

AN EMPIRICAL STUDY ON DAY OF THE WEEK EFFECT AMONG STOCKS OF SELECTED BANKS IN INDIA

The primary objective of the study is to investigate the existence of seasonality in stock price behavior in Indian stock market and more specifically in the banking sector. The period of the study is from 3rd November 1994 to 31st December 2010. For the purpose analysis, the study has employed daily price series that have been obtained from the official website of National Stock Exchange (NSE). The daily price series of selected nine banks were selected for this study, and used multiple regression technique to examine the significance of the regression coefficient for investigating day of week effects. It is found that all the nine selected banks evidenced day of the week effect and mostly either on Monday, Tuesday or Wednesday. Only IDBI , OBC and PNB evidenced significant Thursday effect.

Key words: Day of week effect , Kruskal wallis test, Indian banking , Stock exchange , Stock return.

Sathya Swaroop Debasish
Reader, Department of Business
Administration,
Utkal University,
Bhubaneswar.

NEXUS BETWEEN FISCAL DEFICIT AND ECONOMIC GROWTH IN INDIA - AN EMPIRICAL INVESTIGATION

There are various theories as well as empirical studies which end up with contradictory results regarding deficit-growth relationship. The present study therefore, attempts to examine the relationship between fiscal deficit and economic performance of the Indian economy during the period 1971-72 to 2010-11. A Log-linear regression model (log-log in this case) having the natural log of Gross Domestic Product at factor cost as the dependent variable, and natural logarithms of the variables of the explanatory variables, namely, Gross fiscal deficit, Gross domestic capital formation and Gross domestic savings is considered for the present study. Augmented Dickey Fuller test is applied to test for the stationarity, Durbin Watson test for testing autocorrelation and Granger causality test is applied to examine the direction of causality. The results obtained from the study show that fiscal deficits are inversely related to the economic growth. However, the study concludes that fiscal deficits in the Indian economy, given the demonstrated statistical insignificance correspond to Ricardian Equivalence. The Granger Causality test shows that no causality can be observed in either direction between growth and fiscal deficit for the said period.

Key words: GDP, Gross fiscal deficit, Gross domestic capital formation and gross domestic savings, Causality, Ricardian equivalence.

Gurleen Kaur
Assistant Professor,
Sri Guru Gobind Singh College of
Commerce,
University of Delhi, New Delhi.

Neetu Ahmed
Assistant Professor,
J K Business School, Gurgaon .

EFFECTIVENESS OF IMPLEMENTATION OF IT ENHANCED PEDAGOGY IN BUSINESS SCHOOLS IN DELHI - NCR

Instructional Technology has indeed been a catalyst for change. This study deals with relevance and impact of IT on the current educational systems. Correct data analysis can lead to optimal solutions so that we can augment the benefits of IT enhanced education on student achievement. A validated questionnaire after testing for its reliability was administered to business school students of Delhi-NCR region. It was ensured that there was fair representation of both private and government institutions. The initial descriptives indicated that students were willing to spend small amounts of money on internet use. A simple t-test revealed that students were willing to study the easier part of the syllabi online but wanted a healthy interaction with the instructors who were probably viewed as “emotional crutches”, for clarifications, feedback, and removal of doubts and anxieties. Class capture systems were found to be moderately useful due to slow downloads. An independent sample t-test yielded complete gender equity in all variables of perception, attitude and preferences towards technology use except on the variable “ease of learning”. So we must ensure that enough training and support is provided before any implementation. Change management should be structured such that the strengths of both genders can be suitably utilized.

Key words: ECT - educational computing and technology, blended learning, gender-technology equity, change management.

Anupama R
HOD, Department of IT,
Amity Business School,
Noida.

Sanjeev Bansal
Director,
Amity Business School,
Noida .

IMPACT OF M&A ON BANK'S PERFORMANCE AND ITS SHAREHOLDERS WEALTH: A STUDY OF MERGER OF BOR WITH ICICI BANK

Mergers and Acquisitions (M&A) as an external growth strategy can create ample amount of value for the organizations when carried out in a premeditated way. Mergers and acquisitions refers to the aspect of corporate strategy, corporate finance and management dealing with the buying, selling, and combining of different companies and similar entities that can help an enterprise grow rapidly in its sector or location of origin, or a new field or new location. The present study aims at studying the impact of mergers on the operating performance of the merged entity by examining pre-merger and post-merger ratios. It also studies the behavior of share prices and returns by creating an event window of 15 days before and after the announcement of the merger of Bank of Rajasthan (BOR) with ICICI Bank. The study highlights that shareholders of BOR has gained abnormal returns around the announcement period. The operational performance of ICICI bank has also improved as they expanded their business in the region of northern and western India through this merger which was indicated by improvement in the ratios like Return on Average assets, Capital adequacy ratio, CASA ratio and reduction in the operating cost to asset ratio and NPA to net advances ratio.

Key words: Merger, Acquisition, Event study, Operating performance, ICICI Bank.

Himanshu Puri
Associate Professor,
College of Management Studies,
IILM Academy of Higher Learning,
Greater Noida.

Sakshi Saxena
Associate Professor,
Department of Management,
Delhi Institute of Advanced Studies,
Delhi.

AN ANALYSIS OF SIXTY YEARS OF SMALL AND MEDIUM ENTERPRISES IN INDIA

The Small and Medium Enterprises erstwhile called Small Scale Industries and currently known as Micro Small and Medium Enterprises. An attempt has been made in this study to discuss various policies formulated and implemented by the government for development of Small and Medium Enterprises in last sixty years. The sector stands second most important contributor in Indian economy after agriculture sector especially in terms of employment and export. The sector currently contributes eight percent of country's GDP, forty-five percent of manufactured output, forty percent in exports and sixty six million direct employments. In spite of different policies and

programmes of central and state government the sector is still facing problems of policy bottleneck, resource scarcity, inadequate infrastructure, stiff competition and import substitution. The objectives of this paper are to examine the relevance of policy and performance of this sector.

Key words: Sickness of small scale industries, Industrial policies in India, Micro small and medium enterprises,

Pankaj Kumar
Associate Professor,
Department of Management,
Institute of Technology and Science,
Ghaziabad.

A STUDY OF BRAND RECALL AND THE EFFECTS OF VARIOUS ADVERTISING APPEALS USED IN THE TV ADVERTISEMENTS OF THE FMCG BRANDS OF HUL

Hindustan Unilever Ltd. is a well-known and largest FMCG company in India. HUL has always revamped its products to meet the changing needs of the consumer without compromising on the quality. This paper deals with the evaluation of advertiser's decisions involving choice of an appropriate appeal for the advertisements. Some advertisements are designed to appeal the rational, logical aspects of the consumer's decision-making processes; other appeal to the feelings in an attempt to evoke some emotional reaction. The brands for which the advertisements are to be studied in this research project for advertising appeals used in their respective advertisements are Lux, Axe, Fair and Lovely. Questionnaires are used in order to collect the information related to likes and dislikes of the various facets of the advertisements of the three brands. The data collected is then analyzed using the various analytical tools, through the use of statistical analysis software called XLSTAT.

Key words: Appeal, Advertising, FMCG, HUL, Hindustan Unilever.

Vinod Kumar
Assistant Professor,
Tilak Raj Chadha Institute of
Management and Technology,
Yamuna Nagar.

Shelly Singhal
Assistant Professor,
Maharaja Agrasen Institute of
Management and Technology, Jagadhri.

Gaurav Kamboj
Assistant Professor,
Maharaja Agrasen Institute of
Management and Technology, Jagadhri .