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

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Sumit Kumar Maji, University of Burdwan, India
Deep Banerjee, University of Burdwan, India

The Indian pharmaceutical industry is the fifth largest pharmaceutical industry in the world in terms of volume and the fourteenth largest in value terms. There have been several notable changes in the scenario of Indian pharmaceutical industry after the signing of GATT (now WTO). The mergers, acquisitions, and takeovers at both national and international levels have become a common phenomenon in this industry. In today's challenging and competitive environment, efficient management of working capital is an integral component of the overall strategy to create shareholders' wealth. So, the task of designing appropriate strategies for managing working capital in accomplishing the objective of maximizing shareholders' wealth of companies in the Indian pharmaceutical industry is of prime importance. In this backdrop, the chapter seeks to analyze the working capital management of ten 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.

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Atanu Sengupta, Burdwan University, India
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Economic development is crucially an end product of mobilizing dormant savings into the fragrance of a new life - what is commonly called as investment. Banks play a crucial role in this channelization. In an underdeveloped economy like India, there are many traditional avenues of savings (such as gold, land, livestock, real estate, and so on). There may be many motives why people opt for traditional avenues rather than formal banking. The traditional avenues are believed to be more trustworthy and down to earth. The strict rules and stereotyped functioning of the formal banks can make them uncom-
fortable to the people in the underdeveloped areas. Thus, a huge fund in India is caught in the web of informal banking streams. This chapter seeks to understand how far and to what extent these changes have occurred in India. First, the authors consider a case study from rural India that depicts disparate banking behavior of rural populace. Next, they use district level data on banking habits across all the states of India. The authors first note the pattern and distribution of banking habits of people across the subcontinent. They then try to assess the reasons behind such discrepancy.

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The strength of the companies is sustained in the resources that it owns that can be considered like a barrier to the entrance for other companies. The case of the banking sector of these resources was affected by the crisis of 1994, devastated with the anti-crisis measures and the entrance of foreign competitors at the end of the 1990s. Under this environment, this chapter analyzes the acceleration of the concentration at the Mexican banking system based on the resource-based theory. To have competitive advantages 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. 10.4018/978-1-4666-5154-8.ch003

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Dividend decision involves the portion of a firm's net earnings that are paid out to the shareholders, and the remaining is ploughed back in the company for its growth purpose. Despite comprehensive theoretical and empirical explanations, dividend policy and its determinants are a puzzle to be fixed in corporate finance. This chapter is an attempt to assess the dynamics and determinants of dividend-payout policy using a factor analytical tool and a multiple regression analysis as a supportive tool. The authors take into account the sample of ten automobile companies based on Market Capitalization listed on the Bombay Stock Exchange (BSE) for a period of 10 years from 2002-2003 to 2012-2013. The results of the factor analysis show that six factors, current ratio, cash flow, retained earnings per share, earnings per share, equity dividend, and corporate dividend tax, are identified as the most critical factors determining dividend payout in Indian automobile companies. However, regression results depict only three factors (i.e. cash flow, equity dividend, and corporate dividend tax) have been found statistically significant in determining dividend payout policy.

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Uttam Kumar Dutta, West Bengal State University, India

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. The chapter highlights whistle-blowing in corporate governance with the help of the Satyam episode.
Chapter 6
The Role of Performance Management Practices on Organizational Performance: A Functional Framework
Kijpokin Kasemsap, Suati Sunandha Rajabhat University, Thailand

This chapter 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 effect on organizational performance. Performance management practices positively mediate the relationships between leadership style and organizational performance and between organizational culture and organizational performance. Leadership style is positively correlated with organizational culture. Understanding the theoretical learning is positively beneficial for organizations aiming to increase organizational performance and achieve business goals.

Chapter 7
Pro-Poor Development through Tourism in Economically Backward Tribal Region of Odisha, India
Soumendra Nath Biswas, Indian Institute of Tourism & Travel Management (IITTM), India

In India, tourism plays an important role in economic development and creation of jobs. The Approach Paper of the 12th Five Year Plan prepared by the Planning Commission highlights the need to adopt "pro-poor tourism" for increasing net benefits to the poor and ensuring that tourism growth contributes to poverty eradication. Tourism plays a key role in socio-economic progress through creation of jobs, enterprise, infrastructure, and revenue earnings. The Planning Commission has identified tourism as the second largest sector in the country in providing employment opportunities for low-skilled workers. Odisha has a large tribal population: out of India’s 427 Scheduled Tribes, Odisha accounts for 62 tribal communities who constitute 27.08 percent of the state’s population (2001). Of the 62 Scheduled Tribes, the state has declared 11 tribal communities as Primitive Tribal Groups. Each of these tribal communities is rich in social institutions and poor in economy. Achieving poverty eradication requires actions on a variety of complementary fronts and scales, but a prerequisite of significant progress is pro-poor growth – growth that benefits the poor tribal community. This chapter explores these.

Chapter 8
Socio-Economic Impact of Rural Tourism: A Study on Padmanavapur Village of Odisha
Sarat Kumar Lenka, Indian Institute of Tourism Management, India

In recent years, rural villages of India have found a place on the tourist map of the world. Not only does rural tourism provide an additional source of income to the villagers but it also helps showcase the rural life and culture of the people, such as art, crafts, and heritage, etc., of the village and community. At present, most of the states of India are facing many challenges for the implementation of rural tourism projects, which stands against achieving the objective of the project set-up by the Ministry of Tourism, Govt. of India. Some of the problems are very grave and need immediate attention of the administration. The Department of Tourism, Govt. of Odisha, has identified eight villages in the state for implementation of the Rural Tourism project. Padmanavapur, a village in South Odisha is one of them. The author has taken this village to study the impact of rural tourism on the socio-cultural life of the local community. The chapter indicates that the village has a high potential for tourists, but due to the delay in implementation and completion of the project, the stakeholders are not getting the desired benefits.
Chapter 9
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Sectors facing the New Generation Private Sector Banks in India

Rituparna Das, National Law University Jodhpur, India

The rating agency Standard and Poor's recently warned that India could become the first of the BRIC economies to lose its investment-grade status because of the slowing down of growth prospect in the face of bad loans. Against the backdrop of the loan defaults in the real estate and infrastructure sectors leading to the slackening of economic growth, which caused downgradation of India's international credit rating, this chapter aims to inquire into the modus operandi of credit rating by banks and rating agencies, the impact of economic downturn on the behaviors of borrowers as well as lenders, mode of calculation of default probability, and the unaddressed needs of academic and professional research.

Chapter 10
Impact of NPAs on Bank Profitability: An Empirical Study

Saurabh Sen, Sunbeam College for Women, India
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NPA is a “termite” for the banking sector. It affects liquidity and profitability of the bank to a great extent; in addition, it also poses a threat to the quality of asset and survival of banks. The post-reform era has changed the whole structure of the banking sector of India. Now, the economy is not confined to the domestic boundary of the country. The core intention of economic reforms in India was to attract foreign investments and create a sound banking system. This chapter provides an empirical approach to the analysis of profitability indicators with a focal point on Non-Performing Assets (NPAs) of commercial banks in the Indian context. The chapter discusses NPA, factors contributing to NPA, magnitude, and consequences. By using an analytical perspective, the chapter observes that NPAs affected significantly the performance of the banks in the present scenario. On the other hand, factors like better credit culture, managing the risk, and business conditions led to lowering of NPAs. The empirical findings using observation method and statistical tools like correlation, regression, and data representation techniques identify that there is a negative relationship between profitability measure and NPAs.

Chapter 11
Stress Management in Educational Institutions: A Questionnaire-Based Study

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In the modern state of affairs, people are stressed due to insignificant effects in life, whether it is at work or at home. Many studies have been conducted on stress over hundreds of years. Stress can be alleviated by engaging in different activities, which are of one's interest. This chapter, therefore, tries to address many questions related to stress in the workplace (in educational institutions in Jabalpur District). It also analyzes the stress levels with the help of percentage among the teaching faculty in professional and degree colleges through data collection and feedback. This chapter shows the reason behind the conception of stress amongst the teaching faculties of technical and non-technical teaching institutes in Jabalpur district, along with the remedies in dealing with stress and managing it to be successful. It enhances the confidence level by recommending the stress relieving activities. This chapter explores the meaning, causes, and a literature review of stress and techniques to handle it. This chapter also includes primary data collected from 6 different colleges (3 technical and 3 non-technical) of 150 teachers, which is further analyzed and discussed along with the recommendations to relieve stress.
Chapter 12
Working Capital Management: A Study Based on Cipla Ltd.
Ashoke Mondal, West Bengal State University, India
Uttam Kumar Dutta, West Bengal State University, India

It is expected that proper management of working capital contributes positively to the value of the firm, and liquidity of the firm negatively affects the profitability of the company. The purpose of the chapter is to analyze the composition and changes of the working capital and to find the impact of liquidity and efficiency of working capital management on profitability. For this purpose, this study is 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 in inventories and receivable.

Chapter 13
International Portfolio Diversification Benefits among Developed and Emerging Markets within the Context of the Recent Global Financial Crisis
Gülin Vardar, Izmir University of Economics, Turkey
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This chapter 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 using Johansen and Juselius (1990) 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 cointegrating relationship among the developed and emerging markets, the sample period is divided into pre- and post-crisis sub periods. 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 due to potential limitation in the international risk diversification and the achievement of greater portfolio returns through global investment.

Chapter 14
Modern Risk Management Techniques in Banking Sector
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Risk management as a very rapid emerging subject has been affected by several happenings in the world. There are many studies covering risk definition, risk types, and risk management, plus there are many contemporary approaches in order to calculate the risk incurred by the companies due to their transactions. In the modern business life, since the transactions have become very fast and their risk exposure increases, the companies, especially the financial institutions, started to use new techniques to measure the probable effects of the risks that they have taken while undertaking the transactions. In this chapter, the authors show two techniques as the contemporary approaches to risk management. These are operations research and statistics. They know that these two concepts are very detailed and sophisticated tools, which require software for better results. The banks have been investing in these solutions, and they are designing new organizations to handle these issues. Thus, the authors introduce these techniques very briefly with using some banking practices for better understanding.
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Kaushik Chakraborty, Netaji Mahavidyalaya, India

This chapter 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 tries to make 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
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Dilip Roy, University of Burdwan, India

This chapter examines the closeness between the optimum portfolio and portfolio selected by an investor who follows a heuristic approach. There may be basically two ways of arriving at an optimum portfolio – one by minimizing the risk and the other by maximizing the return. In this chapter, the authors propose to strike a balance between these two. The optimum portfolio has been obtained through a mathematical programming framework so as to minimize the portfolio risk subject to return constraint expressed in terms of coefficient of optimism (α), where α varies between 0 to 1. Simultaneously, the authors propose to develop four heuristic portfolios for the optimistic and pessimistic investors, risk planners, and random selectors. Given the optimum portfolio and a heuristic portfolio, City Block Distance has been calculated to measure the departure of the heuristic solution from the optimum solution. Based on daily security wise data of ten companies listed in Nifty for the years 2004 to 2008, the authors have obtained that when the value of α lies between 0 to 0.5, the pessimistic investor’s decision is mostly closest to the optimum solution, and when the value of α is greater than 0.5, the optimistic investor’s decision is mostly near to the optimum decision. Near the point α = 0.5, the random selectors and risk planners’ solutions come closer to the optimum decision. This study may help the investors to take heuristic investment decision and, based on his/her value system, reach near to the optimum solution.

Chapter 17
Financial Statement Analysis under IFRS .................................................................238

Yasemin Zengin Karaibrahimoglu, Izmir University of Economics, Turkey
Gökçe Tung, Izmir University of Economics, Turkey

This chapter 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 are 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 shareholder 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
Measuring Service Quality of Commercial Banks in an Underdeveloped Economy: A Study in Assam of North East India

M. P. Bezbaruah, Gauhati University, India
Basanta Kalita, Tezpur College, India

In the post-reform era, quality delivery of the services has acquired centre point of the service industry around the globe. The banking sector being purely a service-related industry has been influenced more by the issue of providing quality service. With the entry of private banks, the banking sector has gone through many transformations including the way services are extended. In a backward state like Assam, this has arrived a little late, but the changes are gradually visible. The chapter captures the service quality standard of the Scheduled Commercial Banks (SCBs) and also for the different bank groups in order to make a comparison. The SERVPERF scale is used to study the replies of the customers in two cities, Guwahati and Tezpur, and some econometric tools are used to analyse the data. The study reveals that the private sector banks are far ahead of the public sector banks in terms of quality of service. The private banks influence the service quality of the SCBs the most among all the bank groups. Overall, the public sector banks, which are the dominant market players, will have to work hard to catch the level of the private banks.

Chapter 19
Food Tour of India

Manoj Kumar Dash, Institute of Hotel Management, Gwalior, India

A food tour of any country is not generated overnight. It is the result of increasing taste of tourists while visiting any destination. No one carries food for the longer tour to any destination. On the spot encounters with foods of the region makes a tourist remember and pass on the information to his acquaintances. Thus, food tourism develops, and the stakeholder becomes proud of their regional foods. It exists in all the places of India, which is varied with vast variety. Culture of a particular region is maintained due to the prevailing food, which reflects in terms of other social activities. This chapter is an attempt to focus food as a destination development in India. Various Indian foods by different communities are an attraction for food lovers and connoisseurs.

Chapter 20
Analysis of Human Resource in India over Last Three Decades in the Perspective of Society, Inequality, and Poverty

Debdas Ganguly, Haldia Institute of Technology, India
Kaushik Kundu, Haldia Institute of Technology, India

The ideological aspects relating to the social framework of the Indian society have a tremendous appeal for the majority of the people. Some modifications occasionally have been the cause of unequal and uneven distribution of social national scopes, benefits, and opportunities. The population demography has sition consisting of weaker to stronger in respect of education, affluence, casti social status, etc., and consequently, it created two groups of people in the sociumbrella of exploitation, poverty, and insecurity, and the other being the revering under the envelope of poverty developed because of this inequality, and icause of adversities in Human Resource prospects in India. Human Resource is not an ordinary resource like money or material, but a resource to make all other resources usefully usable. This Human Resource needs to come through suitable scopes and opportunities so that they can develop themselves as required in the process of Human Resource planning. This chapter is an attempt to identify the real-life situation in this respect in India during the last three decades.
Chapter 21
Organisational Justice Perception: A Work Attitude Modifier ......................................................... 296
Anshuman Bhattacharya, Sunbeam College for Women, India

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.

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Export Marketing Communications of Public Sector in Promoting Tourism Destination of a Greek Island .............................................................. 323
Irene Samanta, Graduate Technological Education Institute of Piraeus, Greece

The purpose of this chapter is to evaluate the effectiveness of marketing communications in promoting tourism on the Greek island of Myconos. The research evaluates the effectiveness of the marketing communications used by public bodies to promote Myconos in Europe. The research location was the airport at Myconos. The researchers used a probability sampling technique in the form of stratified random sampling, since the population used for the research was multinational. Four-hundred questionnaires were gathered from a research population of 8000. The percentage of arrivals pertinent to each subset (tourist population divided by nationality) was compared with the total number of tourists who arrived on Myconos from the countries constituting the sampling frame, and the number of questionnaires to be given to each of the subsets was calculated. The study shows that marketing communications had a positive effect on the overall business performance and improved it noticeably. Marketing communications used by public bodies to promote Myconos were effective as they increased tourism arrivals and influenced the majority of the tourists to visit it. In addition to this, the study shows that there are factors such as tourists' origin, age, and annual income that affect the effectiveness of marketing communications. It also identified that tourists value a marketing strategy that involves analytical information about the tourism destination, as they stated that brochures, guidebooks, and the Internet influenced them to a great extent.

Chapter 23
Gap Analysis and Infrastructure Requirement for Tourism Development in the State of West Bengal: Evidence from Bishnupur, West Bengal, India ................................................................. 338
Dillip Kumar Das, University of Burdwan, India
Nilanjan Ray, Royal Thimphu College, Bhutan

The rural tourism concept has become one of the vital issues of economic and social benefits to the society. This study identifies the problems and prospects of rural tourism in the state of West Bengal. The primary objectives of this study include an exploration of the development and emergence of rural tourism in the state of West Bengal, analysis of the tourism gap at Bishnupur, examination of the existing as well as future requirement of tourism infrastructure of Bishnupur, and the promotion and marketing of Bishnupur as an important rural tourism destination in Indian Scenario. For the fulfillment of the basic objectives, data for the study were collected through field survey. Information about the profile
of tourism industry includes hotels, guest houses, number of rooms, number of persons employed, etc., as well as the profile of the tourists. The collected data has been analyzed using different statistical methods, Wilcoxon Pair Ranked Model used for Gap analysis. This study indicates how to develop and upgrade the rural tourism destinations by proper utilization of tourism infrastructural amenities in the area as well as active participation by public private initiatives and local resource utilization. This study is relevant for balancing the demand and supply of tourism infrastructural requirement indicators, which can offer service excellence.

Chapter 24
Mutual Fund Performance and Investor’s Perception: An Indian Perspective..........................351

Anindita Adhikary, Sikkim Manipal Institute of Technology, India
Bedanta Bora, Sikkim Manipal Institute of Technology, India
Jitendra Kumar, Sikkim Manipal Institute of Technology, India

The Indian mutual fund industry 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 advantages of diversification and professionalism to the investors and hence could not fulfil their scheme’s objectives. It is also found that retail investors are still confused about the mutual funds as an investment avenue. In order to attain sustained profitable growth, the industry should focus on developing distribution networks, increasing retail participation and expanding the reach of mutual funds by conducting awareness programs and extending financial literacy.

Chapter 25
Efficiency of Liquidity Management in Indian Tyre Industry: A Study of Selected Companies during the Post-Liberalisation Era.................................................................362

Pratap Banerjee, SGB College, India

It is unanimously accepted that liquidity management is a very important facet of financial management in any kind of business. An overall control over liquidity of the firm can only ensure a smooth running of its business wheel. Like other manufacturing sectors in India, the Indian tyre industry has been facing fierce challenges due to intensified competition in the marketplace as a result of Liberalization, Privatization, and Globalization (LPG). In this backdrop, an attempt has been made to study the efficiency of working capital in maintaining liquidity of 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 chapter 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
Analysis of Clearing Process Infrastructure in HDFC and SBI: A Comparative Study

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Clearing is the process of realization of proceeds of cheques drawn on other banks through intermediary RBI/SBI or any other bank that acts as a Clearing House. A clearing house established in any location helps in faster and efficient collection of the cheques. A few private banks have been authorized to run the clearing houses at few locations. HDFC Bank Ltd. is one such privileged private sector bank. The chapter 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 set 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 it is 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. This chapter also compares the clearing-related banking services provided by HDFC and SBI on the basis of primary data collected through the questionnaire to provide the different aspects and drawbacks of services of the public sector bank (SBI) and private sector bank (HDFC).

Chapter 27
Overview of Venture Capital Avenues for Business Process Outsourcing Companies in India:

Conceptual Approach

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India became a prominent destination for outsourcing in the services sector in the 1990s. Outsourcing to India started with the IT industry, which has responded to the changing market requirements by increasing the scale of operations and capability to handle complexity. Business Process Outsourcing (BPO) in India has grown rapidly as compared to software services as the advantages offered by the country (low cost and abundant talent pool) were well known and tested in IT outsourcing. Most of the infrastructure required was already in place, and companies needed to set the processes right to get BPO going in India. Funding is the essence of any corporate growth story, and the Indian corporate are spreading around the globe with some remarkable takeovers. Coupled with the fact that India has highly skilled manpower with leading global tech, companies are setting their ventures, research and developmental activities in India with the help of venture capital avenues. This chapter highlights some of the venture capital avenues and government policies that have proven 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. Finally, this chapter conceptualizes the implementation of venture capital avenues and application in IT/BPO industry. The major limitation of this chapter is conceptual in nature, which will definitely form a base to test empirically.

Chapter 28
Industrial Disputes in Sugar Industry

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Labour and management conflict in numerous ways in the course of their day. The interests of the two are in many ways opposed to each other. Conflicts are inevitable in the course of interactions, and the labour management relationship is also not accepted. We cannot eradicate conflicts, as they are inherent in the system of industrial life. Marx considered industry conflict as a part of the broader social
conflict between classes. Human relation specialists consider the source of conflict to be the tendency as industrial society to treat the workers as isolated individuals and deprive them of all control over their environments. Pluralists consider unequal distribution of power and privilege to be the source conflict. Whatever the source of conflict, all agree that until now we have failed to evolve any system free of conflict for the socialized industry. In addition, it has been commented that it presents problems no less stubborn than those of the old, and there is no system without “contradiction.” In a system, conflicts are bound to take place; an early solution would be beneficial to us all. This chapter explores this conflict.

Chapter 29
Managing Customer Knowledge in Service Economy: Proposing a Conceptual Model of CKM for Services ................................................................. 417

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In the age of service and knowledge economy, firms have realized that obtaining, managing, and sharing customer knowledge can be a valuable resource to have advantages over their competitors. However, the review of the literature of Customer Knowledge Management (CKM) area suggests that firms often fail in applying the true notion of CKM, thinking it only as a new technological innovation related to IT. Moreover, the terms Knowledge Management (KM), Customer Relationship Management (CRM), and Customer Knowledge Management (CKM) are not well differentiated in the extant academic literature. This chapter aims to present a conceptual differentiation between these terms by analyzing and comparing the various components of KM, CRM, and CKM. 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, which can be applied in service firms to successfully implement CKM practices in their organizations.

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