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# An Empirical Study on the Relevance of Advertising, Sales Promotion, R&D and Training and Development Expenses on Firm Value in the Indian Context

Manoj Anand\*, Jagandeep Singh\*\* and Karan Gandhi\*\*\*

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*Discretionary expenses: R&D, advertisement, and training and development create intangible assets such as, innovative products, brand equity, and intellectual capital. Literature survey suggests that intangibles drive long-term value of the firm and reduce its systematic risk. Sales promotion expenses though create value in short-term, but dilute brand equity in the long-term and are a zero sum game. The present study has captured value relevance of such discretionary expenses on firm value in the Indian context. Positive and significant impact of sales promotion and training and development on firm value (Tobin's q) in current year has been observed. Sales promotion impacts favorably in short-term, while no significant impact of R&D spend on firm value has been observed. Positive impact of training and development expenses on firm value has been captured and it does not dissipate with time. It emerges that firms may take holistic view of these discretionary expenses.*

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**Key Words:** Advertisement and Sales Promotion, Brand Value, Discretionary Expenses, Firm Value, Research and Development

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# An Assessment of the Role of IPO Grades in Improving Investor Confidence: Evidence from India

Smita Kashiramka<sup>1</sup>, Nisha Mary Thomas<sup>2</sup>, Surendra Singh Yadav<sup>3</sup> and N V Muralidar Rao<sup>4</sup>

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SEBI introduced mandatory grading of Initial Public Offers (IPO) in 2007 to enhance information symmetry between issuing companies and investors in the primary market, particularly for retail investors, increasing overall investor participation and ensuring pricing efficiency. However, in December 2013, SEBI scrapped mandatory grading and made it an optional exercise; this event signals that mandatory IPO grading failed to meet its objectives. This paper attempts to analyze the impact of mandatory grading of IPO in promoting investor confidence by analyzing all graded IPO offered during the mandatory grading regime (2007-2013) using regression analysis. Results indicate that IPO grades have a significant influence on retail demand; also, high graded issues attract demand from across all investor categories. Further, high graded IPO seem to be priced efficiently as compared to others. Overall, this study suggests that this provision should have been retained, especially in the interest of retail investors.

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**Key Words:** India Investor Confidence, Long-run Performance, Mandatory IPO Grading, Pricing Efficiency

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# Impulsive Buying Behavior in Online Fashion Apparel Shopping: An Investigation of the Influence of the Internal and External Factors among Indian Shoppers

Deepti Wadera\* and Vrinda Sharma\*\*

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*This research study used the Stimulus-Organism-Response (S-O-R) framework to study the impact of atmospheric variables (content, variety, design, navigation, price and promotion) on the browsing activity of the online shopper and its subsequent impact on the felt urge to buy. The impact of individual characteristic traits (shopping enjoyment, IBT) on the urge to buy was also studied. Data for this study were collected from 122 online shoppers from India in the age bracket of 18-45 years, and fashion apparel was chosen as the product category for this research. Findings revealed those significant factors such as atmospheric variables, browsing activity, and Impulsive Buying Tendency (IBT) which influenced a customer's urge to buy in the context of online shopping in India.*

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**Key Words:** Atmospheric Cues, Individual Traits, Impulsive Buying Behavior, Online Shopping, Stimulus-Organism-Response (S-O-R)

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# A Multi-level Perspective of Contemporary Issues of Human Resource Management in Pakistan

Jawad Syed\* and Memoona Tariq\*\*

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*This paper offers a contextual, multi-level review of contemporary issues of human resource management in Pakistan. The review identifies issues at two interconnected levels, i.e., macro-level issues such as, globalization and cultural complexity, youth and unemployment, and gender equality, and organizational-level issues such as professionalization of Human Resource Management (HRM), quest for talent and career development, employee engagement, flexibility and work-life balance, and succession planning. The paper suggests that these issues need to be understood and addressed for effectual management of human resources in the Pakistani context.*

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**Key Words:** *Cultural Complexity, Globalization, Pakistan, Professionalization, Unemployment*

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# Impediments to the Diffusion of Technology in India: A Critical Analysis

Prasanta Kumar De\*

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*The ultimate objective of an invention-innovation-diffusion effort is not fulfilled if it is not finally diffused to commercial use with a desired speed. Diffusion is the aggregate process of product penetration into the market. Despite several limitations like large population, low income level and significant poverty, India is emerging out as a major economic power, both economically and technologically. India has attained excellence in certain areas like IT-enabled services, biotechnology, and space science utilizing technology as a frontier to enhance the technological competency of the country. The dynamics generated by the diffusion of technology has provided the thrust in attaining some of the economic and social goals. Persistent weakness in technology absorptive capacity has constrained the development of the technology frontiers. At the end, suggested measures have been given to minimize the impediments to the diffusion of technology, which is a crucial determinant to bolster the technological competitiveness of India.*

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**Key Words:** *Impediments to Technology Diffusion in India, Innovation Management, Technology Diffusion, Technology Management*

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# Motivations of Distributor Sales Executives (DSEs) in the Telecom Sector: An Exploratory Study in the State of Jharkhand, India

Ajitabh Kumar Dubey\* and Rohit Vishal Kumar \*\*

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*In the recent years, there has been an emergence of a new entity called the Distribution Sales Executive (DSE) in the telecom industry in India. A DSE is a 'sales executive' attached to the distributor. This leads to ambiguity in role ownership, guidance and regulations which in turn leads to exploitation of the DSE leading to low motivation of the DSE. Motivational literature has extensively studied salaried on-roll employees but very few studies have touched on the aspect of off-roll employees. This research is an attempt to fill the lacuna. The study was carried out in the state of Jharkhand (India). It hypothesized that marketing support (MKTSUP), recognition support (RECOGSUP) and career progression support (PROGSUP) would have direct positive effect on motivation of the DSE. PLS-SEM was used to explore the hypothesized model. It was found that marketing support (MKTSUP) had a negative impact and progression support (PROGSUP) has no impact on motivation. The recognition support (RECOGSUP)—both from organisation, social standing amongst peers and community—emerged as a key factor in motivation of DSE. It is hoped that the results of the study would provide better understanding as to the motivations of DSE for the corporates and will stimulate further research on the topic.*

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**Key Words:** *Distribution, Motivation, PLS-SEM, Sales Executive, Telecom*

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# Influence of Emotional Intelligence on Workplace Behavior among Bank Employees in Mumbai, India: An Assessment of the Moderating Role of Job Stress

Simarjeet Makkar\* and Sriparna Basu\*\*

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*This study empirically examines the emotional intelligence-workplace behavior relationship, and the possible moderating role of job stress on this relationship among employees in India's banking sector. Data were collected from 150 employees across four leading Indian banks, two each in the public sector and in the private sector, based in the city of Mumbai, India. Goleman's Emotional Intelligence (EI) framework, Workplace Behavior Questionnaire by Robinson and Benett, and Karasek's Job Content Questionnaire were used for data collection, and correlation and regression analyses were carried out. Findings revealed a negative relationship between emotional intelligence and workplace behavior, and that job stress acted as a moderator in this relationship. These findings are significant in the light of the job stress faced by bank employees in India, and underline the need for a better understanding of how to manage their emotions towards exhibiting positive behaviors at their workplace.*

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**Key Words:** Banking Sector, Emotional Intelligence, India, Job Stress, Workplace Behavior.

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# Sevā, Swarāj, and Digital India: Sustaining Digitalization for Good-Governance<sup>†</sup>

Siddharth Mohapatra\* and Pratima Verma\*\*

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*Digital India (DI) is a social change program to provide good-governance promoted by the government of India. Like many other e-governance programs, DI is still evolving and yet to gain full public trust. For sustainability, social change programs need to be bottom-up, participatory, and inclusive. In this regard, we propose a stakeholder consortium, comprising representatives from different sections of society, as DI's new governance mechanism. When it functions following Sevā and Swarāj, a social enterprise effecting digitalization for good-governance can be created. This can lead to social justice, public trust, and finally, the social facts that can establish it as a social institution. A conceptual framework is developed that can sustain digitalization for good-governance in India. Contributions to research and practice are discussed.*

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**Key Words:** Digital India, Good-governance, Sevā, Stakeholder Concept, Swarāj

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