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Key Factors Contributing to Revenue-based Growth of Small Construction Firms in India: An Empirical Study

Anand Prakash* and Milind Phadtare**

This study aimed to identify the key factors that contribute to the revenue-based growth of small construction firms in India for analyzing their impact on growth performance parameters, namely, job creation, productivity, output and customer satisfaction. In two phases, the total number of 500 questionnaires was administered to small construction firms who are less than five years old. In the first phase, 218 questionnaires were returned usable to perform exploratory factor analysis for establishing key factors. In the second phase, 230 questionnaires were returned usable from an independent sample to perform multiple linear regression analysis. The findings have shown that human factor, management factor, business environment factor, technological factor and competition factor are the key factors in the revenue-based growth of small construction firms in India. Further, significant influencers pertaining to the growth performance parameters are identified. The findings of this study are limited to the Indian context only.

Key Words: *Construction, Customer Satisfaction, Job Creation, Output, Productivity*

Country Institutional Profile for Women-led Small Businesses: Evidence from a Developing Economy Context

Kumudinei Dissanayake* and Ramanie Samaratunge**

Less developed institutional environments affect the functioning of Small and Medium-scale Enterprises (SMEs). SMEs led by women have been significantly affected by the institutional environmental forces, especially in developing economies. Identifying the void in the literature that there is a lack of instrument for measuring the country institutional profile of women-led small businesses in the developing countries, present study aims to empirically validate an instrument in the Sri Lankan context. By utilizing a mixed methods approach, the study uses expert opinion surveys and focus group discussions for contextualizing the instrument, and deploys a questionnaire survey for collecting data from a sample of business students in validating the same. Providing a better understanding on the differences in the regulatory, cognitive and normative dimensions of the institutional environment of women-led small businesses, the findings show the possibility for developing economies to learn successful institutional practices from developed countries to further progress women-led small businesses.

Key Words: *Country institutional profile; small business; women-led; developing economy; institutional environment*

An Analysis of Spillover of Return and Asymmetric Spillover of Volatility between NIFTY and India VIX

Monika Chopra*

Volatility in stock markets is a phenomena arising from change in stock prices due to new information that arrives continuously, causing changes in market scenario. Volatility is the key measure of risk to value assets like stocks, commodities, derivatives, etc. option prices reflect the volatility of underlying and these have been used in developing Volatility Index (VIX), which is quite popularly being considered to be a measure of market volatility. This research study measures the spillover of volatility from VIX to stock market and examines whether there exists an asymmetric response from by Indian stock market to VIX, i.e., whether stock market reacts differently towards positive and negative shocks from VIX. It also tends to determine whether this asymmetry exists during bullish and bearish phases as well as during a combination of sign and phase asymmetry. VIX is compared against other methods, viz., EWMA, GARCH and EGARCH to evaluate its effectiveness in measuring volatility by use of in sample tests. Along with this TGARCH was used to measure volatility spillover and asymmetry in spillover. Finally, the study concluded as VIX being the best measure of volatility and presence of sign but no phase asymmetry in volatility transmission from NIFTY to VIX.

Key Words: Asymmetry, NIFTY, Spillover, VIX, Volatility

Governance and Academic Management of Private Universities in Bangladesh: Need for Embracing a New Paradigm[†]

A N M Shibly Noman Khan*

In the segment of higher education in Bangladesh, a noteworthy progression has been manifesting over the last two decades. The country has marked her fair participation in higher education, which is escalating in promising numbers. This study particularly emphasizes upon the prospects of development and the impediments confronted by the academic managers on regular basis. This paper closely scrutinizes upon the management mechanisms in private institutions across the country, which calls for significant enhancements in order to obtain eminence in the field of academia. The two very important entities required for the smooth functioning of an institution or any institutions for that matter requiring collective efforts are the management and the academic body. However, the education sector is inhibited by lack of accountability by these two very imperative entities. The paper makes suitable recommendations and highlights possible coordination mechanisms which could help to yield optimum results in the forthcoming years.

Key Words: *Academic Manager, Accountability, Bangladesh, Governance, Private University*

The Effect of Cross-Border Mergers and Acquisitions on Shareholder Wealth: Evidence from Indian High-technology Industry

P K Ranju* and T Mallikarjunappa**

This paper examines the shareholder wealth effects of acquirers as well as targets involved in the Cross-Border Mergers & Acquisitions (CB M&As) by employing event study methodology. A sample of 53 outbound CB M&As and 37 inbound CB M&As occurred in the Indian high-technology industry during the period January 1, 2000 to March 31, 2016 has been used. We find that CB M&As do create wealth for the shareholders of acquirers and the target companies in the short-run. It is also observed that the target company shareholders' wealth effect is significantly higher than the wealth effect of acquirer company shareholders.

Key Words: CB M&As, Event study methodology, High-technology industry, India, Wealth effects

An Examination of the Relationship between Some Aspects of Workplace Spirituality and Job Satisfaction among Female Nurses in India

Ramajanaki Doraiswamy Iyer *

Job satisfaction is one of the most important reasons that influences a nurse's intention to quit the profession. Hospitals are places where nurses seek their social identity as well as a sense of community. Hospitals need to assume a proactive mode and create an environment that would enable nurses to express themselves holistically and derive satisfaction. The current study tries to explore the relationship between some aspects of workplace spirituality and job satisfaction among nurses in India. Questionnaires were mailed to a random sample of 600 nurses of private hospitals in Mumbai. Pearson's product moment correlation coefficient and multiple regression analysis were used to analyse the data. It was seen that only Sense of community and Organizational values were significant predictors of job satisfaction among nurses. This study is the first of its kind in the nursing context in the Indian sub-continent.

Key Words: Job Satisfaction, Nurses, Organizational Values, Sense of Community, Workplace Spirituality

Indebtedness in Indian Manufacturing Firms: The Evidence Revisited

Raju Majumdar*

This paper analyzes the financing pattern and the determinants of indebtedness of listed standalone Indian manufacturing firms using financial information from 2006-2015. Our findings suggest that stand-alone manufacturing firms rely on banks as a primary source of borrowed capital, and such borrowing is almost always on a secured basis. Our findings also suggest that the distribution of bank credit has got increasingly skewed in favor of large firms. With regard to the determinants of indebtedness, our analysis reveals significant difference in the borrowing behavior of these firms when compared to existing evidence.

Key Words: Debt Ratio, Determinants, Indebtedness, Manufacturing, Panel Regression
