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BUSINESS PERSPECTIVES

Business Perspectives, a Bi-Annual Journal, provides a platform to scholars, researchers, practicing managers and academia to present their views, research findings and share their experiences.

Besides, it disseminates information about the current practices and development in education and research in the field of management, economics, commerce, and other allied areas.

Unpublished Papers, based on recent research and analysis of changes in management practices, policies and their configurations are solicited from authors.

A section on Book reviews, notes, cases, memoranda and communications for comments, opinions etc. is kept open for frank exchange of views and free debate. Review articles also get space in this section.

Papers submitted for publication in Business Perspectives are sent to outside experts for blind review. Editorial decision is final.

From The Editor's Desk

Business environment today, in general, is full of challenges and uncertainties. Since mid 2008-09 the developed economies have been experiencing turbulent markets which in turn have been posing challenges to management gurus and economists with regard to their intellectual capacity to anticipate crisis in advance and adopt corrective policy measures. Even today, businessmen in both the developed and emerging economies are under stress due to disappointing performance as a consequence of market fluctuations and restrictive policy measures. In such uncertain and turbulent times, a successful businessperson needs to know the art of keeping his mental faculty calm. That is why BIMTECH thought of facilitating a motivational talk on "Happiness and Success" by none other than Nobel Laureate, His Holiness the 14th Dalai Lama. Perhaps, no business school nor business family can provide secrets of success and happiness with such simplicity and clarity as provided by His

Holiness. One who understands the true meaning of the two concepts can, undoubtedly, become a successful businessman and leader. That is why we thought of placing H.H. 14th Dalai Lama's thoughts on "Success and Happiness" at the highest order in this research journal.

Greece is one of the European countries which have badly suffered due to Euro-crisis. A recessionary economy pre-requires governmental support with appropriate policy measures. Devaluation of domestic currency would certainly help in boosting exports which, in turn, would mean accelerating economic activities.

Theodore Mariolis through his paper on "Devaluation, External Finance and Economic Growth: A Note on the Greek Case" examined whether devaluation of the local currency would be effective in bringing out the economy from the clutches of recession. He also suggests to what extent Greek currency can be devalued. We expect that the paper would generate intellectual debate with regard to applicability and effectiveness of market determined rate of exchange vis-à-vis administered rate of exchange in tackling such an economic crisis.

Standardization of financial reporting or information is the buzzword among the governments which intend to ensure transparency and accountability within the corporate sector. This would ensure retaining faith among the stakeholders which is quite essential for healthy growth of any corporate entity while actual decision making process lies with the management. China has been practicing a unique mix of closed society with liberal economy. In spite of rapid growth in terms of economy, rest of the world still suspects its data, credibility of which is crucial in promoting economic relations with other countries. China has been taking steps in that direction. China introduced XBRL classification standards in large enterprises in November 2008. Yisong Peng in his paper on "Evaluation of XBRL Financial Information Transparency Effect" provides an insight about functioning of large enterprises. We hope that the study would provide some useful inputs to researchers on Chinese economy apart from providing a case worth examining by policy experts from other countries.

Organized retail sector has been gradually becoming acceptable to Indian milieu in spite of lack of consensus among different stake-holders. As long as the major stake-holders, namely, consumers are comfortable with the changing shopping culture, the policy makers cannot afford to ignore their aspirations irrespective of political gimmicks. Harvinder Singh in his paper on "Exploring the Determinants of Mall Management from Customers' Perspectives in India" examined various factors which need to be taken care off so as to strengthen and widen acceptability of mall culture. His study may provide useful tips to the organized retailers how to widen their base in India. The study may also provide valuable inputs to the researchers in the field.

Modernization of banking system is a key element of healthy growth of financial intermediary world over. Transition towards electronic banking system is in the interests of both customers as well as management as this would ensure efficient

service to the former at minimum cost to the latter. Tavebeh Farahani in his paper "Adoption of Electronic Payment and Efficiency of Iranian Banks" provides interesting inputs. Through an empirical study of both government and private banks in Iran, the researcher shows which of the banks could effectively use the available model. We hope, banks intending to improve their service would find the paper useful.

Stabilization of market base is crucial for sustaining a business in the long-run. No wonder, consumer is considered king in market economy.

Naturally, understanding consumer perception is an important element of a good marketing strategy. The paper on "Consumer Sentiments towards Marketing and Their Linkages with Consumer Satisfaction, Perceptions of Business Philosophy and Government Interventions: An Investigation in Indian Context" by S.K.Jain makes an attempt to study importance of consumers' perception in consolidating market support. The paper may provide useful tips to corporate units looking for appropriate strategy to strengthen market base.

Of late, India is taken seriously by rest of the world as an emerging economy and is expected to be a major economic power in a couple of decades. However, with transition from the state of developing to emerging economy, dynamics of growth has also undergone dramatic changes. Economists and policy-makers started debating whether a growth model leading to increasing

share of service sector at the cost of share of other sectors is a sustainable in the long run. With share of agriculture and manufacturing sector in overall GDP getting declined over the last couple of decades, many experts have serious doubts on its spread-effects in terms of employment opportunity and economic justice. The paper on "Measuring Indian Economy during Reform" by Tarujyoti Burgohain examined how different sectors have been performing along with overall GDP growth. The paper may provide the required insight to researchers as well as policy-makers.

We thought a book on sustainable development by a noted expert Amitabh Kundu would be an important addition to intellectual debate on an issue discussed frequently at international forum. That is why we thought of including a review of the book on this current topic.

The Editorial team is confident that the new issue of "Business Perspectives" would ignite debate within intellectual community apart from providing useful tips to the policy-makers. Constructive feed-back from the readers would certainly help us enhancing quality of future issues.

The editorial team would like to wish all our readers a happy and prosperous new year!

Jagdish Shettigar
Editor-in-Chief

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BOOK REVIEW

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Modelling the Devaluation of the Greek Currency

Theodore Mariolis*

Abstract

This paper combines dynamic input-output price models with Thirlwall's extended model of balance of payments constrained growth to estimate the effect of a switch to drachma on domestic income. The findings suggest that a return to national currency would not necessarily deepen the recession, although a rather large nominal devaluation, i.e. in

excess of 57%-60%, is necessary for the recovery.

Keywords: *Drachma Devaluation; Greek Economy; Dynamic Input-Output Price Models; Thirlwall's Model*

JEL classification: *C67, D57, E11, E12, F41*

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Exploring the Determinants of Mall Management from Customers' Perspective in India

Dr. Harvinder Singh*
Dr. Prakash Chandra Dash**

Abstract

This paper aims to explore the determinants of mall management in India. The paper applies data reduction using exploratory factor analysis (EFA) on a sample of 400 respondents drawn from eight shopping malls from different regions in India and condenses a set of 28 mall attributes into a list of six comprehensible factors. The research shows that shoppers visualize shopping management as a combination of seven factors : ambience, convenience, food and entertainment, promotion, tenant mix, amenities and safety and security. They assign different weightage in terms of significance to each of these factors. Internal configuration of these factors also reveals interesting patterns. The study suggests that mall manager in India should focus more on improving amenities and a differential tenant mix.

Disproportionate expenditure on physical infrastructure is not expected to yield matching dividends. The study assumes significance as India has seen a rapid mushrooming of shopping malls in the recent past. However, malls are struggling to attract shoppers. This paper explores customers' perspective of mall management in India. This paper is among the few studies conducted on the perspective of

Indian mall shoppers about mall management. It adds significantly to the meager body of knowledge in this area in an Indian context.

Keywords: Mall Management, Shopping, Retail, Exploratory Factor Analysis, Malls, Customer Perspective

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Evaluation of XBRL Financial Information Transparency Effect

Zhongxin Wu*
Yisong Peng**

Abstract

Some listed companies have tried to implement XBRL financial reporting in China for five years. This paper examines practical effect of the XBRL financial reporting applications. The paper first reviews research based literature on the performance evaluation of enterprise and then, it selects the IT Balanced Scorecard design of XBRL financial information network model of evaluation of the system. XBRL transparency of information is introduced within the enterprise process, and then analytic hierarchy process (AHP) method is used to

evaluate 30 XBRL annual reports application effect of listed companies. China is still in the early stages of XBRL; XBRL applications listed company's effect is not only an idea but it is a practical proposition. If we want to promote XBRL applications on a wide range of companies, government's guidance, software developers' active participation and cooperation of users with proactive measures are needed.

Keywords: XBRL Financial Information; Transparency Effects; Evaluation

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Consumer Sentiments towards Marketing and Their Linkages with Consumer Satisfaction, Perceptions of Business Philosophy and Government Interventions: An Investigation in The Indian Context

Sanjay K. Jain*

Abstract

The present study aims at ascertaining consumer perceptions of prevailing marketing practices in the country, assessing relative importance of marketing mix elements, analysing consumer satisfaction with marketing, evaluating their attitudes towards business philosophy, and examining role of government regulations and consumerism in India.

The study is based on primary data that were collected through a survey of 477 consumers located in and around Delhi.

In contrast to attitudes prevailing in other countries, the study finds consumers in India to be holding relatively more favourable sentiments towards marketing. These attitudes, however, differ in magnitude and direction not only across the marketing mix variables, but also across the consumer groups. Results, moreover, indicate consumer sentiments to be having significant impact on consumer satisfaction with marketing practices and perceived need for government

interventions and regulations.

Since the survey covered only the consumers located in and around Delhi, findings of the study cannot be generalized to the population of the country as a whole. Studies covering other cities and rural areas are needed to arrive at more valid findings.

The present study constitutes the first ever effort made to assess consumer sentiments towards marketing in India through use of a purified version of Gaski and Etzel's (1986) scale derived after its reliability and validity testing in the Indian context. The other salient feature of the study is that it examines alongside anent issues such as consumer satisfaction with marketing, their perceptions of business philosophy, and need for government intervention so as to develop a more holistic picture about consumer attitudes towards marketing in India and thus establishes side by side the nomological validity of the consumer sentiment scale.

Keywords: *Marketing in India, Sentiments towards marketing, Marketing mix, Consumer satisfaction with marketing, Consumerism, Government intervention*

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Measuring Indian Economy during Reforms

Tarujiyoti Buragohain*

Abstract

In this paper an attempt is made to assess the dynamics of growth of Indian economy in general and challenges of service sector boom during the 'Take-off' period. The estimated elasticity of share of growth implies that both industry and service sectors are more elastic and competing with each other to realize their shares in the economy. The elasticity of growth with respect to growth of GDP is 0.11, 0.28 and 0.65 for agriculture, industry, and service sectors, respectively.

The correlation between overall GDP growth rate and growth of sub-groups of service sectors are positive signals of sustainability of service sector growth in the long run. The correlation coefficients of sub-groups of service sector with respect to growth of GDP is 0.59, 0.27 and 0.09 for 'THTC', 'FIREB,' and

'CSPS', respectively

There is a significant growth in telephones connections in India. At the end of March 2012, 951.35 million people in India were connected with telephones. Knowledge Economy Index (KEI) has been improved from 2.75 in 1995 to 3.06 in 2011.

In flexible Cobb–Douglas production function gross domestic capital formation emerged as the main factor of growth of Indian economy.

Keywords: Agriculture, Industry, Service, Knowledge, Education, Construction, Indian Economy.

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Adoption of electronic payment and efficiency of Iranian banks

Tayebeh Farahani*
Mysamkhansoz**

Abstract

This paper shows how useful the e-payment instruments are for modeling and for estimating banking efficiency. The Iranian banking efficiency was examined, using data from top 24 governmental and private banks. To estimate banking efficiency, DEA, using three inputs (number of ATMs and number of POS, bank size, index of market concentration) and three outputs (return of assets, return of equity, mean of value e-payments transactions), was employed. The findings show that five of biggest banks (Meli, Melat, Saderat, Tejarat, Sepah) are more efficient in VRS model as compared to CRS model because of using better conditions for

activity. The empirical results show that the average level of overall technical efficiency is 78% in VRS model and 31% in CRS, suggesting that Iranian banks could have increased their outputs by 22% with the existing level of inputs. We find that specialized state banks are more efficient than large banks. Due to decreasing returns of scale in majority of large banks, the increase in efficiency of these banks will be possible by small-scale activity.

Keywords: Adoption, Efficiency, Electronic Payments

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Book Review

Imperatives of Sustainability and India's Development Path

Authors: Michael von Hauff*, Amitabh Kundu** (eds)

Publisher: METROPOLIS-VERLAG, Marburg, Germany

Reviewer: **Dr. Abhinav Alakshendra*****

The book under review is a welcome departure from the current trend in academia of limiting the discussion on 'economic growth' to mostly the 'dynamics of economic growth'.

Imperatives of Sustainability and India's Development Path is an attempt to bring various important topics under the umbrella of sustainability. The topics deliberated in the book

are of immense importance and are critical to Indian growth. Given the broad overreach of the theme, the editors have done a good job of envisioning the direction of the book. The selection of the 10 articles leaves the reader asking for more on the issues concerning sustainability discussions and Indian future development strategies.

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