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## Understanding the Drivers of Brand Loyalty in Mixed Media Context

Joydeep Mukherjee and Pragati Tripathi

### ABSTRACT

With the increase in the popularity of the internet, brand loyalty building initiatives have evolved. The shift is from managing a predominantly one-way communication to a two-way communications with the consumer, as well as facilitating the peer to peer communication among consumers. Academic research has been focused on either the traditional media which uses primarily a one-way communication, or the digital media which employs two-way communications. However, in the present marketing context, both these forms of media coexist and interact with each other. This study attempts to bridge this gap in research by exploring the drivers of brand loyalty in mixed-media context and the relative strength of the different constructs studied. For this study, a comprehensive model of brand loyalty in mixed-media context has been developed from literature, which included constructs like satisfaction, interactivity, emotional value and perceived co-creation, perceived belongingness, perceived empowerment and brand equity. This model was tested empirically in the Indian market.

The results show that interactivity; empowerment and co-creation which are easily achieved in the digital media, are significant in developing brand loyalty. 'Emotional value', which was driven by satisfaction and brand equity from the traditional media as well as perceived empowerment from internet-media context, was another key construct which facilitated this interface. Managers could use this model to design their brand loyalty initiatives and allocate marketing resources optimally.

**Keywords:** Brand loyalty in mixed media context, Antecedents of brand loyalty in mixed media, Model for brand loyalty, Brand communication model, Antecedents of brand loyalty in mixed media.

**JEL Classification:** *M3*

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# A Comparative Study of Profitability Determinants of Banks in India

Shalu Mahajan and Madhu Vij

## ABSTRACT

Performance evaluation is a critical approach for an enterprise to provide incentive as well as restraint to their operators. It is an important channel for stakeholders of the enterprise to become aware of the performance. The performance of banks can be evaluated in terms of profitability. This paper attempts to study the performance of public, private and foreign banks (FBs) in India in terms of profitability in the post-reform era. The current research is exploratory in nature and considers secondary data for the quantitative analysis. The study is based on a balanced panel data of 70 banks, which consists of 26 public-sector banks, 18 private domestic banks and 26 FBs for the period 1999–2012, that is, 14 years. The profitability in terms of return on assets (ROA) is regressed on bank specific, industry specific and macroeconomic variables. The results show that ROA is determined significantly by non-interest income, credit risk, operating expenses, size and capital strength. A sector-wise analysis reveals that these variables have different impact on profitability across different categories of banks. The bank-specific factors are found to be significant factors impacting profitability in comparison to industry-specific and macroeconomic factors. The study has important implications for bank management, policy makers and investors.

**Keywords:** Profitability determinants, Commercial banks, Panel data, Return on Assets, Secondary data.

**JEL Classification:** *G38, G210, C10, D12, C80*

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# Economic Crisis and Policy Response

Rashmi Shukla

## ABSTRACT

Evolution of macroeconomic policies is subject to various economic crises, those have paved their own opportunities and challenges for policy makers. Opportunities let the policy makers to inquire about the present system and challenges ask shifts in the policy responses, causing some restructuring of the prevailing economic systems. Since the Bretton woods era, with increasing nexus among global economies, every economic crisis requires a global policy response. It is over 5 years to 2008 financial crisis and all around the world, policy makers are still struggling to chart out the next policy plans. This paper analyses the trends of policy responses with subsequent world economic crises and explains their effects on economic growth. This paper scrutinises the 2008 financial crisis with respect to emerging and developed economies global inter-linkages. The study focuses on changes in Indian and Chinese economic policies with respect to global happenings and the subsequent impact of these changes on respective economic growth.

**Keywords:** Economic crisis, Policy response, Economic Growth, Macroeconomic Policies, Emerging Economies India, China

**JEL Classification:** *G01, G18, E52, E62*

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# Models of Corporate Social Responsibility: A Comparative Understanding

Repaul Kanji and Rajat Agrawal

## ABSTRACT

The concept of corporate social responsibility has long remained an illusion as it has been interpreted differently by different people at different times. Although the present era of Corporate Social Responsibility (CSR) has been significantly assuring and outstanding, there is a vehement need to understand the primary role and need of CSR for which it has evolved down the ages through various models. The research work compares the models on the basis of certain accepted indexes. Each organisation or nation, as a whole, happens to have followed different strategies to implement CSR activities. These strategies differ mainly due to varied perspectives and mindsets of whether to put social benefits or financial profits on the forefront. For optimal strategy or model to implement a CSR initiative, it is necessary to study the models that are implemented now and have been implemented in past and then compared on the basis of certain universally accepted parameters. Thus, this study benefits anyone who intends to model an optimal strategy to implement CSR initiatives not only for an organisation but also for a nation.

**Keywords:** Models of CSR, Comparison of CSR models, Thematic convergence of CSR, Corporate Financial performance, Pyramid model.

**JEL Classification:** *M140*

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# State of Health and Safety Compliance in the Readymade Garments Industries: An Evaluative Study

Kazi Nazmul Huda

## ABSTRACT

Health and safety (H&S) compliance should be the first and foremost issue to be considered by the readymade garment (RMG) organisations with the fullest sincerity to maintain a secure work life of the workers. The main objective of this paper is to study the status of H&S compliance by reviewing the degree H&S determining factors with reference to the selected RMG factories. This study is mainly based on primary data collection from 100 workers of five selected RMGs through a formal questionnaire survey. The questionnaire was Likerttype scale in nature. The findings of the study have marked that barely any worker has strongly agreed with the H&S compliance practices of RMG organisations, and the need and scope to modernise the H&S practices along with the line of H&S process are recommended here in detail. H&S should be considered as a right for every human being, and the stakeholders of the H&S compliance should work on a long way in conceptualising and actualising appropriate practice

**Keywords:** Health & Safety, RMG Compliance, Stakeholders and Workers

**JEL Classification:** *E2*

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# Shareholder's Value Creation in M&A. A Case of Indian Construction Industry

Jayanta Kumar Mohapatra

## ABSTRACT

The Indian Government has identified infrastructure as one of the key sectors for economic development. 45% investment of infrastructure goes towards construction, and it is the major employer also. The construction sector contributes around 10% to the Indian gross domestic product (GDP). The industry is growing at a high rate with 40% funding coming from private sector. India is poised to be the third largest construction market by 2025. The industry also has witnessed several business combinations small or big in the form of mergers and acquisitions (M&As) and is about to increase further. This study provides an overview of the most recent M&A in construction industry and expectations for the future. The data of the construction industry M&A have been collected from Centre for Monitoring Indian Economy (CMIE) database. The event study methodology has been used to find the abnormal return (AR) to the bidder shareholders and their expectations from the deal. It has been found that the M&A activity has increased the value to the shareholders of the bidder firm to an extent of 2.2% cumulative abnormal return (CAR) over a period of 180 days around the merger. This study helps to understand the rationale of M&A in construction industry and guides the practice managers about M&A decisions. When M&A is mostly understood as value destroying for bidders, construction industry proves to be an exception.

**Keywords:** Mergers and acquisitions, Event study, Acquirer's return, Construction industry, M&A.

**JEL Classification:** *G34, G14, N60*

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# Towards Developing a Framework of Work-Life Balance among Dual-Career Women

Pooja Singh and Rekha Singhal

## ABSTRACT

Research on work-life balance gained a momentum during the past two decades. Gender roles split into work and family responsibilities in two different, specific spheres. Men were supposed to work outside the house and concentrate on their jobs, whereas women were expected to take care of home and family. As the Indian economy is one of the fastest growing economies of the world, with a Gross Domestic Product (GDP) of 8% in the 11th plan period, there has been a paradigm shift in women's work participation. Many women employees see time as currency that is, or is almost as, important to them as money in their dual career. This paper prepares an antecedent and consequences in a framework with certain criteria for work-life balance (WLB) for dual-career women, which would further help to prepare a WLB index and thus would help the organisations and women employees to gain advantage from each other.

**Keywords:** Work-life balance, Work-life benefit programmes, Work-life enrichment, Family support, Social support.

**JEL Classification:** *O15*

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# An Empirical Analysis of ICT Tools Deployment by the Indian Manufacturing Firms

S.D. Uma Mageswari, Chitra Sivasubramanian and T.N. Srikantha Dath

## ABSTRACT

Business environment today is highly dynamic, volatile, ambiguous, complex and uncertain. The complexity of the business world necessitates the organisations to be proactive and agile. Manufacturing organisations face heightened competition and the survival and growth is dependent on their ability to keep abreast with the changes in the environment. Manufacturing firms have to collect information across their supply chain and integrate this information for higher productivity. Advent of information and communication technology (ICT) and ICT tools facilitate the organisations to gather information faster and cheaper. This study focuses on analysing the extent of use of these ICT tools by the manufacturing firms in India and the perceptions of the firms on the ICT adoption benefits and the perceived barriers for effective deployment of ICT. Primary data is collected through a survey using questionnaire. Data are analysed using Statistical Package for the Social Sciences (SPSS) Results show that ICT tools have been widely deployed by the manufacturing firms. Age and size of the firms significantly influence the extent of use of the ICT tools. Internet and emails have been used by the firms irrespective of the changes in the demographic features. Perceptions of the firms on the benefits and barriers to adopting ICT are also explored by the study. The outcomes of the study facilitate the practicing managers and the policy makers in understanding the current status of ICT tools deployment and, hence, to suitably articulate and implement strategies for enhancing the awareness and benefits of using ICT tools for productivity.

**Keywords:** Manufacturing firms, Information and communication technology, ICT tools, ICT benefits, ICT barriers.

**JEL Classification:** *M15*

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# Determinants of Board Structure: Evidence from India

Chandan Karki

## ABSTRACT

The paper analyse the role of directors in sustainability of business to ensure good corporate governance. The objective is to highlight the economic and strategic implications of independent role of directors with regards to regulatory framework in India in the light of major corporate governance failure at India's fourth largest software company, Satyam Computers in January 2009. The present paper highlights the long-term strategic perspective for India as far as corporate governance and business sustainability are concerned. The data set consist of nifty companies, from Prowess corporate data base. The paper tries to analyse the impact of various company characteristics and board size on independence of directors. The findings include analysis of role of independence in decision making of corporate including director as far as overall governance is concerned and possible recommendations for future so as to carve out a voluntary good governance culture on a large scale among corporate entities. There is lack of reliable data on various aspects of governance and independence of director. Therefore, the study focused on the availability of data and compliance to regulatory framework in India along with future implications as regards to new Companies Act 2013. All stakeholders including government, investors, corporate sector, regulatory bodies and citizens need clarity on the role of directors, and other key managerial personnel in sustainability of interest of all the stakeholders and overall growth of corporate in India. In India, there is dearth of research in the area of corporate governance practices. This paper aims at highlighting the historical relationship between independence of directors; and overall business sustainability.

**Keywords:** Board, Corporate governance, Business sustainability, Companies Act 2013, Independent director.

**JEL Classification:** *G30, G34, G39*

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# Departmental Stores versus Hypermarkets: An Empirical Study of Customer Shopping Experience

Kavita Saxena and Rachita M. Jayswal

## ABSTRACT

The purpose of this research paper is focused on exploring and validating the customer satisfaction dimensions and also exploring the impact of these dimensions on shopping experience of departmental stores versus hypermarkets. A mall-intercept survey of 400 respondents was administered, where 200 respondents were of departmental stores and the other 200 were of hypermarket. This study identified four dimensions of customer satisfaction that is communication & assistance, store ambience, product availability & variety and services by exploratory factor analysis and validated them using confirmatory factor analysis (CFA). Multiple regressions were used to test the impact of these dimensions on shopping experience at departmental stores versus hypermarkets. This study validated the customer-satisfaction scale and examines the impact of customer-satisfaction constructs on customer shopping experience for departmental stores and hypermarkets. It confirms that impact of customer-satisfaction constructs on customer shopping experience at departmental stores is having greater variation compared to hypermarkets. The present study showed that the customer-satisfaction constructs are explaining the shopping experience more precisely at departmental stores than hypermarkets. This study provides new insight into customer satisfaction on customer shopping experience of departmental stores versus hypermarkets.

**Keywords:** Customer satisfaction, Customer shopping experience, Departmental stores, Hypermarkets, Store Ambience.

**JEL Classification:** M31

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# Awareness Level about PMJDY: A Study of Kurukshetra District

Parmod Kumar Singhal

## ABSTRACT

The main purpose of this research paper is to know about the awareness and impact of the Pradhan Mantri Jan-Dhan Yojana (PMJDY) on poor people of India. The study aims to define the reasons for opening the bank account under this scheme. The paper selected for an exploratory study using the close-ended and multi-choice answer questionnaire. The 100 people interview to fulfil the questionnaires.  $F$ -test is used to know about the impact of PMJDY on poor people of India. The paper provides insights about the impact of PMJDY on the poor people. The study also finds that there are so many reasons for opening bank account under this scheme like, zero-balance account, ATM and so on. The research is conducted on a small area of India and the sample also was less. So to generalise the result is difficult. Therefore, further researchers are encouraged to conduct the study on proposed propositions with a large sample and a large area. The paper includes reasons for the opening bank account under PMJDY. Because of this research, we can know about the perspectives of opening bank account. It will help to attract people to use the bank account. This paper helps to know about the implications of PMJDY, so that in future this type of schemes can implement smoothly.

**Keywords:** PMJDY, Bank account, ATM, Bank overdraft, Public sector.

**JEL Classification:** *G00*

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# Stock Market Inter-Linkages: Evidence from India and Other Developed Markets

Anindita Chakraborty

## ABSTRACT

The relationships between international capital markets have become vital in recent times. Capital markets internationalisation provides prospects to the investors to invest their money in the country of their choice and free mobility of money. This paper is an attempt to study the inter-linkages between stock markets of India, United States, Switzerland, Singapore, Japan, Belgium, Hong Kong and Germany with which it has trading relationship. Descriptive statistics, unit-root test, Johansen co-integration test, Granger's causality model and Vector Error Correction Model are applied to find out the linkages between the markets under study. The results revealed that the Indian stock market in the long run is not affected by the development of other stock markets, but in short run it got affected. There is also evidence that India has started exhibiting divergence from other developed economies because of dissimilar levels of development and growth. At the same time, if the equity markets are integrated, hedging and international diversification strategies will be less beneficial.

**Keywords:** Financial integration, Developed market, Unit-root test, Johansen co-integration test, Granger's causality model, Vector auto regression, Variance decomposition.

**JEL Classification:** *F18, F36, G15, O19*

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