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Does Consumer Confidence Impacts Purchase Decision Making? A Study of Indian Retail Market

Vijay Rathee

ABSTRACT

The present study has focused on the preference of consumers for organised vs. unorganised retail outlets on the basis of overall confidence the consumer's bears. In second step, the study has taken organised retail organisations and has studied them in the light of confidence level of consumers. The study has included 350 respondents and is done in NCR (National Capital region), India using 5 scale Likert. Overall findings of the study/paper suggest that the organised retail outlets' are at higher priority for purchase decision making by confident consumers. The study also underscores the necessity for the organised retail organisations studied to take necessary steps to build the confidence level of consumers relating to their specific brand for repeat sales, good word of mouth and to attract more consumers.

Keywords: Consumer confidence, Purchase decision making/buying behavior, Organised retail, Big Bazaar, Spencer

JEL Classification: D11

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Testing the Co-movement of BRICS Nations' Capital Markets

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ABSTRACT

The present study proposes to investigate the short- and long-run integrations and linkages of BRICS countries' stock markets indices, namely, BSE Sensex, FTSE/JSE Top 40 Index, I BOVESPA, RTS Index and SSE Composite, during the study period April 2004–March 2014. Daily prices of sample indices were collected from Yahoo Finance and FTSE Official Website for the analysis. GARCH (1,1) Model, Johansen Co-integration test, Vector Error Correction Model and Granger Causality test were used to study the stock market linkages. The results of Johansen Co-integration test indicated that all sample indices of BRICS stock markets were co-integrated with each other. The Vector Error Correction Model revealed that BSE Sensex did not employ short-run relationship with other sample indices and RTS Index experienced short-run relation with other sample indices, excluding BSE Sensex during the study period. The study concludes that BRICS indices were engaged in long-run relationships and only RTS Index recorded both short-run and long-run relationships with other sample indices. Hence the global investor could use the opportunity for portfolio diversification, both under long-run and short-run periods in BRICS stock markets.

Keywords: BRICS countries, GARCH (1,1) Model, Granger causality test, Johansen co-integration test, Vector error correction model

JEL Classification: F15, F21, F36, G15

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Essence of Attitude in Individual Success at Work Place

Gaurav Sankalp

ABSTRACT

The art of converting failure into success is highly dependent of an important component of behaviour known as attitude. Attitude is how one feels about something. It is mirror of your personality. Attitude towards life affects your goals. People who possess positive attitude are highly motivated and are satisfied with their work, while vice versa in the other case. Achieving our targets whether its work or the life is vital for happiness; attitude facilitates in achieving our goals. Attitude determines sincerity, drive, determination of an individual towards its goal.

Keywords: Attitude, Commitment, Courtesy, Courage, Character

JEL Classification: M0, M51, M54

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A Study on Impact of Grading on IPOs Performance in Short- term and Long-term: With Reference to Indian Stock Market

Rajesh C. Jampala, P. Adi Lakshmi and Srinivasa Rao Dokku

ABSTRACT

We analyse 146 Indian IPOs (initial public offerings) that are introduced through a book building method from January 2007 to December 2008. We have considered all companies, which are available for trading in BSE (Bombay Stock Exchange) for three year. The evidence suggests that the Indian IPOs market is very slow after financial crisis period and more than 60% of the listed companies are trading below the listed prices. From the analysis of the data, it is identified than the Indian IPOs are underpriced in initial day of listing and underperforming in long-run. The average winning bidders earn a significant average abnormal return of 4.25% in the initial day of listing and loose more than 25% of their investment during the 3 year of share holding period. Finally, there is strong evidence that, the grading of an IPO has a significant impact on IPOs after market performance. The highest graded IPOs are underpriced in initial day of listing and highly over performed after 36 month of listing.

Keywords: IPOs, Grading, Market, BSE, Short-run, Long-run, Returns

JEL Classification: G12, G14, G15

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Stress and Health: A Comparative Study among Nurses

D. Rajan

ABSTRACT

This survey based descriptive research has been undertaken in Tirunelveli District, Tamil Nadu as a comparative study to identify and differentiate sources of stress and its impact on health of nurses working in four core departments namely intensive care unit, operation theatre, emergency department and ward. Sources of stress have been identified under three dimensions namely physical environment and welfare facilities related stressors, discrimination and harassment related stressors and attitude towards work related stressors. The study has sampled 360 nurses qualified with Diploma in General nursing and Midwifery and Bachelor of Science in nursing courses from 45 general types of private hospitals using a stratified sampling technique. Weighted average method has been applied to analyse sources of stress. Mean, standard deviation and coefficient of variation have been used to understand perception of nurses working in four core departments towards sources of stress. Kruskal–Wallis test has been administered to examine the relationship between sources of stress and demographic variables. Multiple regression models have been used to know relationship between sources of stress and health. The result indicated that all three dimensions of stressors have been perceived at medium level by majority of the nurses. The result also found that among three dimensions of stress or physical environment and welfare facilities related stressors has occupied the first place followed by attitude towards work related stressors and discrimination and sexual harassment related stressors. The study has given suitable suggestions to overcome the stress.

Keywords: Stress, Nurse, Health, Private hospital, Tirunelveli District

JEL Classification: M12, I1

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Social Impacts of Micro-finance on Women Self Help Group Members: An Empirical Study of North Gujarat (India)

Kalpesh P. Prajapati and Nikunj R. Patel

ABSTRACT

Microfinance activity plays a vital role for socio-economic empowerment of the women. It is also believed that there is positive relationship between access to microfinance facility and increase in the status of women within households and communities. This paper reflects on findings from interviews with women members of bank linkage self-help groups. The paper examines the social impact of microfinance activities on selected women SHGs (self-help group) members of North Gujarat, India. Exploratory Factor analysis was performed on 20 variable statements of 510 women respondents. Three factors were extracted from exploratory factor analysis namely, development in personality, enhancement in social attentiveness and enhancement in decision taking ability. Subsequently, a regression model was performed to check the significance of microfinance on the increment in self-confidence of the women.

Keywords: Social empowerment, Social impact, North Gujarat, Self-help groups, Micro-finance

JEL Classification: C12, D63, G21

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Investment Importance Perception in Equity Shares Determining Investment Domain Knowledge: A Study of the Phenomenon on Individual Investors

M. Rakesh Krishnan and C. Ganesh

ABSTRACT

This study focuses on the structural model of IIPe (Investment Importance Perception in Equity) shares determining the IDK (Investment Domain Knowledge). The study develops a scale to measure IDK and reviews our previous work on the development of scale to measure IIPe using Harman's Single-Factor Test. CFA (Confirmatory Factor Analysis) is used to test the measurement model of IDK. Parameters were estimated with ML (maximum likelihood) AMOS (version 16). The chi-square goodness-of-fit test guided evaluation of model fit along with established fit indices such as GFI (Goodness of Fit Index), CFI (Comparative Fit Index), IFI (Incremental Fit Index), SRMR (Standardized Root Mean Square Residual), RMSEA (Root-Mean-Square Error of Approximation) and AIC (Akaike Information Criterion).

Keywords: Investment importance perception, Investment domain knowledge, AES (Acceptance of equity shares), Enduring importance

JEL Classification: G 11, D83, M31

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A Structural Equation Model of Factors Influencing the Perceptions toward the Ethical Issue of Privacy in E-Marketing

Satinder Kumar and Rishi Raj Sharma

ABSTRACT

The purpose of the research is to investigate the factors influencing the perceptions towards the ethical issue of privacy in E-marketing. The online consumer marketplace is growing at an exponential rate, to ensure consumer confidence in this new marketplace and its continued growth, consumer concerns regarding the ethical issue of privacy must be addressed. In this work, we have shown the factors extracted from the responses of the respondents and their influence on the development of perceptions towards the ethical issue of privacy in E-marketing. The study identified that privacy policy, concern for consumer's information, security and privacy, information protection and information from children are the five dominating factors which highlight consumer's perceptions towards the ethical issue of privacy in E-marketing. The structural equation modeling has been used to confirm the factor analysis results and to study the influence of each extracted factors on the development of perceptions regarding ethical issue in E-marketing. The results indicate that privacy has become a main impediment for the growth of E-marketing. Passwords for security and safety and unsafe information variables play more dominating role for developing perception.

Keywords: E-marketing, Cookies, Spamming, Security, Privacy, Shoppers, Spyware

JEL Classification: M3, M38

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Integration of Indian Stock Markets with Other Stock Markets of Developed and Developing Countries in the World

Samiran Jana

ABSTRACT

The study has empirically assessed the integration of Indian stock markets (National Stock Exchange and Bombay Stock Exchange) with four developing countries (China, Indonesia, Malaysia and Taiwan) and four developed countries (United States of America, United Kingdom, Singapore and Japan). Five years' daily data (1st January 2009–31st December 2013) of representative indices of these countries have been used for the study. Descriptive statistics of returns of all the indices show that none of the stock markets was able to provide any return in this duration. Co-integration test and Granger Causality test was used to check the long-run and short-run relationships, respectively. Co-integration test proved that except Japan all the stock markets have long-run relationship with Indian stock markets. Hence, international investors can reduce the risk by diversifying their portfolio between India and Japan. Granger causality test proved that short-run movement of Indian stock market also cannot explain the return of Japan and Taiwan stock market.

Keywords: Stock market integration, Diversification, Co-integration test, Granger causality test

JEL Classification: G15 International Financial Markets

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