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Study of Selected Stock Market Seasonality in Indian and Foreign Context

It has been said that systematic violations of security market efficiency occurs in equity market due to timing, reaction by investors to information, cash flows, policy decisions, certain macroeconomic events etc. Such occurrence results in to significantly different risk-adjusted returns than those expected. The Efficient Market Hypothesis states that all stocks are properly priced and stock prices follow random walk pattern; they behavior cannot be predicted and so no one can earn abnormal return. However, there exist some market patterns that can lead to abnormal returns, thus violating the efficient market hypothesis. Tapping of such abnormality is very important for an investor in a stock market. The paper investigates the seasonal behavior of daily stock return series of NYSE, SGX, Sensex Nifty 50, KSE, CSE; BSE Small Cap, BSE Mid Cap and BSE Large Cap.

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Key Words : Abnormal Return, Anomalies, Equity Market, Efficient Market Hypothesis

Determinants of Capital Structure of Small Firms: Empirical Evidence from Pharmaceutical Industry in Indore

Capital Structure Determinants have been a keen concern for experts and researchers of corporate finance since long. This is so because these determinants play a key role in finance arrangements of the firms, which in turn affect the overall performance of the business entity. Time and again, doubts are raised that how smaller firms are differently affected by the key determinants of financing decisions of firms at national and international level. Standing on this premise, this research work has attempted to empirically validate the key internal financial determinants of pharmaceutical firms in Indore. Drawing a sample of 29 firms over a period of 6 years, data analysis was conducted applying Panel Data Regression Model using Strata software. The results of the study revealed that Profitability, Asset Tangibility and Size of the firm are important determinants of capital structure in case of the smaller firms as well.

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Key Terms: Capital Structure, Internal Financial Determinants, Panel Data Regression Analysis

Performance Evaluation of Mutual Funds: A Study of Selected Large Cap Mutual Funds in India

A mutual fund is a trust that pools the savings of a number of investors who share a common financial goal. The money thus collected is then invested in capital market instruments such as shares, debentures and other securities. The income earned through these investments and the capital appreciation realized is shared by its unit holders in proportion to the number of units owned by them. The wide variety of schemes floated by these mutual fund companies gave a number of investment choices for the investors. Among these funds, equity diversified fund is considered as a substitute for direct stock market investment. In this research paper an attempt has been made to analyze the performance of the growth oriented Large Cap Fund Schemes on the basis of return and risk evaluation. The analysis was achieved through various financial tests like Average Return, Sharpe Ratio, Treynor Ratio, Standard Deviation, Beta and Coefficient of Determination (R^2). The analysis depicts that majority of funds selected for study have outperformed under Sharpe Ratio as well as Treynor Ratio.

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Key Words: Mutual Funds, Average Return, Standard Deviation, Coefficient of Determination

An Analysis of Selection Behaviour of Retail Investors towards Mutual Funds: A Study With Reference to Udupi District Karnataka

The masses in India prefer to save in safe financial instruments. The safety of the money invested is not compromised, and at times, they do not mind accepting lesser returns on their investment. An average small investor generally advocates the phenomenon of risk adversity. But, return on investment in capital markets comes with the associated risk. Going with direct investment in capital market is an expensive proposal, and requires expert knowledge and keeping money in the above mentioned saving instruments does not seem advisable. Therefore, the easy route left with the small investor for earning better return on investment is by investing in mutual funds. However despite the high growth of mutual funds in India, there is a limited understanding of the investor preferences and individual decision making. In fact, the individual investors differ in mutual fund investment decisions. The mutual fund investors consider host of factors while investing in mutual funds. This study attempts to analyze the selection behavior of retail investors towards mutual funds.

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Key Words: Retail investors, Mutual funds, returns, risk.

Core Industries in India – Significance and Performance

During last one decade or so, Indian economy has remained stable and strong when most of emerging as well as developed economies in the world witnessed a downward trend. One of main reason for this is the impressive performance of Industrial sector which has played a very significant role in realizing higher economic growth in the country. The eight core infrastructure-supportive industries consisting of coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity have registered a cumulative growth of 1.9 per cent during April-December 2015-16 as compared to 5.7 per cent during April-December, 2014- 15. This impressive performance of core industries has contributed to a great extent towards the growth of industry sector in particular and the economic growth of India in general. This paper attempts to study the significance of these 8 core industries in the economic growth of India and also how they have performed over a period of last 10 years from 2005-06 to 2014-15.

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Key words: Core Industries, Economic Growth, Performance, Cumulative Growth

Human Resource Practices at Kokuyo Camlin

Kokuyo Camlin Limited, a top Indian stationary brand, gave emphasis on employee happiness, welfare and interest. They are of an opinion that, it is only with the support of their Human Resource (HR) they can achieve their mission of being 'Honour of Asia'. The corporate philosophy of Kokuyo Camlin emphasizes the idea of promoting equal employment opportunities to encourage professional excellence. It also strives to provide good working conditions for the employees. This case study focuses on five specific HR practices of Kokuyo Camlin Ltd. – Recruitment & Selection, Training & Development, Performance Management, Compensation & Benefits and Employee Engagement, which serves as the backbone of connecting the employees. This case has been intentionally developed as an illustrative case study with the objective to explain the conceptual framework of different practices pertaining to Human Resource Management (HRM). This case would be helpful for the readers to understand the basic HRM functions of a firm as well as do a comparative study with other businesses in different sectors.

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Key Words: Human Resource Management, Recruitment & Selection, Training & Development, Compensation & Benefits, Employee Engagement, CSR

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