

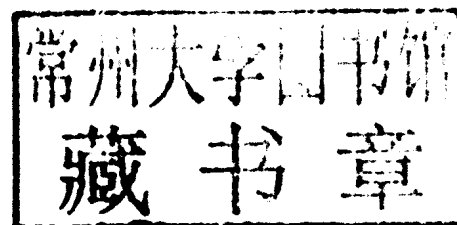
# Strategic Business Infrastructure Development and Contemporary Issues in Finance



# Handbook of Research on Strategic Business Infrastructure Development and Contemporary Issues in Finance

Nilanjan Ray  
*Royal Thimphu College, Bhutan*

Kaushik Chakraborty  
*Netaji Mahavidyalaya, India*



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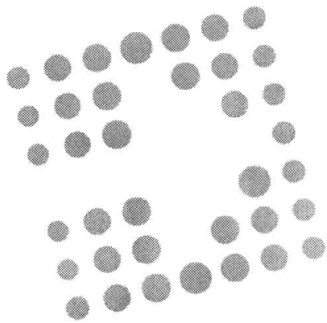
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*This edited volume is dedicated to my beloved parents,  
father Sri Nirmalendu Ray and mother Smt Rina Ray.*

*Nilanjan Ray*

*Royal Thimphu College, Bhutan*

*This edited volume is dedicated to my beloved parents,  
father Sri Sunil Baran Chakraborty and mother Smt Monika Chakraborty.*

*Dr. Kaushik Chakraborty*

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## Foreword

Infrastructure development is fundamental and crucial for any growing economy. This is particularly the case with the developing countries that the entire South Asian nations belong to. Furthermore, the developing nations are also affected by issues like governance flaws, incompetency, and complacency in the financial management.

While the quality assurance mechanisms and the compliance rates in building and manufacturing are at far from desirable levels in these countries, the ensuing depreciation in the infrastructure is yet another drawback and often nightmares for the insurance companies. The international financial institutions and the prospective foreign direct investors fear to make investments owing to poor infra-structure, corrupt practices, and poor financial management. All these lead to slow economic growth and upheavals in our economies. The sky rocketing inflation, regular currency devaluation, drop in the stock market, unemployment, etc. are often the symptoms of poor financial management prevalent in our region.

This book is a compilation of various research papers based largely in India and also from some parts in Europe (Turkey) and Latin America (Mexico). The themes and the issues are of wide representation, ranging from managing customer knowledge to infrastructure requirements for tourism development and from stress management in educational institutions to work attitude. Similarly, the topics of age old labour management conflicts in industry to mutual fund and investor's perceptions are of critical importance in understanding and intervening in the financial crisis that is hitting all of us. The promise of rural tourism, venture capital avenues, performance management, banking issues, asset management efficiency, and profitability are some other topics of discussion in the book. I sincerely think that these issues are of paramount importance and have been pretty well researched and commented in the form of research papers in the book. At the same time, the authors also seek for greater analysis and further study in all these areas of infrastructure development and building of a more vibrant, viable, sustainable, and stable economy in all the growing economies of the world.

I congratulate the editors and the contributors who had put in a lot of effort and time in bringing out this book to address many vital concerns for a better understanding of the issues surrounding our economy.

*Shivaraj Bhattarai*  
*Royal Thimphu College, India*

*Shivaraj Bhattarai is from Dorokha in Southern Bhutan and has an MSc in Bio-Science and a PhD in Limnology (freshwater ecology). He taught at Sherubtse College (the lone premier university college in Bhutan till recent times) for over 17 years before joining Royal Thimphu College in 2008. He has several research publications to his credit; he has travelled to and received short-term trainings from universities outside of Bhutan and has acquired several years of experience in curriculum development and higher education planning, management, and administration.*



## Preface

High economic growth is the principal objective of the developed world. The major precondition for attaining this goal is the availability of infrastructure in a country, both in quantity and quality. Infrastructure is considered key for economic development. The lack of infrastructure not only affects economic growth but also creates other socioeconomic problems like unemployment and poor quality of life. There is no doubt that economic growth is one of the principal objectives of the developing world. The major precondition for attaining this goal, however, is the availability of create adequate infrastructural facilities in the economy. Infrastructure is considered the wheel, if not the engine, of development. The deficiency of infrastructure will certainly hamper not only economic growth but also affect different facets of development like a country's economy, social security as a whole, and sustainable economic growth, as well as business environments. In most developing countries (including India), the status of infrastructure (in all respects like market condition, banking, agriculture, power sectors, roads, service sectors, etc.) is low as compared to the needs of the respective countries. While the demand of infrastructure is growing at a much faster rate, supply is more or less stagnant. This is mostly due to the rapid urbanization and globalization taking place across the world. The major reason for this gap is the non-availability of finance or a proper method of sanctioning project layout for proper business infrastructure. Many projects are either in the stage of work in progress or in the queue. In this context, the private sector is expected to provide the necessary investment through privatization and PPP schemes. Sustainable economic growth also depends on the maximum utilization of scarce resources in an efficient way. Capital is one of the scarcest resources that aid the sustainable economic growth of any country. Recent developments in finance help in various ways to keep the progress of economic growth of a country. Besides this, modern financial management plays a significant role in financial decision-making and policy to enhance the economic prosperity of a country. In fact, for any developing country, the question of proper allocation of capital and the matter of designing appropriate strategies for improving overall welfare of the economy is of utmost importance.

The subject area covered in this volume is a combination of infrastructural development in different areas like banking service infrastructure specially on clearance service, portfolio, risk management techniques, socio-economic aspects through tourism infrastructure, human resource, industrial disputes-related aspects and service sector rural tourism, venture capital avenues, performance management, banking issues, relationship between efficiency in asset management and profitability, and so on. In fact, the themes and the issues of the volume are wide, ranging from managing customer knowledge management to infrastructure requirement for tourism development and from stress management in educational institutions to work attitude.

This book is also a combination of contemporary aspects of strategic financial management, which is of utmost importance in accomplishing the objective of wealth maximization in today's challenging and competitive environment. Some of the most recent developments in the field of finance have found their place in this volume. Different aspects of finance like financial performance analysis, working capital management, corporate governance, asset management, liquidity management, banking sector management, stock market, etc. have been included in depth in this volume.

## ORGANIZATION OF THE BOOK

The book is organized into 29 chapters. A brief description of each of the chapters follows:

Chapter 1 seeks to analyze the working capital management of 10 selected companies in the Indian pharmaceutical industry during the period 1996-97 to 2010-11. While satisfying the objective of the study, relevant statistical tools and techniques have been applied at appropriate places.

Chapter 2 considers the banking behavior of people in an under-developed economy like India. In the age of financial inclusion, a huge section of the populace is still outside the formal banking system. Unlike the common concept, poverty is not always the main reason behind this disparate saving behavior. Various types of informal outlets provide easy and cheap access to loan and savings. They are flexible and provide on the door services. It is often difficult for the formal sector to compete with this. Unless intelligent uses of banking instruments are facilitated, it might become impossible for the formal sector to tap these sources, and a huge wastage of internal cannot be prevented. Instead of being locked in the informal cupboards, informal savings should be diverted to the investible activities of the land. Only then can the tall talks of financial inclusion be fruitful.

Chapter 3 evaluates the acceleration of the concentration at the Mexican banking system based on the resource-based theory. To have competitive advantage in resources and a solid global expansion strategy, foreign banks were able to climb to a position in the Mexican banking system, with the subsequent generation of barriers to entry to maintain its leadership. The chapter concludes that the banking system is the core financial intermediary in the Mexican economy, but to be more competitive, it needs to diversify in other segments of the financial market to eliminate the risks of banking concentration.

Dividend decision involves the portion of a firm's net earnings, which are paid out to the shareholders while the remaining is ploughed back into the company for its growth. Despite comprehensive theoretical and empirical explanations, dividend policy and its determinants are a puzzle to be fixed in corporate finance. Chapter 4 is an attempt to assess the dynamics and determinants of dividend-payout policy using factor analytical tools and multiple regression analysis as a supportive tool.

Chapter 5 highlights whistle-blowing in corporate governance with the help of the Satyam episode. The collapse of Enron, WorldCom, etc. made the importance of corporate governance clear to the Indian industry, the polity, and the public. In the pursuit of better corporate governance, a whistle-blowing mechanism is considered to be highly desirable.

Chapter 6 introduces the framework and causal model of leadership style, organizational culture, performance management practices, and organizational performance. It argues that dimensions of leadership style, organizational culture, and performance management practices have mediated positive effects on organizational performance. Performance management practices positively mediate the relationships between leadership style and organizational performance and between organizational culture and organizational performance.

Chapter 7 examines the economy and sustainable development in the tribal community of Odisha. This chapter begins with the meaning and importance of pro-poor tourism for the socio-economic development of the indigenous groups in the state. Sustainable socio-economic development in the tribal regions is the central idea of this chapter. The key issue of this chapter is to find the way for economic development of this indigenous people followed by the social development to fight against the biggest internal security threat from Maoists in India.

Chapter 8 determines the impact and challenges of rural tourism in the study village. This empirical study reveals that the socio-economic impact of rural tourism on Padmanavpur textile village has many positive indications for improving the livelihood of the villagers. If sustained effort is made to address the said parameters, there can be significant improvement of socio-economic level of the villagers. Rural tourism is considered one of the multi-dimensional activities essential to the local area, not only rural villages in Odisha but all the nations of the world.

Chapter 9 observes that many of infrastructure projects are being reported to be hit in their project completion deadlines from the next fiscal year onwards, which is when they will need to start making the loan repayments; while outstanding bank loans to infrastructure firms rose to Rs.6.9 trillion as of 31 December 2012 from Rs.5.96 trillion a year ago, growth of such credit slowed to 16% in the 12 months that ended in December 2012 from 20.5%. Again, many retailers on the supply side are reportedly slowing their expansion plans, and many real estate developers are falling behind schedules in their shopping mall projects considering the credit crunch, because the economic slowdown has deeply affected the Indian organized retail sector in terms of deceleration in retail sales growth, footfalls, store expansions, employment rates, and most importantly, profitability. The negative outlook continued from 2010-2011 when the Reserve Bank of India hiked the risk weight on commercial real estate project loans to 1 percent from 0.4 percent and also cited more than 40 percent increase in loans to commercial real estate and added a note of caution on the fact that nearly 14 percent of commercial realty assets were restructured by banks.

Chapter 10, NPA (Non Performing Assets) is broadly defined as non-repayment of interest and installment of principal amount. Amongst the various desirable characteristics of a well-functioning financial system, the maintenance of the non-performing assets is an important one. The assessment would help to improve the asset quality of banks, so that provisioning requirement would automatically come down, and it adds to the profits directly, which leads to increase in the overall performance of the banks. It is important to manage the level of NPAs for Owners and Depositors, as they can face many problems due to augmented non-performing assets; even they cannot receive their appropriate return on their capital. NPA may spill over the banking system and contract the money stock, which may lead to economic contraction and affect its liquidity and profitability. Though total elimination of NPAs is not possible in banking, business as elements of risk is an inseparable ingredient, but by effective management, it can be minimized.

Stress is a physiological retort of the body to life situations, including both happy and unhappy events. Anytime a demand is made to a person to make some sort of adjustment, it can lead to increased stress. A lot of research studies have been conducted on stress over the last hundred years. Stress can be alleviated by engaging in different activities, which are of interest. Chapter 11, therefore, tries to address to certain questions while studying human behavior at work. What is stress? Where does stress come from? What are the causes of stress? How can stress be managed? The study identifies the problems and causes of the stress in educational institution in Jabalpur District.

Chapter 12 analyses the composition and changes of the working capital and discovers the impact of liquidity and efficiency of working capital management on profitability. For this purpose, this study was conducted on Cipla Ltd. for the period 2001-2009. From the study, it is found that there is a significant negative relationship between liquidity and profitability. It also reveals that managers can create value for the firm by reducing the holding period on inventories and receivables.

Chapter 13 aims to examine the existence of dynamic linkages among the major emerging stock markets, namely Brazil, Hungary, China, Taiwan, Poland, and Turkey, as well as developed markets, particularly the US, the UK, and Germany, during the period 2004-2013. Potential dynamic long-run interdependencies are investigated by using Johansen and Juselius multivariate cointegration test and causal relationship through the Vector Error Correction Model (VECM). Moreover, to capture the impact of the recent global crisis on the co-integrating relationship among the developed and emerging markets under study, the sample period is divided into two sub-periods: before crisis and after crisis. The empirical findings show that, after the crisis period, the direction of the long-run relationship varies, and furthermore, the stock market interdependence increases, supporting herding behavior of investors during the stock market crash period. Therefore, the increasing dynamic co-movements in the period after the crisis provide direct implications for the international investors as the international risk diversification and achievement of greater portfolio returns by investing globally may be potentially limited.

Chapter 14 shows techniques for risk management and how these techniques can be used by the banks. However, before going forward, the author demonstrates what risk is and how risk management should be defined in the banking sector, as different patterns of risks will be purchasing power risk, interest rate risk, market risk, politic risk, FX risk, liquidity risk, credit risk, operational risk, financial risk, management risk, and company and industry risk. In order to manage risk by mitigating it, there would be several business tools relying on operations research and statistics.

Chapter 15 empirically investigates the relationship between the efficiency of asset management and profitability of the Indian pharmaceutical industry during the period 2002-03 to 2011-12. The chapter also makes a comparison, in respect of the efficiency of assets management, between multinational and domestic companies in the Indian pharmaceutical industry during the same period. The sample size of the study consists of 20 pharmaceutical companies by taking 10 multinational and 10 domestic companies from the Indian pharmaceutical industry. The issues analyzed in this study have been tackled using relevant statistical tools and techniques.

Chapter 16 shows a comparison between Sharpe's cut off principle portfolio and proposed near optimum portfolio with that of optimum portfolio under Sharpe's Single Index Model, and the suitability of near optimum portfolio over Sharpe's cut off principle portfolio is examined. The main finding of the study is that with a moderate value and very high value of coefficient of optimism, near optimum portfolio shows a better result. However, for moderate to high value of coefficient of optimism, the cut off principle portfolio shows a closer result. This put forward the admissibility of the near optimum portfolio.

Chapter 17 provides a clear conceptual discussion on the recent developments in the Financial Statement Analysis (FSA). It presents how IFRSs changed the outlook of the financial reporting and the analysis and explains the key points that should be considered in FSA. Using a case study on the financial reports of Turkcell, a communication and technology company listed both on the New York Stock Exchange (NYSE) and the Borsa Istanbul (BIST), the differences between IFRSs and U.S. GAAP accounting standards in the measurement of overall financial performance and position were documented.



Overall findings show that IFRSs change the appearance of financial statements significantly. While IFRS reporting extenuates “the bottom line,” it accentuates total assets with higher shareholders equity compared to U.S. GAAP. This chapter might be a practical guide for users, preparers, and regulators to understand the cosmetic impact of IFRSs on financial statements.

Chapter 18 demonstrates that the private sector banks’ service quality is relatively better than that of public sector banks. The private sector banks have a higher index for all the five service quality measuring dimensions as well as in the overall service quality index or MSP value. The government and the concern authorities should take note of this as the sector is overwhelmingly dominated by the public sector banks in the state, but in terms of service quality, they are behind their counterparts in the private sector. While studying the mean difference of the reliability dimension, one important finding has appeared. It is found that the customers think that their money is safe irrespective of the ownership types of the bank. This is certainly against the popular belief of the general public that money is relatively safer in the public sector banks compared to private sector banks. This can be considered a big achievement of the private banks as they have been able to generate trust.

Chapter 19 is an attempt to focus on food as a destination development in a country. Various Indian foods by different communities are an attraction for food lovers and connoisseurs. The present food of the country has been refined to this stage due to the influences of alignment.

Chapter 20 argues that society, as in India in last three decades, as discussed here still is not free from the hazards which different social scientists have pointed out. The outcome of these adversities is deprivation, exploitation, hunger, malnutrition, and mountainous want of basic needs of live. All these are the causes of hindrances towards growth of human resources, which can adequately contribute towards the cause of country, nation, and its all around development.

In Chapter 21, the mutual relationship between employer and employee develops at the workplace on the premise of reciprocity of expectations from each other. Fulfilment of these expectations is the perception of either of the two. When an employee perceives prevalence of justice in the organization, he correlates the perception with all organisational stimuli. This chapter shows that work attitude varies in employees as a result of the difference in perceived justice in the organization. It also hypothesizes the relationship among justice perception, responses to organisational facilities, and interpersonal interactional opportunities. The chapter is a correlation analysis of variables through a self-administered questionnaire consisting of responses in Likert’s scale. Some of the responses and attitudes in the study significantly correlated with the perceived level of a component of organisational justice. The study re-establishes significance of non-pecuniary means in determining work attitudes.

Chapter 22 evaluates the effectiveness of marketing communications in promoting tourism on the Greek island of Mykonos. The research evaluates the effectiveness of the marketing communications used by public bodies to promote Mykonos in Europe. The research location was the airport at Mykonos.

The rural tourism concept has become one of the vital issues of economic and social benefits to the society. Chapter 23 identifies the problems and prospects of rural tourism in the state of West Bengal. The primary objectives of this study include the development and emergence of rural tourism in the state of West Bengal, analyze the tourism gap at Bishnupur, examine the existing as well as future requirement of tourism infrastructure of Bishnupur, and lastly, promote and market Bishnupur as an important rural tourism destination in Indian Scenario.

Chapter 24 focuses on the Indian mutual fund industry, which is playing a significant role in the development of capital market and in the growth of the Indian economy. It is considered to be a better opportunity where savings are collected from investors and diverted to the capital market to generate

better returns for them with lower risk and volatility. Hence, it is of utmost significance to understand the mutual fund industry in India. As such, this chapter makes an attempt to review the various literatures available in regard to mutual funds to evaluate the performance of various mutual fund schemes and to study the investor's perception in selection of a mutual fund. The study shows that mutual funds have failed to offer the advantages of diversification and professionalism to the investors and, hence, could not fulfill their scheme's objectives. It is also found that retail investors are still confused about mutual funds as an investment avenue.

Chapter 25 studies the efficiency of working capital in maintaining liquidity of the Indian tyre industry during the period 1998-99 to 2007-08. The data for the period from 1998-99 to 2007-08 used in this study have been collected from the Capitaline Corporate Database, the official of Capital Market Publishers (India) Ltd., Mumbai. While carrying out this study, suitable measures relating to financial statement analysis as well as relevant statistical tools and techniques have been applied at appropriate places. The overall findings of the study indicate that there was no proper trade-off between liquidity and profitability in the selected tyre companies during the study period.

Chapter 26 analyzes the process set for clearing services in the HDFC and SBI. The study employs primary data collected through observation by spending time and watching people in the organization though it has been supplemented by the secondary data as well. The results indicate the various types of clearing process present in HDFC Bank and SBI for providing better and fast services to their customers and setting higher standards for performance. The bank is committed to increased use of technology to provide quick collection services to its customers. The banking sector, whether private or public sector banks, has immensely benefited from the implementation of superior technology during the recent past, which has given new shape to the nature of the services provided to customers.

Chapter 27 highlights some of the venture capital avenues and government policies that have proved very beneficial in the growth of the IT/BPO industry. These favorable government policies have gone a long way in making India an Outsourcing/IT hub. This chapter conceptualizes the implementation of venture capital avenues and application in the IT/BPO industry. The major limitation of this chapter is conceptual in nature, which will definitely form a base to test empirically.

Chapter 28 focuses on Industrial Dispute in Sugar Industry. It also studies the methods adopted in settling the industrial disputes in the industry and time taken in conciliation, reference to adjudication by the Labour Department, Government of Uttar Pradesh, and in the process of adjudication.

Chapter 29 presents a conceptual differentiation between KM, CRM, and CKM by analyzing and comparing the various components of the terms. The effort has been made in the chapter to map CKM practices in the Indian service market by presenting case studies of two Indian commercial banks. The authors also made an attempt to propose a conceptual framework of CKM that can be applied in service firms to successfully implement CKM practices in their organizations.

The goal of this book is to be an international platform to bring together academics, researchers, lecturers, decision makers, policy makers, and practitioners to share new theories, research findings, and case studies in order to enhance understanding and collaboration in issues of infrastructure and finance.

*Nilanjan Ray*  
*Royal Thimphu College, Bhutan*

*Kaushik Chakraborty*  
*Netaji Mahavidyalaya, India*

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*Nilanjan Ray*  
*Royal Thimphu College, Bhutan*

*Kaushik Chakraborty*  
*Netaji Mahavidyalaya, India*



## List of Contributors

<b>Acar, Aslı Beyhan</b> / <i>Istanbul University, Turkey</i> .....	186
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