commodities out of eighteen commodities of Gems & Jewellery industry at four digit level of HS classification as compared to India which holds comparative advantage in six commodities on four digit level.*

**Key Words:** Gems and Jewellery, Export Competitiveness, Revealed Comparative Advantage

# Role of Gender and Business Ethics Education in Ethical Judgment of Post Graduate Students

**Dr. Pankaj Jain**

Assistant Professor – Amity Business School, Amity University Rajasthan

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## **Abstract**

*The present study is undertaken to analyze the impact of gender on ethical judgment of business students taking business ethics education into consideration. This study aims to examine the impact of gender and business ethics education on the ethical judgment of postgraduate students. The sample of 90 students was chosen from the postgraduate business students studying in a private B-school in Uttar Pradesh. The business school offered business ethics course as optional course in third semester. The ethical judgment was measured with the help of two scenarios which were adopted from Frank (2004). The first ethical dilemma was related with business situation and the other was related with a non-business related situation. The study finds that though business ethics education and gender plays little role in improving the ethical judgment of young post graduate students, yet business ethics education plays an important role on the relationship between gender and ethical judgment. This study is limited to postgraduate business students considering the fact that these students have fairly developed understanding of business ethical issues.*

**Key Words:** Ethical Judgment, Business Ethics Education, Gender

# The Impact of TRIPS Compliant Patent Laws on R & D Activities of Indian Pharmaceutical Industry

**Dr. Rupesh Rastogi**

Department of Business Administration, Azad Technical Campus, Lucknow

**Dr. Virendra Kumar**

Azad Institute of Pharmacy and Research, Azad Technical Campus, Lucknow

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## **Abstract**

*Patent protection in India existed since the British rule. Patent Act was first enacted in India as Act VI of 1856. The first provision for the patent of drug molecule appeared in The Patents and Designs Act 1911. This patent protection led to very high medicine prices and dominance of multinational pharmaceutical companies in India. To encourage the domestic pharmaceutical industry and to ensure availability of cheap medicines to Indian citizens the Patent Act 1970 was enacted. The act made provision for process patents for pharmaceuticals and agro-chemical products. This Act paved way for exponential growth of Indian pharmaceutical which became world leader in the manufacture of generics. India signed the TRIPS Agreement in April 1994. At that point in time, India's existing enactment of the Patent Act of 1970 directly contravened Article 27 of the TRIPS Agreement. To comply with this article product patent was reintroduced in India. This changed the level playing field for Indian pharmaceutical companies which were earlier spending a dismal percentage of total sales on R&D activities are now spending significant amount on R&D activities. Pattern of 'R&D' by Indian pharmaceutical companies has also changed. Earlier the Indian pharmaceutical companies were taking process patents but now are taking product patents.*

*The present paper is an attempt to assess the R&D activities of Indian pharmaceutical companies in changed legal scenario. Data from various secondary sources has been taken and suitably analyzed to achieve a detailed account of R&D activities of Indian pharmaceutical companies in pre and post TRIPS period. The paper provides an insight to Indian pharmaceutical industry.*

**Key Words:** Generics, Process Patent, Product Patent, TRIPS.

# Determinants Analysis of Corporate Dividend: With Special Reference To Indian IT Industry

**Professor (Dr.) Neeraj Gogia**

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

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## **Abstract**

*The dividend pay-out policy is one of the most debated topics within corporate finance and some academics have called the company's dividend pay-out policy an unsolved puzzle. Even though an extensive amount of research regarding dividends has been conducted, there is no uniform answer to the question: what are the determinants of the companies' dividend pay-out ratios? We, therefore, decided to conduct a study regarding the determinants of the companies' dividend pay-out ratios on large and medium cap on Stockholm Stock Exchange.*

*The purpose of the study is to determine if there is a relationship between numbers of company selected factors and the companies' dividend pay-out ratios. A second purpose is to determine whether there are any differences between large and medium caps regarding the impact of the company selected factors. We, therefore, reviewed previous studies and dividend theories in order to conclude which factors that potentially could have an impact on the companies' dividend pay-out ratios.*

**Key Words:**Return on capital employed, Current Ratio, Debt equity ratio, Interest coverage Ratio, Earning per share, IT Industry

## Untapped Potential of ELSS Mutual Fund – Risk and Return Analysis

**Ratish Gupta**

Research Scholar, Pacific Academy of Higher Education and Research University Udaipur

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### **Abstract**

*Very few investment tools are available in India which has the capability of beating the rate of inflation. As per World Bank data average inflation of India (CPI) in last 20 years is 7.25%. If investors in India are not identifying investment tools which can beat inflation then value of investment will get eroded. In this research paper an attempt is made to evaluate the performance of ELSS mutual funds on the basis of returns compared to benchmark returns. For this purpose, risk adjusted performance measures suggested by R square, Treynor and Sharpe are used. Also standard deviation and beta are calculated for selected scheme to measure risk and volatility. This study observes that, selected ELSS shows double digit return and outperforms the benchmark return under all category. It can be concluded that, ELSS mutual funds have performed better than their respect to volatility. ELSS funds are good options as they provide tax benefits under section 80C and also have capability of beating rate of inflation.*

**Key Words:**ELSS, Investment, Mutual Funds, Returns

# **A Study of Effect of Capital Structure on Shareholder's Value in Cement Industry**

**Ashok Sengupta**

Assistant Professor, School of Management Sciences, Lucknow

**Dr. Devesh Gupta**

Director, SSITM, Aligarh

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## **Abstract**

*Cement industry has a huge contribution to India's GDP and infrastructure development. Due to demand of cement new companies from outside also started functioning in our country but there are several problems which are faced by these industries. Companies are closed or merged due to lack of financial sustainability and capital structure problems. The study is based on the effect of capital structure on shareholder's value. In this study as a researcher, it has been tried to study and find out the relation of ROA, ROE, leverage ratios and correlation with EPS. For this, the sample size is 5 companies for BSE list (Bombay Stock Exchange) and about last ten years of data is studied. As cement industry is capital-centric in nature, this study will help the industry to understand the facts which fulfill the financial objectives.*

**Key Words:** Return on Asset, Return on Equity, Leverage, Financial Sustainability

# Customer Loyalty Programs in Retail Environment

**Dr. Shubhendra Singh Parihar**

Jaipuria Institute of Management, Vineet Khand, Gomti Nagar, Lucknow

**Dr. Masood Siddiqui**

Jaipuria Institute of Management, Vineet Khand, Gomti Nagar, Lucknow

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## **Abstract**

*Customer loyalty programs are almost integral part of any retail marketing strategy. It is a readymade concept rather customized. Paid or unpaid, better to say most of the industries copied and cooked the concept from one another without establishing the objectives and outcome measurement. It is well quoted that, 'what you can't measure, you cannot manage'. Loyalty is a sustainable commitment shown by the customer by his buying behavior. There are various types of loyalty programs but their features are almost similar. The size of loyalty program is significant but how they are effective in achieving objectives need to be evaluated.*

**Key Words:**Customer Loyalty Programs, CRM, CEM, Regression Analysis, and Satisfaction with Retail outlets

# A Study on Student's Attitude towards Mobile Apps Use for E-Learning at Undergraduate Level

**Dr. Hena Iqbal**

Assistant Professor, University of Jazeera

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## **Abstract**

*The study examines student's attitude and experience in using e-learning as a holistic learning tool. A qualitative methodology used in this study is based on content analysis of online forums and survey among 134 students at undergraduate level, who have responded to online forums posted through Mobile Apps. Using Roger's (1995) diffusion of innovations model, this study attempts to understand the factors that influence the adoption of Mobile Apps e-learning system based on user's own experience. Although in this case the students have no choices and are required to use Mobile Apps, the study finds that there are elements of relative advantages, compatibility and complexity for students to adopt Mobile Apps. Furthermore, the positive experience among students using Mobile Apps motivates them to continuously use Mobile Apps. Overall, the results provide insights and recommendations to the learning institutions, faculties and instructors to accelerate the adoption of e-learning.*

**Key Words:** E-learning, Internet, Behavioural Science, Mobile Apps

## **A Study of Emotional Intelligence on Service Quality of Indian Private Sector Banks with Special Reference to Bhubaneshwar Region**

**(Dr.) Madhusmita Dash**

Assistant Professor SOA University, Bhubaneshwar

**Shivam Agarwal**

Assistant Professor, I-Nurture Education Pvt. Ltd-TMU, Muradabad

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### **Abstract**

*This study consists of definition of emotional intelligence, purpose of the study, research pedagogy and statement of research problem. This chapter also discusses the various dimensions of emotional intelligence on service quality of Indian Private Sector Banks. Data Analysis was done using the SPSS software. Descriptive statistics (mean and standard deviation), t-test, coefficient of correlation, regression analysis was used to find relationship between variables. Data acquisition was through primary and secondary sources. Primary sources of data collection are the questionnaire and the in-depth interviews.*

**Key Words:** Service Quality, Emotional Intelligence, customer satisfaction and customer loyalty

# Vulnerability of Human-Beings to Changing Climatic Conditions: An In-depth Insight in the Indian Context

**Nandita**

Assistant Professor, Maharishi University of Information Technology, Lucknow

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## **Abstract**

*The four most critical issues that homo-sapiens currently face are — peace, population, development and environment. All the issues are co-related. The anthropogenic activities leading to climate change can be linked to various diseases. Strong relations and evidences have been found between change in climate and health. The world is facing an increase in disease burden due to malaria. Malaria has been associated with highest morbidity and highest mortality in the world. The El Nino cycles and global warming can be attributed to the higher incidence of malaria.*

*This paper aims to review the relationships between future prediction of climate change and increasing health risks. Various issues like droughts and water scarcity, storms and cyclones, melting glaciers, heat and cold wave and its impact on human health have been discussed. All these have been discussed with reference to Indian context. It delves into what will be the impact of changing weather patterns on human beings. It provides an insight into the factors that can cause diseases, disability and death when the humans are directly or indirectly exposed to these factors.*

**Key Words:** Climate change, Health risks, Disease

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