

EDITORIAL

Dear Readers

It is indeed a pleasure to welcome you all to the tenth edition of “*Unnayan*” **International Bulletin of Management and Economics**. We take pride in informing you all that our journal has now been adorned with the **Impact Factor: 3.667**.

Our team has put in efforts to publish the best research papers in the context of management and economics regardless of theme. We have published scholarly research that describes and explains the current market scenario in management and economic perspective. The issue encompasses both theoretical and empirical scholarly papers relating to broad fields of banking, finance, economics, management, marketing and other disciplines. Varied topics range from the eWOM, Du Pont Model, Regional Banks, FII and DII, etc.

The first paper titled “**Factors Influencing Public Service Advertising in Varanasi City: An Exploration**” authored by Krishna Pal Singh and Anurag Singh attempts to examine the factors of Public Service Advertising affecting the attitudes of respondents, in Varanasi city. This study was a quantitative study but the results of the study were interpreted in a qualitative way. Based on the data analysis, hedonic motivation, entertainment in formativeness, credibility and attitudes towards public service advertising were found, to have a strong positive influence on the acceptance of advertising. Moreover, the credibility of public service advertising was the most effective and influencing determinant.

“**Modelling of Barriers to Innovation for SMEs of Developing Countries Using ISM Approach**” authored by Mohammad Aalam, K.K.Maurya and Mayank Kumar Pal is the second paper. The study points out that for the growth of the country it is important to identify the factors which are responsible for it. In the study on innovation we found out eight barriers of innovation for SMEs which are modeled using ISM approach. In the result customer response and corruption were termed as top rated barriers. On the other hand, Taxation was the bottom rated barrier. Further these factors were classified on their driving power and dependency power.

The third paper, “**A Study of Key Decision Criteria for Buying Decision Making Process with reference to Smart Phones using DEMATEL**”, by Vishesh, .Sanjiv Mittal and Shivani Bali points out that smart phones are advanced version of mobile phones having various features and applications. For most people smart phones are like mini computers as they can do most of their professional and personal tasks with the help of various features present in it. The present study helps in understanding and identifying the criteria that are important to consumers while buying a smart phone. DEMATEL method is employed to analyze the relationship between the identified criteria.

The fourth paper by Prof. Anshu Rani and Dr. H N Shivaprasad, “**Where electronic Word of mouth stands in consumer information search: An empirical evidence from India ,**” studies and explores about where and how consumer uses eWOM in their information search phase and how reliable they consider eWOM as an information source on Internet for electronic products in India. The author segregates the information source as paid, earned and owned media as per Nielson Global survey, 2015. The authors have identified the marketing implications and have suggested prospective strategies. The scope for further study is identified and discussed.

“Empirical identification of drivers of Du Pont Model: The case of Indian manufacturing strata,” is authored by Diwahar Sunder Nadar, Nidhi Navalkha, Priyadharshini Nair and Tanvi Joshi. The objective of the paper is to identify the sector wise most important component among the three component ratios in the Du Pont Model. This enables decision makers to exercise efficient and effective control on the identified key driver to improve the Return on Equity. The study was able to ascertain the existence of varied impact of the component ratios on Return on Equity and the degree of impact. The study is among the foremost to analyze the behavioral pattern of the component ratios with Return on Equity.

The sixth paper, **“Financial Performance of Regional Rural Banks of Punjab: A Comparative Study ,”** Dr. Ashutosh Gupta and Harsimran analyze the financial performance of selected Regional Rural Banks of Indian Punjab region namely Punjab Gramin Bank and Malwa Gramin Bank using CAMEL Model which depicts capital adequacy, asset quality, management efficiency, earning quality and liquidity. The study suggests increase in equity base, proper debt management, introducing training programs for the development of the skills of the staff and assistance of the government and regulatory bodies for the better financial performance of RRB's of Punjab.

“Environment and Urbanisation: Peoples' Perception in Bhubaneswar City and Lessons for Urban Policy ,” is the seventh paper written by Shibani Mishra, where the author links people's perception about the environment in the city of Bhubaneswar, the capital of Odisha to draw lessons for city development policy. The study is based on a primary household survey conducted to understand the perception of the dwellers of Bhubaneswar towards their local environment. The study found the prevalence of similar views among the respondents. The sense of dissatisfaction and awareness among the citizens provides a strong case for a people-centric approach to ensure environment sustainability and urban prosperity simultaneously.

“A Study on Customer Awareness and Perception for Mobile based Augmented Reality (AR) Advertising ,” authored by Dr Kali Charan Modak and Kumkum Sinha, attempts to study the customer perception and awareness towards augmented reality advertisement. It has been observed in the study that with the help of Augmented reality advertisement marketers are able to better demonstrate the product and customers are able to evaluate the product better. In the survey, it was observed that the respondents were more interested towards products which used the concept of AR advertising whereas the inclination of the customers towards traditional advertising was low.

“A Comparative Study of FIIs and DIIs Investment in Indian Capital Market: An Empirical Analysis ”, ninth paper by Tom Jacob and Thomas Paul Kattookaran lays down the analytical framework for comparing the nature, growth and function of the two factors. It utilizes a framework for empirically testing the impact of each participant on the stock market performance. This study examined the impact of institutional investment flow and stock returns using monthly data over the period of 2007 to 2018. The Auto Regressive Distributed Lag (ARDL) model shows that DIIs and FIIs have positive statistically

significant influence on Sensex return. Overall, it was found that the institutional investment collectively impacted the stock market return.

Sujoy Sen and Ravi Chatterjee, in their paper, **“A Study of Quality of Work Life of the Employees Working in Telecom Sector”** aim to study the Quality of Work Life (QWL) of employees working in some of the major telecom companies in India. QWL is not only a concept that can be used to understand the level of motivation of an employee but it can also be used to happily engage & retain them. The paper attempts to compare and understand the level of QWL in each company and relationship between the various factors affecting it. The paper evaluates the impact of Quality of Work Life and the various means by which the employer tries to improve the QWL for its employees.

Dr. Varun Sarda, Dr. Yamini Karmarkar and Dr. Neha Lakhotia in their paper, **“A Study of Quality of Life in Advanced and Emerging Economies: Report of World Economic Forum”** have tried to make an analysis using inputs from the SEDA and HDI. The growing inequality and slow progress of the living standard of people have led to a condition of erosion of social cohesiveness and hence a need of a political polarization has come up. In light with the above mentioned problem the World Economic Forum has introduced an Inclusive Growth and Development Report which identifies fifteen areas which can lead to better growth figures and social participation. Hence, as an alternative to Gross Domestic Product the Inclusive Development Index was developed.

The twelfth paper, **“A Study of Motivational Factors and Barriers about Solar Electricity Generation System”**, by Col A. S Rathore and Dr. Vivek S. Kushwaha is an exploratory research. Purpose of the paper is to find out the factors that motivate potential customers for installation of Solar Electricity Generation System (SEGS) and to identify barriers that need to be reduced or neutralized. The primary motivation of customers is to reduce the electricity bill, avail government subsidy and reduce pollution by using Solar (green) energy. The primary barriers like high initial cost and cheap and affordable loans need to be addressed through innovative lease models.

“Effect of Organizational Culture on Job Satisfaction among Women Employees in the Banking Sector of Bilaspur district of Chhattisgarh” is the next paper by Dr. Budheshwar Prasad Singhraul and Yogita Satish Garwal. The paper aims to study the effect of organizational culture on job satisfaction in the banking sector of Bilaspur district of Chhattisgarh. The research is based in the combination between primary and secondary data. The key result of the research findings revealed that there is significant role of organizational culture on job satisfaction of women employees of banking sector (public banks) of Bilaspur district of Chhattisgarh. A high valued organizational culture contributes in getting highly job satisfaction.

Ashima Talwar and Dr. C.K Goyal have analyzed the price forecasting methodologies of coriander in selected market using its price data over the period from 2008 to 2017. Their study, **“A comparative study of various exponential smoothing models for forecasting coriander price in Indian commodity market”**, compares several exponential smoothing models viz. Single and double exponential smoothing, Holt-Winter trend adjusted -no

seasonal model, Holt-Winter triple additive and multiplicative exponential smoothing models to predict price data and compare with the actual value of coriander prices. Best model selection helps to producer, supplier and customer in making rational decisions. Compared to other methods, Holt Winter trend adjusted model provides a better forecast of coriander prices with suggestive parameters.

“Determinants of Health Insurance in Indore District” is the fifteenth paper authored by Maitreyee Dhavale and Dr. Kanhaiya Ahuja. The objective of the present paper is to deduce the factors that affect the demand for health insurance. Going a step ahead an attempt has been made to determine the factors that govern the extent of this purchase. The buying decision has been articulated in 2 steps wherein the first decision of availing a health plan is studied by a Binary Probit model. A positive decision paves way for the next step, where extent of insurance purchase has been studied by regression analysis. The results show that formal sector employment along with income and health expenditure play a significant role in availing health insurance.

The following paper, **“Are Management Graduates Market Ready? Exploring the Relationship between the Demographic Factors and the Perceived Level Job Preparedness”** is authored by Dr. Manohar Kapse, Dr. Vinod Sharma, Chandan Maheskar and Jeanne Poulouse. In their paper efforts are made to find the preparedness level of the students, and the relation of the demographic features which affect the preparedness level of the students. The efforts taken by the organization can be measured through various means, and similarly the efforts taken by the students can also be measured through their academic performance. One of the most important factors which affect the organization output is the placements, which in turn depends on whether the students are prepared for their future/ carrier or not.

Dr. Amit Kumar and Dr. Gunjan Anand in their paper, **“Employee Branding: A Tool for Academic Brand Image Creation”** have examined the use of employee branding in academic brand creation. It covers various dimensions of employee branding concept and evaluates how workable they are for academic brand image creation. In their study various parameters are identified that represent how an employee becomes a brand ambassador in academics. Respondents were also asked to give their opinion on important factors required to become brand ambassador in academic world.

Sanju Mahawar and Dr. Tarika Nandedkar, **“Student's Perception Towards Effectiveness of E-Learning”** in their paper have explored the student's perception towards e-learning which is an alternative to traditional classroom learning. The study has been conducted using a descriptive research design. The analysis concludes that e-learning improves student learning outcomes. Flexibility and convenience are two main reasons which make E-learning more effective.

“Impact of Selected Macro-Economic Variables on Exports from Madhya Pradesh: A Study of Pithampur Special Economic Zone” authored by Dr. Murli Dhar Panga and Mr. Arpan Shrivastava has studied about the impact of these macroeconomic variables on exports from Pithampur Special Economic Zones.

Madhya Pradesh is one of the important points of India for testing the new products in the market and has an educated, modern and aware society whereas Indore has a huge potential for attracting investors, major industrial houses like Infosys and TCS has already invested in the city for their upcoming projects. Exports are directly and indirectly affected by many macro economic variables hence on the basis of previous researches we have studied 4 major macroeconomic variables (GDP, Exchange Rate, Inflation and FDI Inflow).

“Consultative Selling and Its impact on customer satisfaction in banks: An empirical study on Indian private sector banks ,” authored by Dr.Kumud Ch. Goswami and Sanjay Sinha proposes a conceptual framework model of consultative selling and tested on 123 salespersons and 155 customers of select leading banks of Silchar city of Indian state of Assam. The proposed model is based on four dimensions of consultative selling and three important dimensions of customer satisfaction. Relationship among the variables has been tested using Pearson Correlation test. Results showed that all the four independent variables of consultative selling: Need identification, Knowledge & Expertise, Effective Communication & Problem solving have strong significant positive relationships with three dependent variables of customer satisfaction: Attentiveness, Helpfulness and Responsiveness. Study revealed that customer found consultative salespersons as attentive, helpful and responsive that helps to solve customer's problem and increases customer satisfaction level.

Dr. Ritesh Dwivedi and Ms Shobhit Anand, in the twenty first paper, **“Interrelating Employee Satisfaction & Customer Satisfaction in Healthcare Industry ,”** have put forward an effort to analyze how the behavior of staff and level of employee satisfaction affect the experience and the overall satisfaction of customers. It is an attempt to check the interdependence of customer and employee satisfaction and the methods that can improve the customer satisfaction by improving the employee satisfaction.

“Exploring the Relationship between Ambient Marketing Practices and Behavioural Intentions ”, authored by Richa Gupta have highlighted the facets of ambient marketing practices and empirically investigates how these campaigns affect behavioural intentions of the consumers. Data were collected randomly from five hundred consumers of Jammu city using self design questionnaires and analyzed using exploratory factor analysis (EFA), confirmatory factor analysis (CFA) and structural equation modeling approach (SEM). Our results indicated positive impact of ambient marketing practices on consumer behavioural intentions and other brand related measures. These results provide useful insights for the market managers and scholars for designing their marketing communication campaigns effectively. Lastly the study highlighted various limitations and proposed future research.

Pallabi Mukherjee and Dr.Kanhaiya Ahuja in the twenty-third paper titled, **“Real Exchange Rate Volatility and its Impact on Exports : An Evidence From India”** have empirically examined the effect of real exchange rate (RER) volatility on the exports of the Indian economy. The paper also examines the impact of other macro economic variables like relative prices and GDP on Indian Exports. GDP and RER had a significant impact on

exports and hence the research continued with the impacting variables to further judge their two-way and three-way causality. The long run association between the data is tested with the help of Johansen's Co- integration test and the results suggested that there is no long run causality between them. Vector Autoregressive model (VAR) was applied to further establish causality in the short run and also evaluate three way causality between Indian exports, Gross Domestic Product and real exchange rate volatility with the help of Granger Casualty test. The variables have causal impact two way and three way (specified variables) when it comes to volatility and exports. The specified time period is from 2001 to 2017 respectively.

“A Comparative Analysis of Financial Performance of Selected Mutual Funds Schemes Dedicated to Post Retirement Needs”, authored by Dr. Shailesh Singh Thakur is an attempt to compare and rank the financial performance of open-ended, growth- oriented mutual fund schemes dedicated to post retirement financial needs. The selected fund was Franklin India Pension Fund, UTI Retirement Benefit Pension Fund, Reliance Retirement Fund, and HDFC Retirement Savings Fund. The evaluation revealed that in the last five year comparison Franklin Indian Pension Fund have performed better over other selected funds. In the last four year's financial performance comparison UTI Retirement Benefit Plan have performed better over other selected funds. If we consider last three year financial performance as per Sharpe and Treynor Ratio the UTI Retirement Benefit Plan has outperformed the other selected funds and as per Jensen Index Reliance Retirement Fund have outperformed the others elected funds.

“Leverage and Firm Efficiency: A Study of Indian Microfinance Institutions”, authored by Swati Chauhan is the twenty fifth research paper. The objective of this study is to examine the impact of leverage on the efficiency of Microfinance Institutions (MFIs). For the study fixed and random effect model have been performed on a panel dataset of 25 Indian NGO-MFIs for the period 2010-2015. Regression result of the study shows that Indian MFIs are highly leveraged. Leverage enhanced the efficiency of NGO-MFIs by reducing cost per borrower and operating expenses resulting in improvement of portfolio quality.

Dr. Sunita Jatav in her research paper titled, **“Measuring Benchmarking Practices via ICSI in Banking Sector”** examines the contentment level of consumer on major National Banks, Private Banks and Foreign bank in India and services provided by them. According to Customer Satisfaction Index propose by America is based on ACSI (American Customer Satisfaction Index) and modifiable with followed is ICSI (The Indian Customer Satisfaction Index) Six parameters for Innovation of Benchmarking in Banking Sectors: Customer Expectation, Perceived Quality, Perceived Value, Customer Complaints, Customer Loyalty & Customer Satisfaction. The research offers important insights to banks in redefining their corporate image to one that is customer-focused and driven by service quality followed by benchmarking. The results of SEM highlighted the primacy areas of service apparatus. Overall result shown the need of improvement via service quality.

“Empirical Study of MGNREGA's Works and Expenditure ”, authored by Shirram Kadiya, Vivek Bhatt and Sapna Parashar attempts to understand the expenditure and work completed pattern from a pan India perspective. The study aims to understand and analyse the pattern of expenditure and works completed for 5 zones consisting of 27 states of India and 4 work categories(11 work types). The results highlighted that zone wise expenditure and number of works completed varied for some years and remained insignificantly different for other years. The significant differences were identified due to the reasons such as geography, weather pattern, implementation push, employment opportunities, worksite facilities and limited usage of technology in devising the work plan.

The twenty-eighth paper, **“Exchange Rate Valuation and India USA Bilateral Trade: An Elasticity Approach”** authored by Ms.Neha Gupta and Dr. Ganesh Kawadia is about the estimation of the price and income elasticity of India's trade with USA. The results show that undervaluation of Indian currency against US dollar is deteriorating the overall trade flows as depreciation hits exports more than imports. One per cent undervaluation leads reduction of 14.5 per cent in raw material exports which is too large and bothersome situation for country like India. Especially, rupee undervaluation is extremely bad for raw material exports and moderately bad for capital exports – the sectors where India needs to grow in world market because Indian revealed comparative advantage is low in both the areas comparatively.

Despite the rising trend of online shopping, majority of consumers still perceive online shopping as a source of risk and uncertain. The next paper by Dr. Vasim Khan is about **“Privacy Risk And Online Shopping Behaviour: A Case Of Indore City”** Consumers' perceived risk has been considered as a fundamental concern of decision making process during online shopping. Thus, in order to know the perceived privacy risk in online shopping among the professionals of Indore city, this research paper is articulated. The results show that perceived privacy risk has negative impact on frequency of online purchase. Hence, this study has an important managerial implication; it provides marketers with the importance of consumers risk perception in order to adopt adequate risk-reduction strategies in the internet shopping environment.

“Profitability analysis of Insurance companies: A case of Private Non-life Insurers” is authored by Ms.Pragati Tomar, Dr. Monica Sainy and Dr. Rajiv Gupta. The study is basically based on secondary data and that has been gathered from annual report of IRDA, annual report of selected Non-life Insurance companies, Journals, websites etc. to analyze the 'earning and profitability' five leading Private Non-life Insurance Companies were taken up for the study . The period of the study was 2011-2012 to 2015-2016. Earning and profitability parameter of CAMEL has been used on the basis of their analytical significance, data availability, calculation and its relevance for the study.

The thirtieth paper is by Ms. Jolly Sushma and Dr. Vivek S. Kushwaha with the title **“A study on Relationship of Spot and Future Prices in Indian derivative market (With special reference to Nifty Midcap 50)”**. The authors have identified essential areas of discussions

which are, first how well integrated the markets are and second, how quickly the markets reflect the arrival of new (and relevant) information relative to each other. Johansen's (1988) Cointegration and Vector Error Correction Model (VECM) were employed to examine the lead-lag relationship between NSE spot and futures markets of NIFTY MIDCAP 50. Augmented Dickey-Fuller (1979) and Phillips-Perron (1988) tests were employed to verify the stationarity of the data series. Further, the required lag length of the data was selected on the basis of Schwarz Information Criterion (SC). Johansen's Cointegration test is adopted to examine the long-run relationship among the variables after they are integrated in an identical order. Then, Johansen's (1988) Vector Error Correction Model (VECM) is employed to investigate the causal relationship between spot and future prices of NIFTY MIDCAP 50. Further granger causality test was applied to analyze the two-way impact of both the selected variables namely spot and future prices on each other.

The second last paper by Dr. Anita Ahuja is titled “**An Assessment of employers perception towards student employability skills in Madhya Pradesh**”. The study focuses on the present scenario of technical education in India and makes an effort to identify the gap that exists between the expectations of the employer and the actual level of employability skills possessed by the technical graduates in Madhya Pradesh, India. The analysis shows a gap between the actual and expected values of employability skills of Indian technical graduates. Some of the recommendations given are the inclusion of research, practical learning, creating self-awareness and involvement of parents in career planning of their wards. Globalization has changed the employability demand at all levels. This has increased the need for graduates that can cope with this changing demand. Employers today are in the search for ready to be placed employees rather than amateur people who need basic training. Hence, there exists a need to enhance the quality of Indian technical education to become globally recognizable and competitive.

Last but not the least is the paper titled “**Efficacy of Cause Related Marketing: Awareness Study**” authored by Ms. Barkha Agrawal and Ms. Neha Sahu. The purpose of this study is to understand how the perception, attitude and behavior of customer is shaped by cause related marketing campaigns. The primary focus of the study is to identify the most influential attribute of cause related marketing which affects the customer awareness and perception. Data was collected through self constructed questionnaire from 150 respondents. The analysis of the data using a descriptive and multiple regression analysis approaches showed that out of the five independent variables (Corporate Image, Brand Image, Customer's Immersion, Company's Motive & Socially Motivated brand), customer immersion has the highest influence on dependent variable (customer awareness and perception). From the view point of manager, CRM is an important tool for improving the sales and brand affection. The marketing communication rate has an impact on CRM strategy as it enhances brand image and also develop relationship along with a feeling of belongingness.

Happy Reading !!

