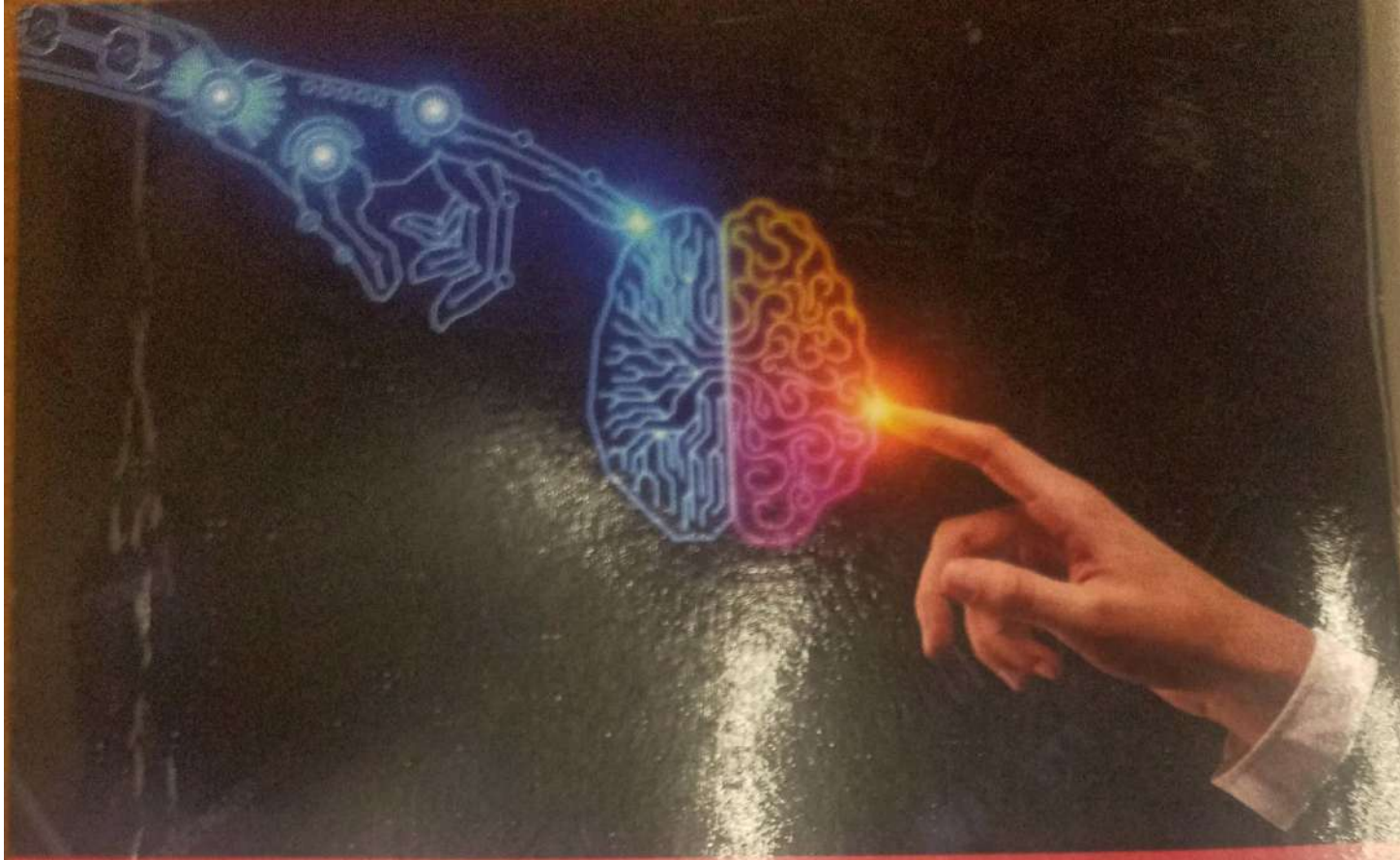




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## IMPACT OF CORONAVIRUS PANDEMIC ON FAST MOVING CONSUMER GOODS (FMCG) SECTOR IN INDIA

*\*Sandeep Kumar \*\*Deepika Nanda*

*Shree Atam Vallabh Jain College, Ludhiana*

### ABSTRACT

COVID 19 has caused an unexpected change in the global economies but its impact is even higher in India. As Fast Moving consumer goods is one of the largest sectors in India with various businesses including household, personal care, etc. The FMCG products are also having high demand and are consumed frequently. This paper attempts to study the outbreak of COVID 19 in the FMCG Sector. This paper depicts that FMCG is affected commonly by many factors such as movement of labour to their native places, changes in the demand of various products such as increase in the demand of sanitary products and decrease in the demand of the luxury items.

**KEY WORDS:** Coronavirus, Pandemic, Outbreak, FMCG, Consumer Behaviour.

### INTRODUCTION

WHO declared a global pandemic caused by SARS -COV-2 Virus, named COVID 19 on 11 March 2020. A pandemic is a geographical determinant that marks the spread of a contagious disease globally. In order to have pandemic potential, the disease must be widespread with great infectious potential, without established therapy, vaccine or drug. According to the WHO, the average daily growth rate of those infected in the period from the declaration of the pandemic to 24 July 2020, ranged from a minimum of 3% to a maximum of 17.15% (22 July). As a result of such a continuous growth trend, in 134 days from the beginning of the pandemic, the number of infected people increased from 126,215 to as many as 15,955,925 (24 July), while the total number of registered cases of coronavirus was recorded in 213 countries. As there is no cure, vaccine or any confirmed medicine for the COVID 19 disease so WHO had recommended all the countries to opt for social distancing, reducing contact with each other and complete isolation. Although by adopting these measures the growth of the infection has slowed down but these measures have also caused a decrease in business activities in all the industries such as FMCG, FMCD, Insurance and Finance. The word Social Isolation which is being derived from this pandemic has got a dramatic influence on the FMCG industry. Some studies have concluded that as a result of anti – pandemic measure, long term market shocks, sudden changes in behaviour patterns, and significant fluctuations in demand, have caused problems in the functioning of supply chains, especially the consumer goods chains (FMCG).

Food and refreshment industry have been affected a lot by the COVID 19 Pandemic. All the hotels, cafes and retail food outlets are being affected by the Rigid Government lockdowns, Lack of supplies of the material and workers. With all the prevailing situations there is a solid instability in the FMCG business. All the basic items of the need of a person are witnessing a steep increase in their demand. People have started showing their interest in the products such as hand sanitizers and hand washes.

### REVIEW OF LITERATURE

The Global COVID 19 Pandemic has given a health shock and economic shock to all the countries of the world. The disease is very contagious but it can be prevented to spread by some actions like self-isolation at home, social distancing and by following hygienic measures. All these things have led to devastation of the economy of the world. There is a fear of deep and prolonged global recession.

Jakhotiya, Girish, (2020). The FMCG sector is undergoing a significant growth as there are diverse businesses, including food, beverages, grains, cosmetics etc. The paper studies the impact of coronavirus pandemic on FMCG sector in India and the impact on consumer behaviour in India. It has been found that FMCG sector is highly affected by COVID 19. It has also been observed that employment is being affected due to the movement of labourers' movement to their native place. Various companies have responded to these issues by the introduction of protection procedures, sanitation methods and by streamlining of their product portfolio. In this way FMCG sector needs to cope up with the coronavirus pandemic.

Yogesh D Mahajan (2020). This paper points out that FMCG Sector is highly affected by COVID 19 and this has also brought a change in the consumer preference of the country. There is a paradigm shift in the market in which certain sectors will accelerate and others will slow down. The companies who will be able to cope with the dynamic demand and respond to it can overcome the pandemic.

S. Rajamohan, et al (2020). The paper found out that COVID 19 had made an adverse impact on the automobile industry. The manufacturing process of the industry has been adversely impacted. The industry manufacturing process has been affected by the sudden fall of stock values and stock market has been influenced by it and it may recover soon with optimum potential.





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## FUNDAMENTALS BASED INVESTMENT STRATEGY: A THEORETICAL PERSPECTIVE

Dr. Sandeep Kumar\* Dr. Kiranpreet Kaur\*\*

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### ABSTRACT

The major objective of investors is to maximize their expected return and reducing its related risks. In order to maximize the return, the value investment criterion has been widely followed by practitioners and academicians. The investment based on book to market ratio has been the cornerstone of the value investment criteria. To select the real value enhancing securities out of the entire value portfolio based on book to market ratio, Joseph Piotroski framed fundamentals based investment strategy aimed at maximizing the return of the value investors. The present study outlines the theoretical framework of Piotroski's investment criteria. The study also portrays the implications of the principles in maximizing the return. Overall, the investors interested in selecting value maximizing securities can consider Piotroski's investment criteria while taking an investment decision in equities.

**Keywords:** Investment Strategy, Joseph Piotroski, F-Score, Fundamental Analysis

### 1. INTRODUCTION

The value investing consists of buying securities which are trading at prices lesser than their intrinsic value. The intrinsic value of the securities is determined through their fundamentals. The company showing good performance in terms of earnings, dividends, book value of assets, profitability etc. is said to be an intrinsically strong company. Thus, value investment strategies are based on fundamental analysis of a company. Firm's fundamental or intrinsic value is determined by the information reflected in the financial statements. Stock prices deviate at times from these values but slowly converge to these fundamental values thereby enhancing the market value of such firms (Elleuch and Trabelsi, 2009). The basic premise behind value investing strategies is that the sophisticated investors can use historical financial information to select profitable investment opportunities. Specifically, investors can earn returns in excess of the returns required for risk compensation by identifying undervalued or overvalued securities through an analysis of historical financial data (Piotroski, 2005).

Within the varied value investing strategies, the investors look for the strategy that consistently identifies winners and the losers in the market with minimum risk and earn returns superior to those averaged by the market index. In actual effect, the existence of such a strategy would challenge the efficient market hypothesis, one of the main pillars of financial market theory (Dahl et al., 2009). The efficient market hypothesis states that the current stock price fully reflect available information about the value of the firm, and there is no way to earn excess profits (more than the market overall) by using any publically available or private information (Clarke et al., 2001). Thus, no trading rule or security selection strategy which uses only publically available information would provide an investor with the ability to earn, on average, positive abnormal returns in the market that is efficient in the semi strong sense. However, Piotroski (2000) in his seminal work entitled "Value Investing: The Use of Historical Financial Statement Information to Separate Winners from Losers" evidenced that the stock market is inefficient in semi strong form and fundamentals based financial information can be used to find value yielding securities. The present study attempts to throw light on the theoretical framework behind Joseph Piotroski's value investment criteria and explores the accounting variables necessary to find value yielding securities. The rest of paper is organized as follows. Section 2 details the review of literature. Section 3 throws light on key value investment

## ABOUT THE EDITORS



*Dr. Sandeep Kumar* has done post-graduation and Ph.D in applied economics from Punjab Agricultural University, Ludhiana and has more than 20 years of experience in teaching, research and extension activities. He has more than 80 research papers published in national and international journals. He has guided 19 students of doctorate degree and 33 M. Phil. Scholars. He also got Rockefeller fellowship from USDA.



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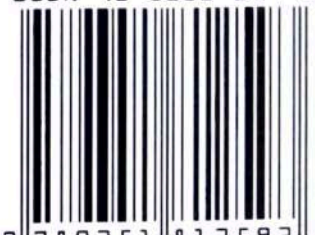
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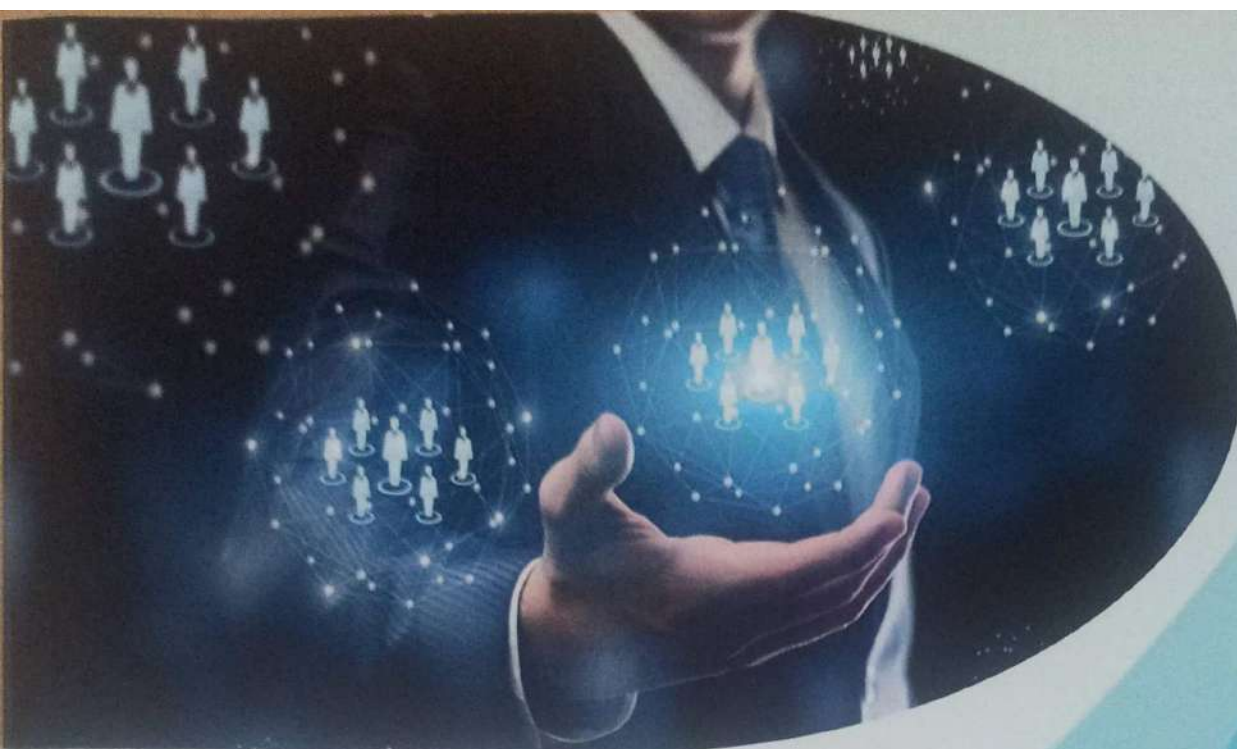
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## INTELLECTUAL CAPITAL: AN INTRODUCTION

Rishi Kesh\*

*\*Assistant Professor in Commerce, Shree Atam Vallabh Jain College, Ludhiana*

### ABSTRACT

In a rapidly changing world evidenced by a transition from industrial to knowledge economy, knowledge sector has attracted the attention of the entire globe. The future drivers of any economy will no longer be capital, land or equipment; but the people and their knowledge. Corporate sector, now, is in search of a new paradigm in accounting, which would enable it to record its new journey from financial capital to intellectual capital. In this study I have decided to investigate the concept and the frameworks of intellectual capital using sources like: articles, working papers and online publications. So, in the first part of this study, I have presented several points of view in respect to the concept of knowledge assets or intellectual capital and in the second part I have reviewed the literature on the topic highlighting several categories and elements of intellectual capital.

**Keywords:** Intellectual capital, Elements of intellectual capital, Categories of intellectual capital

### INTELLECTUAL CAPITAL: AN INTRODUCTION

Today, the wealth maximization capacity of the organization depends on the knowledge resources generation and its usage capacity of the organization. The knowledge resources known as knowledge capital or intellectual capital (IC) in finance literature can be generated at individual level as well as at organization level. At individual level IC comprises of knowledge, skills, innovation capability, talents, attitude of the employees. At organization level IC includes; the processes, work-culture, networking of business with various stakeholders, patents, brands, trademarks, technologies owned by the organization itself (Bontis et al., 1999). The research works in the area of IC can be categorized in three stages, the period of 1980s and 1990s is known as first-stage of development of IC, during this period the researches were conducted to develop the framework of IC (Petty and Guthrie, 2000). Research in the field of intellectual capital gained momentum during the second stage i.e. by mid 2000, a number of approaches for the measurement and reporting of intellectual capital assets were developed. These approaches helped in defining various elements of intellectual capital and their grouping (Pike and Roos, 2007). In the third phase of development of IC concepts, the main focus is on the managerial implications of intellectual capital in various forms of organizations. Studies have been conducted to observe the practices of intellectual capital disclosures (ICD), association between ICD and company demographics etc. (Guthrie et al. 2012).

### REVIEW OF LITERATURE

As intellectual capital has become integral part of value-creating process in any company, its external communication to stakeholders has become necessary. A number of studies have been conducted regarding different aspects of intellectual capital. Brennan, Ireland (2001), Bozzolan et al., Italy (2003), April et al., South Africa (2003), Goh & Lim, Malaysia (2004), Abeysekera & Guthrie, Srilanka (2005), Sujan & Abeysekera, Australia (2007), Ali et al., Bangladesh (2008) are the examples of studies based on 'content Analysis' of Annual report of the sample companies. These studies followed Sveiy (1997) framework and the findings of all these exponents reveal that External Capital is the most reported intangible assets in the sample companies. Relatively very few longitudinal studies have been reported (e.g. Abeysekera and Guthrie, 2005, Number of disclosure items in the index was 45). Moreover, some studies focused on the specific aspects of Intellectual Capital reporting, such as human capital reporting (e.g. Subbarao and Zeghal, 1997), while others conducted international comparative studies (e.g. Vergauwen and van Alem, 2005; Cerbioni and Parbonetti, 2007). Some Intellectual Capital reporting studies have looked beyond annual reports to examine other communication channels, such as, analyst presentations.

India presents an ideal case for the analysis of intellectual capital reporting by the many corporations because the economy has undergone a rapid transformation in the financial services, tourism, information technology



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## EMOTIONAL INTELLIGENCE FOR MANAGERIAL EXCELLENCE

Lata Kapoor\*

\*Assistant Professor in Commerce, Shree Atam Vallabh Jain College, Hussainpura, Ludhiana

### ABSTRACT

Management is an external intervention. So presently, management is the process of knowing others without knowing oneself. The major drawback of the present management system is that a person who is not able to control his feelings, thoughts, mental worries and actions is exerting control over the others. Managerial excellence lies in their ability to balance the qualities of head and heart not only in academic excellence. Gone are the days when academic where considered to account for professional excellence. In addition to intelligence, certain other competencies like self awareness, empathy, understanding emotions and managing them which is known as emotional intelligence, helps managers in drawing out best from the employees. Emotional intelligence is indeed a vital ingredient for managerial efficiency. It influences the overall ability to cope with environmental demands. When one understands the circuit of feelings, thoughts and reactions they can blossom into mature individuals. The ability to become aware of oneself enables one to understand and relate to others better. They become more empathetic and sensitive to other's feelings. Such people bring out the best in others and make them highly productive. Present paper highlights how self-management is helpful to manage others. It explore various quotients of emotional intelligence and work attitude. We are being judged by not just how smart we are also by how well we handle each other and ourselves.

**Keywords:** Emotional Intelligence, Intelligence Quotient, Managerial excellence.

### INTRODUCTION

Our each and every action is systematically controlled by emotions. Emotions are all pervasive in human life and motivation can hardly take place without striking emotional chords. This is how one handles self and others. EQ is very important for an individual as the behavior & treatment of the people determine turnover and retention of the society. They significantly influence the attitudes, performance, motivational level & satisfaction of citizen within their specific discipline & the relation with other people.

When people in the society do not act with EQ, the cost can be great. Low morale, bitter conflict and stress are all factors that limit business effectiveness. This considerably and noticeably affects the overall health of the society or organization when people feel harassed, frightened and exploited. EQ contributes positively to society by enhancing efficiency, improving social friendly network, self service and managing diversity. Research is increasingly clear in this area: EQ skills improve physical and emotional health, communication, academic performance, leadership, teamwork, and more, because these are our foundational skills (i.e at the root of many of our daily interactions).

EQ influences behavior in a wide range of domains – the work place, school, community, entire human society etc. At the individual level, it has been said to relate to work performance, our ability to communicate effectively, solve everyday problems, build meaningful interpersonal relationships, and even our ability to make moral decisions. Given that emotional intelligence has the potential to increase our understanding of how individuals behave and adapt to their social environment, it is an important topic for study.

As managerial Excellency lies in their ability to balance the qualities of head and heart not only in academic excellence. Gone are the days when academic brilliance was considered to account for professional excellence. People with high intelligence quotient failed to achieve what those with lesser intelligent quotient succeeded to do. As we all know from experience, when it comes to shaping our decisions and our actions, feelings count every bit as much and often more, then thought. We have gone to far in emphasizing the value and import of the purely rational of what intelligent quotient measures in human life. Intelligence can come to nothing when the emotions hold sway.



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## PRICE DISCOVERY AND VOLATILITY SPILLOVER RELATIONSHIP BETWEEN SPOT AND FUTURE MARKET: A REVIEW OF THE RECENT LITERATURE

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### ABSTRACT

Spot market/cash market is a security/commodity market where goods are delivered immediately or within short span of time. And the future market is where parties buy & sell at a predetermined future date and price. The Financial theory based on the cost of carry model assumes that a future contract price is always influenced by the spot price of its underlying asset. The growth of financial market has been outlined by the insertion of new policies, which boost the economies to take part in bilateral as well as multilateral trade, investments and economic co-operation. With the rapid spreading of information and the harmonization, market become more integrated and capital can be moved easily across the countries. When markets are unified individually, they can get influenced by the news and the events coming from each other's legal, economic, socio-political, environment, trade, commerce and market innovations scenario. This paper will provide comprehensive study of literature on Price Discovery and Volatility Spillover between Spot and Future market of selected Global market and the type of volatility spillover i.e., Heat wave Phenomenon or Meteor Shower Phenomenon, examining both the theory that underlines the work in this area. The study of effect of information flow on the financial market behavior is important for market regulators and policy makers to formulate proper policies for the reduction of volatility.

**Keywords:** Volatility, Spillover, Price Discovery, Future and Spot market

### INTRODUCTION

#### Spot market and Future Market

A spot market or cash market is where the exchange of financial instruments settle immediately. Stocks and currencies are the well-known spot market instruments. A future market is an auction market in which participants buy and sell commodity and future contracts for delivery on a specified future date. A future market is the component of Derivative market in which there is a contract between two parties which is expected to be settled at a future date. Its value is derived from the value of the underlying assets. The underlying asset means equity shares, commodities, precious metals, foreign exchange rate and interest rate relating to financial assets and market indices.

#### Relationship between spot market and future market

Futures are derivative products whose value depends largely on the price of the underlying stocks or indices. However, the pricing is not that direct. There remains a difference between the prices of the underlying asset in the cash segment and in the derivatives segment. This difference can be understood through two simple pricing models for futures contracts. These will allow you to estimate how the price of a stock futures or index futures contract might behave. These are:

- The Cost of Carry Model
- The Expectancy Model



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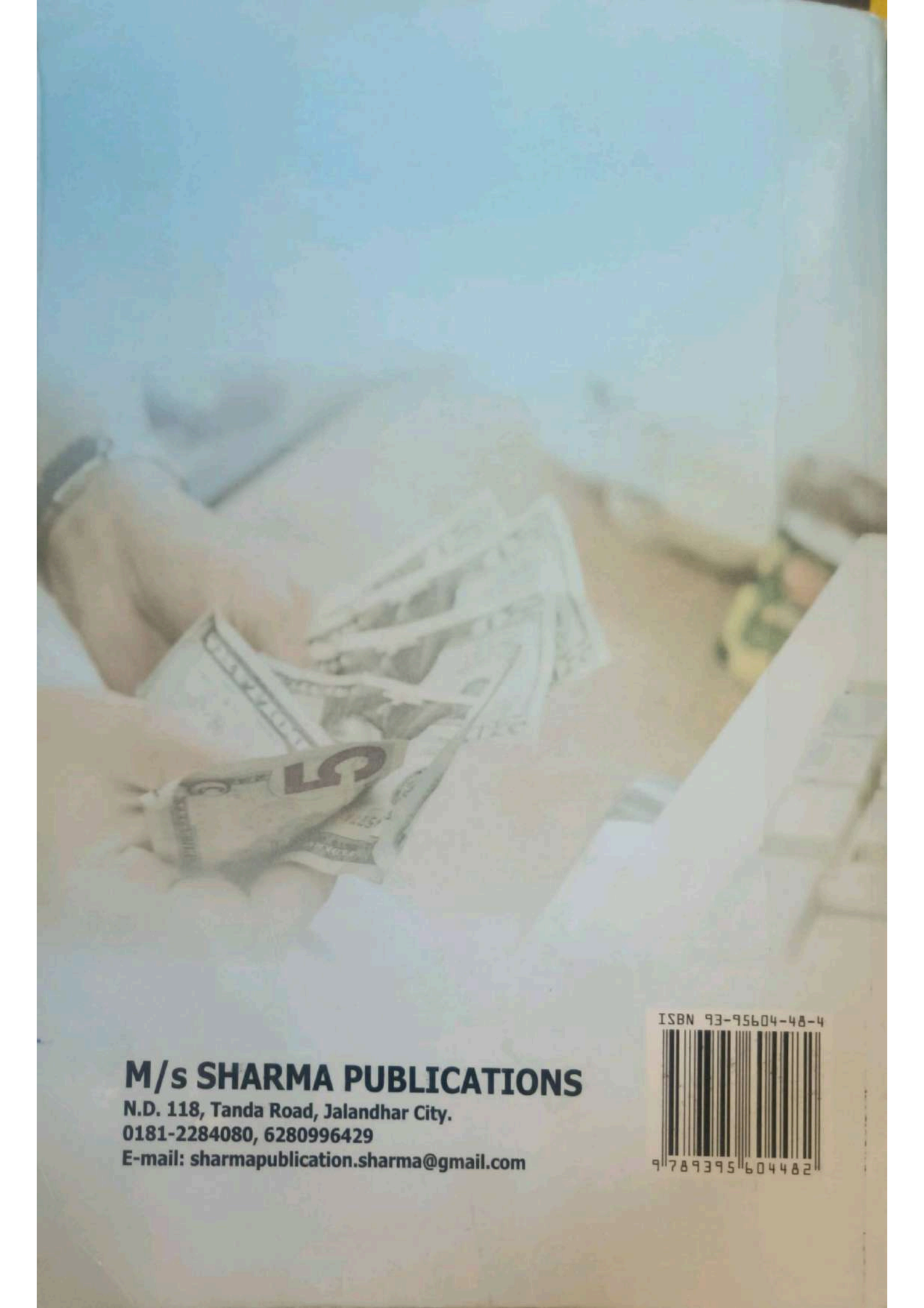


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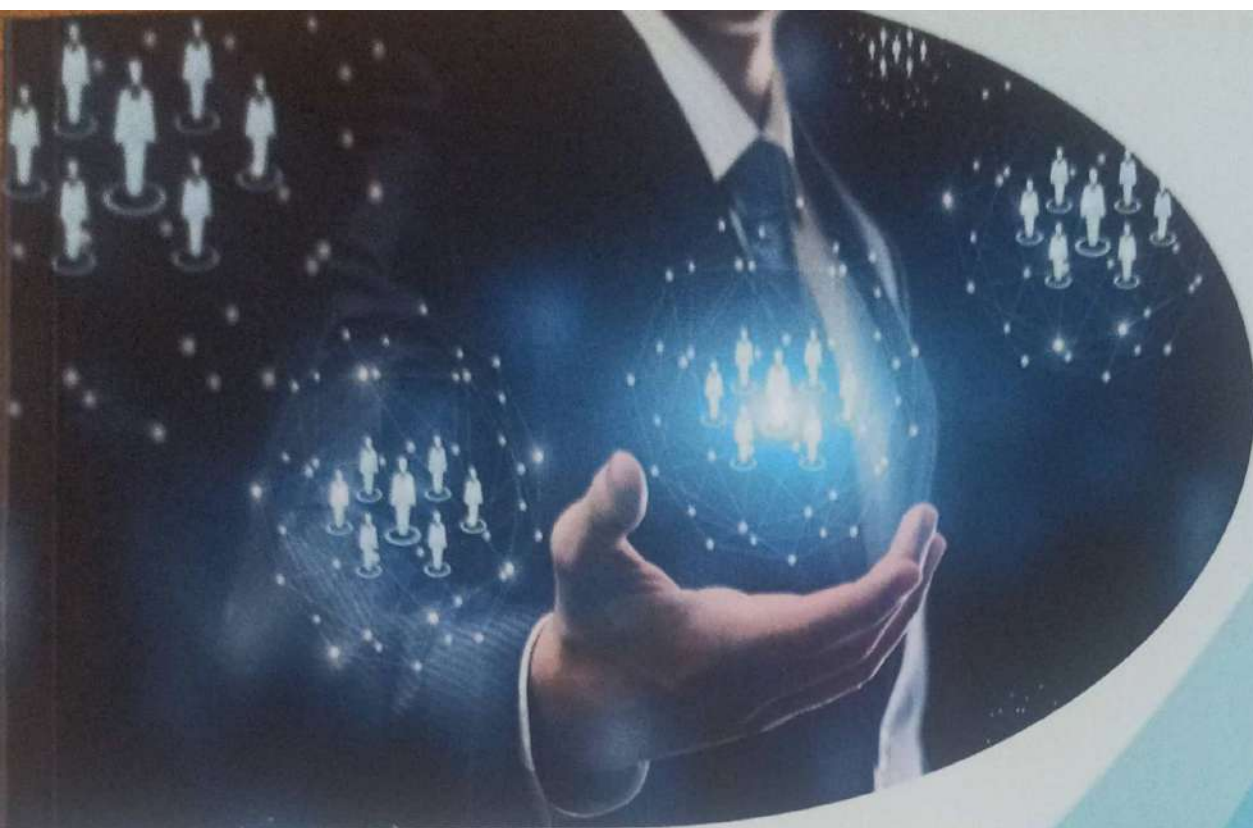
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*\*Assistant Professor in Commerce, Shree Atam Vallabh Jain College, Ludhiana*

### ABSTRACT

The present study investigates the post-performance of initial public offerings (IPOs) in India, as well as the firm- and issue-related determinants of IPO performance. As a result of the country's economic liberalization, the Indian capital market has undergone a dramatic transformation since 1991. The primary market (including IPOs) began to emerge as a major source of funds for Indian companies, as well as an important avenue for retail investors to channel their savings for higher returns, as a result of the Government of India's reforms. The decision to go public through an initial public offering (IPO) is one of the most important in the lifecycle of a company. Because of its perceived significance, it has become one of the most extensively researched topics in finance literature. The research examines several elements that influence the price discovery mechanism of initial public offers (IPOs) in various economies, as given in the existing literature. In studying the fluctuation in pricing new equity issues, we concluded that the degree of underpricing is dynamic and that multiple market forces operate simultaneously.

**Keywords:** IPOs, Post-IPOs performance, underpricing of IPOs

### INTRODUCTION

Since 1991, the Indian capital market has seen a dramatic transformation as a result of the country's economic liberalization. In 1992, the Controller of Capital Issues (CCI) abolished the regulated regime and established the Securities and Exchange Board of India (SEBI) as the market monitor (Sahoo and Kaur, 2017). The capital market promotes economic growth by encouraging the channeling of real savings for capital formation and increases investment productivity by improving the allocation of investible funds. As a result of the Government of India's reforms, the primary market (including IPOs) began to emerge as a major source of funds for Indian companies, as well as an important avenue for retail investors to channel their savings for higher returns (Sehagl & Sinha, 2013). The decision to go public through an initial public offering (IPO) is one of the most important in a company's lifecycle. Because of its perceived importance, it has become one of the most extensively researched topics in the finance literature (Marisetty & Subrahmanyam, 2010). Since May 2007, the Indian stock market regulator, the Securities and Exchange Board of India (SEBI), has made IPO grading essential for companies going public for the first time in the world (Sahoo & Kaur, 2017). The initial public offering, which involves the transformation of a private entity into a public entity is a milestone event in a company's lifecycle (Certo, 2003; Arora and singh 2020; Lowry et al., 2017). Before new securities can be offered to the public in an initial public offering, a detailed prospectus is required (IPO). The prospectus contains information about the offering, a brief history of the firm's business, past financial performance information, ownership details, and the risks associated with the investment (Bhabra & Pettway, 2003). Companies' disclosure of information has received increased attention in recent years as a result of globalization and integration of capital markets (Bukh et al., 2005). Most securities regulators require IPO issuers to disclose the intended "use of proceeds" in the IPO prospectus, including the purposes to which the funds will be applied and the allocation among these uses (Wyatt, 2014). Many companies face the problem of ex ante uncertainty and information asymmetry. This problem can be solved by making various disclosures in the prospectus. These disclosures include asset information, historical profitability, profit and dividend forecasting, and the company's growth plans. In addition to basic information, entrepreneurs send private information about the firm via various signals such as retained ownership, the prestige of the lead manager, underwriter reputation, auditor reputation in the initial public offering (IPO) process (Arora and singh 2020). Although IPOs create a lot of excitement in the market and many investors put their money into them, very few IPOs provide positive returns. The majority of investors are unaware of how an IPO works. There are few tools for evaluating an IPO. All initial public offerings (IPOs)



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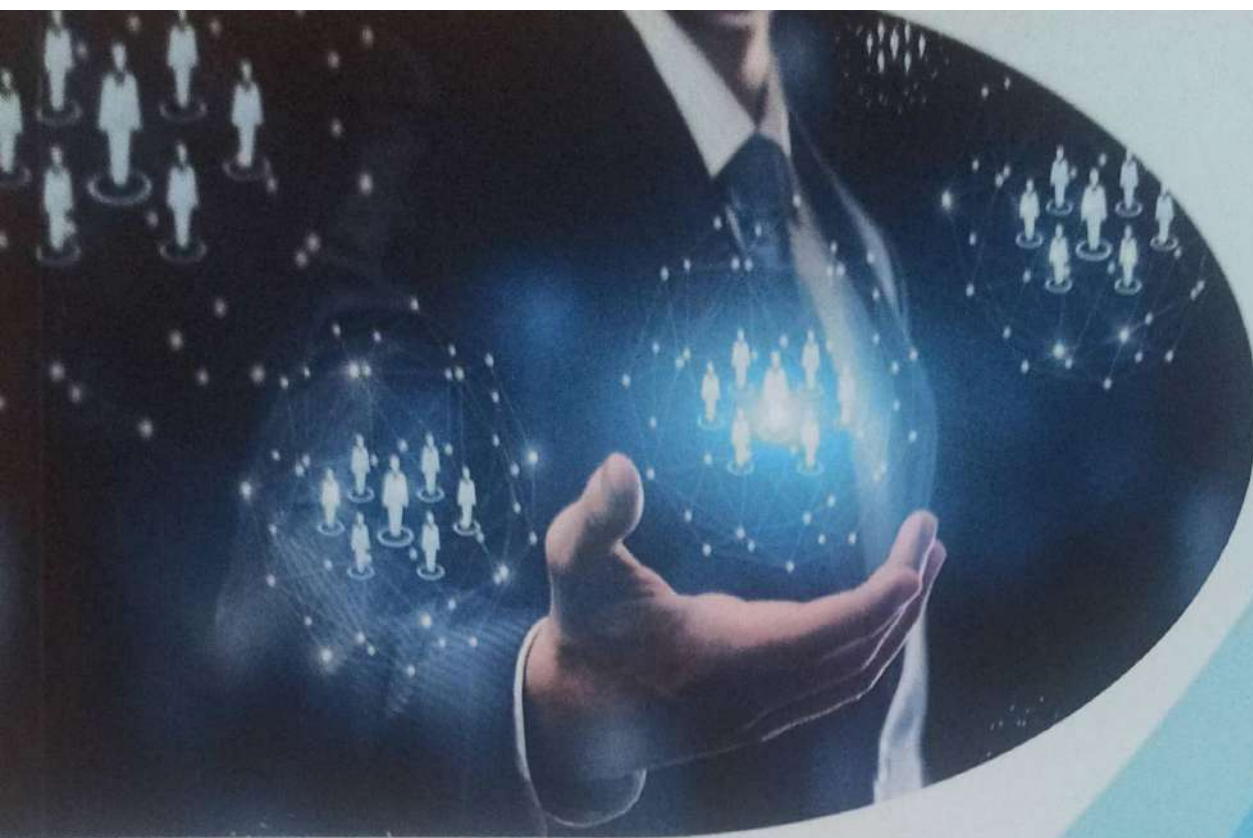
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## SPIRITUALITY: INFLUENCE ON INDIVIDUAL WELL-BEING AND WORK PERFORMANCE

*Dr. Harleen Kaur\**

*\*Assistant Professor in Commerce, Shree Atam Vallabh Jain College, Hussainpura, Ludhiana*

### ABSTRACT

Materialistic lifestyle has enhanced the desires of the mankind. People are in a race to get more and more, resulting in unhealthy competition, greed and many more problems. These changes in fundamental lives of people have made lifestyles very hectic resulting in physical and psychological diseases. People are facing problems in balancing their lives. Need of the hour is to relax human mind and divert it to inner peace. This paper tried to focus on literature on spirituality and its influence on the personal well-being and work performance of the individuals. Through the review of various studies, this study has analysed that path towards spirituality can be one of the solutions to such lifestyles. Being spiritual and having meditation in routine life can help the individuals to not only manage their personal life but also work life. Study further suggested the practices which can be adopted to inculcate spirituality in routine life.

**Keywords:** Spirituality, individual well-being, workplace performance

### 1. INTRODUCTION

Since the advent of LPG Era, Materialistic life style has become the trend. Every one wants to get more and more of the materialistic things. Multinationals and corporate lives have totally changed the traditional patterns of life. Incomes are increasing, so are the desires. Lifestyles are becoming very hectic day by day resulting in various diseases at physical, mental and psychological level. Life has become complicated and very uncertain; ups and downs are part and parcel of life. Being in depressive stage has become a common word in the young generation. Problems like human greed, lack of love and compassion has plagued the modern world with social, economic and environmental problems. Every human being has different perspective to deal with such situations. Need of the hour is to identify the ways to overcome such situations. Such problems have triggered in humankind a renewed search for harmony and peace, i.e. spiritual journey (Cacioppe, 2000). The drive for spirituality is inherent in our nature, but the way the spiritual path unfolds is unique to each individual (Giovanni, 2015). The corporate world is showing increasing interest in spirituality. People have an increasing desire to experience spirituality, not only in their personal lives, but also at work where they spend a large amount of their time (Krishnakumar and Neck, 2002). This study has analysed that path towards spirituality can be one of the solutions to such problems.

#### 1.1 SPIRITUALITY

Spirituality is one of the most widely research and discussed topic. Although no widely accepted definition of workplace spirituality exists (Kinjerski and Skrypnek 2004). Identified and defined in various aspects, there is emerging consensus that spirituality is multifaceted construct, which tries to finding connection to something meaningful beyond our ordinary lives. (Mitroff and Denton 1999, Dehler and Welsh 2003, Tepper, 2003). Spirituality is seen as a great way to seek comfort and peace in life. It is identified as a place within yourselves where your soul can find a sense of peace. It stands for something greater in life than the physical or material world.

#### 1.2 WELL-BEING

Wellbeing is defined by the Oxford English Dictionary as "the state of being comfortable, healthy, or happy." Davis (2019) defined well being as the state of having good mental health, sense of meaning, high level of satisfaction and ability to manage stress. She further pointed that well-being emerges from our thoughts, actions and experiences and mostly we have control over them. Our positivity tends to have greater emotional well-being.



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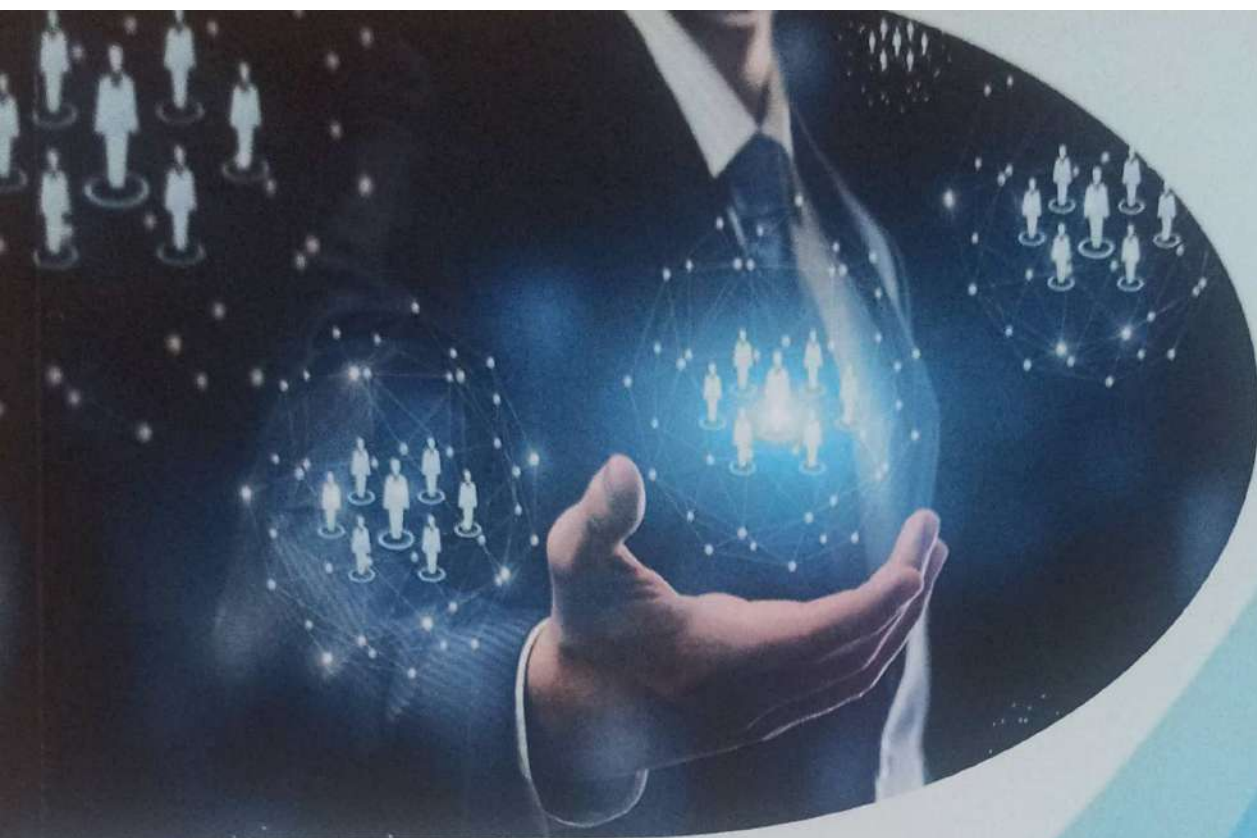
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## AN ANALYTICAL STUDY OF CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN BY SELECTED PUBLIC LTD. COMPANIES OF INDIA

*Dr. Charanjit Kaur\**

*\*Assistant Professor in Commerce, Shree Atam Vallabh Jain College,  
Hussainpura, Ludhiana*

### ABSTRACT

In today's business world, corporate social responsibility, or CSR, is the most talked-about topic. CSR is defined as an association between social and economic interests. It also encompasses all ethical and legal obligations. Initially, commercial houses discharged these responsibilities through philanthropic mechanisms, but it is now a legal constraint on their part, particularly in the Indian environment. The Companies Act, 2013 has made it mandatory for a certain category of companies to spend 2 percent of their average net profit in the past 3 years on CSR activities. If a company fails to spend the mandated amount on CSR activities, it is required to explain the reasons for the same in the Board's report. Themes of CSR policy based on the regulatory framework of CSR include environmental sustainability, poverty eradication, women empowerment, promoting education, rural development, promotion of art and culture, and so on. The objective of this paper is to give a description of the overall CSR activities being undertaken by selected public limited companies of India, based on CSR information posted on their company website.

**Keywords:** CSR, Regulatory framework of CSR, CSR Policy, Public Ltd Companies of India

### INTRODUCTION

Corporate Social Responsibility, as the name suggests, is a company's sense of responsibility towards the community and environment in which it operates. There are many instances where corporate have played a dominated role in addressing an issue regarding education, health care, environment etc. It could take the form of community relationship, voluntary assistance programme, health care initiatives, education and training programme, cultural heritage and beautification of cities.

The CSR law popularly known as CSR mandate, which came into effect from 2014, applies to every company registered under the companies Act.2013, and any other companies law qualifying following conditions.

- Having a net worth of rupees five hundred crores or more, or
- Having a turnover of rupees one thousand crores or more, or
- Having a net profit of rupees five crores or more, during a financial year.

Every company that fulfils the conditions set out under section 135 of the companies Act,2013 has to spend at least 2% of their average net profits made during the three previous financial years towards the CSR in the current year.

### LITERATURE REVIEW

Porter and Kramer (2006) stated that strategically integrated corporate social responsibility (CSR) can become source of tremendous social progress, as the business applies its considerable resources, expertise and insight to the activities that benefit society, surveys shows that companies should operate in ways that secure long-term responsible economic performance by avoiding short-term behaviour that is socially detrimental or environmentally wasteful.

Chaudhri and Wang (2007) examine CSR communication undertaken by the top 100 information technology (IT) companies in India on their corporate Web sites, with an analytical focus on the dimensions of prominence



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## BIG FIVE PERSONALITY TRAITS AS ORGANIZATIONAL CITIZENSHIP BEHAVIOR PREDICTORS – A REVIEW

Geetu Sharma\*

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### ABSTRACT

Despite the absence of any legal guidelines, organizational citizenship is one of the most desirable features in modern organizations. Because of who they are, certain people are thought to be more prone to engage in such behaviour (Elanain, 2010). In other words, OCB could be caused by an employee's predispositions, such as personality traits. With this in mind, the goal of this article is to use data from studies conducted all around the world to determine the link between these two aspects. The modern have a look at involves a comprehensive review of the literature available through a selection of databases, together with Emerald, Taylor & Francis, technological know-how direct, and others. Based on the review, conclusions and recommendations were developed for future researchers.

**Keywords:** Five-factor model, Personality traits, OCBO, Organizational citizenship behaviour.

### 1. INTRODUCTION

Employees who work hard are always needed in a business, and they are the perfect worker model for every company. Employees must adopt OCB in themselves in order to have good working employee attributes. There has been a lot of interest in OCB since it is thought to be able to improve organizational effectiveness. This assumption is based on (Organ, 1988), who described OCB as "discretionary behaviour that is not directly or openly recognised by the formal reward system and that, in aggregate, improves the effective functioning of the organisation." The behaviour does not meet the function or job description's requirements. Individual contributions in the workplace that go beyond the job agreements established position criteria are referred to as extracurricular activities that is "behaviour is a matter of personal choice."

They are actions taken to benefit the work group and organization in ways that go beyond the precise job responsibilities. An organization must be able to implement OCB among its personnel because it has numerous advantages. Encourage your employees to take part in OCB because it has been proven to increase production, efficiency, and customer satisfaction, as well as lower costs, turnover, and absenteeism rates (Podsakoff et al., 2009). Because OCB is not usually legally recognised or recognised, in terms of concepts like "friendliness" and "helpfulness," which are hard to define, it has been seen as an intangible (Podsakoff et al., 2000). OCB, on the other hand, it has found to have a significant beneficial influence at the level of organization, increasing organisational effectiveness by 18% to 38% across multiple aspects of assessment (Ehrhart & Naumann, 2004). Since its inception, OCB has attracted the interest of both academics and practitioners (LePine et al., 2002). Recent studies have revealed a rapid expansion of OCB the other aspects of management, such as strategic management, leadership, and human resource management, are being researched. Service quality is an example of an organisational outcome (Bell & Menguc, 2002). Organizational commitment (Podsakoff et al., 1996), job involvement (Dimitriades, 2007) and leader-member interchange (Bhal, 2006; Lo et al., 2006) have all been linked to OCB.

Personality refers to how someone reacts, perceives, and thinks about their mind-set or behaviour when it comes to their environment. Personality is defined as a person's dynamic set of attributes that have an effect on cognition, motivation, and behavior in various contexts (Misha et al., 2015). The big five personality or 5 issue model is utilised to degree personality with OCB in this study. this is due to the fact the 5-factor model of character (FFM) or "huge-five" has had a good sized impact on the field of character over the past two many years, ensuing in a big diploma of convergence in trait-factor analytic psychology (Robertson & Callinan, 1998), making it a reliable source of personality measurement. The notion of the big five personality traits has



## ABOUT THE EDITORS



*Dr. Sandeep Kumar* has done post-graduation and Ph.D in applied economics from Punjab Agricultural University, Ludhiana and has more than 20 years of experience in teaching, research and extension activities. He has more than 80 research papers published in national and international journals. He has guided 19 students of doctorate degree and 33 M. Phil. Scholars. He also got Rockefeller fellowship from USDA.



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**Contemporary Issues and  
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## UNETHICAL ADVERTISEMENT AND CONCERNED LAWS: AN INDIAN PERSPECTIVE

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### ABSTRACT

Advertisement ethics and customer relations are at the base of the success of any business. Advertising is a key ally for innovation, because advertising allows firms to create awareness and desire among consumers to buy new products. Despite these benefits, the advertising industry has long been suspected of using devious tactics. India's advertising industry has expanded significantly in recent years and has become a global map. However, over the years, content, messages and methods of advertising and marketing have created serious ethical problems. In today's competitive market, companies often pursue ethical marketing practices in order to survive in a highly competitive market. The objectives of this paper is to address ethical issues in Advertising, to do analyses of forms of unethical advertisements in India and to understand the various laws applicable for unethical practices. The study concluded that advertising morality is indeed a problem. Improving advertising ethics requires a strong understanding of regulations and definitions. Organizations should, therefore, determine how they actually conduct marketing that is ethically and socially responsible.

**Keywords:** *Ethics, Advertising, Customer, Laws*

### INTRODUCTION

Marketing practices have changed a lot over the past century. There has always been a missing aspect in the marketing process of sellers i.e. customer desires come after production and sales. Focusing entirely on consumer needs was not enough because society and customers could suffer as a result of false advertising and the manufacture of harmful products. Thus, the shift towards social and ethical marketing, which takes into consideration every party, namely producers, customers, society and the world, is gradually taking place (Rawat, Bhatia, Hegde, Bhat, and Tewari, 2015). This article explores the ethics of advertising. Advertisements not only inform consumers of available products, services, promotions, and sales, they serve a vital business function by allowing brands to distinguish themselves from competitors, which rewards firms for improving the quality of their offerings. Advertising is a key ally for innovation, because advertising allows firms to create awareness and desire among consumers to buy new products. Despite these benefits, the advertising industry has long been suspected of using devious tactics. As a result, many consumers are highly skeptical and even disdainful of advertising in general. Advertisers sometimes take the risk of shocking the public with their ads because they are seeking to break through the communications clutter of modern life. Sometimes the exaggeration is made while promoting through advertisements and at this point, the issue of ethicality rises. (Chonko, L. B., & Hunt, S. D. Chonko & Hunt, 1985) accuses that marketing has long been charged with ethical abuse and in business, among eight most important ethical problems according to Baumhart five are closely related to marketing activities. When it comes to advertisement, the third breach of ethics in business, according to Baumhart, (R. C Baumhart, 1968), is dishonest advertising. However, breaches in ethical practices in advertising can create trust issues in consumers' mind, as a result, the brand loyalty of the consumers to the particular company will be in danger.



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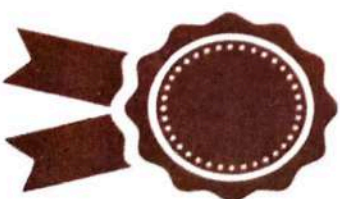
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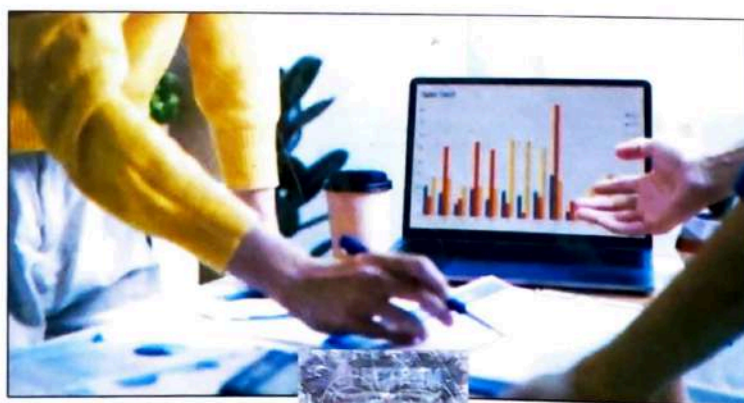


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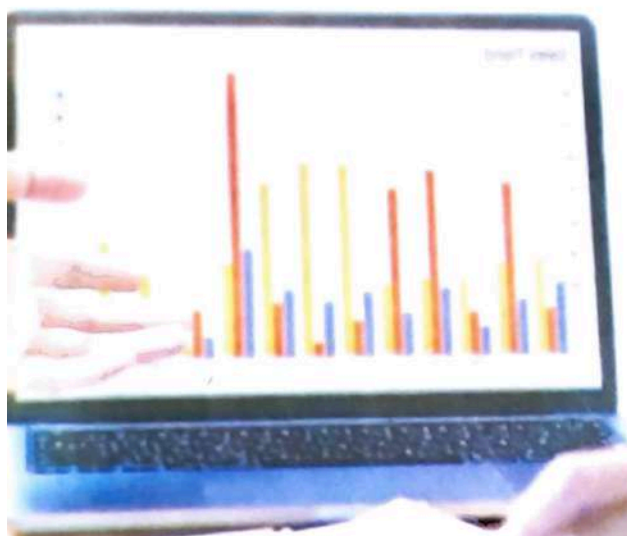
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## PRICE DISCOVERY AND VOLATILITY SPILLOVER RELATIONSHIP BETWEEN SPOT AND FUTURE MARKET: A REVIEW OF THE RECENT LITERATURE

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### ABSTRACT

Spot market/cash market is a security/commodity market where goods are delivered immediately or within short span of time. And the future market is where parties buy & sell at a predetermined future date and price. The Financial theory based on the cost of carry model assumes that a future contract price is always influenced by the spot price of its underlying asset. The growth of financial market has been outlined by the insertion of new policies, which boost the economies to take part in bilateral as well as multilateral trade, investments and economic co-operation. With the rapid spreading of information and the harmonization, market become more integrated and capital can be moved easily across the countries. When markets are unified individually, they can get influenced by the news and the events coming from each other's legal, economic, socio-political, environment, trade, commerce and market innovations scenario. This paper will provide comprehensive study of literature on Price Discovery and Volatility Spillover between Spot and Future market of selected Global market and the type of volatility spillover i.e., Heat wave Phenomenon or Meteor Shower Phenomenon, examining both the theory that underlines the work in this area. The study of effect of information flow on the financial market behavior is important for market regulators and policy makers to formulate proper policies for the reduction of volatility.

**Keywords:** Volatility, Spillover, Price Discovery, Future and Spot market

### INTRODUCTION

#### Spot market and Future Market

A spot market or cash market is where the exchange of financial instruments settle immediately. Stocks and currencies are the well-known spot market instruments. A future market is an auction market in which participants buy and sell commodity and future contracts for delivery on a specified future date. A future market is the component of Derivative market in which there is a contract between two parties which is expected to be settled at a future date. Its value is derived from the value of the underlying assets. The underlying asset means equity shares, commodities, precious metals, foreign exchange rate and interest rate relating to financial assets and market indices.

#### Relationship between spot market and future market

Futures are derivative products whose value depends largely on the price of the underlying stocks or indices. However, the pricing is not that direct. There remains a difference between the prices of the underlying asset in the cash segment and in the derivatives segment. This difference can be understood through two simple pricing models for futures contracts. These will allow you to estimate how the price of a stock futures or index futures contract might behave. These are:

- The Cost of Carry Model
- The Expectancy Model



## ABOUT THE EDITORS



*Dr. Sandeep Kumar* has done post-graduation and Ph.D in applied economics from Punjab Agricultural University, Ludhiana and has more than 20 years of experience in teaching, research and extension activities. He has more than 80 research papers published in national and international journals. He has guided 19 students of doctorate degree and 33 M. Phil. Scholars. He also got Rockefeller fellowship from USDA.



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## SUCCESS OF ONLINE ADVERTISING IN INDIA

*Ramandeep Singh\**

*\*Assistant Professor in Commerce, Shree Atam Vallabh Jain College, Ludhiana*

### ABSTRACT

With the rapid evolution in the IT Industry, many companies have started using the internet as key source of advertising platform for taking advantage of online technologies. The Internet has become more familiar as online pushers found that Internet provides more ease and command over the advertising area. The primary objective of this research is to find out how efficiently does the online advertising performs its role in making sale of goods to the customers with attractive offers and discounts to retain such online customers for a long time. Online Advertising became the primary source platform for promoting new products using advanced Internet features. With the birth of Internet, business world became more adapted and many people started to buy their products online that could make their work easier and faster. Online Advertising gives a creative dimension and unique characteristics to the product which is an added advantage. This gives a great progress in online business which reaches the ultimate aim of the marketer. Online Advertising viewers has no restrictions as it can be viewed 24/7 across the globe. By dealing with online market, marketers can reduce the transaction cost as it can contribute for the earnings of the company and also it is very secured while competing against International Marketing. In this Research, I will discuss about the origin and history of Online Advertising, Characteristics and Forms of Online Advertising, what are the challenges that marketers are facing while doing Online Advertising, Recent Trends in Online Advertising and Search Engine Optimization Statistics.

**Keywords:** Internet, Optimization, International Marketing Websites: [www.google.com](http://www.google.com), [www.sodhganga.com](http://www.sodhganga.com)

### I- INTRODUCTION

Online Advertising is a form of marketing where there is no need of face-to-face interaction and you can easily reach the masses without any hard effort. It is easy to target the market at large. Even one can approach that market place even where it was not possible to reach physically. Companies use the online platforms to promote their products. It helps businesses in targeting global customers. The products or services which are being offered online are often very cost effective and it is also very convenient to the customers as he can gather any thought of information and product details sitting anywhere. Through Online Advertising people can expect more returns of their investments.

### II- ORIGIN OF ADVERTISING

The Origin of Advertising arises from the period of Indus Valley Civilization. Major Street of Mohenjo-Daro had people walking with drums to bring the attention of everyone who are present on the streets to deliver some messages. Major cities of Harappa used some signs to make people buy art and craft products which are being sold. During the period of Emperor Asoka, many stones and pillars were used as a source of public announcement. In Olden days, the cities like Greece and Rome used drummers and signs to deliver messages to people about the products that are being sold in the market. Egyptians used papyrus paper to convey messages to people. In some parts of Asia, Africa and South America wall paintings and rocks were used for conveying messages to people.

The history of digital marketing in India can be traced back to 1995 when VSNL launched internet services. However, till 2000, only 0.5% of the Indian population used the internet. It was after 2005 that the internet boom caught on, and the evolution of digital marketing in India commenced. In 2008, it grew steeply, and by 2010, several new digital marketing companies were launched, with thousands of professionals being recruited to work in them.



## ABOUT THE EDITORS



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## GREEN BANKING AND CORPORATE SOCIAL RESPONSIBILITY- A STEP TOWARDS ENVIRONMENTAL PROTECTION

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*\*Assistant professor in Commerce, Shree Atam Vallabh Jain College, Ludhiana*

### ABSTRACT

Green is the more widely accepted symbol of Eco-recognition globally. It encourages banks to make investments that are environmentally friendly and combines organisational advancements with technical advancements in the banking sector. Green is the cause of lending by banks to companies in environmentally friendly industries or those attempting to do so green. Green's goal is to reduce energy use and consumption in this way suitable for bio degradation. Green banking is regarded as one way to guarantee the sustainable development. Over the past few years, Corporate Social Responsibility (CSR) has quickly gained attraction in the corporate, governmental, and non-profit sectors. On the basis of the available literature and the opinions of experts, the current study demonstrates various CSR practises, including: equal opportunities for employees, customer and employee satisfaction, occupational safety and health of employees, social benefits for employees, environmental protection, and degree of interest in CSR.

**Keywords:** Technology, Go green, Green Banking, Environmental Sustainability

### 1. INTRODUCTION

Banks offer a number of services to attract new consumers, including loans, credit and debit cards, digital asset management, and even personal care. On the other hand, most commercial banks offer some basic modern services. CSR has been increasingly important in the business world in recent years, particularly in financial institutions and the banking sector. Banks and other financial organisations are increasingly pushing environmental and socially responsible lending, as well as structured finance. With the rapid increase in the environmental concern and awareness, the service sector can no longer go behind profit making unless it follows a strategy of environmentally friendly green services. It has become imperative for business houses especially banks to stick towards environmental issues (Soumya, S. (2019) . To reinvigorate a better tomorrow certain substantial changes, have to be exercised by framing some guidelines of green movements. These major changes show certain drastic effects on banking sectors (Jha, N., et al (2013) Private and public banks, on the other hand, began informing their personnel and customers about environmental challenges. The term "green" is increasingly being used to describe new concepts such as "green computing," "green banking," and "green management" (Islam, T., et al., 2021) As a result, research about the dawn of a new age have multiplied the topic of green movements (Shetty, S., et al. (2017) . Providing insight into various study endeavor investigations that outline about long-term development that appears to be linked to future generations, where studies focus on environmental protection concept for present and future. However, certain banking activities are submerged with green loans, green credit cards, green checking accounts and also green mortgages along with online banking aspects (Julia, T., et al (2019) . Furthermore, studies highlight about green banks with its holistic effort to address the solution pertaining to environmental problems like climate change, deforestation, loss of biodiversity so on. Besides these overwhelming effects banks confer by identifying and creating certain opportunities for consumers benefits (Sharmeen, K., et al (2019) Apart from these, banks accommodate by providing loans for individuals who indulge in environmental protection activities. However, banks are the pioneer in launching "Green Fund" for green projects which are linked with social and environmental issues (Herath, H. et al (2019) . This is a paradigm shift towards sustainability enforced by many banks such as ICICI and State bank of India.

#### 1.1 Green banking service practices in Indian banks:

The concept of green banking developed in US in 2003 with an intention to eliminate the negative effect on the environment. The banks likely to reduce paper works and going green by encouraging electronic banking



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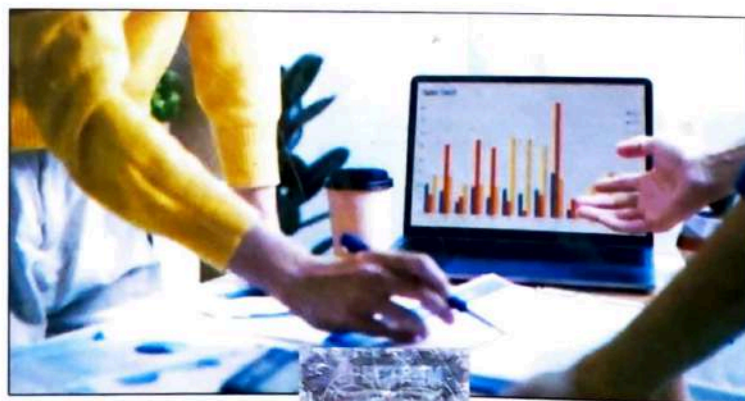
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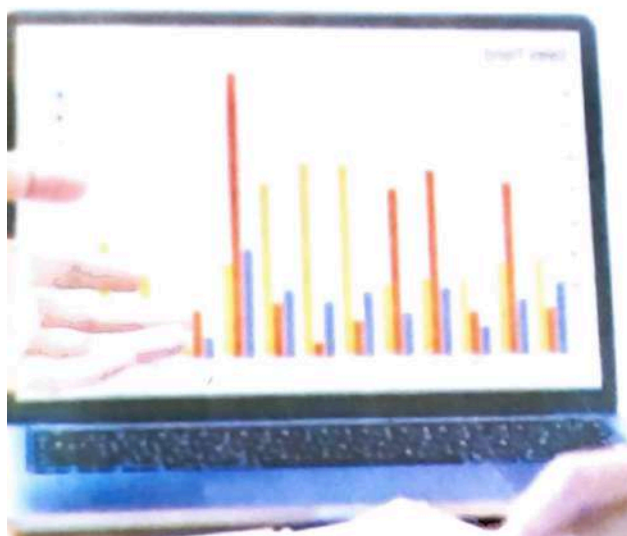
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## SURGE IN E-WALLETS USAGE DURING COVID-19 PANDEMIC

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### ABSTRACT

The advent of Corona virus (COVID-19) pandemic in India encouraged the citizens to undertake contactless activities and practice physical distancing policy as encouraged by World Health Organization (WHO). Government of India also supported digital mode of payment in order to rescue financial breakdown in the country during lockdown in the country. Electronic wallets act as the contactless mode of electronic payment method which is widely adopted and used by masses in the country in order to maintain social distancing norms. The present study contributes towards examining the existing literature in context to E-wallets and also depicts the sustained growth of E-wallets in the country during and post pandemic. The factors such as perceived ease of use, perceived usefulness, behavior intention to use and attitude towards usage from the traditionally formulated Technology Acceptance Model also contributes towards the widespread adoption of this new technology of payment. The study provides insights to both consumers and E-wallet service providers regarding the future trends in E-wallets. Furthermore, the study helps in reaching to the factors which are detrimental to the growth potential of E-wallet industry in India.

**Keywords:** COVID-19, E-wallets, Technology Acceptance Model

### INTRODUCTION

The wave of pandemic of Covid-19 virus spread throughout the world, is hitting both the social as well as economic setups in various countries. The spread of virus resulted in curtailment of business activities well as movement of people from one place to another. In response to the disaster the virus brought to the country in the form of loss of human lives and also huge financial loss to the economy the government of India resorted to curfew and lockdown. The imposition of curfew and lockdown throughout the country disturbed the normal activities of people throughout the country. One such activity which is considered as the backbone of all business transactions is banking, which is also widely affected throughout the period of pandemic situation. Although demonetization in India had already mapped the road way for digitalization of the country but the situation of lockdown admits the covid-19 pandemic has increased the usage and adoption of digital payment system. The government of India urge to make India cashless has somehow been fulfilled by the current scenario. Physical distancing wave throughout India has also increased the want of people to go cashless. Digital payments used in India commonly include Debit card, Credit Card, Internet banking, ATM's and E-wallets. All these digital payment methods help the consumer to perform variety of financial and banking transactions with the help of their telecommunication networks and smartphones/computers. Along with the above said factors owing to digitalization, another major determinant which is leading to enormous rise in the growth of digital instruments is the popularity of smartphones. India has witnessed increased in the usage and adoption of the smartphones by the public at large. This in turn had also played a significant role in making digital India. In December 2019 it was reported that 502.2 million people use smartphones in India (Gadgets360, 2020).

E-wallets have been most commonly and widely used mode of digital payment system by the population in the country at the time of lockdown. The predominance of cash transactions particularly in the retail sector was highly witnessed in the country even after so many years of the advent of digital payment system. But transactions via electronic wallets have spur after the imposition of lockdown in the country because of the obvious reason of restriction on movement and activities. E-wallets are essentially prepaid instruments which help the users to make transactions using internet medium. E-wallet is a kind of electronic card used for online transactions through a computer or a smartphone. Its utility is the same as a credit or debit card. E-Wallet needs to be linked with the individual's bank account to make payments (The Economic Times, 2020). Apart from storing money value these wallets can also store personal information of the users. These wallets serve the uses



## ABOUT THE EDITORS



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## GREEN ENTREPRENEURSHIP: A SIGNIFICANT STEP TOWARDS SUSTAINABLE DEVELOPMENT

Divya Jain\*

*\*Assistant Professor in Commerce, Shree Atam Vallabh Jain College,  
Ludhiana, Punjab, India*

### ABSTRACT

The Global economy has evolved through different phases of development. After a long history of neglecting the impact of economic activities on the environment, now environmental protection and sustainable economic development have started to attract a substantial amount of attention from governments, organizations and individuals in almost every country. Green entrepreneurship represents a modern form of business activity which corresponds not only to the needs of firms for profitability and development but also takes into consideration the environmental dimension. Businesses in the rising green economy are as diverse as the people who start them. This paper focuses on only a handful of the innumerable opportunities in the marketplace for aspirants who wish to start new business. Also in this article examples of some of the entrepreneurs who have taken green initiatives and successfully running their businesses, have been discussed. This paper is actually an attempt to inspire the readers to go for green enterprises.

**Keywords:** Green Entrepreneurship, Green Opportunities, Successful Ventures, Government Support

### INTRODUCTION

Modern technology changes have led to a business structure that is shifting towards a bigger role for small firms (Roy, 2012). Moreover different factors like increasing flow of information, easy access to resources, entrepreneurial education, higher regards for self-employment, increasing demand for variety, rising dissatisfaction at job, have enhanced the importance and ease of entrepreneurship. Besides this, particularly India is becoming favorable for business communities in the wake of Make in India move by the current government. A lot of state-owned enterprises have also been privatized which is leading to a larger role of the private sector in the overall economy. Number of licenses and government controls are decreasing gradually as the government is trying to attract the investors to invest in various businesses. There are numerous incentives in the form of tax breaks, grants and subsidies etc. being given by both the central and state governments. So this is the optimum time for the opportunity seekers to enter into the business world with their business idea. Today, an individual who is empowered with a good idea, determination and some easily accessible tools can challenge the entire industry. This has led to a special origin of individuals who use entrepreneurial values and methodologies to solve sustainability issues. Such individuals can be called as green entrepreneurs or ecopreneurs or sustainability entrepreneurs. Green entrepreneurs apply imagination to challenging problems to conceive, prototype and generate solutions that supply conservational, social and economic value. Typically, green entrepreneurship is the personal mission of these entrepreneurs to make the world a better place. Green entrepreneurship or eco-preneurship constitutes a modern practice of business activity which not only matches to the needs of firms for profitability and growth, but altogether takes the environmental aspect under the consideration, dealing with it as an opportunity rather than a hurdle (Nikolaou et al. 2011; Rodgers, 2010; Zisis, 2003). Green entrepreneurs have enough capacity to conquer the pressing environmental problems of present time. They can do so by introducing new, environment friendly products (Schaper, 2005). Ecopreneurs can be seen not only in new firms creating extensive market success with environmental products and services, but also exists in already established firms (Schaltegger, 2012). So a green entrepreneur can either be making an existing business "green" or directly initiating a new "green business".

### WHY GREEN ENTREPRENEURSHIP?

The word 'green' attached here with entrepreneurship, states about solving old difficulties in new ways. For instance:

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*Dr. Sandeep Kumar* has done post-graduation and Ph.D in applied economics from Punjab Agricultural University, Ludhiana and has more than 20 years of experience in teaching, research and extension activities. He has more than 80 research papers published in national and international journals. He has guided 19 students of doctorate degree and 33 M. Phil. Scholars. He also got Rockefeller fellowship from USDA.



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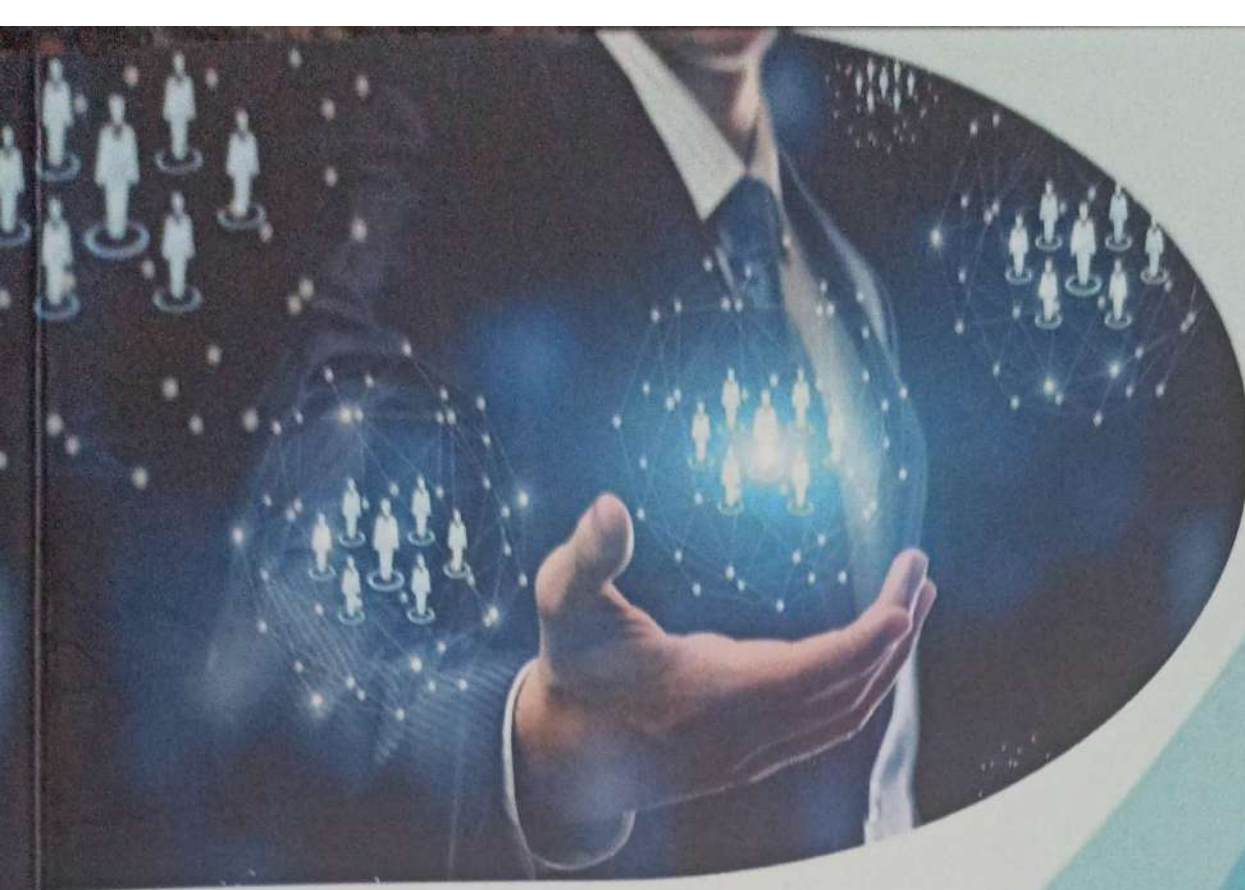
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## EMOTIONAL AND RATIONAL ADVERTISING FOR FUNCTIONAL FOODS & BEVERAGES: A NARRATIVE REVIEW

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### ABSTRACT

The tendency of growing health issues all over the world has poked the human psychology to think over the remedies for such health problems. Also the increasing level of awareness has increased the demand for supplements to nutrition among the upper and middle class. In such a scenario, nutraceutical intake is rising as consumers are looking for products to increase energy and improve stamina, psychological sharpness and to become more energetic and conscious. As per ASSOCHAM Report, 2018, the functional food and beverage market is expected to reach \$7.36 billion by 2025, with a compound annual growth rate of 22%. Therefore, there is a big opportunity or invitation for the marketers of these products to reap the benefits from the market that has such good prospects by adopting the appropriate marketing and advertising approaches. Advertising undoubtedly plays prominent role in influencing the buying behavior of the consumers. Different types of advertisements can be seen in different formats and on different platforms. Majorly there are two types of appeals hidden in every advertisement i.e. rational and emotional. This article attempts to identify and reveal the gap in the existing literature of advertising so as to grab the attention of the researchers to work for suggesting appropriate appeals of advertising for particular segment of product(s).

**Keywords:** Emotional appeal, advertising, nutraceuticals

### INTRODUCTION

In today's fashion of globalization of marketing and the uprising level of information technology, the techniques and approaches of advertising are changing relatively at faster pace for publicity, sales promotion and public relations. Advertising is considered as most inevitable component of marketing these days. Today, different types of advertisements can be seen everywhere in daily life, let it be on television, radio, newspaper, social media, bus stops, and almost everywhere. It should be noticed that, irrespective of the media used by the advertiser, there is always an appeal hidden in every advertisement. Such appeal is deemed to be the theme of an advertisement. Advertisers have to place some sort of driving power into their message so as to enable the audience to receive the necessary message and the appeal is that driving power (Kotler, 1997). For example some ads are humorous, some cause fear, some portray happiness and many more these kinds of instances are available in which different advertisements are filled with different kinds of emotions or feelings to engage public at large with the advertising product(s) or brand(s). Mainly the appeals used in advertising can be classified into two categories i.e. emotional appeals and rational (informational) appeals. Emotional appeal associates with feelings and emotions, such as romance, sensuality, adventure, fear and status etc. (Cutler & Javalgi, 1993). Many existing studies have already confirmed that emotional feelings can promote sustainable consumption behavior. On the other hand many ads emphasizing on practical aspects of the advertised product can also be seen. Practical aspects here mean informative or rational appeal in the advertisement. In such ads the advertiser tries to connect with the consumers on the basis of product attributes. Johar and Sirgy (1991) specified that rational appeal focuses on the practical benefits of the product. For example ads comprise messages presenting a product's superior quality, worth, economy, dependability and performance. Different appeals are used in advertising to attract, to stimulate and to create an interest in the mind of consumers about the advertised product (Moriarty, 1991). And the choice and the use of the advertising appeal depends upon the advertising company, the advertising goals, the type of the product, target groups, advertising media and also on the approach of advertisement of the competitors (Leonidou & Leonidou 2009). In addition to this, according to Arens (2004), it is necessary to enquire that whether the potential consumers have any particular desires and needs which can be activated or exploited by the advertising appeal so as to influence their purchase decision.



## ABOUT THE EDITORS



**Dr. Sandeep Kumar** has done post-graduation and Ph.D in applied economics from Punjab Agricultural University, Ludhiana and has more than 20 years of experience in teaching, research and extension activities. He has more than 80 research papers published in national and international journals. He has guided 19 students of doctorate degree and 33 M. Phil. Scholars. He also got Rockefeller fellowship from USDA.



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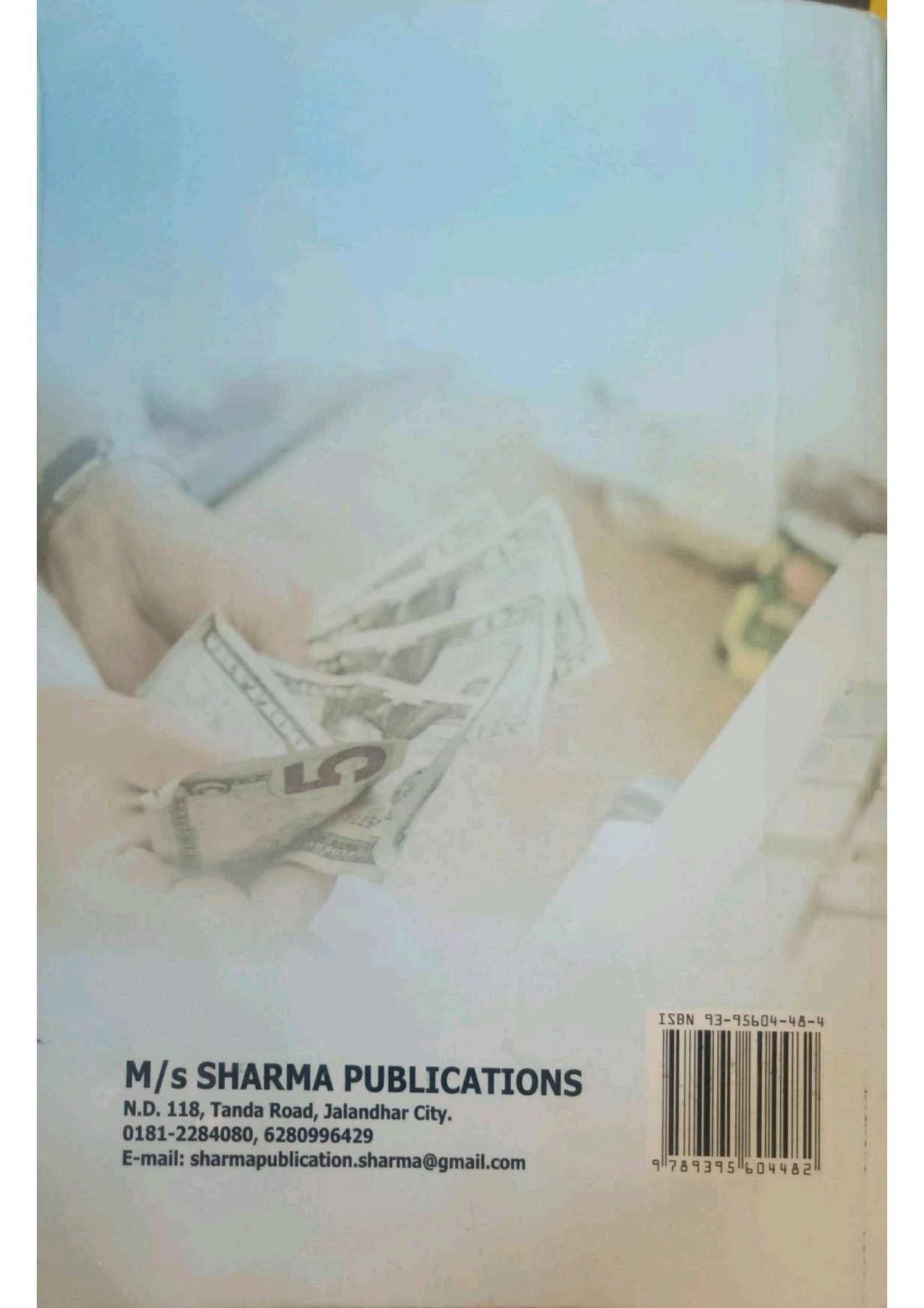


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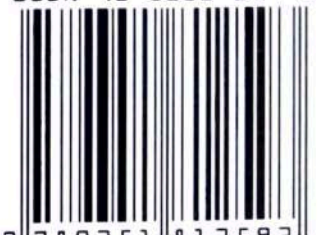
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## FUNDAMENTALS BASED INVESTMENT STRATEGY: A THEORETICAL PERSPECTIVE

Dr. Sandeep Kumar\* Dr. Kiranpreet Kaur\*\*

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### ABSTRACT

The major objective of investors is to maximize their expected return and reducing its related risks. In order to maximize the return, the value investment criterion has been widely followed by practitioners and academicians. The investment based on book to market ratio has been the cornerstone of the value investment criteria. To select the real value enhancing securities out of the entire value portfolio based on book to market ratio, Joseph Piotroski framed fundamentals based investment strategy aimed at maximizing the return of the value investors. The present study outlines the theoretical framework of Piotroski's investment criteria. The study also portrays the implications of the principles in maximizing the return. Overall, the investors interested in selecting value maximizing securities can consider Piotroski's investment criteria while taking an investment decision in equities.

**Keywords:** Investment Strategy, Joseph Piotroski, F-Score, Fundamental Analysis

### 1. INTRODUCTION

The value investing consists of buying securities which are trading at prices lesser than their intrinsic value. The intrinsic value of the securities is determined through their fundamentals. The company showing good performance in terms of earnings, dividends, book value of assets, profitability etc. is said to be an intrinsically strong company. Thus, value investment strategies are based on fundamental analysis of a company. Firm's fundamental or intrinsic value is determined by the information reflected in the financial statements. Stock prices deviate at times from these values but slowly converge to these fundamental values thereby enhancing the market value of such firms (Elleuch and Trabelsi, 2009). The basic premise behind value investing strategies is that the sophisticated investors can use historical financial information to select profitable investment opportunities. Specifically, investors can earn returns in excess of the returns required for risk compensation by identifying undervalued or overvalued securities through an analysis of historical financial data (Piotroski, 2005).

Within the varied value investing strategies, the investors look for the strategy that consistently identifies winners and the losers in the market with minimum risk and earn returns superior to those averaged by the market index. In actual effect, the existence of such a strategy would challenge the efficient market hypothesis, one of the main pillars of financial market theory (Dahl et al., 2009). The efficient market hypothesis states that the current stock price fully reflect available information about the value of the firm, and there is no way to earn excess profits (more than the market overall) by using any publically available or private information (Clarke et al., 2001). Thus, no trading rule or security selection strategy which uses only publically available information would provide an investor with the ability to earn, on average, positive abnormal returns in the market that is efficient in the semi strong sense. However, Piotroski (2000) in his seminal work entitled "Value Investing: The Use of Historical Financial Statement Information to Separate Winners from Losers" evidenced that the stock market is inefficient in semi strong form and fundamentals based financial information can be used to find value yielding securities. The present study attempts to throw light on the theoretical framework behind Joseph Piotroski's value investment criteria and explores the accounting variables necessary to find value yielding securities. The rest of paper is organized as follows. Section 2 details the review of literature. Section 3 throws light on key value investment

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**Dr. Sandeep Kumar** has done post-graduation and Ph.D in applied economics from Punjab Agricultural University, Ludhiana and has more than 20 years of experience in teaching, research and extension activities. He has more than 80 research papers published in national and international journals. He has guided 19 students of doctorate degree and 33 M. Phil. Scholars. He also got Rockefeller fellowship from USDA.



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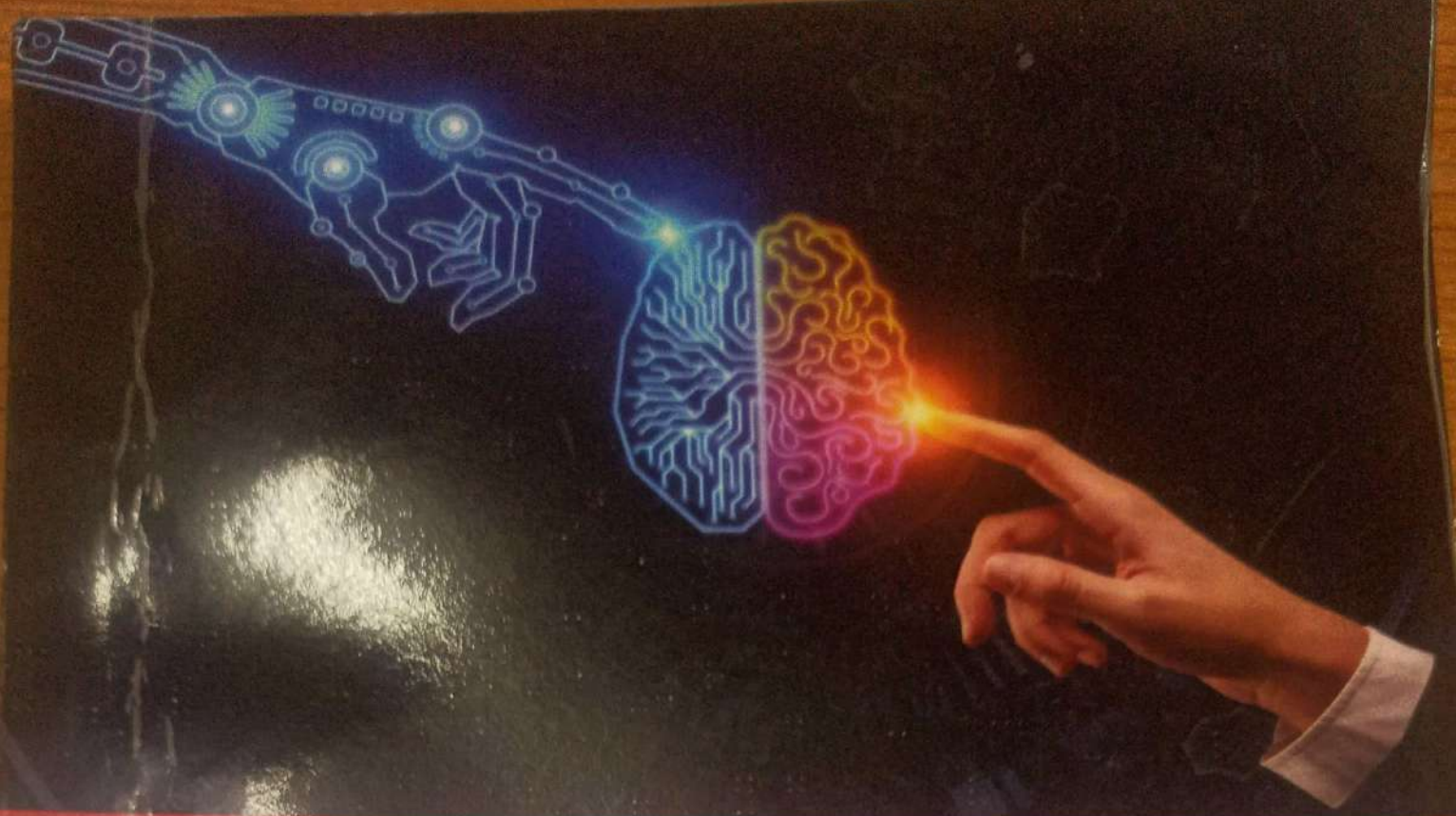
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# AN ANALYSIS OF STOCK MARKET PERFORMANCE OF BSE GREEN

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\*Shree Atam Vallabh Jain College, Ludhiana

## Abstract

The investment in capital market is always the most desired investment avenue amongst the investors' community. These days, the Stakeholders in Indian capital market are more interested in those stocks of the companies which are environmentally and socially responsible. The present study aims to investigate the performance of S & P BSE GREENEX index over the market index for the time frame of 10 years i.e., 2012-2022. The return yielded by BSE SENSEX has been taken as the proxy for the market returns. The market adjusted performance of BSE GREENEX has been computed and analysed using one sample T-test. Also with it, the market adjusted performance of other popular indices of BSE has been computed. The results showed the positive mean market adjusted returns generated by BSE GREENEX. But the portfolio also showed higher volatility. Nevertheless, the fund managers can diversify their portfolios by adding stock of sustainable companies for optimising the reward to risk ratio of their portfolios.

## 1. INTRODUCTION

Investors can use several strategies to build and diversify their portfolios to ensure financial success. One emerging trend changing the way businesses and investors think about investing is a concept known as sustainable investing. Sustainable investing has helped shape the world by contributing to positive social change. The practice of investing in companies whose funds that aim to achieve market-rate financial returns, while considering positive social or environmental impact, is gaining more popularity than ever before among institutional investors.

Sustainable investing refers to a range of practices in which investors aim to achieve financial returns while promoting long-term environmental or social value. Combining traditional investment approaches with environmental, social, and corporate governance (ESG) insights has led to investors generating more comprehensive analyses and making better investment decisions. Sustainable investing has become increasingly popular due to demand from millennials and impact investors concerned with ethical investing—or funding companies with intrinsic values that make a positive impact and drive change.

Thus, present study has made an attempt. The present study aims to investigate the performance of S & P BSE GREENEX index over the market index. The rest of the paper is organized as follows:

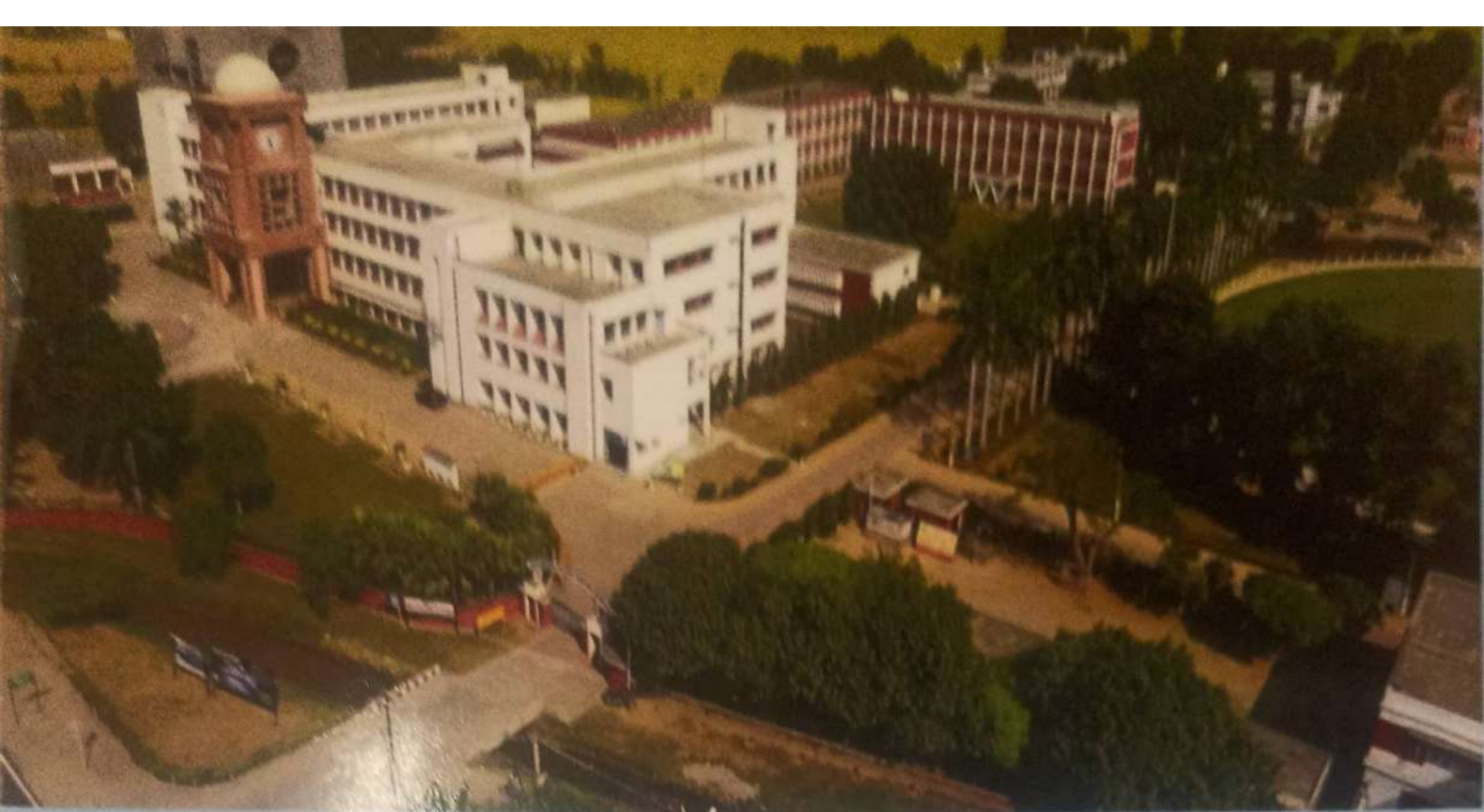
Section 2 details the review of literature. Section 3 describes the database and research methodology. Section 4 presents the analysis and interpretation and finally section 5 concludes the paper.

## 2. RELEVANT LITERATURE REVIEW

Different studies have been conducted all over the globe which have examined the stock market performance of sustainably responsible companies. For example, Diltz (1995) examined and found that the enhancement in environmental performance had significant impact on performance of portfolio selected under study. White (1996) investigated that green equity portfolio had significant positive Jensen's alpha compared to brown equity portfolios. Yamashita et al. (1999) studied that ecologically ranked stocks executed better returns as compared to other stocks. Statman (2000) examined that the Domini Social Index and socially responsible mutual funds generated better returns than the S&P 500 Index and conventional mutual funds. Derwall et.al (2005) evaluated that eco efficiency portfolio performed better than other portfolios. Dunn (2009) also found the outperformance of ecologically responsible companies over its counterparts.

A few of the studies have examined the performance of index of Bombay Stock Exchange i.e. BSE GREENEX formed by taking environmentally responsible companies. Bammi (2013) examined the existence of semi strong form efficiency in Indian capital market by analysing the impact of announcement of firms name in BSE GREENEX. Results showed negative returns and concluded that investors do not pay much heed to the green image of the companies. Bhattacharya (2013) investigates about BSE GREENEX against BSE SENSEX regarding financial rewarding and established that over a period of time BSE GREENEX performed superior and have higher predictability. Kaur, R. (2018) pointed out that, pioneering footsteps marking environment protection and there by setting up of indices like BSE GREENEX has a significant positive impact on stocks of firms which has adopted environment sustainability practices. Dinesh, K et al. (2020) examines the





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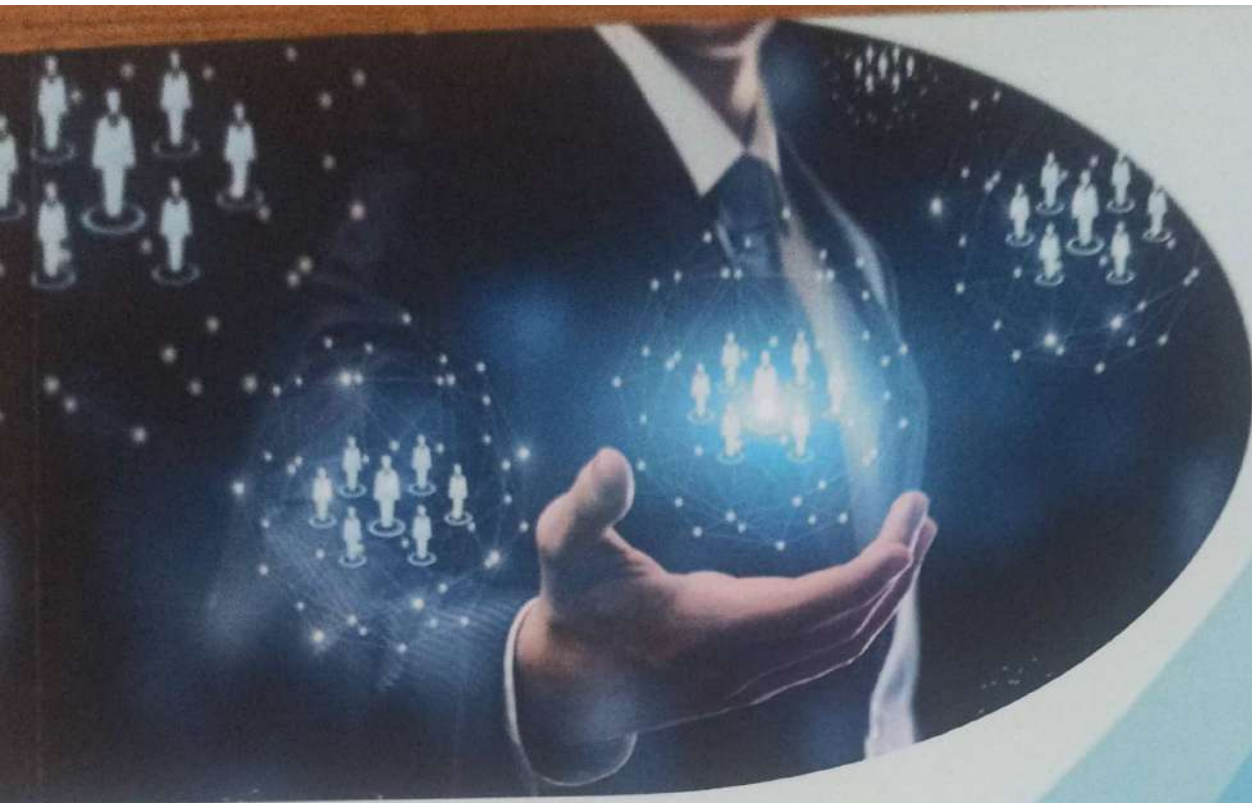
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## GLOBAL FINANCIAL CRISIS VS. STRUCTURAL CRISIS: A STUDY OF AUTOMOBILE INDUSTRY IN INDIA

Rishu Jain\*

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### ABSTRACT

Automobile industry is a key driver of the economy and plays a significant role in country's sustainable economic and industrial development. The present paper highlights the major regulatory policies as well as programmes/plans formulated by the Government with respect to automobile industry and its impact on the industry. Further, a comparative study has been undertaken to examine the impact of financial crisis and the structural crisis on the industry in the new transformational regulatory policy regime. CAGR is calculated to analyze the data. The findings of the study revealed that the impact of structural changes found to be more on Indian automobile industry than the impact of global financial crisis.

**Keywords:** Automobile Industry, Financial Crisis, Regulatory Policies, Compound Annual Growth Rate (CAGR)

### INTRODUCTION

The automobile industry in India has flourished after economic liberalization in 1990's like never before. It has been suddenly exposed to a vast international market as an opportunity and to global competition in large scale. In the wave of economic liberalization, this dynamic industry has witnessed marvellous growth leading to the future expansion of its domestic automobile market by attracting investment by multinational automobile companies. With this tremendous growth over the years, it has emerged as a major contributor to India's Gross Domestic Product (GDP). This dynamic industry currently accounts for almost 7 per cent of country's GDP and employing about 37 million people both directly and indirectly. India is emerging as one of the world's fastest growing and largest two wheeler market, 2<sup>nd</sup> largest heavy bus maker, 3<sup>rd</sup> largest heavy truck maker 4<sup>th</sup> largest car maker and 7<sup>th</sup> largest commercial vehicle maker in the world. India also has the largest base to export compact cars to Europe. Automotive Mission Plan (AMP) 2006-2016 achieved the target of incremental employment creation of 25 million jobs over the past decade. Also significant investments has been attracted from global and local OEMs as well as component manufacturers, exceeding the target of Rs. 1,57,500 crore. As per data released by the Society of Indian Automobile Manufacturers (SIAM), the gross turnover of the automobile manufacturers in India has increased to 67,724 USD Million in 2016-2017 from 63,866 USD Million in 2015-2016 showing the growth of 6.04 per cent. The Vision of Automotive Mission Plan 2016-26 states that "By 2026, the Indian automotive industry will be among top three of the world in engineering, manufacture and export of vehicles and auto components, and will encompass safe, efficient and environment friendly conditions for affordable mobility of people and transportation of goods in India comparable with global standards, growing in value to over 12% of India's GDP, and generating an additional 65 million jobs." Therefore, the industry is recognized as one of the drivers of economic growth as it contributes significantly to the overall GDP of the nation.

In India since the early 1940s, when the auto industry rolled out first passenger car the Indian automobile industry is on progressive wheels. But, the financial crisis in the US distressed the global auto industry and consequently, Indian automobile industry also felt the heat of the global recession, Ransariya (2013). The industry soon recovered from difficult phase of global recession and registered the remarkable growth across all the segments in 2009-10. But, presently, it has been a tough ride for the Indian Automobile industry, as it is facing declining trend in 2019-20 over 2018-19. The key policy initiatives like leapfrogging to BS-VI norms, 100% Electric Vehicles (EVs) by 2030 in public and 40% in private sector, Goods and Services Tax (GST), End-of Life Value (ELV) policy, methanol economy, fuel efficiency norms, alternate fuels have posed several challenges in terms of technology up-gradation, investment, affordability, implementation etc., before the

## ABOUT THE EDITORS



*Dr. Sandeep Kumar* has done post-graduation and Ph.D in applied economics from Punjab Agricultural University, Ludhiana and has more than 20 years of experience in teaching, research and extension activities. He has more than 80 research papers published in national and international journals. He has guided 19 students of doctorate degree and 33 M. Phil. Scholars. He also got Rockefeller fellowship from USDA.



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## STUDENT'S PERCEPTION TOWARDS ONLINE LEARNING DURING COVID TIMES: A STUDY OF MANAGEMENT STUDENTS OF PUNJAB

Deepika Nanda\*

*\*Assistant Professor in Commerce, Shree Atam Vallabh Jain College,  
Village Hussainpura, Ludhiana*

### ABSTRACT

This study investigated the Perception of Undergraduate Management Students towards online learning during COVID 19. A sample of 100 undergraduate management students was taken from different colleges of Punjab. A questionnaire was designed based on various factors including the benefits and challenges of online teaching. Various demographic features like gender, year of study, knowledge of IT were examined. Analysis was done using descriptive statistics, independent sample t-test and ANOVA. It was found that students are more satisfied with the classroom teaching as compared to online teaching. There are so many factors which indicate that although some students have some positive perception towards online classes but still they are more inclined towards classroom teaching. The online learning was found to be advantageous as it provided flexibility and convenience for the learners. Students preferred well-structured content with recorded videos uploaded in university web-sites. However, most students also reported that online classes could be more challenging than traditional classroom because of the technological constraints, delayed feedback and inability of the instructor to handle effectively the Information and Communication Technologies.

**Keywords:** Perception, online learning, covid, Punjab

### INTRODUCTION

India reported the first case of COVID 19 on 30<sup>th</sup> January 2020, and with the advent of the first case, there was no looking back. The cases kept on increasing day by day. The government started imposing lockdowns on 25<sup>th</sup> March 2020. The lockdown had a negative impact on all the sectors of the economy. The education sector also got a major setback due to it. In our Country India, mainly semester system prevails for Undergraduate and Postgraduate programs. When lockdown in the country started most of the programs were through the last semester, so all the educational institutions decided to complete the semester in an unstructured way with a mix of different online strategies. When the new semester started all the educational institutions tried to develop a suitable learning platform for all the students. The Educational institutions could not function properly as they had to protect the students from Viral Exposure. The government suggested that lockdown and Social distancing are the only ways to slow down the spread of the COVID 19 by breaking down the chain of transmission. The closure of the educational institutions has affected a large number of students. Since educational institutes knew that they are closed for an indefinite period, they are experimenting with ways to complete their prescribed syllabus within the stipulated time. Although these measures have caused a degree of inconvenience at the same time they have also prompted academicians to innovate the new techniques using digital measures. All the educational institutions have started pursuing creative approaches to teach the students on relatively short notice. Most of the educational institutions have shifted to online mode using blackboard, Microsoft teams, Zoom, and many other online platforms. This acted as silver linings in the dark clouds. All the academicians have understood the importance of Online education in this pandemic. Even the Government of India has launched the "BHARAT PADHE ONLINE CAMPAIGN" to reduce the loss in education in this era of the COVID 19 Pandemic. Online mode acted as a savior for the future of the students as something was better than nothing. Students were going through the syllabus and their classes were unaffected due to the online mode. India is a developing country and it was a difficult phase for the students of our country to cope up with the system of the online education.

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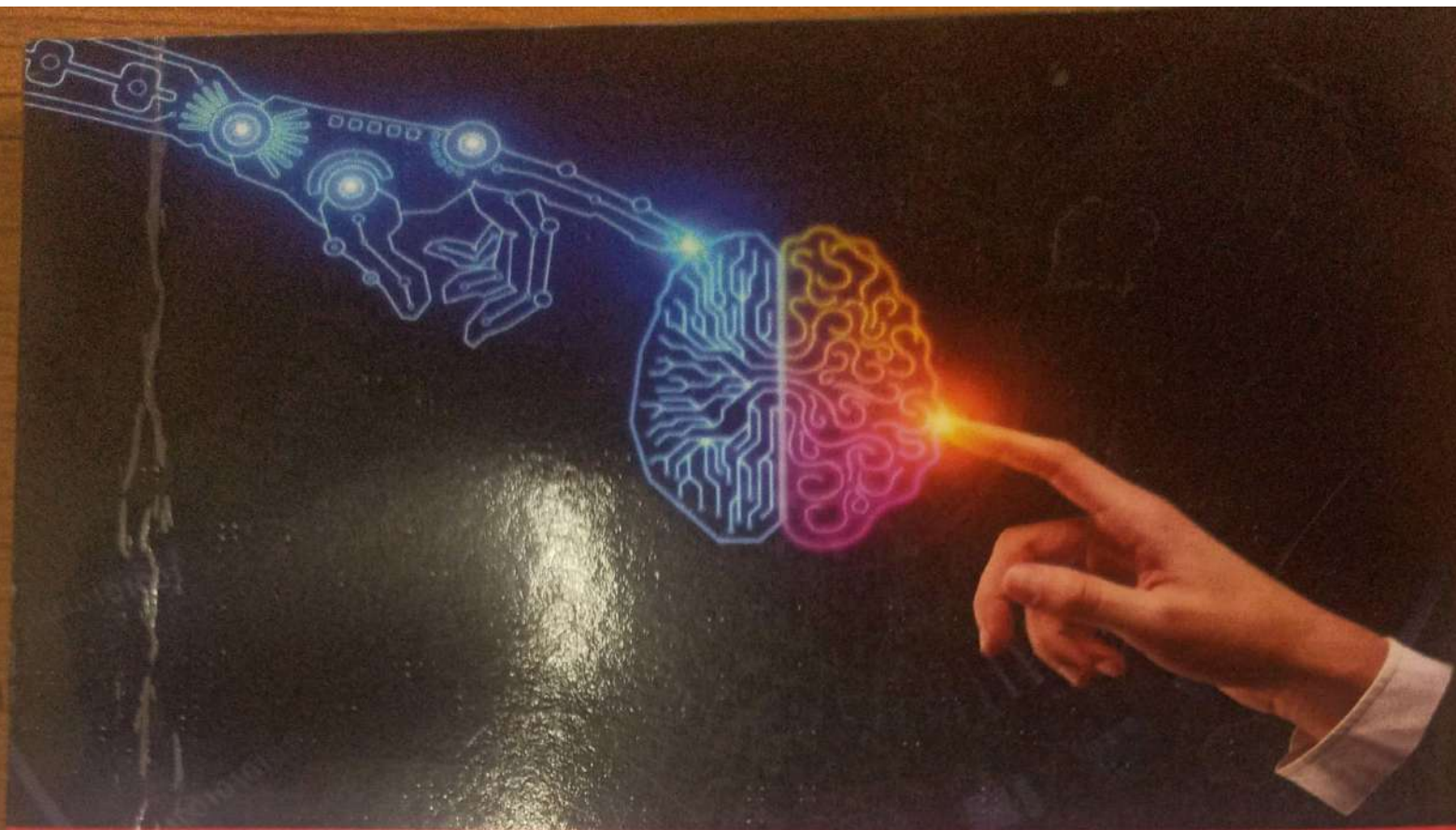
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## IMPACT OF CORONAVIRUS PANDEMIC ON FAST MOVING CONSUMER GOODS (FMCG) SECTOR IN INDIA

*\*Sandeep Kumar \*\*Deepika Nanda*

*Shree Atam Vallabh Jain College, Ludhiana*

### ABSTRACT

COVID 19 has caused an unexpected change in the global economies but its impact is even higher in India. As Fast Moving consumer goods is one of the largest sectors in India with various businesses including household, personal care, etc. The FMCG products are also having high demand and are consumed frequently. This paper attempts to study the outbreak of COVID 19 in the FMCG Sector. This paper depicts that FMCG is affected commonly by many factors such as movement of labour to their native places, changes in the demand of various products such as increase in the demand of sanitary products and decrease in the demand of the luxury items.

**KEY WORDS:** Coronavirus, Pandemic, Outbreak, FMCG, Consumer Behaviour.

### INTRODUCTION

WHO declared a global pandemic caused by SARS -COV-2 Virus, named COVID 19 on 11 March 2020. A pandemic is a geographical determinant that marks the spread of a contagious disease globally. In order to have pandemic potential, the disease must be widespread with great infectious potential, without established therapy, vaccine or drug. According to the WHO, the average daily growth rate of those infected in the period from the declaration of the pandemic to 24 July 2020, ranged from a minimum of 3% to a maximum of 17.15% (22 July). As a result of such a continuous growth trend, in 134 days from the beginning of the pandemic, the number of infected people increased from 126,215 to as many as 15,955,925 (24 July), while the total number of registered cases of coronavirus was recorded in 213 countries. As there is no cure, vaccine or any confirmed medicine for the COVID 19 disease so WHO had recommended all the countries to opt for social distancing, reducing contact with each other and complete isolation. Although by adopting these measures the growth of the infection has slowed down but these measures have also caused a decrease in business activities in all the industries such as FMCG, FMCD, Insurance and Finance. The word Social Isolation which is being derived from this pandemic has got a dramatic influence on the FMCG industry. Some studies have concluded that as a result of anti – pandemic measure, long term market shocks, sudden changes in behaviour patterns, and significant fluctuations in demand, have caused problems in the functioning of supply chains, especially the consumer goods chains (FMCG).

Food and refreshment industry have been affected a lot by the COVID 19 Pandemic. All the hotels, cafes and retail food outlets are been affected by the Rigid Government lockdowns, Lack of supplies of the material and workers. With all the prevailing situations there is a solid instability in the FMCG business. All the basic items of the need of a person are witnessing a steep increase in their demand. People have started showing their interest in the products such as hand sanitizers and hand washes.

### REVIEW OF LITERATURE

The Global COVID 19 Pandemic has given a health shock and economic shock to all the countries of the world. The disease is very contagious but it can be prevented to spread by some actions like self-isolation at home, social distancing and by following hygienic measures. All these things have led to devastation of the economy of the world. There is a fear of deep and prolonged global recession.

Jakhotiya, Girish, (2020). The FMCG sector is undergoing a significant growth as there are diverse businesses, including food, beverages, grains, cosmetics etc. The paper studies the impact of coronavirus pandemic on FMCG sector in India and the impact on consumer behaviour in India. It has been found that FMCG sector is highly affected by COVID 19. It has also been observed that employment is being affected due to the movement of labourers' movement to their native place. Various companies have responded to these issues by the introduction of protection procedures, sanitation methods and by streamlining of their product portfolio. In this way FMCG sector needs to cope up with the coronavirus pandemic.

Yogesh D Mahajan (2020). This paper points out that FMCG Sector is highly affected by COVID 19 and this has also brought a change in the consumer preference of the country. There is a paradigm shift in the market in which certain sectors will accelerate and others will slow down. The companies who will be able to cope with the dynamic demand and respond to it can overcome the pandemic.

S. Rajamohan, et al (2020). The paper found out that COVID 19 had made an adverse impact on the automobile industry. The manufacturing process of the industry has been adversely impacted. The industry manufacturing process has been affected by the sudden fall of stock values and stock market has been influenced by it and it may recover soon with optimum potential.





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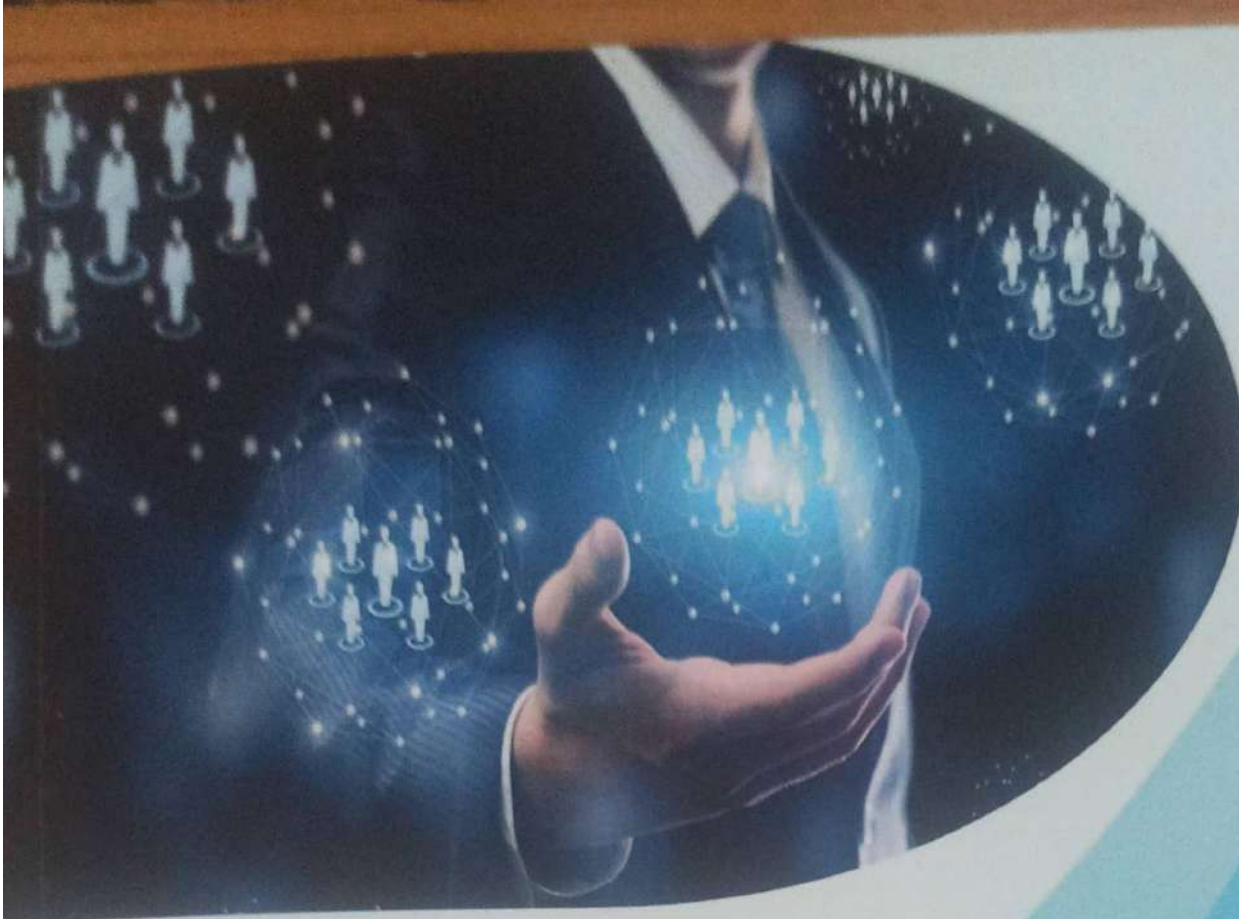
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## ASPECTS RELATED TO MANAGING AND DEVELOPING SERVICES

Manisha Bhandari\*

\*Assistant professor, Shree Atam Vallabh Jain College, Ludhiana

### ABSTRACT

The commitment to provide exemplary level of service is the key to market the production of goods at a large scale. Delving deeper in search of novelty of services is the need of the hour. To manage the service offerings, variability element associated with services needs to be managed first so that customers are assured and guaranteed about the lower risk levels of service variability across different segments. Basis of introducing new services lies in running a successful innovative session brimming with creative ideas. There are of course various techniques to do so but it has to follow a proper course to avoid a painful waste of efforts and time.

**Keywords-** manage, services, risk, introducing, innovative, creative ideas

Management of services can be in form of replacing existing services with enhanced features or it can be a way of brand extension which literally would expand the definition of the existing service range. Delving deeper in search of novelty of services is the need of the hour. Very few services which are successful are highly transformational and are actually new to everyone's way of perceiving things can actually compel its competitors to react and respond drastically.

Sometimes, the quality of services helps to increase market share of business as it contributes to customer satisfaction. The provision of legendary service quality builds up trust among consumers which leads to significant cross selling opportunities. A major chunk of business is in service sector. Among other services the, financial service sector, especially is flourishing as demand for financial products is forever on rise.

The commitment to provide exemplary level of service is the key to market the production at a large scale. A brand registering strong social conscience by initiating moves for various social and community causes such as donations and charities encourages customers to linger around the brand. It also boosts the loyalty program of the brand.

Service offerings can either depend on people or it may even depend on equipment such as vending machines etc. The level of skillfulness will vary in case services will be people based.

There can be different ways of offering services e.g. A fast food firm can opt for either cafeteria style or buffet or some other format of offering services. Service offerings most often needs presence of customers to create product/service around customer needs which may even necessitate designing different marketing programs for different markets.

To manage the service offerings, variability element associated with services needs to be managed first so that customers are assured and guaranteed about the lower risk levels of service variability across different segments. First of all, adequate and appropriate hiring procedures especially in terms of responsiveness, competence and communication skill are must in professionals.

Standardization is the key to develop customer services across all points of customer contact which gives an evidence of how skillfully a zero-defect culture has been developed. Moreover, since customer satisfaction variability is highest in terms of service, so a firm must offer a provision of an adequate customer complaint system across all segments, especially online.

To overcome the problem of perishability of services at rush hours, sharing of services or hiring employees who could work as part time, can be one such solution

Basis of introducing a new service offering lies in running a successful innovative session brimming with creative ideas. There are of course various techniques to do so but it has to follow a proper course to avoid a painful waste of efforts and time. Individuals can start with listing out features in a given product, jotting it

## ABOUT THE EDITORS



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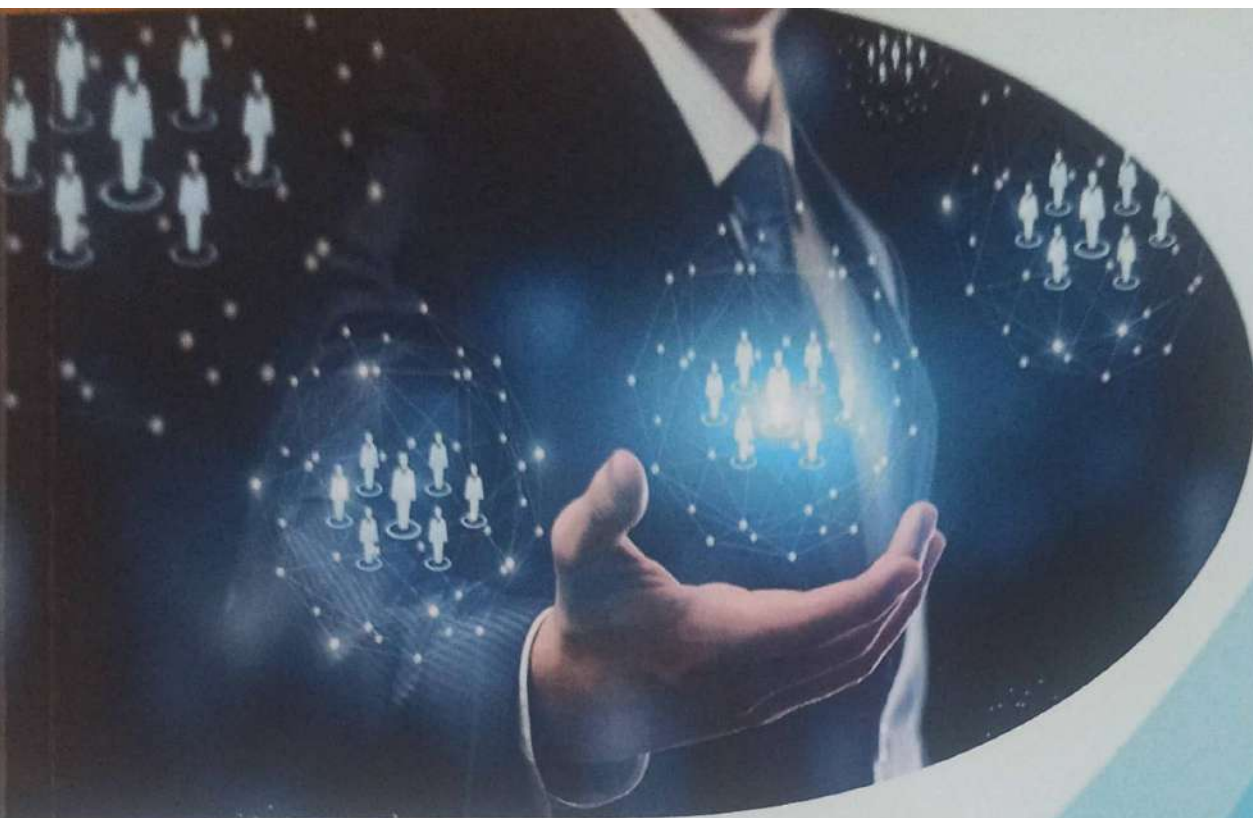
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## A STUDY ON GROWTH OF CRIME IN INDIA

*Ridum Jain\**

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### ABSTRACT

Poverty is the state of having few material possessions or little income. Poverty can have diverse social, economic, and political causes and effects. Social forces, such as gender, disability, race or ethnicity can exacerbate issues of poverty—with women, children and minorities frequently bearing unequal burdens of poverty. Moreover, impoverished individuals are more vulnerable to the effects of other social issues, such as the environmental effects of industry or the impacts of climate change or other natural disasters or extreme weather events. Poverty can also make other social problems worse; economic pressures on impoverished communities frequently play a part in increasing activities of crime in the nation. Crime has increased manifold with the development of nations. Developing countries like India is witnessing the growing rate of crime with every passing day. For a country to be developed it is very important to curb the rate of crime so as to protect the assets of the economy and to prevent any loss to the economy. The main aim of this paper is to look at various factors responsible for the increased rate of crime in India and ways to control or curb crime so as to increase the rate of development of our nation.

**Keywords-** Socioeconomic evils, Crime Rate, Development

### INTRODUCTION

Development is one of the ideals and aspirations of all human societies. "It connotes a qualitative and structural change; advancing to a higher state. It aims to improve quality of life of citizens. It is a complex process. Social and economic development cannot survive without each other. Development has functional as well as dysfunctional aspects. Crime is any violation of the law. Crime is man's greatest fear after war. It has a quality of oppression and generation of fear that even disease and poverty do not.

The growth of crime and deviance and its accelerating momentum is an undeniable worldwide phenomenon. A glance at the statistics on crime in different countries allowing all omissions and errors proves this hypothesis and speaks for its pervasive and persistent increasing trend. Increasing rates of criminality disrupt the economic and social processes, threaten social welfare systems and impair the quality of life of average citizens. Moreover, crime has an adverse effect on a country's economy, diverting assets and reducing productivity. Also various new forms of crime have emerged.

India as a developing nation has been engaged in the pursuit of development since the dawn of independence. As a result the signs of economic growth and social change are evidently visible all over the country although undoubtedly the pitfalls of development can also be recognized.

### OBJECTIVES OF THE STUDY

1. To study the socio-economic background of respondents.
2. To examine the factors responsible for crime, and
3. To examine the cause and effect relationship between development and crime rate

The present study is a probe into the complex relation between crime and development. It is a micro level study confined to Ludhiana district of Punjab only. It has the usual limitations of a single student's research project and is based on expressed opinion of the respondents. Yet the study is very significant considering the present day scenario being faced by our country with criminality levels rising together with development. The study will be useful to economists, criminologists, persons involved in administration, planning and development of the country as well as people in general.



## A STUDY ON GROWTH AND PERFORMANCE OF HOSIERY INDUSTRY IN PUNJAB STATE OF INDIA

Ridum Jain\*

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### ABSTRACT

The hosiery industry occupies a unique place in our country. One of the earliest to come into existence in India, it accounts for 14% of the total Industrial production, contributes to nearly 30% of the total exports and is the second largest employment generator after agriculture. Hosiery Industry is providing one of the most basic needs of people and holds importance maintaining sustained growth for improving quality of life. It has a unique position as a self-reliant industry, from the production of raw materials to the delivery of finished products, with substantial value-addition at each stage of processing. It is a major contributor to the country's economy. Its vast potential for creation of employment opportunities in the agricultural, industrial, organized and decentralized sectors & rural and urban areas, particularly for women and the disadvantaged is noteworthy. This paper aims at knowing about the history of hosiery industry, its current position in Indian Scenario, impact on exports and nations's wealth and structure of India's Hosiery Industry.

**Keywords** - Hosiery, Structure, Exports, Wealth Generation

### INTRODUCTION

The Hosiery Industry is one of the earliest to come into existence in India and enjoys a distinctive position due to the pivotal role it plays by way of contribution to industrial output, employment generation and export earnings of the country. It is the major industry in India and is second largest after agriculture. A major part of India's population depends on it for their livelihood. It accounts for 14 percent of the total industrial production, and contribution of more than 12 percent of the total exports. Being the largest foreign exchange earner accounting for more than 5 percent of GDP and providing direct employment to 38 million people. Thus the study of Indian Hosiery Industry is necessary in the present era.

It has a unique position as a self-reliant industry, from the production of raw material to the delivery of finished products, with substantial value addition at each stage of processing. It is a major contribution to the country's economy. The industry is composed of handlooms, power-looms and mills. While the mill sector is well organized and modern, the same cannot be said of the power-loom and handloom segments. The mill sector has managed to grab a reasonable share of the world export market, although the development of Hosiery sector was earlier taking place in terms of general policies, in recognition of the importance of this sector for the first time a separate policy statement was made in 1985, in regard to development of Hosiery sector. The Hosiery policy of 2000 aimed at achieving the target of Hosiery and apparel exports of US\$50 billion by 2010 of which the share of garments will be US\$25 billion. The main markets of Indian textiles and apparels are USA, UAE, UK, Germany, France, Italy, Russia, Canada, Bangladesh and Japan. The main objective of the Hosiery policy 2000 is to provide cloth of acceptable quality at reasonable prices for the vast majority of the population of the country, to increasingly contribute to the provision of sustainable employment and the economic growth of the nation and to compete with confidence for an increasing share of the global market.

### HISTORY OF HOSIERY INDUSTRY

India has been well known for her Hosiery goods since very ancient times. Textiles are an important source of reference for the cultural studies because of their universality.

- The implements used for weaving & spinning used in many parts of India still continue to be of biodegradable materials like wood. The traditional Hosiery industry of India was virtually decayed during the colonial resign. However the Modern Hosiery Industry took birth in the early nineteenth century when the first Hosiery mill in the country was established at Fort Glister near Kolkata in the year 1818.



## ABOUT THE EDITORS



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## A STUDY ON THE IMPACT OF FDI IN INDIAN BANKING SECTOR

Jyoti\*

*\*Assistant Professor in Commerce, Arya College, Civil Lines, Ludhiana*

### ABSTRACT

The Banking sector is the lifeline of modern economy which plays an important role in the functioning of an economy. FDI plays a crucial role in filling the gap between the available resources and the needed resources and in the up-gradation of latest technology, skills, management practices and knowledge in various sectors of the economy. In terms of purchasing power parity India is considered to be the 3<sup>rd</sup> largest economy of the world. With the adoption of economic reforms in 1991 our Indian banking system came a long way. These forces led to the exposure of the Internet, mobile banking, credit cards, and e-banking in Indian banking sector in order to attract and retain the customers. Now days with the emergence of FDI Indian banks became technology savvy. In 1990 there were only 22 foreign banks while at present(2022) there are 46 Foreign Banks in India(Database on Indian Economy by RBI). The present study is related to the impact of FDI on Indian Banking Sector. The study is based on secondary data, for that data has been collected from the secondary sources from various websites, magazines and journals.

**Keywords:** FDI, Impact, Indian Banking Sector.

### 1. INTRODUCTION

The banking system in India is very different from other Asian nations because of country's unique geographic, social, and economic characteristics. India has a huge population, land size and diverse culture. Indian economy have well developed banking system with different classes of banks viz. public sector banks, foreign banks, private sector banks, regional rural banks and co-operative banks. India is the 3<sup>rd</sup> largest economy of the world in terms of purchasing power parity and thus looks attractive to the world for FDI. In 1991, the Government opened the doors for foreign banks to start their operations in India and provide a wide range of facilities to customers, thereby providing a strong competition to the domestic banks and helping the customers in availing the best services. Foreign Direct Investment (FDI) plays a significant role in the process of economic development. According to international guidelines based on the recommendation by the IMF (Balance of Payments Manual, 1993).

#### 1.1 FOREIGN DIRECT INVESTMENT

Foreign direct investment is the process whereby residents of home country acquires ownership of assets of a firm in the another country. Foreign Direct Investors acquires shares or bonds of the Investment enterprise that give voting power or control over the company. FDI generally includes Mergers & Acquisitions, starting a subsidiary of domestic firm in foreign country, building new Facilities, etc. FDI plays a crucial role in the economy not because it provides opportunities to the host countries to enhance their economic development but because it also opens multiple new ways to home countries to optimise their earnings by using their ideal resources.

As per survey of 179 major global companies in 2012 (The World Investment Report released by the UNCTAD) after China and the United States India is considered to be the third most-preferred investment destination.

#### 1.2 GUIDELINES OF FDI

In the banking sector, Foreign investment is freely permitted in almost all sectors. FDI can be made by any of the following two routes-

- A) Automatic Route
- B) Government Route



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