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Comparative Analysis of online transaction between private and public sector banks
Mr. Pushkar D. Parulekar, Ms. Alisha Lopes

Anomalies in the Indian Stock Market
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Col. Ventkat Raman



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Editorial...

We are happy to announce the publication of volume 14 issue 1 of the journal, "SFIMAR Research Review" in association with University of Mumbai. This is a half yearly journal with an ISSN number (0975-895X). The Journal is published with an objective to disseminate information based on application in various segments of Management. It is felt that this publication can help in encouraging and promoting indigenous Management Research and Extension activities. It is also considered a platform to share ideas, views and experiences of Management Practitioners, Researchers, and Academicians at National as well as International level.

The current issue of this journal contains five papers on research work done by researchers.

Mr. Pushkar D. Parulekar & Ms. Alisha Lopes in their paper study comparison between public & private sector banks specifically the change in the volume of transactions and the total amounts of transactions.

CMA Shilpa Peswani & Dr. Smita Jesudasan in their paper studies three anomalies in the Indian equity market size, value and price movement after dividend announcement.

Dr. Vaishali Kulkarni in her paper tries to identify the forces behind Knowledge Management System implementation in Indian B-Schools.

Dr. Shobha Mathew in her paper attempts to study factors affecting sale of life insurance products in Mumbai. This paper attempts to study excellent past records, tax benefits and faith in public or private sector insurance companies.

Col. Venkat Raman in his paper tries to understand and analyze the key factors that are responsible in creating and assessing B School Faculty.

I hope readers will like the contents of the current issue. I thank all the scholars and supporting personnel who made this publication a reality and request everybody to help continue this publication uninterrupted.

Dr. Sulbha S. Raorane
Chief Editor

COMPARATIVE ANALYSIS OF ONLINE TRANSACTION BETWEEN PRIVATE AND PUBLIC SECTOR BANKS

* Mr. Pushkar D. Parulekar, Ms. Alisha Lopes

ABSTRACT

Digital India was a campaign launched on the 1st July 2015 by the Indian Prime Minister to ensure that Government's services were made available directly to the citizens electronically by improvised online infrastructure, increasing Internet connectivity and making the country digitally empowered in the fields of technology. Due to this online infrastructure people were subtly relieved to some extent in the crucial hits of demonetization (8th November 2016) as banking services were available through the internet. This study is in lieu of demonetization and its aftermath on the volume of transaction through the online mode.

This study broadly focuses on impact of demonetization on the spectrum of 10 Indian banks, considering the five Public sector banks, Viz the State Bank of India (SBI), Canara Bank, IDBI bank, Indian Overseas Bank & Bank of Baroda and five private sector banks, Viz HDFC bank, ICICI bank, AXIS bank, Kotak Mahindra Bank & Karnataka Bank. To consider the effect of these policies on the transactions carried out monthly specifically 15 months prior and post demonetisation is extracted and studied.

This paper gives a comparison between public/private sector banks specifically the change in the volume of transactions and the total amounts of transactions. The data has been taken from the Annual reports of RBI and the above specified public/private sector banks.

Keywords: *Government initiatives, online transactions.*

Introduction

India was not the first country to implement Demonetization. Demonetization has been implemented so far by 9 countries. It was considered as an option several times in India but, this step was condescendingly taken by Narendra Modi and the Governor of the Reserve Bank of India (RBI), Urjit Patel. In a press release on 8th Nov 2016 the authorities detailed the procedure to exchange 500 & 1000 rupees notes with the newly introduced 500 & 2000 notes in a span of 50 days. It impacted ordinary citizens immensely and forced them to use digital medium.

Phones are considered as suitable medium to conduct financial transactions because of its interactivity and anytime, anywhere attributes. Nowadays, bank consumers can conduct banking services at anyplace and at any time and access banking services easily and quickly via mobile devices. Following the innovations in mobile technology the banking transactions have become fast paced among the various groups of people in the 21st Century. Mobile Banking (also known as M-Banking, cell phone banking, SMS Banking) is a term used for performing balance checks, mini-statements, monitoring of term deposits, access to loan and card statements, mutual funds/equity

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statements, insurance policy management, status on cheque, domestic and international fund transfers, bill payment processing etc. through the high-quality of response/M-banking has become very popular among mobile users ever since its evolution in 2007.

In 2016, Reserve Bank of India (RBI) has given approval for M-Banking services to 80 banks of which 67 have commenced operations. Of these 11 are Co-operative Banks, 3 Regional Rural Banks and 7 Foreign Sector Banks (FSBs).

Literature Review

Geeta Rani (2016) in her paper has placed emphasis on the problems that were faced by small retail shop holders and others, its various impacts on sales of various brands and post effect of the entire demonetization process and how consumers made a shift from cash payments to payment through cashless means.

Gupta and Kamilla (2014, p. 48). Mobile banking has been defined as a customer friendly approach in banking sector. Earlier in the branch-based system of banking i.e. the actual banking system or set up had a limitation to the access to banks information which was only accessible through the bank staff whereas virtual banking has enabled customers to easily access this valuable information through online banking medium anytime and anywhere without the physical place constraint.

Dr. B. Angamuthu (2016) Study places its emphasis on the overall impact of M-Banking in the Banks in India which has grown rapidly year by year with respect to value and volume. This is because there's increase in customer awareness. Personal factors like occupation, family standard of living, education, income level etc. have influenced the usage of M-banking. Also, it comparatively states about the country's index in intellectual growth and awareness.

Suresh Chandra Bihari (2011): Accelerated development of technology in banking has led to a shift of consumer's choices from actual banking to online or virtual modes of banking. But a complete shift towards technological approaches in the sector of banking is yet to commence. This shift from actual banking to online banking took place in the first place because of the two most important factors, viz. rapid increase in competition and increase in the consumer demands.

Research Gap

- Previously studies were conducted on mobile transactions yearly but monthly transactions were not studied. Period of study was different.
- The research reviewed for the study did not take into consideration the same 10 banks.

Need for Study

Demonetization was an ambiguous event. However, it brought opportunities for the banks that performed well. One of the objectives of demonetisation was to promote digital transactions. So, there is a need to study how public and private sector banks have adopted to this change in opportunity.

Objectives:

- To quantify volume and value of change of transactions of public and private sector banks.
- To compare performance of public & private sector banks on volume of transactions.

Hypothesis Testing

Part I: Volume

To test if Demonetisation had an impact on the Average Monthly Volume of transaction of Private and Public-sector banks.

Based on the comparison of Average volume of transactions between public and private sector banks Pre and Post demonetisation (Aug 2015 to Nov 2016 & Dec 2017 to March 2018).

Null hypothesis (H₀): There was no significant difference in the volume growth of online transactions for public & private sector banks.

Alternate hypothesis (H_a): There was significant difference in the volume growth of online transactions for public & private sector banks.

Hypothesis is tested by means of single factor ANOVA with 95% confidence or alpha = 0.05.

Part II: Value

To test if Demonetisation had an impact on the Average Monthly Value of transaction of Private and Public-sector banks.

Based on the comparison of Average value of transactions between public and private sector banks Pre and Post demonetisation (Aug 2015 to Nov 2016 & Dec 2017 to March 2018).

Null hypothesis (H₀): There was no significant increase in the value growth of online transactions for public & private sector banks.

Alternate hypothesis (H_a): There is a significant increase in the value growth of online transactions for public & private sector banks.

Hypothesis is tested by means of single factor ANOVA with 95% confidence or alpha = 0.05.

Part III: Per transaction value

Based on comparison of average value per transaction of banks.

Null hypothesis (H₀): There was no significant difference in the value per transaction for public & private sector banks.

Alternate hypothesis (H_a): There was significant difference in the value per transaction for public & private sector banks.

Hypothesis is tested by means of single factor ANOVA with 95% confidence or alpha = 0.05.

Research Methodology

This population for the study is of all banks having operations within India. Sample included 5 banks of each Private sector and Public sector. Private sector banks are HDFC Bank, ICICI Bank, Axis Bank, Karnataka Bank & Kotak Mahindra Bank. Public sector banks are State bank of India, Bank of Baroda, Indian Overseas Bank, Canara Bank & IDBI Bank.

Data collection & Analysis

Only secondary data was considered for research. This data was collected from financial reports of central bank and the respective banks from their official websites.

Period considered for study was August 2015 to March 2018. Aug. 2015 to Nov. 2016 Pre-demonetisation period and Dec. 2016 to March 2018 Post-demonetisation period. Since daily data was not available Nov. 2016 is considered in pre-demonetisation period which is a limitation.

For part I:

Based on percentage increase in the average volume of transactions for 10 banks pre-demonetisation and post demonetisation.

Private Sector banks	Pre	Post	Change
HDFC Bank	11220010.19	21804070.69	94.33%
ICICI Bank	8207661.25	18273021.63	122.63%
Axis Bank	7088000.938	18301371.44	158.20%
Karnataka Bank	65528.6875	678611.5625	935.59%
Kotak Mahindra Bank	2172648.563	6024881.688	177.31%

Public Sector Banks	Pre	Post	Change
State Bank Of India	16048620.25	27714988.38	72.69%
Bank Of Baroda	835893.1875	2690015.938	221.81%
Indian Overseas Bank	184440.125	654428.375	254.82%
Canara Bank	1045462.438	2965048	183.61%
IDBI bank	41118.1875	687597.375	1572.25%

Volume

Private	Public
94.33%	72.69%
122.63%	221.81%
158.20%	254.82%
935.59%	183.61%
177.31%	1572.25%

Volume
Anova: Single Factor

SUMMARY

Groups	Count	Sum	Average	Variance
Private	5	14.88	2.98	12.82
Public	5	23.05	4.61	39.06

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	6.68	1.00	6.68	0.26	0.63	5.32
Within Groups	207.52	8.00	25.94			
Total	214.20	9.00				

The above table indicates increase in average volume of online transactions pre and post demonetisation.

2) F value < F critical indicates null hypothesis H0 should be accepted.

Findings and interpretation

1) P-value is 0.63 indicates close to 63% probability that null hypothesis H0 should be accepted.

3) Based on the first two points, it indicates that there is no significant difference in the volume growth of online transactions for public & private sector banks.

For part II:

Private Sector banks	Pre	Post	Change
HDFC Bank	103696316.1	126545826.5	22.04%
ICICI Bank	124701123.3	343005379.2	175.06%
Axis Bank	68624348.06	150778097.6	119.72%
Karnataka Bank	416622.5181	6502282.35	1460.71%
Kotak Mahindra Bank	28066177.86	73722573.26	162.67%

Private Sector banks	Pre	Post	Change
State Bank Of India	267224172.2	318679076.5	19.26%
Bank Of Baroda	3422416.313	15743491.08	360.01%
Indian Overseas Bank	2027625.7	5060450.967	149.58%
Canara Bank	6377053.313	16712412.2	162.07%
IDBI Bank	179652.4194	4755026.967	2546.79%

Value	
Private	Public
22.04%	19.26%
175.06%	360.01%
119.72%	149.58%
1460.71%	162.07%
162.67%	2546.79%

Volume

Anova: Single Factor

SUMMARY

Groups	Count	Sum	Average	Variance
Private	5	19.40	3.88	36.32
Public	5	32.38	6.48	114.21

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	16.84	1	16.84	0.22	0.65	5.32
Within Groups	602.10	8	75.26			
Total	618.93	9				

The above table indicates increase in average value of online transactions pre and post demonetisation.

Findings and interpretation

- 1) P-value is 0.65 indicates close to 65% probability that null hypothesis H₀ should be accepted.
- 2) F value < F critical indicates null hypothesis H₀ should be accepted.
- 3) Based on the first two points, it indicates that there is no significant difference in the value growth of online transactions for public & private sector banks.

For part III:

Private	Public
5.80	11.50
18.77	5.85
8.24	7.73
9.58	5.64
12.24	6.92

Anova: Single Factor

SUMMARY

Groups	Count	Sum	Average	Variance
Private	5	54.63	10.93	24.63
Public	5	37.64	7.53	5.64

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	28.89	1	28.89	1.91	0.20	5.32
Within Groups	121.10	8	15.14			
Total	149.98	9				

The above table indicates increase in average volume of online transactions pre and post demonetisation.

Findings and interpretation

- 1) P-value is 0.20 indicates close to 20% probability that null hypothesis H0 should be accepted.
- 2) F value < F critical indicates null hypothesis H0 should be accepted.
- 3) Based on the first two points, it indicates that there was no significant difference in the value per transaction for public & private sector banks.

Conclusion

- Both Public and Private sector banks have shown significant increase in volume and value of online transactions.
- So, governments initiative of increasing online transactions has been successfully implemented by private and public-sector banks.
- In terms of increase in Average volume of transactions, Average value of transactions and value per transaction there is no significant difference between public and private sector banks.

Future scope of study

This study can be extended to other banks i.e public, private and foreign banks as well as NBFC's. Monthly data can be analysed even further.

Limitations

- 1) For the purpose of study primary data was not used.
- 2) Only ten banks were considered for study (5 from private sector and 5 from public sector).
- 3) More bifurcation within online transactions was not studied.
- 4) Data was considered only for 15 months prior and post demonetisation.
- 5) The study only included public and private sector banks but foreign banks were not taken into consideration while studying.

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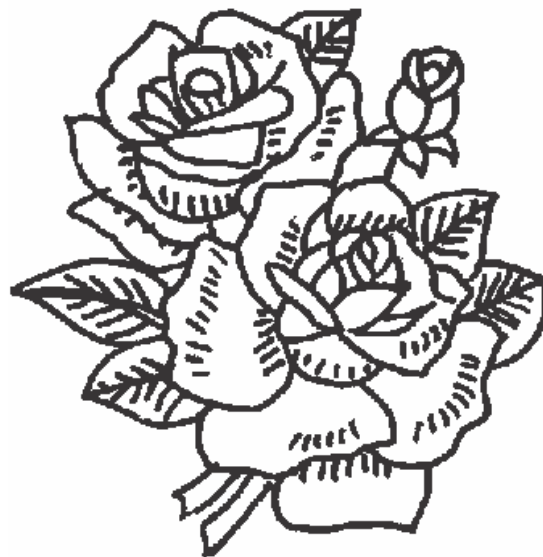
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ANOMALIES IN THE INDIAN STOCK MARKET

***CMA Shilpa Peswani, **Dr. Smita Jesudasan**

ABSTRACT

The paper studies three anomalies in the Indian equity market – size, value and price movement after dividend announcement. The size anomaly delivered positive returns, value anomaly has not delivered positive returns in the period of study. While the entire period average return to value anomaly is negative, maximum returns delivered by the anomaly is approximately 18%. Also, dividend announcements affect the returns reflected in the stock price changes in some days. Having said that returns to these anomalies are transitory.

Introduction

Fama (1970) defined an efficient market as 'a market in which prices always "fully reflect" available information'. In an efficient market, the stock market prices cannot be predicted and no regular pattern can be identified in the stock market price movements. As per the Efficient Market Hypothesis (EMH), investors cannot use tools such as Technical Analysis and Fundamental Analysis for the selecting an 'undervalued stock'. Abnormal returns based on the past prices cannot be gained as it is impossible to outperform the market since the past prices do not contain useful information. Efficient Market hypothesis can be regarded as informational efficiency rather than allocational efficiency and operational efficiency. It is closely related to informational efficiency as the prices are completely random in a most efficient market (Samuelson, 1965; Fama, 1965, 1970). A stock market is said to be allocationally efficient when it disperses the funds towards productive sectors and opportunities for the growth of the economy. A stock market is said to be operationally efficient when the investors can make transactions to move the market ahead furthering the objective of prudent capital allocation, at a fair price, that would reduce their risk/reward profile.

Fama (1970) has distinguished between three levels of market efficiency: weak form of efficiency, semi-strong efficiency and strong form of efficiency. In the weak form of efficiency, the historical data cannot be utilised to predict future stock prices. Thus, in a weak-efficient market, the stock prices quickly reflect the past price information derived from the analysis of the market trading data such as past prices, volume and short interest. Technical analysis of the trends of the past prices cannot be used to 'out-beat the market'. In the semi-strong form of efficiency, stock prices reflect all publicly available information. Other than past prices, the publicly available information also includes announcements of stock splits, annual reports, new security issues, etc. Neither Fundamental Analysis nor Technical Analysis can be of use to the investors to 'out-beat' the market and earn abnormal returns. The strong form of market efficiency states that the current stock prices not only reflects historical prices and publicly available information but also inside information. This asserts that even those privy to inside information cannot gain abnormal returns.

Research Problem

Presence of financial market anomalies have been revealed during empirical tests that examined whether

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stock markets were informationally efficient and returns would follow a pre-specified equilibrium model. The deviation of returns from what is expected as per Efficient Market Hypothesis is known as a stock market anomaly. These patterns are anomalies as there are no asset pricing models to predict them. Financial Markets anomalies may be seen as an evidence of market inefficiency. Anomalies have been persistent in global markets inducing the investors to exploit the opportunity and earn excess returns. In India too, the patterns of market returns are used to gain abnormal returns. The very fact that investors are able to earn abnormal returns in Indian stock markets reflects the existence of anomalies. The investors and traders indulge in speculation and the inefficiencies in the market pose a challenge to the validity of the Efficient Market Hypothesis (EMH), and the Capital Asset Pricing Model which is built on such hypothesis. Empirical findings laid down have stated that financial markets anomalies can be of two types – Cross sectional anomalies and Times series anomalies.

1. Cross-sectional return anomalies: -
 - a) The Value Anomalies: Earnings per share to Price (E/P), Cash Earnings per share to Price (CE/P), Book Value to Price (B/P) and Dividend Yield are all propagated and studies by various eminent researchers suggest them to have significant positive relations with average returns.
 - b) The Size Anomalies: The returns on small firms are large than big firms as they are more riskier investments due to their size and illiquidity.
 - c) Material Event Announcement: Earnings, Dividend, Bonus, Split, Buy-back, Mergers, Acquisitions, Takeovers etc. may provide abnormal returns prior to or after such announcements.
2. Time Series Anomalies:
 - a) Calendar Anomalies: such as day-of-the-week, Monday Effect, Friday Effect, Wednesday Effect, January Effect, Small-Firm-in-January Effect, Holiday Effect, Turn-of-the-year Effect, etc.
 - b) Momentum Anomalies: Past stock returns may provide some basis to achieve abnormal returns.

Objectives of the Study

The objectives of the present study are confined to the following anomalous factors:

1. To measure the abnormal returns gained by investors due to dividend announcements.
2. To measure the annualized risk adjusted returns on account of size factor anomalies.
3. To measure the annualized risk adjusted returns on account of value anomalies.

Significance of the Study & Inter-disciplinary Relevance

India being the second largest economy and the seventh largest stock market based on market capitalization in the world, the study will provide validity to the presence or absence of return anomalies. While the absence of return anomalies will strengthen the EMH, its presence may provide an opportunity to investors to earn abnormal returns by formulating various active trading and investment strategies.

The study will build research repository in return anomalies found in the Indian financial markets as so far, such research studies have been scanty. It will also contribute to the vast literature on the persistence of market anomalies found in various markets of the world, add value to the alternative behaviour finance theories explaining deviations from the EMH. The study can also be referred to by the policy makers and various Government bodies in enhancing information efficiency in financial markets and thus contributing to a healthy and vibrant financial markets and economy. There will be a contribution to the empirical literature on anomalies and enable the traders and investors to time their market entry and exit moments.

Literature Review

Investments in stock markets are driven by expected return and variance of such return and the level of informational efficiency. Since these factors are future oriented and uncertain, according to Hicks, expected returns from investments include an allowance for risk. This risk varies from security to security or from market to market. The Efficient Market Hypothesis or informational efficiency in markets is the basic premise upon which expected return and risk framework was built. It propounds that at any point in time, market prices of assets truly reflect all the informational content

and performance of an asset cannot be predicted based on its historical prices as they behave randomly. Hence, such prices are fair to an extent that an investor cannot earn abnormal return either through stock selection or market timing. The Sharpe-Lintner's capital asset pricing model (CAPM), by far the most significant development in modern capital market theory is based on the above assumptions within the Markowitz's mean-variance optimization framework.

However, both the random walk theory and CAPM are marred with criticism. The former with its independent incremental assumption (Cootner) and stationaries (Osborne) and the latter with empirical findings of Black, Jensen, and Scholes which demonstrated that "low beta" assets earn a higher return on average and "high beta" assets earn a lower return on average, which is against the CAPM return-risk framework that the expected excess return from holding an asset is proportional to the covariance of its return with the market portfolio (its "beta"). Further it also assumes that investors have homogeneity of return expectations, which according to Tobin is not true, as he observes, "for a given amount of risk, an investor always prefers a greater to a smaller expectation of return". The utility theorists, behavioural finance researchers and psychologists have a number of explanations to investors' varied risk and return preferences. Secondly, the model also assumes a single period, i.e., the investment opportunity sets do not change over time, though in reality, they do. Intertemporal studies show that risk and return associated with assets and markets as well as their correlations change over time. Despite the above, the CAPM provides a strong basis of the relationship among asset returns and explains a significant fraction of the variation in asset returns.

Continued academic and non-academic empirical research shows that there are many anomalies to counter the risk-return efficiency of assets and their markets. Merton's (1973) says up to four unspecified state variables lead to risk premiums that are not captured by the market factor. Since these unspecified state variables haven't been identified and measured, the later empirical studies mostly deal with excess return (Alpha) generation through factor portfolios providing different combinations of exposures to the unknown state variables within the relevant multifactor efficient set along with the market portfolio and the risk-free asset". Notable among them are the Fama-French 3-factor model, the Carhart 4-factor model, the Fama-

French 5-factor model and the Asness and Frazini's 6-factor model. All these models are highly intuitive and provide additional cross-sectional risk-return dimensions to the market risk. These factors are size, value, momentum, profitability, investment, quality and low beta.

It was observed that small companies are considered riskier (the size effect) than the big ones as they are less liquid and companies with high book-to-market price ratio (the value effect) generally outperform companies with low book-to-market price ratio. Moreover, stock returns have certain momentum, as some findings show that stock returns tend to exhibit positive autocorrelation in the short to medium term and stocks that have performed well in the past generally perform well in future and stocks that have performed poorly generally perform poorly. Similarly, more profitable companies (profitability premium) are expected to have a higher valuation compared to the less profitable ones and high book-equity growth (investment premium) means a lower valuation growth. In the most recent models, the quality factor (premium) is being used which adds a few more parameters to profitability, such as growth (higher price for stocks with growing profits), safety (both return-based measure of safety, i.e. volatility risk relative to market risk and fundamental-based measures such as stocks with low leverage, low volatility of profitability, and low credit risk) and pay-out ratio (higher pay-out means less of management agency problems). Additionally, the low risk anomaly has been further substantiated with more findings on liquidity preference, liquidity funding risk and portfolio constraints in a generic market setting, which shows that low beta stocks have high expected returns.

All the above factors are cross-sectional but interdependent in nature, change over time and maybe useful in defining country/market specific systematic (market) risk and factor (dimensional idiosyncratic) risk. In this paper we attempt to analyse country-specific idiosyncratic risk with the help of factor alphas and the risks associated with them, so that in a global equity investment setting, investors will be in a position to differentiate between equity markets of the various countries and position them with a strategy to maximize their portfolio performance as well as reduce or monitor risk.

In the present study, the impact of dividend announcements on stock prices has been analysed in diverse circumstances. Gunasekarage and Power

(2006) found that dividend announcements led to positive abnormal returns in case of increased dividends and negative abnormal returns in case of decreased dividends surrounding the announcement period. The information content of the dividend was anticipated by the investors in the preceding 12 months before the announcement date.

Dasilas, Lyroudi and Ginoglou (2008) proved that the dividend announcements predicted positive stock prices. Their study revealed that the reaction of the final dividend announcements was much higher than the interim dividend announcements.

Maitra and Dey (2012) revealed that the Indian stock markets did not react to dividend announcements rapidly and thus provided the shareholders with significant abnormal returns after the announcement date. Their results confirmed that the Capital Asset Pricing Model yielded better significant abnormal returns when compared with the abnormal returns computed with the Market Model.

Mehta, Jain and Yadav (2014) stated that announcement of stock dividends brings on an increase in the wealth of the shareholders in India. A trend of consistent positive abnormal returns during the pre-announcement period up to the announcement date and negative abnormal returns during the post-announcement period have been noticed by the researchers.

Recent empirical research in financial economics has revealed abnormal returns inconsistent with equilibrium in a market where the CAPM holds. Banz (1981) and Reinganum (1981) report a significant negative relation between abnormal returns and market value of common equity for samples of NYSE and NYSE-AMEX firms, respectively. Whereas Banz and Reinganum implicitly assume that the negative relation between abnormal returns and size is stable over the periods examined. Brown, Kleidon and Marsh (1983) report a reversal of the size anomaly for certain years and reject the hypothesis of stationary year-to-year abnormal returns attributable to size.

The evidences provided therein will become the base of our study which induces us to investigate the existence of such anomalies in Indian Financial Markets.

Research Methodology

For present study, the companies forming part of the NIFTY 100 index and listed on the National Stock Exchange (NSE) were considered. The data set comprised the share price returns and index returns over the past 10 financial years for the period 2008 – 17. Data on Market capitalization, month -end dividend and all corporate actions adjusted price and book value of the firms is extracted from Capitaline database. Price to book value is computed every month end. The study utilizes the secondary sources of data downloaded from the websites of the NSE, and the Capitaline.

A. Dividend Anomalies

Excess return measures

Let $R_{i,t}$ represent the observed arithmetic return for security i at day t , while $A_{i,t}$ as the excess return for security i at day t and $R_{m,t}$, as the returns of the market index for each company and for each day around the announcement date (event day 0). The coefficients α_i and β_i are calculated to estimate excess return $E(R_{i,t})$ for each day and for each company, based on the following CAPM formula:

$$A_{i,t} = R_{i,t} - \alpha_i - \beta_i R_{m,t}$$

or

$$A_{i,t} = R_{i,t} - E(R_{i,t})$$

$$E(R_{i,t}) = \alpha_i + \beta_i R_{m,t} \dots\dots\dots(1)$$

Where α_i and β_i are values from the estimation period.

Now to assess the impact of dividend announcement, the event window, the pre and post- period ranges from day -30 to +30 from the announcement date (event day 0). The effects of the dividend announcement over the event window will be clear after calculating the cumulative average abnormal returns (CAAR) as follows:

$$CAAR = \sum_{t=-30}^{t=+30} AAR_t$$

Hypothesis Testing

The following hypotheses has been developed to examine the impact of dividend announcements on the share prices and to compute the abnormal returns to the shareholders of those companies that announced dividends.

- Null Hypothesis (H₁₀): Dividend announcements do not affect the returns and the Indian market is semi-strong form efficient.
- Alternative hypothesis (H₁₁): Dividend announcements affect the returns and the Indian market is not semi-strong form efficient.

The t test statistic is used to confirm the existence of abnormal returns for the shareholders on account of dividend announcements.

$$t = \frac{\text{Mean abnormal return}}{\text{Standard Deviation}}$$

$$t = \frac{AAR_t}{(S(AAR_e))}$$

Where, AAR_t is the AAR of the estimation period for the entire sample together and S(AAR_e) represents the standard deviation of the AAR of the estimation period.

B. Size Anomalies

SMB (Small Minus Big): For most of the firms listed on NSE, the financial year-end is March. Assuming a gap of 6-months for the publication of the annual report, portfolios are constructed in September-end every year. Stocks are segregated into Big stocks and Small stocks bucket on the basis of September –end market capitalization of stocks. The break point for the same is 75th percentile of the NSE 100 total market capitalization. Within each size bucket, stocks are sorted in ascending order of Price to Book (P/B) ratio and divided into three P/B groups of Low, Neutral and High at 30th and 70th percentile. The stocks that belong to the Low P/B ratio group are Value stocks and the stocks that belong to the High P/B ratio group are Growth stocks. This results into six portfolios namely, Small/ Value, Small/ Neutral, Small / Growth, Big/ Value, Big Neutral and Big/Growth. Value weighted returns of all these portfolios are calculated monthly.

$$\text{Total Return}_t = \ln \left(\frac{\text{Adjusted Close}_t + \text{DPS}_t \frac{\text{Adjusted Close}_t}{\text{Close}_t}}{\text{Adjusted Close}_{t-1}} \right)$$

Using the above formula, we have computed the buy-and-hold returns for each size-value portfolio, as often employed in the factor return estimation (Roll, 1983). The weight of each stock in a portfolio was based on the market capitalization on the portfolio reconstitution date.

Size factor returns

Size (SMB – Small Minus Big) = 1/3 (Small Value + Small Neutral + Small Growth) + 1/3 (Big Value + Big Neutral + Big Growth)

C. Value Anomalies

Value Factor: Using the portfolio returns computed while calculating SMB factor, Value factor returns are calculated every month of study period as:

Value factor (HML - High Minus Low) = 1/2 (Small Value + Big Value) – 1/2 (Small Growth + Big Growth)

Hypothesis Testing

The size effect theory of Banz (1981) is one of the most prominent market anomalies. It says that average returns on small stocks are too high and average returns on large stocks are too low, given their market risk estimates. Stattman (1980) and Rosenberg, Reid, and Lanstein (1985) found out that average returns of U.S. stocks are positively correlated to the ratio of their book-to-market value. These findings were later further reinforced by studies conducted in different markets by Chan, Hamao, and Lakonishok (1991), Basu (1983) and Ball (1978). According to Fama, the negative relation between size and average return and the positive relation between book-to-market equity and average return are robust, hence Small-minus-Big (Size effect) and High-minus-Low (Value effect) dimensional factor effect can enhance portfolio returns.

We test our hypotheses based on excess return of the portfolios constructed market (R_{mkt}) and size (SMB) and value factor (HML) risks and excess return in global equity markets by using the Fama-French 3-Factor Model as reproduced below:

3-Factor Model: R_a = R_{rf} + B_{mkt} × (R_{mkt} - R_{rf}) + B_{smb} × SMB + B_{hml} × HML + α(2)

In which R_a = Asset return, R_{rf} = Risk free return, B_{mkt} = Market loading factor (exposure to market risk, different from CAPM beta), R_{mkt} = Market return, B_{smb} = Size

loading factor (the level of exposure to size risk), $SMB = \text{Small Minus Big}$ (The size premium), $B_{hml} = \text{Value loading factor}$ (the level of exposure to value risk), $HML = \text{High Minus Low}$ (The value premium) and $\alpha = \text{Excess return over the benchmark}$.

The following hypotheses has been developed to examine the size and value impact on portfolio return, using Fama-French's 3-Factor Model.

- Null Hypothesis (H_{2_0}): Size and Value factors do not have an impact on average return of portfolios.

- Alternative hypothesis (H_{2_1}): Size and Value factors do have an impact on average return of portfolios.

Data Analysis & Interpretation

The average abnormal returns, cumulative average abnormal returns and the t-test value for the Market Model, on account of dividend announcements are specified in Table 1 and the factor returns of market, size and value factors are specified in Figure 1, Figure 2 and Figure 3 respectively.

Table 1: Average Abnormal Returns, Cumulative Average Abnormal Returns and t-test value for Dividend Announcements

Day	AAR	CAAR	t test	p value
-30	0.033977	2.069181	0.29	0.772
-29	-0.00594	2.146263	-0.049	0.961
-28	0.126794	2.073759	1.08	0.281
-27	-0.0019	1.98257	-0.017	0.987
-26	0.218927	2.139778	1.807	0.072
-25	-0.02123	2.079187	-0.18	0.857
-24	-0.02007	1.986735	-0.178	0.859
-23	-0.02418	2.103675	-0.203	0.839
-22	-0.03666	2.237431	-0.289	0.772
-21	0.169014	2.371097	1.259	0.209
-20	0.114004	1.971986	1.021	0.308
-19	-0.00374	2.22184	-0.03	0.976
-18	-0.15304	2.181604	-1.239	0.216
-17	0.104164	2.306722	0.798	0.426
-16	0.092506	2.146574	0.761	0.447
-15	0.164111	2.087607	1.389	0.166
-14	0.247269	2.246157	1.944	0.053
-13	0.028541	2.190835	0.23	0.818
-12	-0.05867	2.40913	-0.43	0.667
-11	0.091612	2.050368	0.789	0.431
-10	-0.0718	2.083112	-0.609	0.543
-9	0.128058	2.134391	1.06	0.29
-8	0.038205	1.918369	0.352	0.725
-7	-0.0172	1.930598	-0.157	0.875
-6	0.304587	2.289832	2.35	0.019*

-5	0.275408	2.472467	1.968	0.05
-4	0.051405	2.533011	0.358	0.72
-3	0.272329	2.124397	2.264	0.024*
-2	0.016705	2.240168	0.132	0.895
-1	-0.08531	2.982836	-0.505	0.614
0	-0.00294	3.710828	-0.014	0.989
1	0.268949	2.357339	2.015	0.045*
2	-0.01675	2.333216	-0.127	0.899
3	0.205821	2.288129	1.589	0.113
4	-0.21564	2.116491	-1.8	0.073
5	0.049948	2.040245	0.432	0.666
6	0.230768	2.21273	1.842	0.066
7	0.078088	2.354039	0.586	0.558
8	-0.08569	2.102498	-0.72	0.472
9	-0.12341	2.46113	-0.886	0.376
10	0.08218	2.368956	0.613	0.54
11	0.174253	1.936558	1.589	0.113
12	-0.08014	2.255254	-0.628	0.531
13	0.105868	2.047758	0.913	0.362
14	0.182854	2.040351	1.583	0.114
15	-0.04618	2.096601	-0.389	0.698
16	0.077229	2.036721	0.67	0.504
17	0.042103	1.950156	0.381	0.703
18	-0.20254	4.858921	-0.736	0.462
19	0.031324	2.039855	0.271	0.786
20	-0.16447	2.093802	-1.387	0.166
21	0.101064	2.047336	0.872	0.384
22	0.106518	1.886217	0.997	0.319
23	0.094796	2.076699	0.806	0.421
24	-0.18299	3.45341	-0.936	0.35
25	0.056263	2.198467	0.452	0.652
26	-0.03846	2.307587	-0.294	0.769
27	0.124359	2.095963	1.048	0.295
28	-0.12067	2.154031	-0.989	0.323
29	0.07104	2.205556	0.569	0.57
30	0.137955	2.100824	1.16	0.247
Note: * indicates significant at 5% level of significance				

Table 1 has shown that on **the third day and sixth day prior** to the announcement date, the market model displays a positive return that is significant. On **the first day post** the announcement date, there exists a positive return that is significant. This results in the acceptance of the alternative hypothesis that there is a significant relationship between the price changes and dividend announcements during the ten-year sample period.

The alternative hypothesis is accepted that the dividend announcements affect the returns reflected in the stock price changes in some days. The findings are consistent with the results of Chander, Sharma and Mehta (2007), Mallikarjunappa and Manjunatha (2010), Maitra and

Dey (2012), Kumar and Raju (2013) and Mehta, Jain and Yadav (2014) in the Indian context. The study has proved that the Indian stock market is inefficient in its semi-strong form. This too is consistent with the findings of Iqbal and Mallikarjunappa (2008), Sharma and Singh (2009), Sharma and Chander (2009) and Seghal and Bijoy (2015).

The study has shown some clear signals of the positive sentiments of the investors expecting a positive return in the short run on account of share price changes due to dividend announcements.

The Factor Returns based on Fama French Model for market, size and value factors are depicted in Figure 1, Figure 2 and Figure 3 respectively.

Figure 1: Market Returns



Figure 2: Size Factor Returns

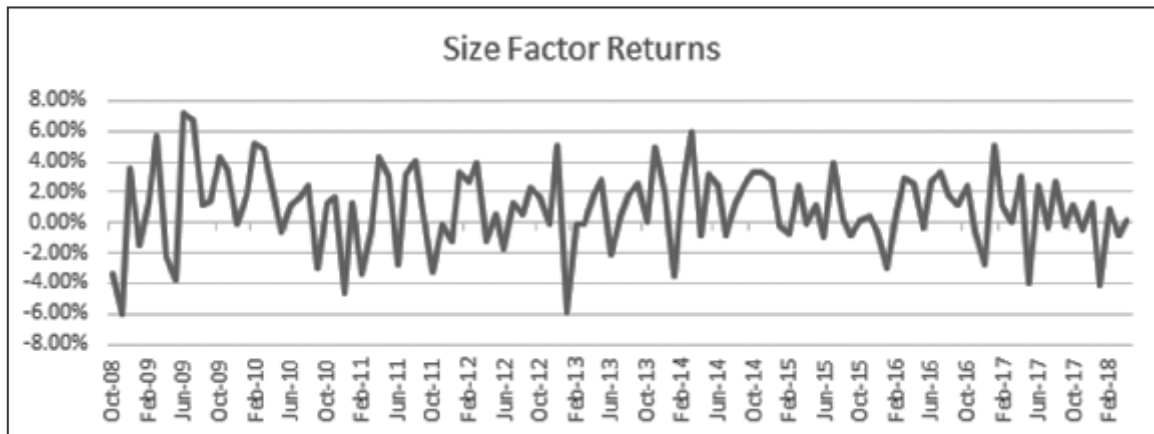
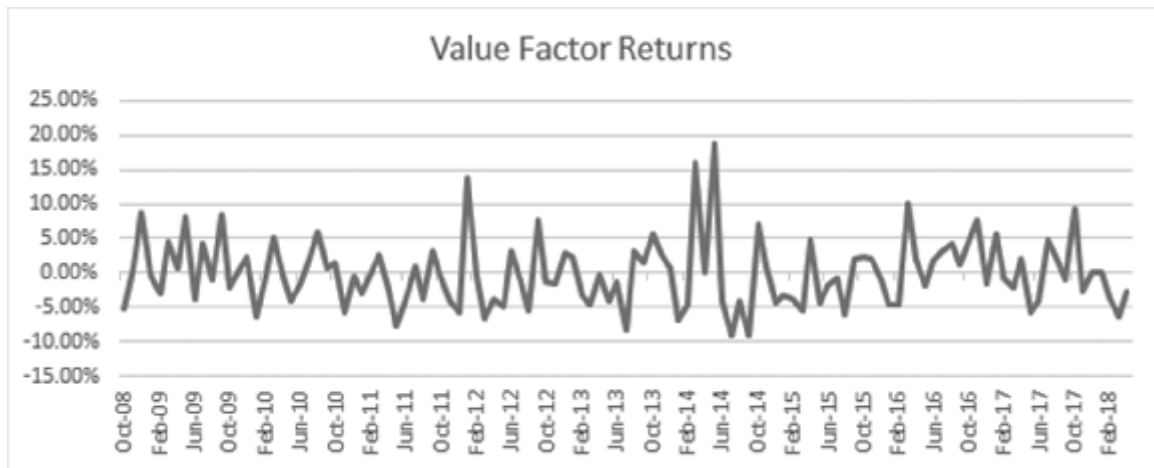


Figure 3: Value Factor Returns



The Factor Risk and Returns for size and value factors are depicted in Table 2. It can be observed that size factor and value factor have delivered annualized risk adjusted returns of 11.8% and -0.7% respectively. It can be inferred that size factor delivered positive excess

returns while value factor had a negative excess return during the period under study. Thus, it can be inferred from the above observations that the size factor has substantial impact, while the value factor may have negative or little impact on delivering excess returns in the Indian equity markets.

Table 2: Factor Risk and Returns

Measure	Size (SML)	Value (HML)
Monthly Returns	0.94%	-0.06%
Max	7.29%	18.76%
Min	-6.09%	-9.17%
Monthly Standard Deviation	2.62%	5.02%
Skewness	-25.99%	94.76%
Annualized Returns	11.8%	-0.7%
Annualized Standard Deviation	9.1%	17.4%
Sharpe Ratio	1.30	-0.04

The correlation among the monthly 3 Factor Returns are given in Table 3. The findings have revealed a very low positive correlation between the market returns and

portfolio returns based on Size. Further, there exists a high positive correlation between the returns of the market and portfolio returns based on value.

Table 3: Correlation of Monthly 3 Factor Returns

Measure	Rm	Size	Value
Rm	100%		
Size	9%	100%	
Value	54%	24%	100%

Limitations of the Study

1. The study is limited to the major three market anomalies – dividend, size and value anomalies. Due to the time constraint, a detailed in-depth study could not be conducted for other anomalies.
2. The data set comprising the study is for a ten-year period only.

Findings and Conclusion

India is one of the fastest growing emerging markets in the world. The existence of anomalies enables the investors and traders to earn abnormal returns. Even on persistence of these anomalies if investors formulate their trading strategies accordingly, this would result in profit making in the short run only. In the long run, countervailing arbitrage and forces of demand and supply will exploit the excess return leaving no future scope for such anomalies leading to the Indian market becoming more efficient. We can also see that there is overlapping effect of these returns to anomalies. While size anomaly delivers positive returns, value anomaly has not delivered positive returns in the period of study. But, returns to these anomalies are transitory. While the entire period average return to value anomaly is negative, maximum returns delivered by the anomaly is approximately 18%. Also, dividend announcements affect the returns reflected in the stock price changes in some days. In scope of this study can be extended in future by studying the economic scenarios that help a specific anomaly to deliver high excess returns.

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A STUDY TO IDENTIFY THE FORCES BEHIND KMS IMPLEMENTATION IN INDIAN B-SCHOOLS

***Dr. Vaishali Kulkarni**

ABSTRACT

The Indian Management education is undergoing a paradigm shift in its scope and essence. However any progress comes with its own quiver of challenges. At the same time every challenge is an opportunity in disguise and every innovation bears its genesis in obstacles faced and conquered. With the set of high quality infrastructure, qualified teachers, efficient placement and training officers, eminent guest/ visiting lecturers, well equipped computer labs and libraries , B-Schools are still experiencing some gaps in their day to working and lacking in acquiring good information and ultimately end up in poor decision making which causes low results against expectations.

The knowledge management system implementation could be the solution to pave the gaps in information system execution and would lead to effective decision making of an organization.

KMS implementation is a systematic process. It includes a study of identification of knowledge sources, knowledge sharing mechanisms, hardware and software components, people's perspective, top management initiatives and the reasons behind KMS implementation. The study about the forces responsible for KMS implementation are useful to define the objectives for execution, to set the priority of activities to be implemented and to understand the awareness level of the organization about KMS implementation.

Keywords: *Knowledge Management, decision making, strategic advantage, competitive advantage, employee participation.*

Introduction

Knowledge management is a discipline that treats intellectual capital as a managed asset. It has been recognized as an essential component of a proactively managed organization. Knowledge management helps an organization to perform self-analysis of its own strengths and weaknesses; and acts based on the opportunities presented to it. Effective solutions are aligned with the organization's business strategy that results in enhanced individual and organizational performance.

The objective of the research is to study the level of importance given to the implementation of Knowledge Management System (KMS). The research was

undertaken to understand various reasons for which Indian B- Schools would like to adopt KMS so that the organization's strategy could be formulated in an effective manner.

Objectives

The main aim of this research is to study the level of importance of KMS implementation in Indian B-Schools.

Literature Review

Over the past few years, academic management was mirroring the innovations, philosophies, strategies and techniques originating in the business sector. These

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include benchmarking, Total Quality Management (TQM), and business process reengineering [Bimbaum, R.2000]. Knowledge Management System--KMS which has its origins in a number of related business improvement areas, such as TQM, business process re-engineering, information systems and human resource management are the latest techniques capturing the attention of managers in business sector (Metaxiotis, K., Ergazakis & Psarras,K.J., 2005). Various researchers acknowledge that knowledge processes are becoming a pre-requisite for success in organizations (Bhatt, G.D. (2000), Cole, R. (1998), Leonard-Barton. (1998)., Lynn, G. (1998), Nonaka, I. (1994), Porter-Liebskind, J. (1996).]. KMS is generating a lot of interest in the corporate sector and has now emerged as a hot discipline [Goh, A.L.S. ,2005.]. Speaking at the International Conference on Knowledge Management in Kuala Lumpur, in July 2005, the Prime Minister of Malaysia stated that, "People are the most important factor in a knowledge- based economy, a new era which invariably leads to the subsequent knowledge management paradigm. Knowledge Management becomes increasingly critical and fundamental for survival and self-sustenance (Azizan , 2005). This is supported by the Malaysian Ministry of Human Resources (2011) that, almost all the universities today focus on how to increase the students' quality and skills through university and industry collaboration. Changing nature of work increases the need for 21st century skills preparation."

The HEI markets are becoming global as universities attempt to internationalize their curricula and offer high quality programs to students. Academic sector also faces demands from industry. Firms want flexible and adaptable knowledge workers. Universities are expected to produce people who can lead, who can produce new knowledge, who can see new problems and imagine new ways of approaching old problems.

Universities have a role to prepare people to go beyond the present and be able to respond to a future which cannot be imagined [Henry, W. (2001).]. There is also an increase of interest towards KMS in organizations and academia [Nazir, A.S., Alinda, A.R., Nor, H.Z., Kamaruddin, M.M. and Shamsul, Shamsul. 2004]. HEI have realized that KMS could play an important role in their organization which helps them to improve their service quality. HEI have been challenged to both create and disseminate knowledge [Hawkins, D.E. 2006]. In this paper, the researchers discuss the role of KMS in HEI.

KMS connects people with the knowledge that they need to take action, when they need it. In the corporate sector, managing knowledge is the key towards competitive advantage. KMS strategies and practices can help identify knowledge gaps, and thus enable people to obtain the information they need and encourage them to share it with others, sometimes creating new knowledge and improved decisions [Petrides, L.A., Nguyen, L. 2006]. Kidwell et al. (2004) observed that Higher Education Institutions (HEI) could use KMS to improve their organizations' mission [Kidwell,J.J., Vander Linde.K.M. and Johnson.S.I. 2004]. Martin (1999) argued that KMS could support the preservation of organizational assets by optimizing the knowledge within the organization, encouraging a knowledge-creation process and utilizing that knowledge for teaching and learning [Martin, W. 1999.]. Tajuddin (2008) stated that, the first act of KMS is to overhaul the educational curriculum towards a more human and humane oriented strategies that would benefit the greater masses. Sallis and Jones (2002) insisted that there is as much need for KMS in HEI. Kidwell et al. (2000) favoured that HEI are suitable places to apply KMS practices to support their functional and operational processes. Stewart and Carpenter, H. (2001) and Townley (2003) categorize productive KMS in terms of the leadership's ability to direct faculty towards the university's vision for adaptive change. Bernbom (2001) suggested that operating a KMS program in a HEI should serve the objectives of the academic strategy plan developed by the leadership where a clear vision, goals and objectives are articulated for a sustainable KMS program. Fireston (2003) supported that KMS is useful for the arrangement processes (capture, codification, sharing, and distribution of knowledge) and managing the knowledge production processes (knowledge making, knowledge creation, and knowledge discovery).

Other benefits of implementing KMS is also seen to have improved performance, a way to improve effective acquisition, sharing and usage of information within organizations, a way to reduce research costs and delays, a way to become a more innovative organization, and a way to capture best practices According to Malaysian Ministry of Higher Education (2010), KMS is a method that could increase institutional innovation as it is the source of new ideas. The basic principles of KMS used to support its usage in HEI should be based on a KMS program that addresses beliefs, norms and behaviours unique to HEI. KMS has

made it possible for people to share enormous amounts of information unconstrained by the boundaries of geography and time. KMS can be categorized in terms of the leadership's ability to direct the staff and faculty toward the university's vision for adaptive change. HEIs could use KMS to improve their organizations' mission. Martin (1999) had identified several common goals in his discovery of a strategy for KMS in a university such as utilizing the best practices and lesson across the HEI. KMS can be relevant to educational decision making within the school as an organization. Chan and Chau (2005) tied KMS and HEI together and gave the HEI a competitive advantage by providing a foundation of storing and using information. Unlike the corporate motivation for competitive achievement, much of the focus on KMS for academe is described as a continuous sharing of activities. The emphasis on activity sharing and achieving knowledge is the essence of an educational system. With globalization, KMS has allowed organizations to become more competitive. KMS enables the creation, distribution, and exploitation of knowledge in order to create and retain great value for core business competencies. KMS is a process where institutions formulate ways to recognize and archive assets derived from the employees or academics of various departments or faculties, and in some cases, even from other institutions or organizations sharing similar areas of interest. KMS method in HEI improves the strategy planning, such as strategy planning decentralization, sharing internal and external information, market-focus strategy plans, and sharing knowledge from a variety of resources.

In the past decade, a number of experiments have been carried out in relatively prosperous organizations with an objective to yield strategic advantages of Knowledge Management (KM). Researchers have worked on possibilities of effective implementation of KM in organisations (Davenport and Prusak 1998, Davenport et al. 1998). As a whole, KM initiatives are rather expensive and do not always yield the desired result. KM processes involve major investments in a wide spectrum of areas related to knowledge capture, storage, value addition, distribution and finally educating employees about the benefits of knowledge creation and sharing (Davenport 2000). KM process is an interesting synergic mix of human, communication and IT tools (Petrasch 1996). IT plays an important role in efficiently storing, distributing and adding value to knowledge (Ruggles 1997). It is experienced that IT and Communication Technology have developed a rich

state of sophistication and are capable of performing knowledge exercises efficiently (Van der Spek and Spijkervet 1997). At the same time, many of the researchers observed that it is rather the human component that failed to create satisfactory effort and support in developing efficient knowledge system in an organisation (Davenport 1997, Hickins 1999, Cross and Baird 2000, Asllani and Luthans 2003). Davenport et al. (1998) conducted a study on 31 projects in 24 companies in 1998 to evaluate success factors in KM projects (Davenport et al. 1998). Eighteen projects were determined to be successful; five were considered failures, and eight were too new to be rated. The common factors identified among successful KM projects in this study were - senior management support, clearly communicated KMS purpose/goals, linkages to economic performance, multiple channels for knowledge transfer, motivational incentives for KM users, a knowledge friendly culture, a solid technical and organizational infrastructure and a standard, flexible knowledge structure. Also, some abstract factors such as ability to identify, capture and transfer critical tacit knowledge were considered to be the key to success of KM as mentioned in some later researches (Koskinen 2001). Technical issues such as knowledge representation, storage, search, retrieval, visualisation, and quality control were identified by Ginsburg and Kambil (1999) as major success factors. Similar findings were arrived at in a number of successive researches. Leadership and top management commitment/support were found to be crucial for success of few KM projects (Holsapple and Joshi 2000). Resource influences such as having sufficient financial support, skill level of employees and identified knowledge sources were also found to be important in some other studies (Holsapple and Joshi 2001). Malhotra and Galletta (2003) observed that using incentives always did not guarantee a successful KMS.

Out of the 12 components advocated by Jennex and Olfman (2004), integrated technical infrastructure that creates networks and repositories of structural knowledge may be an important factor to be considered in case of successful implementation of knowledge process in the academic institutions (already suggested by Keong et al. 2001, Davenport et al. 1998 and Barna 2002). Motivation and commitment of users, including incentives and training may also be considered as other important factors. The fact was proposed earlier by Lorange (1996), arguing that such motivations driven by incentives and training, stimulates

the faculty, discipline-based or inter-disciplinary towards individual and organisational learning. Impact of organisational culture that supports learning, sharing and use of knowledge (initially advocated by Alavi and Leidner (1999); Sage and Rouse (1999) and others) cannot be ignored for successful KM initiatives in such organisations. It may be argued that, a KM culture can only be created through positive attitude of the top management towards support for resource allocation, democratic leadership and adequate training facilities (already mentioned by Holsapple and Joshi 2000 and Barna 2002).

Management institutions in India are always challenged to stay relevant both in terms of education and research. Management institutions generate information about students, courses, faculty and staff that includes managerial systems, organizational personnel, lectures details, quality research and so on. This useful information which serves as a strategic input is very useful to any management institution for improving the quality of education process. Research shows that many information technology implementations in educational institutions fail not because of technology but because of insufficient attention paid to issues related to institution's culture (Levine, 2001; Friedman and Hoffman, 2001). Often several useful experiences and studies (let us define this as knowledge) emerge during evaluations, courses, students' counselling, and admissions. This knowledge would enhance data sharing, analyse diversified student relationship management, increase the success of student performances and programs etc. KM applies systematic approaches to find, understand, and use knowledge to create value (Probst, Raub and Romhardt, 2000; O'Leary, 1998; Mikulecký and Mikulecká, 1999).

Research Methodology

Population:

IT faculty members/ IT heads in B-schools

Sampling Technique:

Stratified Sampling

Sample Size:

50 B-schools in India

The data is collected from 4 states of India covering colleges from tier 1, tier 2 and tier 3.

Selection of states: The B-schools were selected from four different states of India, namely:

- Maharashtra- 20 Colleges
- Gujrat- 11 Colleges
- Madhya Pradesh- 16 Colleges
- Kerala- 5 colleges

Note: These B-schools comprise of 36 university affiliated colleges and 14 autonomous colleges.

Data collection Method

Primary Data was collected through structured questionnaire and Interviews.

Secondary data was collected through research literature re-view, books, research journals, processes, procedures, forms, formats available with the Institutes.

To study the level of importance of KMS implementation by the Indian B-Schools, below mentioned parameters were designed to collect and analyse the responses. Respondents were asked to rate the parameters on 5-point scale: **(Scale- 1: Very important, 2: Important, 3: Can't say, 4: Not important, 5 : Not at all important.)**

Parameters

1. To improve the competitive advantage of the organization.
2. To help integrate knowledge within the firm or organization.
3. To improve the capture and use of knowledge from sources outside the organization.
4. To improve sharing or transferring of knowledge within organization and with the stakeholders.
5. To protect the organization from loss of knowledge due to employee departure (Person oriented/system oriented).
6. To train employee to meet strategic objectives of the organization.
7. To encourage employees' participation and innovation in the processes.
8. To ease collaborative work of projects /assignments or teams that are physically separated.
9. To promote sharing and transferring of knowledge with stakeholders.
10. To improve decision making ability.

Discussion

To understand the influential parameters out of the mentioned parameters, factor analysis was performed on the data. The results are given in the Table – 01, Table-02, Table- 03, Table -04, Table- 05 and Table-06.

KMO test shows the significance level of less than 0.05, therefore it shows that the data was suitable for factor analysis.

The result clearly indicates that there were three main factors/components which were important for implementing KMS in the organization

Component One: Improvement in Competitive Advantage

1. To improve the competitive advantage of the organization.
2. To increase efficiency by using knowledge to improve overall academic processes.
3. To ease collaborative work of projects /assignments or staff that are physically separated.

Organizations had different objectives for KMS implementation. Most of the organizations responded that they wanted to implement KMS in their organization on priority basis to improve competitive advantage as now a days B-Schools were facing cut throat competition due to increase in the number of management institutes in India. Every B-school is coming up with extra offerings and innovative practices in teaching- learning process. Organizations were also aiming at KMS for overall improvement in academic processes. Institutes were looking forward to a solution for collaborative associations with other educational and research institutes, employers and physically remote staff. The main objective behind it was to reduce delays in overall processes.

Component Two: Improvement in decision making process through knowledge capture and integration.

1. To help in integrating knowledge within the firm or organization.
2. To improve the capturing methods and use of knowledge from sources outside the organization.
3. To improve decision making ability

Institutes were facing difficulties in decision making at strategic, tactic and operational level management due to improper data capture and integration methods. It was leading to data insufficiency and data inconsistency. The results of question number two and three clearly show that organizations were lacking in effective data capturing, data storage and data dissemination tools and techniques.

Component Three: Employee participation and collaborative work

1. To improve sharing or transferring of knowledge within organization and with the stakeholders.
2. To protect the organization from loss of knowledge due to employee departure (Person oriented/system oriented).
3. To encourage employees' participation and innovation in the processes.
4. To ease collaborative work of projects/assignments or teams that are physically separated.

The main objective of B-schools behind KMS implementation in India was to adapt global perspective in academic environment. To achieve this objective, it was necessary for B-schools to collaborate with other research institutions, international libraries, management schools at international levels, corporate for projects and placements. B-Schools were also looking for a solution for knowledge loss which was occurring due to employee turnover. According to the B-schools, that could be achieved by encouraging employees' participation in designing and implementation of innovative processes. According to the B-Schools, it would also increase the system thinking amongst the staff.

Conclusion

The study shows that the business schools find that KMS implementation is important for them for the following reasons:

- Improvement in Competitive Advantage.
- Improvement in decision making process through knowledge capture and integration.
- Employee participation and collaborative work

Business schools are inclined to implement KMS for the improvement in the competitive advantage and to monitor and streamline the academic process. They

also consider KMS as a tool to integrate knowledge within organization in a structured way which is otherwise scattered and not updated. According to the business schools KMS would certainly increase the decision making ability of employees and management. KMS would also be useful to transfer and share knowledge within and external stakeholders. According to business schools KMS is useful to encourage employee participation, improve innovative thinking and increase collaborative work which would lead an organization to become a constantly learning organization.

Table-01 KMO and Bartlett’s Test

KMO and Bartlett’s Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.524
Bartlett’s Test of Sphericity	Approx. Chi-Square	68.900
	df	45
	Sig.	.012

Table- 02 Communalities

	Initial	Extraction
To improve the competitive advantage of your organization	1.000	.640
To help integrate knowledge within your firm or organization	1.000	.527
To improve the capture and use of knowledge from sources outside your organization	1.000	.504
To improve sharing or transferring of knowledge within organization and with the stakeholders	1.000	.399
To protect your organization from loss of knowledge due to employee departure(Person oriented/system oriented)	1.000	.475
To train employee to meet strategic objectives of your organization	1.000	.603
To encourage employees participation and innovation in the processes	1.000	.590
To ease collaborative work of projects /assignments or teams that are physically separated	1.000	.564
To promote sharing and transferring of knowledge with stakeholders	1.000	.484
To improve decision making ability	1.000	.477

Extraction Method: Principal Component Analysis.

Table-03 Total Variance, for Question No. 12

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings ^a
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	1.926	19.264	19.264	1.926	19.264	19.264	1.753
2	1.807	18.070	37.334	1.807	18.070	37.334	1.771
3	1.529	15.287	52.621	1.529	15.287	52.621	1.763
4	1.125	11.246	63.867				
5	.921	9.207	73.074				
6	.746	7.456	80.530				
7	.578	5.785	86.315				
8	.555	5.546	91.862				
9	.456	4.563	96.424				
10	.358	3.576	100.000				

Extraction Method: Principal Component Analysis.

a. When components are correlated, sums of squared loadings cannot be added to obtain a total variance.

Table-04 Scree Plot, for Question No. 12

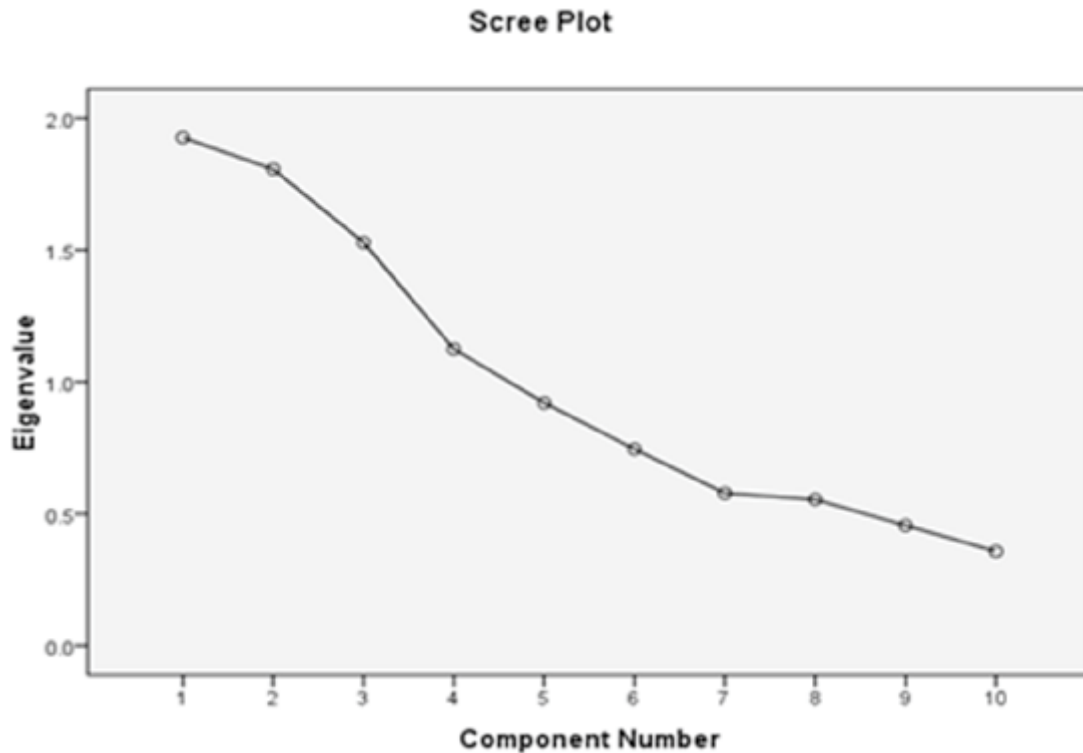


Table- 05 Component Matrix, for Question No. 12

	Component		
	1	2	3
To train employee to meet strategic objectives of your organization	.760		
To ease collaborative work of projects /assignments or teams that are physically separated	.565	-.393	
To improve the competitive advantage of your organization	.364	-.626	-.341
To improve the capture and use of knowledge from sources outside your organization		.615	.310
To improve decision making ability		.595	
To help integrate knowledge within your firm or organization	.414	.476	-.359
To protect your organization from loss of knowledge due to employee departure(Person oriented/system oriented)	-.370	-.416	.406
To encourage employees participation and innovation in the processes	.391		.624
To improve sharing or transferring of knowledge within organization and with the stakeholders	-.346		.524
To promote sharing and transferring of knowledge with stakeholders	.454		.475

Extraction Method: Principal Component Analysis.
a. 3 components extracted.

Table-06 Component Score Coefficient Matrix, for Question No. 12

	Component		
	1	2	3
To improve the competitive advantage of your organization	.021	-.444	-.078
To help integrate knowledge within your firm or organization	-.014	.076	-.406
To improve the capture and use of knowledge from sources outside your organization	.175	.354	-.110
To improve sharing or transferring of knowledge within organization and with the stakeholders	.095	.154	.334
To protect your organization from loss of knowledge due to employee departure(Person oriented/system oriented)	.049	-.042	.392
To train employee to meet strategic objectives of your organization	.277	-.040	-.308
To encourage employees participation and innovation in the processes	.430	.003	.166
To ease collaborative work of projects /assignments or teams that are physically separated	.365	-.192	.033
To promote sharing and transferring of knowledge with stakeholders	.372	.170	-.034
To improve decision making ability	-.046	.382	.009

Extraction Method: Principal Component Analysis.
Rotation Method: Oblimin with Kaiser Normalization.

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A STUDY ON THE SALE OF LIFE INSURANCE PRODUCTS IN MUMBAI WITH SPECIAL REFERENCE TO TAX BENEFITS

***Dr. Shobha Mathew**

ABSTRACT

Insurance is a form of risk management primarily used to hedge against the risk of a contingent, uncertain loss. Insurance is defined as equitable transfer of risk of a loss, from one entity to another, in exchange for payment. Customers purchase insurance products for various reasons like availing tax benefits, security, to cover unforeseen risks etc. Also it has been observed that still public insurance companies has better market share. This paper attempts to study factors affecting sale of life insurance products in Mumbai. Excellent past records also affect sale. Hence branding plays a very important role in sale of any products. This paper attempts to study excellent past records, tax benefits and faith in public or private sector insurance companies.

Introduction

Insurance is a form of risk management primarily used to hedge against the risk of a contingent, uncertain loss. Insurance is defined as equitable transfer of risk of a loss, from one entity to another, in exchange for payment. An insurer is a company selling the insurance, the insured or policy holder, is the person or entity buying the insurance policy. The amount to be charged for a certain amount of insurance coverage is called the premium. This paper attempts to study the sale of Life Insurance Products in Mumbai with special reference to tax benefits, excellent past records and faith in public insurance companies versus private insurance companies.

Types of Insurance

- a) Life Insurance
- b) Non – Life Insurance or General Insurance

Life insurance is a contract between an insurance policy holder and an insurer, where the insurer promises to pay a designated beneficiary a sum of money (the benefits) upon the death of the insured person.

General insurance means all types of insurance other than life insurance. Everything from house breaking to

theft of machinery, fire, breach of trust, pet animals, homes, shops, offices, travel etc., are included here.

The Business of insurance is to a) bring together persons with common interest (sharing the same risks) b) collect the share or contribution (called premium) from all of them c) pay out compensations (called claims) to those who suffer from the risks.

Insurance is a very ancient thing. The concept of insurance can be found in the Babylonian civilization as well as in the Economics of Arya Chanakya. The first insurance policy is found to be issued in 1347. The Lloyds insurance company, a leading insurance company was formed in 1688 in a London coffee house.

In India, the insurance profession commenced in 1818. The Insurance Act was passed in 1938. There were 245 insurance companies operating in India at the time of independence. The then Finance Minister of India, Sir Chintamanrao Deshmukh amalgamated all these companies and nationalized the Life Insurance business on 19th January, 1956 by an Act of Parliament the Life Insurance Corporation(LIC) was established which began on 1st September, 1956. All the private insurance companies were absorbed by the LIC.

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Insurance Industry in India

A brief history of insurance industry in India as follows: It begun in the year 1818.

In the year 1818 The British introduced life insurance in India with the establishment of the original life insurance company in Calcutta.

In 1850: Non - life insurance debuts, with triton insurance company.

In 1870: Bombay Mutual life assurance society is the first India-owned life insurer.

In 1907: India mercantile insurance is the first India non-life insurer.

In 1912: The Indian life assurance companies act enacted to regulate the life insurance Business.

In1938: The insurance Act, which forms the basis for most current insurance laws, replaces earlier Act.

In 1956: Life insurance nationalized, GIC was set up.

In1993: Malhotra Committee, headed by former RBI governor R.N Malhotra was set up to draw up a blue print for insurance sector reforms.

In1994: Malhotra committee recommended re-entry of private players, autonomy to PSU insurers.

In 1997: Insurance regulator IRDA (Insurance Regulatory and Development Authority) was set up.

In 2000: IRDA started giving licenses to private insurers; ICICI Prudential and HDFC Standard Life first private life insurance to sell a policy.

2001: Royal Sundaram Alliance became the first non-life insurance to sell a policy.

2002: Banks were allowed selling insurance plans; as TPAs enter the scene, insurer start setting non-life claims in the cashless mode. The Insurance Regulatory and Development Authority (IRDA) was formed to regulate the sector and oversee the process of Privatization. In 2000, the IRDA started giving out licenses and a year later, the first of private player started its functioning in India.

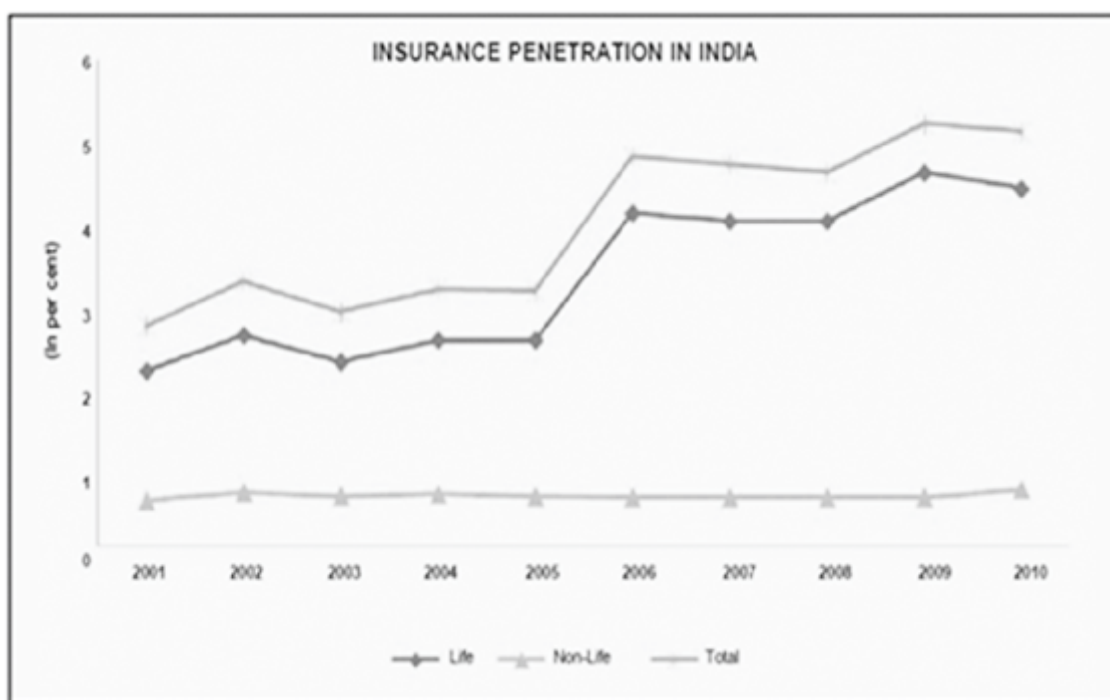


Figure 1.1.1 insurance penetration in india from 2001 to 2010

Up to 1992 only 2 per cent of the population had some kind of insurance cover which increased to around 6 per cent in 2010. The amount of insurance cover per insured person was very much less than that of the insured persons in developed countries till 1992. After 1993, liberalization of Indian economy took place. On the basis of the Malhotra Committee recommendation, the Central Government took the decision to make insurance field free for private sector companies. The Parliament passed the Insurance Regulatory and Development Authority (IRDA) Act in December 1999 and the IRDA was established to protect the interest of the policy holders, to regulate, promote the interest of holders of insurance policies, to regulate, promote and ensure orderly growth of insurance industry and for matters connected therewith or incidental thereof. The IRDA has, in 2005, issued Regulations enabling micro insurance (broadly meaning insurance for small Sums Assured, like 5 to 50 thousands) to be done by both life and general insurance on the basis of mutual tie-ups. This institution now has control over all the insurance business in the country. In short, the IRDA exercises strict control over all the private and public sector insurance companies. This encouraged lot of private players to enter the insurance sector. There is now stiff competition due to many private players in the field of insurance. Public insurance companies had to come with many new competitive policies. Entry of private sector has generated lot of employment opportunities. Today many young, old, retired men and women choose to become insurance agents.

There has been an increase in the market share of insurance over the period of time but it still remains at a low level when compared with world standards. For Indian insurance companies to reach world standards, awareness has to be created among people so that they purchase insurance products voluntarily. Insurance still is not considered as a priority for a large section of Indian population. It is observed that most of the policy holders do not even know which policy they have purchased and what are their benefits. There is a myth that agents usually sell policies which enable them to get maximum commission rather than customizing the products as per the requirement of the client.

There are around 62 insurers in India by March 2017, of which 24 are life insurers, 23 are general insurers, 6 are health insurers exclusively doing health insurance business and 9 are re-insurers including foreign reinsurers branches and Lloyd's India. Among the life

insurers, Life Insurance Corporation (LIC) is the sole public sector company.

Various types of Life Insurance

1. Term Insurance
2. Pure Endowment
3. Annuity (Pension) Plan
4. Unit Linked Insurance Plan
5. Whole Life Policy
6. Limited Payment Whole Life Policy
7. Convertible Term Insurance Policy
8. Convertible Whole Life Assurance Policy
9. Pure Insurance
10. Mortgage Redemption Policy
11. Endowment Assurance Policy
12. Money Back Policy

India insurance industry – some key findings

Following are some important findings from World Bank regarding the condition of insurance industry in India:

- Between 2005 and 2010 the yearly GDP growth was approximately 8.56 per cent.
- At the same time, the ratio of gross saving to GDP was 33 per cent.
- Middle class saw the quickest growth.
- The life expectancy rate of people went up and urban development happened at almost 54 per cent. In 2010 rate of premium growth came down to 4.2 per cent and compared to global standards the premium share was pretty low.
- Major operational issues for insurers were expenditure control, claims settlement procedures, improving investment yields, can capital requirements. In the 2010 – 11 fiscal the life insurance industry grew by 4.20 per cent while the general insurance industry grew by 8.10 per cent.
- During that time the paid –up capital (private total) for the life insurance sector was INR 235.57 billion while the paid – up capital (industry total) was INR 236.63 billion.
- In 2010 – 11 the paid – up capital (private total) for the general insurance sector was INR 39.56

billion while the paid – up capital (industry total) was INR 67.06 billion.

- In 2010 – 11 the operating costs of privately owned life insurers was INR 159.2 billion while the total life insurance industry expense was INR 329.42 billion.
- In the same time the privately owned general insurers spent INR 39.32 billion from an industry total of INR 106.20 billion.
- In 2010 -11 the privately held life insurers paid benefits and claims worth INR 312.51 billion while the industry aggregate was INR 1425.24 billion.
- At the same time the private general insurers paid benefits and claims worth INR 99.37 billion while the industry total was INR 295.36 billion.

Objectives of the study

To examine relation between tax rebate and sale of insurance.

To study the faith of policy holders in public and private insurance companies.

To analyze whether excellent past record influence the buying of life insurance policy.

Hypothesis of the study

Hypothesis - 1

H0 – Customers do not take insurance products to avail tax benefits.

H1 – Customers take insurance products to avail of tax benefits.

Hypothesis - 2

H0 - There is no difference in faith of policy holders in public and private insurance companies – Null Hypothesis.

H1 - There is more faith in public insurance companies than in private insurance companies. – Alternative Hypothesis

Hypothesis - 3

Excellent past record do not influence the buying of life insurance policy. Null Hypothesis.

Excellent past record influences the buying of life insurance policy. – Alternative Hypothesis

Research Methodology

Method of collecting data

The task of data collection begins after a research problem has been defined. This research is based on both types of data viz. primary and secondary. 250 customers of life insurance policy holders were studied from the city of Mumbai

Rationale and Significance of the study

The study will help to understand the factors affecting sale of life insurance services with special reference to tax benefits. Also, whether people still have confidence in buying public insurance policies as compared to private insurance policies. It will also give us an answer to whether excellent past records affect sale of life insurance policy.

To test the above hypothesis z test and chi square were used.

Hypothesis - 1

Majority of the customers do not take insurance products to avail tax benefits. – Null Hypothesis

Majority of the customers take insurance products to avail of tax benefits. –

Alternative Hypothesis

Hypothesis Test Summary

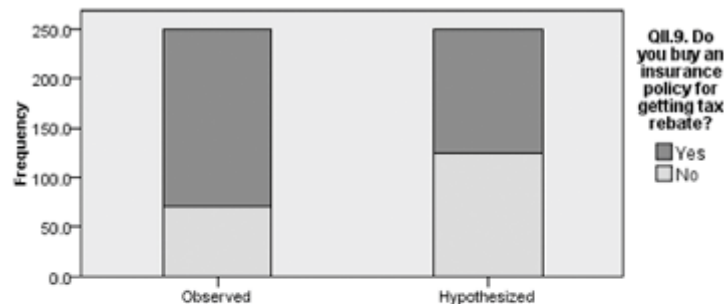
	Null Hypothesis	Test	Sig.	Decision
1.	The categories defined by Q11.9. Do you buy an insurance policy for getting tax rebate? = (Yes) and (No) occur with probabilities 0.5 and 0.5.	One-Sample Binomial Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is 0.5.

Confidence Interval Summary

Confidence Interval Type	Parameter	Estimate	95% Confidence Interval	
			Lower	Upper
One-Sample Binomial Success Rate (Likelihood)	Probability(Q11.9. Do you buy an insurance policy for getting tax rebate?=Yes).	.716	.658	.770

One-Sample Binomial Test



Total N	250
Test Statistic	179.000
Standard Error	7.906
Standardized Test Statistic	6.767
Asymptotic Sig. (2-sided test)	.000

To test the above hypothesis 'z' test was used $Z = 6.767$ and p is less than 0.001 hence null hypothesis is rejected. Therefore the alternative hypothesis is accepted that majority of the customers take insurance products to avail of tax benefits.

The above hypothesis shows that customers buy insurance products to avail of tax benefits.

Hypothesis - 2

There is no difference in faith of policy holders in public and private insurance companies – Null Hypothesis

There is more faith in public insurance companies than in private insurance companies. – Alternative Hypothesis

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1.	The categories of Q11.6. Which of the following insurance company's 'Life Insurance policy' do you prefer? occur with equal probabilities.	One-Sample Chi-Square Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is 0.5.

To test the above hypothesis non parametric Pearson’s Chi – square test was used. Chi Square is 136.088, df – 2, p is less than 0.001 hence the null hypothesis is rejected. Hence the alternative hypothesis is accepted that there is more faith in public insurance companies than in private insurance companies.

Because variables are nominal association between various variable we use chi square.

Hypothesis - 3

Excellent past record do not influence the buying of life insurance policy. Null Hypothesis

Excellent past record influences the buying of life insurance policy. – Alternative Hypothesis

	Null Hypothesis	Test	Sig.	Decision
1.	Excellent past records with equal probabilities	One Sample Chi Square Test	0.043	Reject the null hypothesis.

To test the above hypothesis ‘chi square’ test was used. Chi Square value is 4.096, p value is 0.043 which is less than 0.05 the null hypothesis is rejected.

Hence the alternative hypothesis is accepted that excellent past record influences the buying of life insurance policy.

Conclusion

The above study shows that customers buy insurance products to avail of tax benefits, excellent past records affects the sale of life insurance products and the respondents still have more faith in public insurance companies. Hence the insurance companies need to aggressively market Life Insurance products to more number of people about the benefits of buying a policy apart from availing of tax benefits. Private sector insurance companies needs to provide more security to people for improving their sale. Insurance covers risk and while marketing products, risk coverage should be the major focus and Unique Selling Proposition. (USP) to improve market share. It should be marketed as a social security product. Street plays, workshops and seminars should be conducted to create the benefits of life insurance products to the public. Short films should be made projecting life insurance products in a positive manner.

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ASSESSING COMPETENCIES FOR B SCHOOL FACULTY

***Col. Venkat Raman**

ABSTRACT

This paper tries to understand and analyse the key factors that are responsible in creating and assessing B School Faculty. It explains the rationale behind the need for creating a Competency model for assessing Faculty. It goes on to enumerate the points to kept in mind while designing a Competency Model for Faculty. It then describes the Key competencies required by such faculty at various levels of experience as well as seniority and Age. It also lists out Key competencies at various levels. It then goes on to describe the Behavioural traits required to assess the Competencies. Finally, it gives out the Explanation of the Competencies that are required and the Indicators of Behaviour that are to be assessed.

Introduction

In today's knowledge dominant and Volatile, Uncertain, Complex, Ambiguous (VUCA) environment, it is imperative for one to keep abreast of Management education not only to succeed in one's career but also in life. Training in Administration is extremely essential particularly after the shift in the nation's strategy towards liberalization, privatization, and globalization. Management Education has become a successful venture all over the world today. Nevertheless, it is also true that the enthusiasm in Management Education has somewhat waned these days.

The key challenges of Management education are blending of Academics, Industry experience, updating of teaching modules and course content, planning of various projects for students as well as faculty, ensuring a process to check the quality of B Schools and emphasis on Research. Hence, there is a requirement for change in the perception and structure of Management education.

One of the critical factors essential for the success of a B School in creating quality managers is the proper assessment of its staff. Keeping this in mind, it is necessary to create a successful model in order to assess Faculty in B Schools to ensure quality.

Need for Creating a Competency Model

As a Student, this Model gives an assurance to a student that the program in which he or she is enlisted in or is thinking about to enlist in, is of high quality in the area of teaching ability that matches worldwide standards, and that it is capable of achieving what it promises to deliver.

As a Member of top Management in an Institute, this Model gives a formal procedure to continuous assessment and change of the program and workforce improvement results, a procedure by which staff, students and the Institution can work together in moving towards the stated goals.

As a Faculty, this Model creates a forum in which teachers and Administrators can exchange thoughts on future improvements in the subject area and the how these requirements can be addressed and utilized in professional education and training.

To summarize, a highly competent workforce can improve the effectiveness, brand and quality of an Institution. Also, a well formulated Competency Assessment Model will prove to be invaluable in assessing their ability to deliver quality Management education as this is where Indian B Schools need to lay emphasis on. This Model can also become a global

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Certification Tool for Faculty assessment in India and worldwide.

Points considered for designing the Model

The following points have been kept in mind while designing the Competency Model:

1. Assessment will be based on Knowledge, Teaching Methods and Skills / Abilities or traits
2. Holistic assessment will be made keeping in mind the objectives that the College has set for its teachers.
3. Due weightages are given for experience in Academics and Industry. These are taken separately as they cannot be on the same scale.
4. Weightages are also given to qualification type and number and based on years of experience.
5. Non-teaching skills like administrative, leadership and team player ability are given due weightage during assessment.
6. Assessment is based on a pyramidal structure with levels ranging from basic to advance at the apex.
7. 360-degree assessment (lateral assessment) can make this exercise more objective and realistic.

Competencies required by B School Faculty

1. Thinking Skills comprising of the following dimensions:
 - (a) **Analytical & Problem Solving:** Assesses an ability to deal more readily with the complexity of the subject and in finding quick solutions.
 - (b) **Conceptual Thinking:** Ability to be insightful in analysing their professional practice and in demonstrating evidence-based decision-making.
 - (c) **Mental Skills:** These include Creativity, grasping ability, sound Judgment making and Self-Knowledge. All these items assess the mental astuteness of a teacher.
2. Interpersonal Skills consisting of the following dimensions:

- (a) **Communication Skills:** These include Listening skills and excellence in verbal communication, written communication and Presentation skills. All these assess a teacher's ability to effectively express and understand others.
 - (b) **Emotion Handling and Persistence:** All these assess a teacher's ability to handle his/her emotions and handle stress as also being effective in his/her work irrespective of stress.
 - (c) **Interpersonal Management Skills:** This consists of the following: Approachability, Networking and Sociability, Relationship Management and Sensitivity to Others. All these emphasize on how well a person can build relationships with others concerning social aspects of an individual.
3. Teaching Skills consisting of:
 - (a) **Knowledge and information orientation:** All these items have one thing in common, they emphasize on Knowledge and Information seeking aspect of a teacher.
 - (b) **Research:** The items included in this dimension are a high level of curiosity, creativity and analytical ability, perseverance, ability to gain deeper insights in a focused manner and the ability to sort out and arrange findings in a logical manner. All these items have one thing in common, they emphasize how effectively teachers can do useful research in a structured manner to yield new findings.
 - (c) **Influence and Openness:** The items included in it are Collaborative Influence, Inspirational Leadership, Openness, Listening ability and Empathy others. All these items have one thing in common, they emphasize on how effectively one can influence others as well as individual's concern for others.
 4. Achievement Orientation Skills consisting of:
 - (a) **Standard & Achievement:** The items included in it are Concern for standard, Result Orientation/ Target Orientation and Risk-Taking ability. All these items have one thing in common, they emphasize on one's concern for standards and his/her achievement orientation.

(b) **Self-Dependence and Confidence:** The items included in it are Independence, Taking Initiative, Strong Self-Concept and Willingness to take responsibility. All these items have one thing in common, they emphasize on how much self-confidence a teacher has and how well one can use that confidence.

(c) **Adaptability:** The items included in it are Ability to Change and adapt, Complaisant and Resilience. All these items have one thing in common, they emphasize on how well an individual is able to adapt and change as per the situation.

5. Managerial Skills consisting of:

(a) **Planning and Organizing:** The items included in it are Planning & Organizing, Priority Setting, Being Proactive and Time Management. All these items have one thing in common, they emphasize on how well an individual can plan and organize his/her work.

(b) **Discipline and Delegation:** The items included in it are Assertiveness, Delegation and Firmness for Self and Others Discipline. All these items have one thing in common, they emphasize on one's ability to control people.

(c) **Occupational Attachment & Organizational Setting:** The items included in it are Occupational Preference, Organizational Awareness, Political Astuteness and Value System-Integrity and ethical conduct. All these items have one thing in common, they emphasize on one's attachment towards his/her profession and how well one is able to cope up with Organization Settings.

Levels of Teaching

These will be assessed based on the requirements and through questionnaires prepared to measure the Competencies given above. The extent to which the requirements are fulfilled will be expressed in the form of percentages as well as ranking.

The analysis needs to be done on basis of three levels of teaching, namely Level 1 - Lecturer, Senior Lecturer, and Assistant Professor. Level 2- Associate Professor and Level 3- Professor.

For Level 1 Management level teaching the five most important competency dimensions are:

1. Emotion Handling and Persistence
2. Knowledge and Information Orientation
3. Communication Skills
4. Concern for Standard and Achievement
5. Mental Skills.

For Level 2 Management level teaching the five most important competency dimensions are:

1. Knowledge and Information Orientation
2. Communication Skills
3. Interpersonal Management
4. Planning and Organizing
5. Occupational Attachment and Organizational Setting.

For Level 3 Management level teaching the five most important competency dimensions are:

1. Occupational Attachment and Organizational Setting
2. Impact and Influence, Knowledge and Information Orientation
3. Communication Skill
4. Discipline and Delegation

For Teaching with Industry experience, the following Competencies need to be assessed:

1. Conceptual Thinking
2. Knowledge and Information Orientation
3. Self-Dependence and Confidence
4. Being Open and Receptive
5. Interpersonal Management
6. Discipline and Delegation.

The competencies that teachers with a PhD are supposed to possess are:

1. Analytical and Problem Solving
2. Conceptual Thinking
3. Knowledge and Information Orientation
4. Emotion Handling and Persistence
5. Self-Dependence and Confidence
6. Concern for benchmarking standards and Achievement
7. Ability to Plan and Organize
8. Influencing ability and Openness
9. Occupational Attachment and Organizational Setting.

Competencies that are to be possessed by teachers who are senior in age are:

1. Mental Skills
2. Handling Emotions and Persistence
3. Being Open and Receptive
4. Ability at Discipline and Delegation

Classification of competencies

1. Cognitive Competencies
 - a. Analytical and Problem Solving
 - b. Conceptual Thinking
 - c. Mental Skills dimensions
2. Job related Competencies
 - a. Communication Skills
 - b. Knowledge and Information Orientation
 - c. Concern for Standard and Achievement
 - d. Planning and Organizing
 - e. Occupational Attachment
 - f. Organizational Setting dimensions
3. Personal Competencies
 - a. Emotion Handling and Persistence
 - b. Self-Dependence and Confidence
 - c. Adaptability dimension
4. Interpersonal Competencies
 - a. Interpersonal Management
 - b. Impact and Influence
 - c. Discipline and Delegation
 - d. Being Open and Receptive dimensions

Competency framework

Competencies that are found as essential across all levels of management teaching are referred to as **Threshold competencies**. The remaining competencies are referred to as **Level Specific competencies** whose importance change according to the level of teaching, though all competencies are still necessary for teaching.

Threshold Competencies are the competencies which are essential for teaching irrespective of the position a teacher holds. The Competencies that were earmarked as Threshold Competencies are:

1. Interpersonal Management
2. Occupational Attachment and Organizational Setting

3. Impact and Influence
4. Communication Skills, and Knowledge and Information
5. Orientation from analysis were Interpersonal Management
6. Occupational Attachment and Organizational Setting
7. Impact and Influence, Communication Skills
8. Knowledge and Information Orientation.

For Level 1 the order of Level Specific competencies according to their level of importance is:

1. Emotion Handling and Persistence
2. Concern for Standards and Achievement
3. Mental Skills, Planning and Organizing, Self-Dependence and Confidence
4. Discipline and Delegation
5. Analytical and Problem Solving
6. Being Open and Receptive
7. Conceptual Thinking, and Adaptability.

For Level 2 the order of Level Specific competencies according to importance level is:

1. Planning and Organizing
2. Emotion Handling and Persistence
3. Analytical and Problem Solving
4. Concern for Standards and Achievement
5. Discipline and Delegation
6. Self-Dependence and Confidence
7. Mental Skills
8. Being Open and Receptive
9. Conceptual Thinking
10. Adaptability.

For Level 3 the order of Level Specific competencies according to importance level is:

1. Discipline and Delegation
2. Planning and Organizing
3. Concern for Standard and Achievement
4. Conceptual Thinking
5. Mental Skills
6. Analytical and Problem Solving
7. Self-Dependence and Confidence
8. Emotion Handling and Persistence,
9. Adaptability
10. Being Open and Receptive.

Teaching Methods being considered for Assessment

1. Direct Instruction
2. Interactive Instruction
3. Indirect Instruction
4. Experiential and independent learning

Teaching Styles being considered for Assessment

1. Lectures
2. Presentations
3. Case study
4. Group Discussions
5. Role plays
6. Assignments
7. Workshops
8. Individual Group Projects
9. Field studies
10. Seminar

Behavioural Traits required to be assessed are:

1. Ability at Engaging

A great teacher is very engaging and holds the attention of students in all discussions

Question – I am able to hold the attention of students during class discussions? (Always, Often, Sometimes, Rarely, Never)

2. Setting Clear Objectives for Lessons

A great teacher establishes clear objectives for each lesson and works to meet those specific objectives during each class.

Question – I establish clear objectives for each lesson and work to meet them during each class? (Always, Often, Sometimes, Rarely, Never)

3. Effective Discipline Skills

A great teacher needs to have effective discipline skills that can promote positive behaviours and change in the classroom. (Always, Often, Sometimes, Rarely, Never)

Question – I effectively control students and promote positive behaviours and change in the classroom? (Always, Often, Sometimes, Rarely, Never)

4. Knowledge of Subject Matter

A great teacher has an enormous repository of knowledge of the subject and enthusiasm to know more about the subject that they are teaching. They are prepared to answer questions and keep the material interesting for the students.

Question – I have tremendous knowledge of the subject matter and can engage the class effectively at all times. (Always, Often, Sometimes, Rarely, Never)

5. Ability to establish Rapport with students

A great teacher is able to develop a strong rapport with students and establishes trusting relationships.

Question – I am able to establish a good rapport with my students and develop strong trusting relationships with them. (Always, Often, Sometimes, Rarely, Never)

6. Skill at Communicating

A good teacher should be able to communicate on the subject matter effectively with the students.

Question – I am able to communicate effectively with students on the subject matter. (Always, Often, Sometimes, Rarely, Never)

7. Analytical and Problem-Solving ability

A good teacher should be able to solve the doubts and problems of the students.

Question – I am able to solve the doubts and problems of students. (Always, Often, Sometimes, Rarely, Never)

8. Self Confidence

A good teacher is confident of his / her abilities while explaining the subject.

Question – I am confident when explaining the topic of my subject to students. (Always, Often, Sometimes, Rarely, Never)

9. Ability at Planning and Organizing

A teacher who plans and organizes a lecture and the subject matter well.

Question – I am capable of planning and organizing my lectures in a proper manner. (Always, Often, Sometimes, Rarely, Never)

10. Creativity

A teacher who finds new and innovative ways of conducting a lecture.

Question – I am able to find new and innovative ways of conducting my lectures. (Always, Often, Sometimes, Rarely, Never)

Explanation of Competencies

1. Analytical and Problem Solving

This competency includes the following:

- (a) An ability to understand and compare complex data.
- (b) Possessing insight.
- (c) The ability to use concepts in analysing situation.

2. Conceptual Thinking

This competency includes the following:

- (a) Creativity.
- (b) Grasping ability.
- (c) Skill at Judgment.
- (d) Self- Knowledge.

3. Mental Skills

This competency includes the following:

- (a) Listening skills.
- (b) Precision in verbal communication.
- (c) Precision in written communication.
- (d) Presentation skills.

4. Communication Skills

This competency includes the following:

- (a) Command over subject.
- (b) Expertise in Technology.
- (c) Information Seeking.
- (d) Learning orientation.

5. Knowledge and information orientation

This competency includes the following:

- (a) Not being easily provoked.
- (b) Persistence.
- (c) Resistance to Stress.

6. Emotion Handling and Persistence

This competency includes the following:

- (a) Independence.
- (b) Initiative.
- (c) Strong Self-Concept.
- (d) Willingness to take responsibility.

7. Self-Dependence and Confidence

This competency includes the following:

- (a) Ability to Change and adapt.
- (b) Being complaisant.
- (c) Resilience.

8. Adaptability

This competency includes the following:

- (a) Concern for standard.
- (b) Result Orientation/ Target Orientation.
- (c) Risk Taking ability.
- (d) Concern for Standard and Achievement

9. Composure

This competency includes the following:

- (a) Humor.
- (b) Patience.
- (c) Personal Disclosure.
- (d) Being open and receptive.

10. Planning and Organizing

This competency includes the following:

- (a) Priority Setting.
- (b) Pro-activeness.
- (c) Time Management.

11. Approachability

This competency includes the following:

- (a) Networking and Sociability
- (b) Relationship Management
- (c) Sensitivity to Others
- (d) Interpersonal Management

12. Collaborative Influence

This competency includes the following:

- (a) Impression Management
- (b) Inspirational Leadership
- (c) Motivating others

13. Impact and influence

This competency includes the following:

- (a) Assertiveness
- (b) Delegation
- (c) Firmness for Self and Others Discipline
- (d) Discipline And Delegation

14. Occupational Preference

This competency includes the following:

- (a) Organizational Awareness
- (b) Political Astuteness
- (c) Integrity and ethical conduct

Indicators of behaviour (Separate questionnaire will be made for this)

Professional competence

The person is a recognized specialist in the field of his/her teaching and area of research, has excellent professional skills and competences; is a proficient and qualified expert, able to combine theoretical knowledge with practical knowledge and experience, he/she masters and is able to effectively apply the principles, methods, concepts as well as applications of all professional terms, elements and the links between them.

Positive: - He/she has the excellent command of his/her professional knowledge and masters the latest trends. He/she ensures that theory and practice are constantly interconnected and shared, appropriately applies abstraction and concreteness to the body of knowledge. He/she assists his/her colleagues in developing their areas of knowledge, and ensures that students are professionally mature and confident.

Negative: - He/she neglects the latest in their area of knowledge, and fails to pursue his/her professional development in a rigorous manner. He/she cannot combine theoretical knowledge with real practical application of the same in a harmonized manner. He/she fails to inculcate students with the need for constant professional improvement and with the desire towards responsibility for their professional image.

Educational competence

The said candidate is an excellent teacher; can define the key terms and elements of any topic and explain them to students in a clear and simple manner; uses and combines various educational methods and elements effectively, always keeping in mind the topic that he/she teaches; uses both formative and summative evaluation of knowledge, skills and competences of students, and always maintains objectiveness and impartiality towards every student.

Positive: - With respect to students, he/she acts as an active facilitator and contributor to their growth. He/she adapts the content, methods and progression of teaching to match the intellectual and absorption capacity of students. - He/she permanently cultivates his/her educational skills.

Negative: - He/she neglects and fails to develop his/her educational skills. He/she is cold and reticent towards students. - He/she fails to reflect on generational differences and educational / intellectual capabilities of students.

Motivational competence

The person motivates others through each and every of his/her actions, lecture or seminar; sees motivation as the key element for the success of any process, work, effort or relationship; respects the dynamics of motivation of individuals (students, colleagues) as well as groups (study groups, departments); identifies and strictly eliminates any demonstrations of his/her as well as someone else's unethical, dishonest and demotivational behaviour; has the self-motivating and self-keeping ability and the ability to surmount obstacles, to draw and deliver energy in a beneficial manner.

Positive: - He/she permanently boosts his/her own motivation. - He/she ethically identifies and sensitively boosts the academic as well as professional motivation of students. - He/she motivates colleagues towards mutual cooperation, partnerships and creation of motivational climate at the faculty.

Negative: - He/she is negative about self-motivation. - He/she does not at all see the motivation of students as important, and fails to respect the variety of student motivations. - His/her lax or hostile attitude demotivates colleagues at the department as well as at the faculty.

Communicational competence

The person has great communication skills, notably assertiveness, empathy, active listening, persuasion and metacommunication; appropriately combines those communication skills and uses them in his/her educational activities; prevents communication misunderstandings (with students and colleagues alike); his/her written as well as spoken language is always distinguished and fair; he/she sees and uses communication as an instrument to build trust.

Positive: - He/she always communicates his/her intentions, decisions and matter taught in a clear, understandable and inspirational manner. - He/she identifies communication imperfections and prevents them from occurring. - He/she gives positive feedback to students.

Negative: - He/she cannot communicate clearly, fails to combine verbal and non-verbal communication elements appropriately. - He/she keeps improper expressions in his/her communication language, and disregards the quality of his/her language. - He/she fails to respond to questions or proposals from students and colleagues.

Personal competence

The person is a mature, highly creative, inventive, resourceful and courageous personality; is always tolerant, empathic, accommodating and helpful to others (students and colleagues alike); sees his/her mission as the accomplishment of his/her personal qualities, and permanently strives to cultivate them; educates students and colleagues in close participation with them, respecting and developing their personalities.

Positive: - He/she permanently cultivates his/her personal characteristics. - The quality of his/her personality serves as a positive role model for students and colleagues alike. - He/she assists students in developing their personalities.

Negative: - He/she disregards the development of his/her personal competences. - He/she is hostile, overly dominant, egoistic, narrow-minded and dishonest in relation to others. - He/she fails to contribute to students' personal growth.

Research competence

The person is a zealous, responsible, relentless, resourceful and highly competent scientist and researcher, either at the level of a cooperating solver or an owner/guarantor of scientific projects; his/her scientific efforts and creative research contribute to knowledge development; he/she reveals and subsequently provides others with knowledge and outputs that are always up-to-date, true, useful and inspirational; sees science and research as the driver and concurrently as the inevitable determinant of good higher education and of the progress of society; refines

his/her competence in carrying out valuable scientific research in his/her scientific field.

Positive: - He/she transforms his/her creative energy into valuable and socially beneficial scientific projects. - He/she responsibly and originally reveals the specificities, tendencies as well as predictions in the scientific field. - He/she creatively involves other colleagues and students into scientific projects and empowers them.

Negative: - He/she fails to demonstrate the desirable interest in and enthusiasm for science and research activities. - He/she only sees any scientific efforts as an element for developing his/her own image rather than as an element beneficial to the society. - He/she fails to share the outputs of his/her scientific activities with others.

Publication competence

The person publishes his/her outputs (publications) in such quality, periodicity and originality that these endow the author valuable credit, being of high scientific, social and educational significance (both local-language and foreign-language monographs; higher education textbooks drawing from national as well as international authors; articles in domestic and foreign journals and at scientific conferences); as an author, he/she always maintains absolute fairness and high quotation discipline.

Positive: - He/she publishes valuable and original outputs on a national as well as international basis. - He/she consistently follows the principles of honour as an author. - The quality of his/her publications inspires colleagues.

Negative: - He/she publishes only rarely and only in his/her home country. - He/she disregards the quality of his/her publications, deteriorates as an author, and fails to utilize his/her potential. - He/she publishes plagiarisms, fails to observe the quotation discipline.

Survey

A survey was conducted as part of this Research to get the views of Senior Professionals, both in the Academia and the Industry on their opinion towards building a Competency Model. The responses were very educative and reinforced most of the concepts that were brought out in the paper. The Questionnaire and Findings are given below.

Questionnaire

- Q1. How important according to you is the use of Competencies in assessing Management Faculty?
- Q2. According to you is there a need to create a Competency Model for defining Competencies that are required by Management Faculty?
- Q3. What according to you are the points to be considered while designing a Competency Model?
- Q4. Can you please list out the essential competencies that are required by a Management Faculty and are they in any order?
- Q5. Would you classify the competencies that are associated with Management Faculty according to factors such as education level, age, experience or any other requirement?
- Q6. Can you comment on the behavioural traits associated with Competencies that are required by Management Faculty?
- Q7. Could you elaborate on the indicators of behaviour that need to be associated with Competencies required by Management Faculty?
- a. There should be amalgamation of academia and the contemporary industry needs.
- b. Teaching Methods and Skills / Abilities or traits Holistic assessment to be made keeping in mind the objectives that the College has set for its teachers.
- c. Due weightages are given for experience in Academics and Industry. These are to be taken separately as they cannot be on the same scale.
- d. Appropriate weightages need to be given to qualification and experience. Non-teaching skills like administrative, leadership and team player ability are given due weightage during assessment.
5. It was felt that a holistic assessment of the faculty from a Skills and Behaviours perspective was essential so that Faculty have correct insight into their strengths and weaknesses. This could go a long way in self-development of the faculty.
6. Also, it helps to create a forum in which teachers and administrators can exchange thoughts on future improvements in the subject area and the how these requirements can be addressed and utilized in professional education and training.
7. As regards the points to be kept in mind while designing a Competency Model, it was felt that:

Findings from the Survey

1. Almost everyone was of the opinion that Competency assessment is essential to correctly gauge a teacher's capability, more so in a B School.
2. It was felt that the competencies identified in a highly effective faculty through competency assessment can be utilized to understand the competency gap between an effective and lesser effective faculty, in turn enhancing the quality of education imparted
3. Another important use of Competencies was that one of the critical factors essential to the success of a B School in creating quality managers is the proper assessment of its faculty.
4. An important feedback was that the following be kept in mind while designing the Competency Model:
 - a. The Competency Model must justify the purpose of creating the framework correctly.
 - b. Analyzing and collecting information from the right sources. Validating from experts, revising and restructuring the framework if need be.
 - c. Implementation and review is the key. It should be simple, easy to understand, effective, constructive, structured and linked to the business objectives.
 - d. Communicating the framework in the right manner is also important.
8. Concerning the Competencies required by a B School Faculty, the majority felt that:
 - a. The analysis can be done on basis of three levels of teaching: Level 1- Lecturer, Senior Lecturer, and Assistant Professor. Level 2 = - Associate Professor and Level 3- Professor.

- b. For Level 1 Management level teaching the five most important competency dimensions are: Emotion Management and Perseverance, Knowledge and Information Orientation, Communication Skills, Concern for Standard and Achievement, Psychological Skills.
 - c. For Level 2 Management level teaching the five most important competency dimensions are: Knowledge and Information Orientation Communication Skills Interpersonal Management Planning and Organizing Occupational Attachment and Organizational Setting
 - d. For Level 3 Management level teaching the five most important competency dimensions are: Occupational Attachment and Organizational Setting Impact and Influence, Knowledge and Information Orientation Communication Skill Discipline and Delegation
 - e. For Teaching with Industry experience, the following Competencies need to be assessed: Conceptual Thinking Knowledge and Information Orientation Self-Dependence and Confidence Being Open and Receptive Interpersonal Management Discipline and Delegation.
 - f. Competencies that are to be possessed by teachers who are senior in age are: Psychological Skills Handling Emotions and Persistence Being Open and Receptive Ability at Discipline and Delegation, Transformation skills, Due diligence and perseverance; Teaching Skills consisting of Information orientation, Research, Effective and Sincere, Achievement Orientation Skills, Empathy, Adaptability.
 - g. Managerial Skills consisting of Planning and Organizing, Discipline and Delegation, Occupational Awareness Value, Ethical conduct, system-Integrity.
9. Another useful input was that the Competencies required must have Knowledge orientation, acquiring expertise and ability to conduct effective research in the specific field. Instruction delivery (Ability to structure and implement a well-designed and planned teaching and instruction schedule aligned with student and industry needs). Classroom management (Effective Communication with students is key)
- 10. As regards the basis for Classification of Competencies, it was felt that Education level, age and experience in the field does impact the effectiveness of the concerned faculty. Other competencies associated with conducting research such as number of research publications, seminars and conferences attended to acquire more knowledge and stay abreast of current industry trends are also crucial.
 - 11. On Classification, some were of the view that competencies should be classified according to the education level and relevant experience. On one hand, the education levels should be clearly defined. On the other hand, the classification of relevant and irrelevant experience must also be maintained. The relevant experience should preferably be graded.
 - 12. With reference to indicators of Behaviour to be associated with Competencies for Management Faculty, it was felt that patience in dealing with the students is crucial. The other factors include Flexibility to accept differences in comprehension levels of the students, being Non-Judgmental / non-discriminatory in handling students of heterogeneous cultural and economic background and comprehension levels of the students.
 - 13. Another useful input gained in this area was that for Professional competence: The person is a recognized specialist in the field of his/her teaching and area of research; has excellent professional skills and competences; is a proficient and qualified expert, able to combine theoretical knowledge with practical knowledge and experience; he/she masters and is able to effectively apply the principles, methods, concepts as well as applications of all professional terms, elements and the links between them.
 - 14. For Educational Competence the requirements were that the candidate be an excellent teacher; can define the key terms and elements of any topic and explain them to students in a clear and simple manner; uses and combines various

educational methods and elements effectively, always keeping in mind the topic that he/she teaches; uses both formative and summative evaluation of knowledge, skills and competences of students, and always maintains objectiveness and impartiality towards every student.

15. For Motivational Competence, it was felt that the person motivates others through each and every of his/her actions, lecture or seminar, sees motivation as the key element for the success of any process, work, effort or relationship, respects the dynamics of motivation of individuals (students, colleagues) as well as groups (study groups, departments), identifies and strictly eliminates any demonstrations of his/her as well as someone else's unethical, dishonest and demotivational behaviour, has the self-motivating and self-keeping ability and the ability to surmount obstacles, to draw and deliver energy in a beneficial manner.

Conclusion

This paper tries to give an insight into the need for creating a holistic Competency Assessment System for Faculty in Management Institutes, as also the key points to be kept in mind while preparing such a Model. It then went on to list out the specific competencies required by teachers to excel at the workplace, and the classification of these based on different factors such as age and experience, qualification and levels of teaching. A Competency Framework was also prepared and explained. Finally, the various behavioural traits associated with the Competencies and indicators of these traits were explained in detail. The paper is just a starting point for preparing an exhaustive Competency Model. Much more research, primarily in respect of administration of the questionnaire and a detailed

analysis of the resulting data in order to validate the research is required which will be done in the next phase of this exercise.

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