



Vikalpa

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Jayanth Rama Varma

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Boom Country? The New Wave of Indian Enterprise

Valerie Mendonca and Rajesh Jain



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Perspectives

Blockchain in Finance

Jayanth Rama Varma

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Blockchain – the decentralized replicated ledger technology that underlies Bitcoin and other cryptocurrencies – has many potential finance applications: mainstream payment and settlement, securities issuance, clearing and settlement, derivatives and other financial instruments, trade repositories, credit bureaus, corporate governance and many others. Blockchain applications in many of these domains are already technologically feasible, and the challenges are primarily legal, regulatory, institutional and commercial. It is hard to predict how successful the blockchain would be outside its only proven use domain of cryptocurrencies, but businesses should be looking at this technology and understanding it.

Research

Impact of Commodity Transaction Tax on Market Liquidity, Volatility, and Government Revenues:

An Empirical Study for India

Sanjay Sehgal and Tarunika Jain Agrawal

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This paper examines the impact of commodity transaction tax (CTT) on market liquidity, volatility and government tax revenues for the Indian commodities market. We use daily data on 5 sample commodities – gold, aluminium, copper, zinc and crude oil from 1st May 2010 – 31st August 2016. We find that CTT has decreased market liquidity and increased volatility. Analysing the impact of CTT on total tax revenue, we conclude that CTT is revenue negative. CTT is found unjustified on the grounds of market parity and curbing speculation. Based on these arguments, the study suggests a phased withdrawal of CTT.

Does Meaningful Work Explains the Relationship Between Transformational Leadership and Innovative Work Behaviour?

Sajeet Pradhan and Lalatendu Kesari Jena

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The current study serves two purposes. First, to clear the confusion regarding the findings related to transformational leadership's influence on employee's innovative work behaviour. Second, to investigate the mediating role of meaningful work in explaining the relationship between transformational leadership and innovative work behavior. Data were collected from two samples, Sample I (349 executives) and Sample II (539 executives) working in two different manufacturing organizations in Eastern India. The finding ratifies both the study objectives.

Management Case

Vistaar Financial Services Private Limited

M. S. Sriram, Siddharth Dhurka, Ravinder Singh and Flavio Minelli

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Vistaar serves the micro and small enterprise segment. It has a unique credit assessment methodology on a sector known to be risky. The policy environment is liberal with licencing for banks available on-tap. Vistaar has multiple growth options. It can grow organically but could become a bank. If it chooses, Vistaar will be ready to apply for a banking licence in about three years' time. The question is how should Vistaar grow?

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Prakash Singh

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Book review

Boom Country? The New Wave of Indian Enterprise
Valerie Mendonca and Rajesh Jain

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Research

- Numeracy and Financial Literacy of Forest-dependent Communities 59
Sundar Balakrishna and Vineet Virmani

The paper examines numeracy and financial literacy of the Indian forest dependent communities (FDC), involved in the joint forest management program, launched by the Government of India in 1990. We find no association between income of members of FDCs, and their numeracy and financial literacy. Numerate members are more likely to be financially literate. Education has a positive effect both on numeracy and financial literacy. The study calls for a deeper comprehension of financial literacy and rigorous public programs for imparting financial literacy to the FDCs to make the JFM program more successful.

Notes and Commentaries

- Understanding Social Marketing and Well-being: A Review of Selective Databases 75
Suhail Ahmad Bhat, Mushtaq Ahmad Darzi, and Iqbal Ahmad Hakim

The paper presents a systematic review of social marketing and well-being. It summarizes key findings of different research articles and identifies important research gaps that need to be addressed by future research. This study explores, analyzes and presents a literature review by closely examining 94 articles. The articles have been retrieved from the databases of leading social marketing and management journals focusing on social marketing and well-being for the period 1998-2017. Adopting a content analysis method, the paper presents a framework describing various antecedents, mediators, moderators and well-being dimensions.

Management Case

- Security Management at the National Institute of Management: To Outsource or Insource? Cases (A) and (B) 88
Narasimhan Ravichandran and Sundaravalli Narayanaswami

The case presents the challenges faced in the security management of Narmada Institute of Management (NIM). NIM is a government of India funded higher educational institute located on the outskirts of a tier-2 city. A number of administrative and operational issues were plaguing the manpower agency contract execution at NIM. Swati Bhargava, the Dean of Narmada Institute of Management (NIM), directs Col. S R Rao, Vishisht Seva Medal (VSM) (Retd), the Administrative Officer (AO) to conduct a comprehensive review of the security contracts (manpower agency) of NIM based on their experience with four different agencies in the past four years. She suggests that the AO find an innovative and effective arrangement that will help the institute decide whether to insource or outsource security contracts.

Diagnoses

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RESEARCH

Role of Trust in Adoption of Online Good Service Tax Filing in India

Shalini Shukla and Rakesh Kumar

MANAGEMENT CASE

Daikin India: Paradise Lost

Anirban Chakraborty

COLLOQUIUM

E-Waste Management in India: Issues and Strategies

Rama Mohana R. Turaga, Kalyan Bhaskar (Coordinators), Satish Sinha, Daniel Hinchliffe, Morton Hemkhaus, Rachna Arora, Sandip Chatterjee, Deepali Sinha Khatriwal, Verena Radulovic, Pranshu Singhal, and Hitesh Sharma

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Research

Role of Trust in Adoption of Online Good Service Tax Filing in India

Shalini Shukla and Rakesh Kumar

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The research article analyzes the intention of businesspersons to use the Goods and Service Tax Network (GSTN). The data collected (and analysed) from small and medium businesses shows that many businesspersons are facing technical issues at the time of filing GST. The structure equation modelling used for analysis finds that trust is an important variable affecting the use of GSTN in India. However, perceived usefulness, subjective norms and perceived behavior control are also found to have significant influence on attitude towards GSTN that further affects the intention to use GSTN by persons. The study presents implication of policy makers and the government.

Management Case

Daikin India: Paradise Lost

Anirban Chakraborty

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Sarbani purchased a new air conditioner that was installed by the manufacturer in February, 2016, a typical winter month in north India. At the onset of summer, in the month of April, when she tried using the air conditioner, it did not work. The case describes the sequence of events in Sarbani's quest to get a resolution for her problem from the firm. The case provides an opportunity to discuss issues related to service recovery.

Diagnoses

Daikin India: Paradise Lost

Vinay Sharma

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Colloquium

E-Waste Management in India: Issues and Strategies

Rama Mohana R. Turaga, Kalyan Bhaskar (Coordinators), Satish Sinha, Daniel Hinchliffe, Morton Hemkhaus, Rachna Arora, Sandip Chatterjee, Deepali Sinha Khatriwal, Verena Radulovic, Pranshu Singhal, and Hitesh Sharma

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Electronic waste (e-waste), i.e., waste arising from end-of-life electronic products such as computers and mobile phones, is one of the fastest growing waste streams in the world. India is among the top five e-waste generating countries with an estimated annual e-waste of 2 million tons. The introduction of e-waste Rules in 2011 brought greater attention to e-waste management, leading to several changes in the country's e-waste management ecosystem. This colloquium takes stock of the current status of e-waste management in India by identifying various challenges that the sector faces and discusses potential paths for improvements. The colloquium brings together nine articles from national and global sectoral experts - representing the government, international developmental organizations, civil society, industry, and academia - covering a range of topics related to e-waste, including financing, policy and regulation, the informal and formal e-waste sector, technology, and business.



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Special Issue on Financial Inclusion

Guest Editor: MS Sriram

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EDITORIAL

Financial Inclusion: Agenda for Policy Intervention

MS Sriram

RESEARCH

Market Structure and Competition in the Indian Microfinance Sector

Nitin Navin and Pankaj Sinha

Empowering Women through Financial inclusion: A Study of Urban Slum

Shivangi Bhatia and Seema Singh

Loan Waivers and Bank Credit: Reflections on the Evidence and the Way Forward

Sudha Narayanan and Nirupam Mehrotra

Financial Modelling for Business Sustainability: A Study of Business Correspondent

Model of Financial Inclusion in India

Shigufta Hena Uzma and Suwendu Kr. Pratihari

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Special Issue on Financial Inclusion

Guest Editor: MS Sriram

EDITORIAL

Financial Inclusion: Agenda for Policy Intervention
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RESEARCH

Market Structure and Competition in the Indian Microfinance Sector
Nitin Navin and Pankaj Sinha

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Against the backdrop of the sectoral crisis in the India Microfinance sector, this study investigates the major structural changes during 2005-17. It mainly attempts to measure the level of competition in the sector by applying the Panzar-Rosse (PR) model. The study finds a major structural transition in the Indian microfinance market, and highlights the possible link between the fall in the competitiveness of the sector with the introduction of new regulations. Furthermore, it examines the organizational history and performance of leading Microfinance Institutions (MFIs), and finds no evidence of any effort to exploit the clients due to the gained market power.

Empowering Women through Financial inclusion: A Study of Urban Slum
Shivangi Bhatia and Seema Singh

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The objective of the study is to investigate the dimensions of women empowerment (social empowerment, political empowerment, and economic empowerment) and test if it changes by financial inclusion (FI) of women in slums in industrial town of Ludhiana, Punjab. With a sample size of 737 females living in urban slums who opened bank accounts under Pradhan Mantri Jan Dhan Yojana (PMJDY) the survey was undertaken during January to August 2018. The empirical examinations support the casual relationship empowerment dimensions and levels of financial inclusion.

Loan Waivers and Bank Credit: Reflections on the Evidence and the Way Forward
Sudha Narayanan and Nirupam Mehrotra

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In the past decade, farm loan waivers have become a policy instrument to alleviate financial distress of farmers. At present, critiques of large-scale loan waivers rest on limited evidence. This papers reviews and synthesizes existing research and available data on the implications of loan waivers, especially for the flow of credit to farmers from banks. This paper concludes that even if loan waivers are an inappropriate strategy to support farm incomes in sustainable ways, the wide-ranging negative impacts on the formal banking sector are perhaps overstated. The paper identifies areas that need further research and outlines possible ways forward in designing a debt relief policy.

The paper investigates the sustainability issue of the Customer Service Point (CSP) agents in the Business Correspondent (BC) model of financial inclusion in India. The CSPs operate as micro-entrepreneurs and play the role of intermediary between the bank and the beneficiaries. To make the CSPs economically sustainable, the study proposes a refined financial model based on their operational process for the outreach, commission and incentive structure of different banking products. The projected model will help financial regulators, commercial banks, and corporate BCs to overcome the constraints and therefore strengthen the efficacy of the BC model of financial inclusion.