



# BUSINESS ANALYST

A REFEREED JOURNAL OF SHRI RAM COLLEGE OF COMMERCE  
Volume 38 Issue 2 October 2017 - March 2018 ISSN 0973-211X

## ARTICLES

SPECIAL DIVIDEND ANNOUNCEMENTS BY INDIAN FIRMS

Narain and C. P. Gupta

SOCIAL SECURITY PRACTICES IN CO- OPERATIVE AND PRIVATE SUGAR MILLS OF PUNJAB: A COMPARATIVE STUDY

Ashutosh Gupta and Gurpreet Randhawa

TRENDS AND PATTERN OF REMITTANCES FROM ABROAD TO INDIA

Tarun Manjhi

COST EFFICIENCY OF SCHEDULED COMMERCIAL BANKS: EMPIRICAL EVIDENCE FROM INDIA

Aparna Bhatia and Megha Mahendru

ARE BRAND EXPERIENCE AND BRAND LOYALTY DIFFERENT IN PRODUCT AND SERVICE BRANDS?

Ruchika Ramakrishnan and Anupama Vohra

EXPECTATIONS AND USAGE PATTERN OF MOBILE PHONE SUBSCRIBERS AND ROLE OF SERVICE PROVIDERS:

A COMPARATIVE STUDY OF RURAL AND URBAN INDIA

Abhay Jain

TESTING FINANCIAL INTEGRATION BETWEEN STOCK MARKET OF INDIA AND JAPAN: AN EMPIRICAL STUDY

Lovleen Gupta and Rohit Kumar Shrivastav

AN EMPIRICAL ASSESSMENT OF THE IMPACT OF FOREIGN DIRECT INVESTMENT ON EMPLOYMENT IN

INDIAN PHARMACEUTICAL INDUSTRY

Neha Sharma and Amarjit Singh Sidhu

BRANDING: AN IMPORTANT ASPECT OF CONSUMER BUYING BEHAVIOUR TOWARDS BRANDED APPAREL

Aishvarya Bansal and Santosh Sabharwal

MOBILE BANKING SERVICES ADOPTION: AN EXPLORATORY STUDY

Himani Dahiya and Hamendra Kumar Dangi

A METASTUDY OF THE MEASURES OF CORPORATE DIVERSIFICATION

Narander Kumar Nigam and C.P. Gupta

THE IDEA OF UNIVERSAL BASIC INCOME IN INDIA: AN ANALYSIS

Virender Kumar and Shivani Kanojia

## BOOK REVIEWS

DELHI CITIZENS' HANDBOOK: GOVERNMENT TO CITIZEN SERVICES

Annavajhula J. C. Bose

CONFIDENCE: THE SURPRISING TRUTH ABOUT HOW MUCH YOU NEED AND HOW TO GET IT

Saumya Aggarwal

GANDHI: AN IMPOSSIBLE POSSIBILITY

Zeba

# BUSINESS ANALYST

A REFEREED JOURNAL OF SHRI RAM COLLEGE OF COMMERCE  
Volume 38 Issue 2 October 2017 - March 2018 ISSN 0973-211X

## PATRON

Ajay S. Shriram  
*Chairman, Governing Body*

## PRINCIPAL

Simrit Kaur

## EDITOR

Santosh Kumar

## ASSOCIATE EDITORS\*

Anil Kumar  
Esther N. Ngaihte  
H.N. Tiwari  
Monika Bansal  
Naveen Mittal  
Vikas Madan

## REVIEW PANEL\*

<b>Anu Satyal:</b>	Assistant Professor, Department of Economics, College of Vocational Studies, University of Delhi.
<b>Arup Mitra:</b>	Director General, National Institute of Labour Economics Research and Development, Govt. of India, Narela Institutional Area, Delhi.
<b>C.P. Gupta:</b>	Professor, Department of Financial Studies, University of Delhi.
<b>Kulbhushan Chandel:</b>	Professor, Department of Commerce and Management, Himachal Pradesh University, Shimla, Himachal Pradesh.
<b>Madhu Vij:</b>	Professor, Faculty of Management Studies, University of Delhi, Delhi.
<b>Nawal K. Paswan:</b>	Professor, Department of Peace and Conflict Studies and Management, Sikkim University, Gangtok, Sikkim.
<b>Niti Bhasin:</b>	Associate Professor, Department of Commerce, University of Delhi, Delhi.
<b>P.K. Jain:</b>	Emeritus Professor, Department of Management Studies, IIT (Delhi), New Delhi.
<b>Prithviraj Guha:</b>	Assistant Professor, Presidency University, Kolkata, West Bengal
<b>R. K. Singh:</b>	Professor, Department of Commerce, University of Delhi, Delhi.
<b>Ritu Sapra:</b>	Associate Professor, Department of Commerce, University of Delhi, Delhi.
<b>Sanket Vij:</b>	Professor, Department of Management Studies, B.P.S.M. Vishwvidyalaya, Sonapat, Haryana.
<b>Sunaina Kanojia:</b>	Associate Professor, Department of Commerce, University of Delhi, Delhi.
<b>Sunil Kumar:</b>	Associate Professor, Faculty of Economics, South Asian University, New Delhi.
<b>Suresh Chandra Aggarwal:</b>	Former Professor, Department of Business Studies, University of Delhi, Delhi.
<b>Vijay P. Ojha:</b>	Professor of Economics, Institute of Management Technology (IMT), Raj Nagar, Ghaziabad, Uttar Pradesh.

Business Analyst is an academic journal of India's pioneering institution -Shri Ram College of Commerce. The journal endeavours to disseminate knowledge in the area of business, economics and management. It aims at promoting research in these areas and encourages empirical and inductive writings. It is a recognized journal by the UGC (Journal No. 46240) in the area of Business, Management and Accounting (all); Economics, Econometrics and Finance (all); and Social Sciences (all). It is catalogued in the Library of Congress, Washington, D. C.

Business Analyst is a refereed and reviewed journal, published twice a year in the months of March and September and is listed in Ulrichs International Periodicals Directory.

All correspondence relating to publication of the journal should be addressed to:

The Editor

Shri Ram College of Commerce  
University of Delhi, Maurice Nagar, Delhi-110007  
Email: [business.analyst@srcc.edu](mailto:business.analyst@srcc.edu)

Phones: 011-27667905

Editor: 9911426837

Fax: 011-27666510

\* In alphabetical order

# BUSINESS ANALYST

A Refereed Journal of Shri Ram College of Commerce

Volume-38

Issue- 2

October, 2017-March, 2018

## CONTENTS

### Articles

SPECIAL DIVIDEND ANNOUNCEMENTS BY INDIAN FIRMS <i>Narain and C. P. Gupta</i> .....	3-25
SOCIAL SECURITY PRACTICES IN CO- OPERATIVE AND PRIVATE SUGAR MILLS OF PUNJAB: A COMPARATIVE STUDY <i>Ashutosh Gupta and Gurpreet Randhawa</i> .....	26-44
TRENDS AND PATTERN OF REMITTANCES FROM ABROAD TO INDIA <i>Tarun Manjhi</i> .....	45-57
COST EFFICIENCY OF SCHEDULED COMMERCIAL BANKS: EMPIRICAL EVIDENCE FROM INDIA <i>Aparna Bhatia and Megha Mahendru</i> .....	58-90
ARE BRAND EXPERIENCE AND BRAND LOYALTY DIFFERENT IN PRODUCT AND SERVICE BRANDS? <i>Ruchika Ramakrishnan and Anupama Vohra</i> .....	91-101
EXPECTATIONS AND USAGE PATTERN OF MOBILE PHONE SUBSCRIBERS AND ROLE OF SERVICE PROVIDERS: A COMPARATIVE STUDY OF RURAL AND URBAN INDIA <i>Abhay Jain</i> .....	102-113
TESTING FINANCIAL INTEGRATION BETWEEN STOCK MARKET OF INDIA AND JAPAN: AN EMPIRICAL STUDY <i>Lovleen Gupta and Rohit Kumar Shrivastav</i> .....	114-131
AN EMPIRICAL ASSESSMENT OF THE IMPACT OF FOREIGN DIRECT INVESTMENT ON EMPLOYMENT IN INDIAN PHARMACEUTICAL INDUSTRY <i>Neha Sharma and Amarjit Singh Sidhu</i> .....	132-148
BRANDING: AN IMPORTANT ASPECT OF CONSUMER BUYING BEHAVIOUR TOWARDS BRANDED APPAREL <i>Aishvarya Bansal and Santosh Sabharwal</i> .....	149-168
MOBILE BANKING SERVICES ADOPTION: AN EXPLORATORY STUDY <i>Himani Dahiya and Hamendra Kumar Dangi</i> .....	169-189
A METASTUDY OF THE MEASURES OF CORPORATE DIVERSIFICATION <i>Narander Kumar Nigam and C.P. Gupta</i> .....	190-208
THE IDEA OF UNIVERSAL BASIC INCOME IN INDIA: AN ANALYSIS <i>Virender Kumar and Shivani Kanojia</i> .....	209-226
<b>Book Review</b>	
DELHI CITIZENS' HANDBOOK: GOVERNMENT TO CITIZEN SERVICES <i>Annabhujula J. C. Bose</i> .....	227-229
CONFIDENCE: THE SURPRISING TRUTH ABOUT HOW MUCH YOU NEED AND HOW TO GET IT <i>Saumya Aggarwal</i> .....	230-232
GANDHI: AN IMPOSSIBLE POSSIBILITY <i>Zeba</i> .....	233-237

## **Format/ Style**

1. Paper should be submitted online with the declaration that the paper has not been published or submitted for publication elsewhere. The length of the paper normally should not exceed 6000 words with running text font size 12 of Times New Roman.
2. The soft copy of the manuscript should be sent through email at [business.analyst@srcc.edu](mailto:business.analyst@srcc.edu) or [santosh.kumar@srcc.du.ac](mailto:santosh.kumar@srcc.du.ac). Paper without a soft copy shall not be accepted.
3. Format of the article on the front page should be:
  - (i) Title,
  - (ii) Name(s) of the contributor(s),
  - (iii) Abstract.
4. A research article should be ideally divided across five sections which consist of (a) Introduction (b) Review of literature (c) Research methodology (d) Analysis of data and interpretatry discussion(e) Conclusion and policy implication.
5. The designation of the author(s) should be mentioned in footnote style on the first page of the article.

## **Executive Summary/ Abstract**

It should capture the essence of the article and entice the reader. Abstract should typically be of 100-200 words. It should be in italics.

## **Endnotes**

Endnotes should be serially arranged at the end of the article well before the references and after conclusion.

## **Table/ Figures**

The first letter of the caption for table and figure should be in capital letter and the other words to be in small letter and bold, e.g. **Table 1 and Figure 1**.

## **References**

The contributors are advised to follow Harvard System of citing the in-text referencing. References actually cited should be placed immediately after endnotes in accordance with the following examples:

Bhagwati, Jagdish (1995). "U.S. trade policies: The infatuation with Free Trade Areas", in Jagdish Bhagwati and Anne O. Krueger, eds. *The Dangerous Drift to Preferential Trade Agreements*, Washington: AEI Press

Bhagwati, Jagdish and T.N. Srinivasan (2002). "Trade and poverty in the Poor Countries", *American Economic Review*, 92(2), 180-183

International Monetary Fund(1998). "Financial Crisis: Causes and Indicators", *Word Economic Outlook*, Washington, DC.

## **Book Review**

Book review must provide the following information: name of the author, title of the book, place of publication, year of publication, name of the publisher, number of pages (Roman and Arabic figure to include preliminary pages), and price with binding specification (soft or hard).

# BUSINESS ANALYST

BUSINESS ANALYST makes an effort to expose business and economic phenomena to modern techniques of theoretical analysis and objective appraisal. It aims to promote research in these fields and to encourage empirical and inductive writings. Persons engaged in studying complex business and economic problems are invited to send their contributions for publication. Since the journal provides full analytical freedom to writers, the Editor and the Editorial Board do not accept any responsibility for conclusions and findings derived from factual data or via empirical reasoning. Copyrights of the articles published in Business Analyst remain with the SRCC.

Annual Subscription to Business Analyst is ₹ 500 for two issues. Single Issue is priced at ₹ 250. Those who wish to subscribe to this journal may send demand draft of ₹ 500 for one year subscription through DD in favour of Principal, Shri Ram College of Commerce payable at Delhi.

Facility of mutual exchange of Journal is also available.

## Advertisement Tariff

Inside back cover (Full):	₹ 4000
Regular page (Full):	₹ 2500
Regular page (Half):	₹ 1500

---

*Published by:* Jatin Lamba on behalf of Shri Ram College of Commerce, Delhi- 110007  
*Printed by:* Imprint Books, New Delhi-110085. (Phone: 9810580183)  
Email: [info@imprintbooks.com](mailto:info@imprintbooks.com) Web: [www.imprintbooks.com](http://www.imprintbooks.com)  
*Editor:* Santosh Kumar



ISSN 0973-211X



# SHRI RAM COLLEGE OF COMMERCE

University of Delhi, Maurice Nagar, Delhi- 110007

Phone: 011-27667905 Fax: 011-27666510