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Short Term and Long Term Inter Linkages Between the Stock Markets Indices of BRICS


Abstract

After the liberalization of the Indian capital market, its integration and co-movement with other international markets has grown manifold. This paper deals with stock market returns by five emerging economies in the world that are popularly called BRICS countries i.e. Brazil, Russia, India, China, and South Africa. The authors try to find out the linkages and relationship between the returns of these BRICS Stock Exchanges and examine whether the effect of changes in the stock index of one country affects the stock index of another country or not. The daily index returns of all the five nations are taken from 2007 to 2013. An attempt is made to test the long term relationship using Johansen Co-integration test to examine the long run association between the stock exchange index returns. The analysis also provides the evidence of cause and effect relationship between the Nifty Index and BRICS stock exchanges index. For that Augmented Dickey Fuller test and Granger Causality test have been used. The findings have important implications for investment and speculative decisions and it can be concluded that Nifty does not lead any of the stock indices of BRICS stock exchange but MICEX and SSE Composite does affect the Nifty Index.

Keywords: Nifty Index, Co-integration, Stock Exchanges, Volatility.

Value Addition and Profit Planning - An Empirical Analysis


Abstract

The value added concept of income can be viewed as an alternative measure for the evaluation of corporate performance with the implied emphasis on new philosophy that a firm exists, operates and grows not only for its owners but also for all other beneficiaries treating them all as a cooperating team. It has a significant role in the profit planning of an enterprise. It could be the most appropriate criterion while preparing plans and fixing target of the enterprise. In the present study, the authors have tried to make an endeavour to suggest a methodology from the accounting and financial management point of view. The paper considers the application of value added data for profit planning purposes. Profit before taxes (PBT) figures were first sought to be related to value added through analyzing different items of expenses and the sales revenue. Later, taking the actual data of a company and their analysis into various components and ensuring a target PBT for the forthcoming year avenues for reaching the target were developed and identified. Obviously, in the exercise carried out comparison between profits planning through traditional accounting path and the one on value added approach came up and more similarities than differences were ultimately noted. The study analyzes the case of KIRIBHCO using data from the published financial statement.

Key words: Corporate Performance, Profit Planning, PBT, Cost Control, Cost
The Alpha Generating Ability of Infrastructure Stocks: 
An Analysis in Indian context

Prof. V. V. Tripathi¹, CA. Hemlata Chopra²

Abstract

In the search for alternative asset classes in post global financial crisis era, infrastructure as an asset class has gained increased attention from investors lately. This led to development of new products like infrastructure indices and funds to help investors invest in, and build a portfolio of infrastructure assets, with significantly lower risk and higher returns as compared to other (non-infrastructural) equity. Infrastructure funds are marketed as 'alpha-generating stocks or funds' meaning that they have the ability to generate 'alpha', i.e. returns superior to the market or benchmarks. Investors invest in infrastructure portfolio and funds as they are believed to deliver diversification benefits (hence, lower risk) and long-term, high risk-adjusted returns. But, do they really deliver abnormal returns over the long term with significantly lower risks as compared to other equity?

This study analyses the risk-return properties of infrastructure portfolio in India to examine whether it generates excess returns or alpha with lower risk, relative to the market benchmark, in the long-term. Analysis reveals that investment in infrastructure stocks does not yield excess returns comparable to the broader market portfolio in the study period. This finding has important implications for investors, portfolio managers and investment advisors in their long-term investment decisions.

Key Words: Investment, Infrastructure Stocks, Alpha Generators, Low – Risk.

Integrative People Management: The New Paradigm in Human Resource Management

Dr. Deepak Garg

Abstract

Equal access to all resources is forcing organizations to rely on their people as the only source of competitive advantage today. Global competitiveness can be achieved not through the best technologies and plants, but by effectively motivating employees to perform at global standards. A new approach to managing people becomes absolutely critical here. As a result, the human resource function has acquired a new and crucial responsibility, ensuring that corporate and individual objectives are melted into one.
Convergence of Knowledge Management and CRM: As A Tool of Competitive Advantage

Ms. Karishma Gidari, Dr. Neeru Munde

Abstract

The purpose of this paper is to investigate the convergence of Knowledge Management (KM) and Customer Relationship Management (CRM). Nowadays organizations have realized the importance of knowledge and knowledge management implementation in CRM. Internet is helping us in terms of customer contact, service and insight. The aim at meeting this expectation is adopting a strategy that is known as CRM. Internet is used by various organizations for the marketing of their products and services but in this paper the authors have tried to study that whether the web presence is critical for the success of an organization in managing CRM and KM or not. Various hypotheses have been formulated to know that whether internet technology and KM together help the airlines in gaining competitive advantage by having effective CRM strategies. Data analysis of the responses from airline industry has been done with the help of percentage analysis and graphs. The study suggests that IT act as a crucial element for convergence of KM and CRM. Findings from this study would be particularly beneficial for managers in developing countries like India, who plan to develop CRM competencies through the adoption of convergence of KM practices with CRM.

Keywords - Knowledge Management, Innovation of New Ways of Managing Knowledge, Competitive Advantage, K-Commerce, Competitive Differentiator, Customer Relationship Management

E-banking Services In Selected Banks: Divergence In Perception And Actual Delivery

Ms. Navneet Kaur, Prof. (Dr.) Ravikiran

Abstract

The present research has been undertaken to study if there is a divergence in perception and actual delivery of e-banking services in selected banks. The study is based on sample of 400 respondents using e-banking services from NCR region including New Delhi, Gurgaon and Faridabad from Haryana and Noida, Greater Noida and Ghaziabad from UP through a self-structured questionnaire. Perception score highlights that there is a tilt difference in delivery and perception. The study also tries to find out whether there is a significant difference in perception of consumers regarding e-banking services on the basis of age. Results highlight that there exists a significant difference on the basis of age. Finally the analysis moves down to identifying factors for improving delivery services. Factor analysis of e-banking services helps to classify these services which help to improve reliability, accuracy and speedy delivery in e-banking services.
Customer Relationship Management:  
A Comparative Study between Public and Private Banks of West Delhi  

Dr. Gopal Singh Latwal

Abstract

In the intensely competitive market, retention of customers is a challenging task. The level of competition is high among the private, public and foreign banks and they are all taking steps to retain and attract the customers. New technologies, research facilities, globalization of services, the flood of new products and the concept of all the facilities under one roof to provide better customer service are some of the factors that have defined banking industry. Moreover, the customers in banking industry today are well informed and frequently switching to avail better facilities.

This study analyzes the extent of implementation of customer relationship management in private and public sector banks in west Delhi. Survey method is used as a primary source of information. Structured questionnaire was developed to capture the data from 120 respondents using convenient sampling. t-test, chi-square test, etc are used to analyze the data. Though public sector banks are upgrading themselves both technologically and in term of human resources still private sectors banks are much ahead of them in term of customer relationship management. Effective and efficient use of CRM, improve customer services and create bond of trust through proper care of customer needs and regular communication can develop strong customer loyalty and create good image for the organization can be developed.

Keywords: Bank, CRM, Customer, ICT, Management, Satisfaction,