

## **A TEST ON SEMI-STRONG FORM OF EFFICIENCY OF TELECOM SERVICES ON DIVIDEND ANNOUNCEMENTS IN BSE**

Dr. I Francis Gnanasekar\* & G. Arockia Stalin\*\*

### ***Abstract***

*This study examines the reaction of stock market returns in relation to dividend announcements, using BSE Telecom Service Sectoral index companies information. Samples from BSE telecom service sectoral index selected companies namely Bharti Airtel ltd, Idea Cellular ltd, Tata Communication ltd, and Reliance Communication ltd have been selected. The Market Model using Average Abnormal Return (AAR) and Cumulative Average Abnormal Return (CAAR) are tested for the period of from 1<sup>st</sup> April 2007 to 31<sup>st</sup> March 2017. Event window of 31 days, 15 days before and 15 days after the announcement is used. Event day is represented by 0. Estimation window is used 120 days before the event window. Findings indicate that AAR shows in Idea Cellular ltd and CAAR for Bharti Airtel ltd, Idea Cellular ltd, Tata Communication ltd, and Reliance Communication ltd have declined. The study concluded that these four companies coefficients are negative and cannot fully reflect the changes on the stock price. Therefore, the Telecom Service Sector is not in Semi Strong form efficiency. The investors cannot get the abnormal returns by using this earning information during whole event window except Idea Cellular ltd. Finally, BSE Telecom Service Sectoral index companies react inefficiently in releasing of information of dividends announcements.*

**Keywords:** Dividend announcements, Event Studies, Semi Strong Form Efficiency, Market Model, AAR, CAAR, and BSE TELECOM Sectoral Companies.

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## **A STUDY ON PERSONAL AND BUSINESS ETHICS OF BANK MANAGERS IN SELECT CAPITAL CITIES IN SOUTH INDIA**

Dr. M. R. Jhansi Rani\* & Dr. C B Venkata Krishna Prasad\*\*

### ***Abstract***

*In view of the ongoing debate on how personal ethics differ from business ethics can be considered as a contemporary state of practice to assess management's criteria for decision making. Often employee personal feelings differ from employer expectation as per their values and ethics. A strong sense of personal and professional ethics might help in building adaptive and flourishing workplaces within an increasingly and challenging global marketplace. However, the present study aims to find whether personal ethics and business ethics differ for bank managers. Further, it can be observed that, an analysis made on the influences of demographic and organizational variables on 'the ethics of business are different from the ethics of personal life', and the respondent managers agreement on these issues are examined.*

**Key words:** Business Ethics, Personal Ethics, Professional Ethics, Bank Managers.

### **Introduction**

Professional ethics and personal ethics have two distinct applications as one is involved in one's own personal life and affects merely their perception. Personal ethics is probably more general, and is simply “practicing becoming an excellent human being” with respect to people and situations in everyday life (our family, our friends, our community). Professional ethics is probably more specific, and is “practicing becoming an excellent human being” with respect people and situations in work life (co-workers, customers, suppliers, the company). Professional ethics play a unique role in that a person is held to a certain standard when in the workplace and must abide by a specific set of ethics that is required by all employees of the company.

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## SHARE TRADING & ECONOMIC GROWTH IN SRI LANKA

Gamlath, G. R. M.,

### ***Abstract***

*Most of the capital market researchers in various countries revealed that there is a linkage exists between share trading operations and the economic growth. This study, tests the impact between share trading operations and economic growth in Sri Lankan context employing multiple regression models using twenty years data from 1995 to 2014. The main purpose of this research is to identify the relationship between share trading operations and Sri Lankan economic growth. The study measures the share trading in terms of the Growth of all share price index (ASPI Growth), Market Capitalization Growth (MC Growth) and Market Turnover Growth as independent variables where as the economic growth measures in terms of Gross Domestic Product (GDP) as depending variable. Further two control variables (Inflation Rate (IR) and Exchange Rate (ER)) were used to arrive at a reasonable finding regarding the association between share trading operations and the economic growth.. The empirical findings of the study confirmed that there is a positive relationship between share trading operations and economic growth in Sri Lankan context with 57%. This result confirms that 57% of the variation of the GDP will be explained through selected independent variable and control variables over the above particular period.*

**Keywords:** Share Price Index, Economic Growth, Gross Domestic Product, Market Turnover, Share Trading Operations

### **Introduction and research problem/issue**

In equity market scenario, share market is the place where investors can trade shares to make profits or to raise equity and debt capital in order to invest in feasible investments and this place is also known as where the shareholders' wealth is maximized. Share market is also recognized for mobilizing domestic resources and facilitating for long

## UTILIZATION OF HEALTH SERVICES AT PUBLIC AND PRIVATE FACILITIES IN INDIA

Dr. J. V. Arun\*

### **Abstract:**

*Utilization of health services depends on the availability of health care facilities and on the ability of the individual to access the type of resources. A study of the total use of health care services, both in the public and private sectors, would help us to understand the equity of overall access to health care. Further, in response to the United Nations Millennium Development Goals (MDGs) and the newly adopted Sustainable Development Goals (SDGs), there has been a substantial increase in research concerning health inequalities and in particular choice of health care providers. This study mainly focuses on the share of public providers in treatment of ailment with the help of 71<sup>st</sup> National Sample Survey data. An attempt has been made to study cost of treatment in different types of hospital for each broad ailment category. This paper also deals with place of childbirth and expenditure incurred per childbirth at public and private source. Analysis based on quantitative data reveals that private sector is the most important source of treatment in rural as well as urban areas and medical expenditure from a public hospital is much lower than the private sector hospital. Findings of the study would be useful to design policy initiatives so that barriers of access to health care can be removed.*

**Keywords:** health, public, private, expenditure.

### **Introduction**

Utilization of health care services is referred in terms of 'realized access' to health care and it is the resultant process of interaction between supply side and demand side factor. With respect to the demand side, utilization of health care services is identified by the

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## **CHALLENGES TO FINANCIAL INCLUSION IN RURAL TAMIL NADU – A STUDY (Developing Financial Inclusion Model with Ability's Approach)**

Mr. B. Chinna Muthu\*, & Dr. S. John Gabriel\*\*

### ***Abstract***

*Global financial institutions and International organisations are constantly encourage the developing nations to take efforts for financial inclusion. The first world countries thrive progressively due to ensure comprehensive inclusive financing among their populations. Since renowned economic scientists and global experts have established significant evidence over the relationship between financial inclusion and economic empowerment, the developing countries like India are working hard to strategically implement financial inclusion for national growth and the well-being of its people. Despite all the staggering initiatives, the outcome of the financial inclusion is not commendable, particularly among rural topography. Therefore, this research paper attempts to study the challenges of financial inclusion in rural Tamil Nadu and to develop a financial inclusion model based on ability's approach. The primary data of the study was collected through convenient sampling method in the rural areas of Salem district whereas journals and website sources constitute secondary data. The outcome of this research work will help the Government of India as well as the Reserve Bank of India in their policy-making and effective planning to augment greater financial inclusion in the nation.*

**Key Words:** Financial Inclusion, Rural, National Growth, Ability's Approach

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## NEMPIRICAL ANALYSIS OF RELATIONSHIP BETWEEN EXCHANGE RATE AND INDIAN STOCK MARKET INDEX

Dr. P. Nageswari\* & Infanita Lawrence\*\*

### ***Abstract***

*This study investigated the relationship between Exchange Rate and the Indian Stock Market Index. For the purpose the study it considered S&P CNX Nifty and Exchange rate (INR vs. US \$.) for the period of five years from April 2012 to March 2017. The study found out that S&P CNX Nifty Index returns earned high return with high risk and the Exchange rate returns recorded low return with low risk. Both returns were normally distributed during the study period. Further it found that there was no significant relationship between S&P CNX Nifty Index and Exchange rate returns. The ADF test concludes that the time series were stationary at level difference itself. The Granger Causality Test concludes that there is bidirectional relationship exists between Exchange Rate and Nifty Returns. The study also confirmed that Exchange rate returns enjoyed long run relationship with S&P CNX Nifty Index returns during the study period.*

**Key words:** Exchange Rate, Long run Relationship, S&P CNX Nifty Index

### **Introduction**

In a globalize era of the financial world, the development of any country, foreign exchange rate plays a predominant role. So its important to the researchers, market players and the policy makers to understand the working and the analysis of the dynamic linkage between stock and foreign exchange market came to the forefront because these two markets are the most sensitive segments of the financial system and are considered as the barometers of the economic growth through which the country's exposure towards the outer world is most readily felt.

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## **PROFITABILITY ANALYSIS OF SELECT AUTOMOBILE COMPANIES IN INDIA – WITH SPECIAL REFERENCE TO TATA MOTORS AND MAHINDRA AND MAHINDRA**

Dr. K. Gandhi\*

### ***Abstract***

*Automobile industry is one of the key sectors in India and it is the progressing industry in the country. The industry helps the economy in many ways. The researcher selected Tata Motors Ltd. and Mahindra and Mahindra Ltd. for the analysis of profitability. The period of the study is ten years from 2005-06 to 2014-15. The study used secondary data (accounting data). The researcher used ratio analysis as financial tool and mean, standard deviation, co-efficient of variation, compounded annual growth rate (CAGR) and ANOVA as statistical tools. The researcher found that net profit of Tata Motors decreased during the study period, net profit of Mahindra and Mahindra Ltd. increased considerably. It was also evidenced that profitability in terms of net profit ratio, operating profit ratio, return on assets, return on investments and earnings per share of Mahindra and Mahindra Ltd. was better than Tata Motors Ltd. during the study period. The results of ANOVA indicated that significant differences were found in net profit ratio, return on assets and earnings per share among the sample companies and in case of operating profit ratio and return on investments, no significant differences were found among sample companies.*

**Key words:** Profitability, net profit, operating profit, earnings per share.

### **Introduction**

India is one of the fastest growing economies in the world. Various sectors contribute to the development of Indian economy. The contribution of service sector to gross domestic product (GDP) is higher than any other sector. Next to service sector manufacturing sector contributes more to GDP followed by agricultural sector. In the

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## AN ANALYTICAL STUDY ON CONSUMER BEHAVIOUR TOWARDS SOCIAL NETWORKING BUSINESS AND CONSUMER PROTECTION IN THE DIGITAL WORLD.

Ms.R.N.Vijayasri\* & Dr. J. Srinivasan\*\*

### **Abstract**

*The present generation has come far ahead of basic PC based internet and social networks. Though the fields have not changed, there has been a drastic paradigm shift. With the increasing number of smart phones and tablet users, the appetite for networking and gaming application has certainly ascended. The study reveals the consumer's behaviour towards social networking games and their awareness about their protection in the digital world. Primary data is collected through the structured questionnaire. The smart phone users are the respondents.*

**Key words:** Social Networking Games, Digital world, Consumer's Behaviour, Smartphone, Tablet

### **Introduction**

A social network game is a type of online game that is played through social networks. They typically feature multiplayer game play mechanics. Social network games are most often implemented as browser games, but can also be executed on other platforms such as mobile devices. The first platform "Face book-to-Mobile" social network game was developed in 2011 by a Finnish company Star Arcade. Social network games are amongst the most popular games played in the world, with several products with millions of players. Leading social network game developers have been doing some great business recently and the market seems to stay afresh with a lot of incoming cash flow for a long time.

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## DEFAULT RISK LEVEL CHANGES IN CROSS-BORDER MERGERS AND ACQUISITIONS: INDIAN SCENARIO

Arun T C\* Akhila T V\*\* & Dr. M Dharmalingam\*\*\*

### ***Abstract***

*With cross-border mergers and acquisitions (M&As) data we observe the role institutional, managerial and geographic factors on the default risk of acquiring companies after the merger. Using Distance to Default model the study analysing the default risk level of acquiring firm after mergers and acquisitions. The study reveals that M&A plays an important role in firms default risk. The acquiring firm is getting the advantage of overvaluation and stock price volatility. Geographic factors and industrial diversification also have a significant effect on post-merger default risk. From the study, it is clear that the corporates can manage their risk through cross-border mergers and acquisitions*

**Keywords:** Cross-Border Mergers and Acquisitions, Acquiring Company, Target Company, Default Risk, Stock Price Volatility

### **Introduction**

Liberalisation policies of governments changed the global financial integration and this integration resulted in rapid growth of cross-border mergers and acquisition. Cross-border M&As are more complex compared to domestic M&As due to political and economic difference and governance norms. The difference in the country level characteristics of the host country and the home country will have an impact on every aspect of the firm. Changes in the accounting procedures and disclosures, corporate governance and business law changes affect the risk level of the firms.

The literature in mergers and acquisitions focus on the reasons for mergers and the how

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## ROLE OF SPIRITUAL COMPETENCE AND SUBJECTIVE WELL-BEING IN ORGANIZATIONAL COMMITMENT AMONG CATHOLIC COLLEGE TEACHERS

Fr. Mukti Clarence\*

### **Abstract**

*According to Archdiocese of Bangalore Directory 2016-2017, there are 20 colleges and 46 pre-university Catholic colleges. Nevertheless, these colleges are in want of committed and credible teachers these days (Mathew, 2003). In the context of positive psychology, which claims that subjective wellbeing and spiritual competence could facilitate organizational commitment? The present study was carried out in order to explore the understanding of spiritual competence, subjective well-being that contributes to organizational commitment among teachers of Catholic colleges. One hundred and seventy-six college teachers from four Catholic colleges of Bangalore were requested to answer the self-report survey. Each participant completed a questionnaire, Organizational Commitment Scale (Allen and Meyer, 1990), Satisfaction with Life Scale (Diener, 1985), Positive Affective and Negative Affective Scale (Watson, Clark and Tellegen, 1988) and a Scale to Measure Spiritual Competence (Sing and Premrajan, 2007). Scale scores were computed by using SPSS-20 version. Correlation and multiple regression were carried out. Results revealed that there is a significant positive relationship between spiritual competence, subjective wellbeing organizational commitment, (affective, continuance and normative commitment). Results indicated that spiritual competence is a positive predictor of organizational commitment. This study extends research into intrinsic factors for teachers related to spiritual competence and subjective well being that increase organizational commitment.*

**Keywords:** Organizational Commitment, Spirituality, Happiness, Subjective well-being, Teachers, positive psychology

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## **SERVICE QUALITY AND ITS IMPACT ON CUSTOMER SATISFACTION IN MODERN BANKING SECTOR IN SELECTED DISTRICTS OF KARNATAKA**

Dr. Sathyanarayana\*

***Abstract:***

*In any business-to-customer (B2C) type of environment, satisfying a customer is the ultimate goal and objective. More often than not, it can be quite an issue. This is perhaps due to the fact that organizations sometimes do not really understand of what actually goes on in a customer's mind. As such, this predicament has provided as a challenging task to most business conglomerates that places strong emphasis on customer relations. Although many researches and studies were conducted on the actual working of the customer's mind, till today it is a still a mystery. Therefore, this research focused on the measurement of customer satisfaction through delivery of service quality in the banking sector in selected districts of Karnataka like Bangalore urban, Bangalore rural Chitradurga ,Davanagere and Tumkur . A quantitative research was used to study the relation between service quality dimensions and customer satisfaction. Assurance has positive correlation but it has no significant effect on customer satisfaction. Reliability has negative relationship but it has no significant effect on customer satisfaction. Tangibles have positive correlation and have significant impact on customer satisfaction. Empathy has positive relationship but it has no significant effect on customer satisfaction. Responsiveness has positive correlation but not significant with customer satisfaction. The study highlights implications for marketers in banking industry for improvement in delivery of service quality.*

**Keywords:** Customer satisfaction, Service quality, Empathy, Reliability, Satisfaction.

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## **A BEHAVIORAL APPROACH TO INDIVIDUAL INVESTMENT DECISION IN MUTUAL FUNDS**

Fozia Mehtab\* & Dr. Nagaraj H\*\*

### ***Abstract***

*Investment is one of the major economic factors of the human being's life in which the highest returns are expected in order to maintain a good standard of living. There are various behavioral factors which influence the investment pattern of human beings. The main aim of this paper is to study the impact of behavioral factors in individual investor's decisions in Bangalore city with reference to mutual funds as well as to analyze that how the individuals make decisions in order to ensure their savings achieve better returns for their better future. The statistical data proves that there are various behavioral factors which play a very important role in the investment decision making pattern of the individuals which in turn has an impact on the economic condition of the population. In this paper an attempt is made to explain how the individual perception, attitude and behavior have an impact on the investments in mutual funds. Data is collected through primary and secondary both the sources and to test the hypothesis, factor analysis is applied.*

**Keywords:** Individuals' Investment Decisions, Behavioral Factors, Investment Return.

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## ROLE OF CO-OPERATIVE SOCIETIES IN SOCIO ECONOMIC DEVELOPMENT OF RURAL FOLK

Mr. Niyaz\* & Dr. Abbokar Siddiq\*\*

### ***Abstract***

*Auto-Rickshaws are the important means for urban mobility and an important part of sustainable transportation, as well as a mode for quality life in Indian cities. Integrating Auto-rickshaw services as a feeder mode complements public transportation systems, ensuring connectivity and easy access throughout the city. Auto-rickshaws also bridge the gap between public transport and door-to-door conveyance services, providing an alternative to private vehicles especially in the rural areas. Many studies have revealed that majority of the Auto-rickshaw drivers are addicted to tobacco and they belong to low income category. Purchasing a brand new or Pre-owned auto Rickshaw for this category people is a dream because of less or no financial support from the commercial Societies. This study mainly focused on how Co-operative Societies provide financial assistance to rural folk especially rural Muslim auto drivers in selected region in Karnataka and how it helps to improve their socio-economic conditions. The study also highlights how sustainable development can be done especially in rural areas by providing various financial supports based on the requirement of the people. This study concentrates on the current socio-economic conditions of Auto-rickshaw drivers, and the role of Co-operative Societies in socio-economic development of rural Muslim Auto drivers in the study region.*

**Keywords:** Banking Habits, Co-operative Societies, Rural Muslim Auto Drivers, Socio-Economic Development.

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## **TECHNOLOGICAL EXPANSION IN E-BANKING PAYMENTS: A COMPARATIVE STUDY OF STATE BANK OF INDIA AND KARNATAKA BANK LTD.**

Dr. Veena K.P\* Ms. Shilpa D\*\*

### ***Abstract***

*In the global context of India's banking and financial system has seen some major financial innovations in the past decade as well as steps to promote technological and digitalization of e- banking payment services. The various innovations in banking and financial sector such as, ECS, RTGS, EFT, NEFT, ATM, Debit & Credit Cards, payments of utility bills, fund transfers, internet banking, telephone banking, mobile banking, issue of free cheque books, traveler's cheques and many more value added services etc. The present study focused on comparative study of E-banking payments between state bank of India and Karnataka bank Ltd. The main objectives of the study is to highlight the theoretical framework of digitalization and technological innovation in banking section in general and to examine the volume of national electronic fund transfer (NEFT) transactions in State Bank of India and Karnataka Bank Ltd. And also to assess the volume and value of real time gross settlement (RTGS) transactions in State Bank of India and Karnataka Bank Ltd. In these paper data has been collected from secondary sources and for the purposes of analysis or to measure adequacy of data applied Independent sample T-Test, descriptive statistics and one way ANOVAs test, therefore this study finds out there is no significant difference between volume and value of E-banking payment (NEFT and RTGS) transactions towards state bank of India and Karnataka bank Ltd.*

**Key Words:** E- banking Payment, NEFT, RTGS, Technological Innovation.

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