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ANTECEDENTS OF STORE FOOTFALL AND LOYALTY
An Investigation from an Integrated Perspective

S.K. Jain[1] and Garima Gupta[2]

With retailing landscape becoming more competitive and shoppers emerging as more enlightened and demanding customers, it becomes imperative for the retail store management to be cognizant of factors that impact customers' visits and loyalty to retail stores. In view of past studies lacking a holistic antecedent-consequence perspective, the present paper proposes an integrated framework for examining direct as well as indirect effects of variables explored in the past studies. It also reports findings emerging from the empirical study carried out by the authors in this connection. The paper ends with providing managerial implications and directions for future research in the area.

Key words: Retailing; Shopper Behaviour; Antecedents; Mediating Effect; Apparel Retailing in India

INTRODUCTION

Retail sector in India has undergone tremendous transformation over the last two decades. It has emerged as the fastest growing sector in the country and currently accounts for about 14 per cent of the country's GDP (Deloitte, 2012). As per the IBEF (2013) report, retail growth is quite promising, with food and grocery contributing around 60 per cent share; followed by apparel and mobile segment. Structurally too, the retail sector has undergone a number of changes. Newer formats as well as channels of retailing have emerged. With changing shopping patterns and increased competition in the market, it has become managerially a difficult task to retain and increase the customer footfall and maintain their loyalty. Identification of truly significant and vital factors can greatly help retail store management in enhancing customer value perceptions and satisfaction, thereby increasing customer footfall as well as patronage intentions.

Extant literature posits a number of factors affecting customer shopping behaviour. A major problem with the past researchers, however, is that only select variables have been empirically examined. The specific variables investigated, moreover, differ from one study to another. The past studies thus fail to provide an integrated perspective of various factors that influence customer retail store footfalls and patronisation intentions. Studies encompassing a larger number of variables and examining their direct as well as indirect effects on shopper behaviour are need of the hour.

The present study is an attempt to fill this gap in literature. The basic purpose of the study is to propose and empirically test a more comprehensive and integrated model of retailing antecedent-consequence relationship. More specifically, the study aims at: (i) examining empirically the impact of various antecedents on customer value perceptions and satisfaction, (ii) gauzing linkages of perceived value and customer satisfaction with retail store footfall and retail store loyalty, and (ii) investigating direct as well as indirect effects of various antecedents on retail store footfall and retail store loyalty.

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ETHICAL CULTURE
A Study of Select Indian Companies

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Senior managers and boards of corporates are under greater ethical scrutiny and are being held directly accountable for any unethical conduct which has the potential of harming the interests of customers, employees, suppliers, general public and other stakeholders. Thus assessing and improving ethical conduct need to be the concern of all corporates. The present study explores the various parameters of corporate ethics which could build and sustain strong ethical culture. It is a survey based study of executives at middle and senior levels in listed companies. The survey was conducted from March 2012 to June 2012. Factor analysis technique for data reduction was used to diagnose ethical issues and draw findings. Pearson Chi-Square test has also been employed in the study. The study revealed that all the companies had code of ethics which impacted their ethical conduct.

Key words: Business Ethics, Governance, Unethical Conduct, Codes of Ethics.

INTRODUCTION

A corporation which is a congregation of various stakeholders, namely, shareholders, customers, employees, vendor partners, government and society is expected to be fair and transparent to its stakeholders in all its transactions. This has become imperative in today's globalized business world where corporations need to access global pools of capital and technology, attract and retain the best human capital from various parts of the world, partner with vendors on mega collaborations, market products to consumers so as to delight them, and live in harmony with the community. Unless a corporation embraces and demonstrates ethical conduct, it will not be able to survive and grow in the long-run.

Corporate ethics is the study of corporate activities, decisions and situations where rights and wrongs are addressed. The rationale for observance of ethical values and principles lies in the fact that a business is an organ of the society and draws all resources from the society and offers all its outputs to the society. Modern business firms have acquired great power and influence in the society as they are a major provider to the society in terms of jobs, products and services. If any business firm collapses because of ethical misconduct, it would have serious impact on its stakeholders. Thus, it is obvious that all business decisions and actions should be based on ethical considerations so as to ensure ethical governance of the company in the interest of all its stakeholders without whom the firm doesn't have any existence.

In today's dynamic global business environment there is a call for systematic and transparent governance of corporates. Boards and senior managers of companies are under greater ethical scrutiny and are being held directly accountable for any unethical conduct which has the potential of harming the interests of

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DIVIDEND DECISIONS AND PAYOUT POLICY
A Comparative Investigation of Indian and Chinese Companies

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Dividend decision is the crux of the financial management. The present paper intends to conduct a comparative investigation of dividend decisions and payout policies of Chinese and Indian companies. This study have applied Lintner model and find out two important parameters i.e. speed of adjustment and target payout ratio. OLS regression has been applied using two models. These parameters will indicate the fundamental dividend policy of these companies. The reference period for the present study is from the year 2006 to 2013. The difference between dividend behavior of Indian companies and Chinese companies and its implications has been discussed in the present paper. The speed of adjustment of Chinese companies is 0.23 and 0.46 under two models respectively, while the same for Indian companies is around 0.09. It suggests that Indian companies are more conservative than Chinese Companies. The target payout ratio for Indian companies is around 0.40, whereas for Chinese companies it is 0.42 and 0.85 under each model respectively. The payout in Chinese Companies seems to be more than their Indian counterparts. Hence Investors looking for high dividend stock can invest in Chinese stock market, whereas those looking for stability in dividend can invest in Indian companies

Key words: Lintner Model, Target Ratio, Speed of Adjustment, Indian Companies, Chinese Companies

BACKGROUND

Dividend decisions are one of the significant functions of the financial managers. It is about deciding how much amount of profits is to be distributed among shareholders and how much is to be retained. It also includes decisions regarding timing and form of payout. These decisions significantly influence market value of shares. Therefore managers need to be very careful and judicious in deciding the timings and amount of dividend payout. There are many factors which affect the payout policy which includes profitability, size of the company, liquidity preference, and level of debt, type of ownership, payout by competitors, institutional factors, and agency factors. This has been called as dividend puzzle by [Black (1976)].

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THE ECOFRIENDLY MODEL FOR CREATING SUSTAINABILITY BRANDS

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A brand is comparable to a living being: having an identity, a personality with a name, culture, vision and intelligence. Branding is done to identify and distinguish a product with ease. Today, brands are being discussed in the context of social issues, economics and politics. They play a unique role in gaining commercial success and influencing culture and society. Sustainable Brands realize the needs of both individuals and societies and utilize the resources towards creating products and services that benefits all. By conquering the minds, hearts and loyalties of the consumers these brands emerge victorious at the marketplace. This paper proposes an EPP Model (Eco-Friendly Product and Process) that endorses companies to follow green supply chain management practices and produce a product that does not cause any harm to its end users and the environment.

Key words: Eco-Friendly Product, Eco-Friendly Process, Sustainable Supply Chain Management, Sustainable Brands and Sustainable Processes

INTRODUCTION

Sustainability in business practices should not only be restricted to environment, but should also take into account the inter-connected mainstays of sustainability i.e. social, economic and environmental aspects. In order to define Sustainable Brand Practices, a business must integrate environmental, social and economic sustainability with the products and services it offers, the business standards which are implemented and the personality and distinct flair that a business possesses.

Having incorporated the sustainability principles in business decisions and business policies, the business needs to be socially more accountable than the conventional competition. The company should be motivated to deliver eco-friendly products and services that can substitute the demand for the non-sustainable varieties and devote it towards the cause of environment and society in its operations.

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