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From The Editor's Desk

Research Papers

Reverse Mortgage: An Empirical Study on Familiarity and Perception of Senior Citizens in Ahmedabad

Dr. Bindiya Soni, Dr. Jigna Trivedi

Reverse mortgage, although new in India, is very popular in countries like United States. In India, this concept of reverse mortgage is oblivious to the majority of prospective users. Besides, this is not much practiced business for the lenders too. In this context, the paper seeks to contribute to scientific understanding of reverse mortgage operations and explore the awareness of target and actual clients for reverse mortgage in Ahmedabad. The study highlights lenders' perspective based upon secondary information available regarding reverse mortgage. Besides, the research also analyses the perception of the borrowers and non-borrowers of reverse mortgage loans in the city. The findings revealed that there is very little awareness regarding this concept among the senior citizens of Ahmedabad. Most of the people did not opt for this scheme due to socio cultural factor of passing on the property to their legal heirs. Although, the market for reverse mortgage is in infancy stage in India, there is a lot of potential for its development if designed properly and offered by empathetic lenders.

Key Words: Reverse Mortgage, Senior Citizens, Socio-cultural factor, Home Equity Conversion Mortgage.

Role of Holding Period Return and Risk in Portfolio Selection: A Key for Ideal Investment

Dr N.K.Totala, Dr Ira Bapna, Vishal Sood, Manish Joshi

Risk is a dicey concept and finance, academics and practitioners have been wrestling with its quantification ever since 1952. It is

stated as the standard deviation of an asset's returns. Since then, many other variables have been proposed to define it, and many more will surely be proposed in the future. This is an alarming issue of defining risk and to determine how risk is imbibed with the holding period. Investors assess risk in different ways and have different views on how risk evolves with the holding period. This paper concludes that Automobile showed weak and moderate correlation between different combinations of its stocks. Banking industry depicted moderate and strong correlation between its stocks. IT and Construction industry observed moderate correlation between their stocks. Diversified industry expressed weak correlation between the combinations of different stocks. Electrical and Power industry revealed moderate correlation between their stocks. Metal industry showed weak and moderate correlation between its stocks. Telecom industry reflected weak correlation between its stocks. Thus, the stocks of any industry showing weak and moderate correlation may be considered for investment.

Key Words: Holding Period; Risk; Return; Correlation; Standard Deviation.

Revealed Comparative Advantage: An Analysis for India and the ASEAN

Dr. Radha Raghuramapatruni

The slow growth of SAARC and the disintegration of the USSR have all led to the recognition of the scope and potential for India to find new partners; hence with the announcement of the "Look East Policy" in 1992, India initiated the process of revitalizing its economic partnership with the ASEAN economies. During the "Look-East Policy" period, the country attempted to enhance the trade and investment linkages with some of the ASEAN economies. After India became a sectoral dialogue partner with the ASEAN the trade between India and the ASEAN nations has increased more than thressfold and hold immense potential for the future, today ASEAN-India cooperation has been extended to diverse fields. In the light of these developments the study aims at exploring the trade relations between India and the ASEAN.

Keywords: ASEAN, Look East Policy, Revealed Comparative Advantage (RCA), Competitive Advantage, Trade Intensity Index, Export Intensity Index (EII), Import Intensity Index (III).

Analyzing the Impact of HRD Culture on Managerial Effectiveness

Dr. Babita Agarwal, Dr. D P Mishra

Management's new challenge is to create a work environment that attracts, keeps and motivates its workforce. Businesses must step outside their traditional roles and comfort zones to look at new ways of working. They have to create a work environment where people enjoy what they do, feel like they have a purpose, have pride in what they do and can reach their potential as today's workplace is different, diverse and constantly changing. The purpose of this study is to find out the impact of the HRD culture on Managerial Effectiveness and also to assess the employee's capabilities in adopting the changing market forces and dynamic environment. For this purpose 60 respondents of banking sector including private and nationalized banks were contacted and studied through step wise regression analysis. The findings of the study show that HRD culture is very vital in terms of increasing managerial effectiveness. Competent managers motivate the employees and increase their performance substantially.

Key Words: HRD Culture, Managerial Effectiveness, Performance, Competency.

Measurement of Employee's Service Quality and Delivery in Selected Public, Private and Foreign Sector Banks

Dr. Biranchi Narayan Swar

The present study focuses on the relationship between employees' service delivery & quality among public, private & foreign banks in Odisha. The optimum mix of technology and people in the service delivery process decides the competitive advantage of an organization. For this study service delivery (Human element & Systemization element) is taken as an independent variable to provide better service to customer. A sample of 105 useable questionnaires of employees has been analyzed. The outcome of the study shows that in order to develop service quality, it is necessary to contact employees frequently and evaluate their service experiences. Delivering high service quality is one of the best ways for banks to respond to competition. The study concludes that the service quality of banks differs from each other. And service delivery is an antecedent of service quality. Also it revealed that there is a

positive relationship between service delivery and service quality.

Keywords: *Service delivery, Service quality, Banking services, Competition, Employees.*

Accountability of the System - An Inquiry into School Management

Dr. Purna Prabhakar Nandamuri, Dr.K.V.Rao

While the school systems in advanced countries are progressing towards a well defined accountability system, India also has to move in that direction aiming at improved quality and efficiency. This paper is an integral part of the doctoral dissertation – ‘A study of Management Practices of Secondary Schools’. The objective of the study is to understand the opinions of the heads of school regarding the need for a comprehensive accountability framework. Primary data was collected from a stratified sample of 188 secondary schools among four types of managements in Krishna district of Andhra Pradesh in India and was analyzed through chi-square test with SPSS-17. The findings reveal a strong association between the type of school management and the preference for accountability framework. Schools under public sector were reluctant while the aided managements were equally divided whereas the same was largely supported by a majority of the unaided managements.

Keywords: *School accountability, Quality Control Mechanism, School based management, Student performance, Educational reforms, Secondary education.*

Book Reviews

The IKEA Edge: Building Global and Social Good at the World's Most Iconic Home Store

Mrunal Joshi