

**SAJMMR**

**ISSN (online) : 2249-877X**

# **South Asian Journal of Marketing & Management Research**



Published by  
**South Asian Academic Research Journals**  
A Publication of CDL College of Education, Jagadhri  
(Affiliated to Kurukshetra University, Kurukshetra, India)

Editor-in-Chief : Dr. B.C.M. Patnaik

Impact Factor : SJIF = 4.748

Frequency : Monthly

Country : India

Language : English

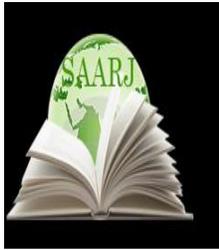
Start Year : 2011

Indexed/ Abstracted : Ulrich's Periodicals Directory, ProQuest, U.S.A.  
EBSCO Discovery, Summon(ProQuest),  
Google Scholar, CNKI Scholar, ISRA-JIF, GIF, IJIF

E-mail id: sajmmr@saarj.com

### **VISION**

The vision of the journals is to provide an academic platform to scholars all over the world to publish their novel, original, empirical and high quality research work. It propose to encourage research relating to latest trends and practices in international business, finance, banking, service marketing, human resource management, corporate governance, social responsibility and emerging paradigms in allied areas of management including social sciences , education and information & technology. It intends to reach the researcher's with plethora of knowledge to generate a pool of research content and propose problem solving models to address the current and emerging issues at the national and international level. Further, it aims to share and disseminate the empirical research findings with academia, industry, policy makers, and consultants with an approach to incorporate the research recommendations for the benefit of one and all.

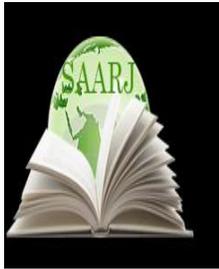


# South Asian Journal of Marketing & Management Research (SAJMMR)

(Double Blind Refereed & Reviewed International Journal)



SR. NO.	PARTICULAR	PAGE NO	DOI NUMBER
1.	<p style="text-align: center;"><b>IMPACT OF THE DEVALUATION POLICY ON MACROECONOMIC INDICATORS</b></p> <p style="text-align: center;">Zafar Berdinazarov</p>	4-23	<b>10.5958/2249-877X.2018.00006.1</b>
2.	<p style="text-align: center;"><b>ORGANIZATIONAL LEADERSHIP PRACTICES IN INDIA</b></p> <p style="text-align: center;">Hemanth Goparaj</p>	24-37	<b>10.5958/2249-877X.2018.00007.3</b>
3.	<p style="text-align: center;"><b>MICRO FINANCING MANAGEMENT AND ITS PROSPECTS: A CASE STUDY ANALYSIS ON BANGLADESH PERSPECTIVE</b></p> <p style="text-align: center;">Azmat Ullah, Md Nazmul Haq</p>	38-46	<b>10.5958/2249-877X.2018.00008.5</b>
4.	<p style="text-align: center;"><b>CONSUMERS' PERCEPTION AND CONSUMPTION BEHAVIOUR OF PACKAGED DRINKING WATER</b></p> <p style="text-align: center;">A.Arunprakash, Dr.U.Vani</p>	47-51	<b>10.5958/2249-877X.2018.00009.7</b>



# South Asian Journal of Marketing & Management Research (SAJMMR)

(Double Blind Refereed & Reviewed International Journal)



DOI NUMBER: **10.5958/2249-877X.2018.00006.1**

## IMPACT OF THE DEVALUATION POLICY ON MACROECONOMIC INDICATORS

**Zafar Berdinazarov\***

\*Ph.D.,

Senior Research Fellow – Researcher,  
Institute for Forecasting and Macroeconomic,  
Research under the Cabinet of Ministers of the Republic of Uzbekistan,  
Email id: berdinazarov@mail.ru

### ABSTRACT

*The article analyzes the influence of the devaluation instrument on the country's macroeconomic indicators over the last 20 years of economic development. Analyses of recent years show that the effectiveness of the devaluation policy tool on macroeconomics is not justified by the desired results, as evidenced by the low elasticity of exports in relation to the real effective exchange rate. There are number of practical and methodological problems in determining the level of devaluation and its effectiveness. Solving this problem objectively requires improving the practical and methodological foundations for using the devaluation tool at the macro level. **Goal** The main goal of this study is to improve the methodological aspects of the devaluation instrument and its impact on macroeconomic indicators. **Methodology** The methodology of the research is based on the analysis of the impact of the devaluation instrument on the country's macroeconomic indicators. During the analysis, a number of statistical methods were used, such as grouping, comparison, arithmetic mean (variance, standard deviation, coefficient of variation, etc.), as well as Marshall-Lerner conditions in determining the elasticity of exports and imports. The analysis includes long-term (five-year) and short-term (annual) lags. **Results** Based on the results of the study, a new approach to determining the level of devaluation of the national currency was proposed and its forecast parameters for the medium-term prospect (2017-2021) were developed. **Conclusions** Replace the practical approach to conducting a devaluation policy from a "continuously progressive" character to an "intermittent-regressive" one. In other words, the devaluation should be based on the matrix or the concept of aggregate factor instruments such as GDP, inflation, unemployment, real income, consumption, savings, investment, exports and imports, etc.*

---

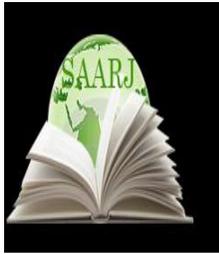
**KEYWORDS:** *Devaluation, Elasticity Of Exports And Imports, Real Effective Exchange Rate.*  
*Jel: E24, E27, E39, E52, E65*

---

**BIBLIOGRAPHY:**

1. *Dornbusch R.* Devaluation, money and non-traded goods. *The American economic review*, 1973, vol. 63, issue 5, pp.871-880.
2. *Krugman P., and Taylor L.* Contractionary effects on devaluation. *Journal of International Economics*, 1978, 8 (3), 445-456.
3. *Prakash K., and Maiti D.* Does devaluation improve trade balance in small island economies? The case of Fiji. *Economic Modelling*, 2016, vol. 55, pp.382-393. <https://doi.org/10.1016/j.econmod.2016.02.023>
4. *Bahmani-Oskooee, M. and Hajilee, M.* On the relation between currency depreciation and domestic investment. *Journal of Post Keynesian Economics*, 2014, 32 (4), 645-660.
5. *Mironov V.* Russian devaluation in 2014–2015: Falling into the abyss or a window of opportunity? *Russian Journal of Economics*, 2015, vol. 1, issue 3, Pages 217-239. <https://doi.org/10.1016/j.ruje.2015.12.005>
6. *Evdokimova T.V., Zubarev A.V., Trunin P.V.* Vliyanie real'nogo obmennogo kursa rublya na ekonomicheskuyu aktivnost' v Rossii [The impact of the real exchange rate of the ruble on economic activity in Russia]. *Nauchnye trudy, №165P. M.: Izdatel'stvo Instituta Gaydara*, 2013. – 164 s. (In Russ.)
7. *Chinn M.D.* Export and Import Elasticity's for Japan: New Estimates. University of Wisconsin, Madison and NBER. *Working Paper Series*, no. 2013-004, 2013. Available at <http://www.lafollette.wisc.edu/publications/workingpapers>.
8. *Chinn M.D.* The U.S., China and the Rebalancing Debate: The Impact of Academic Research. Venice Summer Institute, Italy. 19 - 24 July, 2010.
9. *Chinn M.D.* A Primer on Real Effective Exchange Rates: Determinants, Overvaluation, Trade Flows and Competitive Devaluations. *Open Economies Review* 17(1) (January): 115-143. 2006.
10. *Thorbecke W.* Estimating Trade Elasticities for World Capital Goods Exports. Research Institute of Economy, Trade and Industry. *RIETI Discussion Paper Series*, no.12-E-067. October 2012. Available at <http://www.rieti.go.jp/en/>.
11. *Rodrik D.* The real exchange rate and economic growth. *Brookings Papers on Economic Activity*, 2008, 39 (2), 365-439.
12. *Kwan C.* Japan's Exports to China Increasing not Despite but Because of the Yen's Appreciation, China in Transition. *Working Paper*, Research Institute of Economy, Trade, and Industry. 2004.
13. *Kireev A.P.* *Mezhdunarodnaya ekonomika: otkrytaya ekonomika i makroekonomicheskoe programirovanie* [International economy: open economy and macroeconomic programming]. V dvuh chastyah. Chast' vtoraya. M.: Mezhdunarodnye otnosheniya. 2001. s.488. (In Russ.)
14. *Peter H., et al.* Trade Elasticities for G-7 Countries. *Princeton Studies in International Economics*. no. 87, 2000 (Princeton, NJ: Princeton University).
15. *Mustafa A.* Devaluation in developing countries: Expansionary or contractionary? *Journal of Economic and Social Research*, 2000, 2 (1), 59-83.
16. *Bahmani-Oskooee, M.* Are devaluations contractionary in LDCs? *Journal of Economic Development*, 1998, 23 (1), 131-144.

17. *Upadhyaya K.P., and Upadhyay M.P.* Output effects of devaluation: Evidence from Asia. *Journal of Development Studies*, 1999, 35 (6), 89-103.
18. *Andrew R.* The Role of Exchange Rates in a Popular Model of International Trade: Does the 'Marshall-Lerner' Condition Hold?. *Journal of International Economics*, no. 30, 1991. pp. 301-316.
19. *Kamin S.B.* Devaluation, external balance, and macroeconomic performance: A look at the numbers. *Princeton Studies in International Finance*, 62.



# South Asian Journal of Marketing & Management Research (SAJMMR)

(Double Blind Refereed & Reviewed International Journal)



DOI NUMBER: **10.5958/2249-877X.2018.00007.3**

## ORGANIZATIONAL LEADERSHIP PRACTICES IN INDIA

Hemanth Goparaj\*

Email id: h1969g@gmail.com

### ABSTRACT

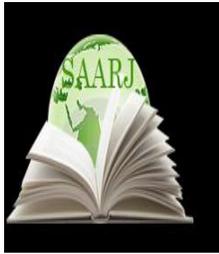
*The leader should have potential to control the group of individuals. Several schools developed within Vedanta, hold different views about the nature of ultimate reality (Brahman) and its relation with the individual (Jiva) and real self (Atman), as well as the nature of liberation from bondage to rebirth. A stage... when our atman soul enters the Videha stage of life... meaning the physical body has lost its meaning! One finally crosses the threshold of various manifestations to the glorious original form of the self... the purified atman soul state. The quest of all the scholars on spirituality is to know the Brahman—the ever pervading Supreme. Whether a person led neither monastic life nor a socialistic life, it was never the matter of concern. Utilizing team-building exercises, instilling leadership development on all levels of organization and fostering positive communication are some techniques used to promote positive leadership. According to the Bhagavad Gita, the goal of life is to free the mind and intellect from their complexities and to focus them on the glory of the Self by dedicating one's actions to the divine. Fundamentally, the Bhagavad Gita proposes that true enlightenment comes from growing beyond identification with the ego, the little self, and that one must identify with the truth of the immortal Self, the soul or Atman, the ultimate divine consciousness."Restraining and subduing the senses, regarding everything equally, rejoicing in the welfare of all, these alone come to me." Such a man becomes a good Karma Yogi and reaches the goal quickly. It means the potential of the individuals to face the hard times in the industry and still grow during those times. It clearly identifies and distinguishes the leaders from the managers. The leader should have potential to control the group of individuals.*

**KEYWORDS:** *Dedicating, Consciousness, Individuals, Distinguishes, Enlightenment, Complexities, Fostering*

**REFERENCES**

1. *Bhagavad Gita*, trans. Swami Nikhilananda. New York: Ramakrishna-Vivekananda Center, 1979.
2. *Brahma-Sutra-Bhasya of Sri Sankaracarya*, trans. Swami Gambhirananda. Calcutta: Advaita Ashrama, 1983.
3. *Classical Hindu Mythology : A Reader in the Sanskrit Puranas*, ed. & trans. Cornelia Dimmitt and J.A.B. Buitenen.
4. (Guru Gita) *The Nectar of Chanting*, (no author). South Fallsburg, New York: SYDA Foundation, 1984.
5. (Patanjali) *How to Know God : The Yoga Aphorisms of Patanjali*, Translated with a New Commentary by Swami Prabhavananda and Christopher Isherwood.
6. (Upanisads) *The Principle Upanisads*, trans. S. Radhakrishnan. New Delhi: Indus (Harper Collins Publishers), 1995.
7. (Upanisads) *The Upanishads Breath of the Eternal*, trans. Swami Prabhavananda and Frederick Manchester.
8. *Source Book in Indian Philosophy*, ed. S. Radhakrishnan and C. A. Moore.
9. *Teachings of the Compassionate Buddha*, ed. E. A. Burtt. New York, etc.: New American Library, no date.
10. John Blofeld, *The Tantric Mysticism of Tibet : A Practical Guide*. Paperback / Published 1992.
11. Joseph Campbell, *Myths to Live by*. Paperback / Published 1993.
12. Ananda K. Coomaraswamy and Sister Nivedita, *Myths of the Hindus and Buddhists*. Paperback / Published 1967.
13. Baba Hari Dass, *Silence Speaks: From the Chalkboard of Baba Hari Dass*. Paperback / Published 1997. Alexandra David-Neel, *Magic and Mystery in Tibet*. Paperback / Published 1971.
14. John Fairly and Simon Welfare, *Arthur C. Clarke's World of Strange Powers*. New York: G. P. Putnam's Sons, 1984.
15. (Great Master) Daryai Lal Kapur, *Call of the Great Master*. Punjab: Radha Soami Satsang Beas, 1964.
16. Joseph Head and S. L. Cranston, *Reincarnation: An East-West Anthology*. Wheaton, Ill., etc.: The Theosophical Publishing House, 1985.
17. Joseph Head, *Reincarnation: An East-West Anthology*. Paperback / Published 1989.
18. Harish Johari, *Chakras : Energy Centers of Transformation*. Paperback / Published 1988.
19. Sant Keshavadas, *Liberation from Karma and Rebirth*. Washington, D.C.: Temple of Cosmic Religion, 1976.
20. Swami Muktananda, *I Am That : The Science of the Hamsa Mantra*. Paperback / Published 1992.

21. Swami Muktananda, *Play of Consciousness : A Spiritual Autobiography*. Paperback / Published 1994.
22. Swami Muktananda (3), *Satsang with Baba: Volume 1*. Oakland: S.Y.D.A. Foundation, 1974.
23. Swami Muktananda (4), *Satsang with Baba: Volume 2*. Oakland: S.Y.D.A. foundation, 1976.
24. Swami Muktananda (5), *Satsang with Baba: Volume 5*. Oakland: S.Y.D.A. Foundation, 1978.
25. Wendy Doniger O Flaherty (ed.), *Karma and Rebirth in Classical Indian Traditions*. Hardcover / Published 1980.
26. Rama Rao Pappu, *The Dimensions of Karma*. Hardcover / Published 1994.
27. Radhakrishnan, *Indian Philosophy*. London: George Allen & Unwin Ltd, 1923 (Eighth Impression, 1966).
28. Ramana Maharshi, ed. David Godman, *Be As You Are : The Teachings of Sri Ramana Maharshi*. Paperback / Published 1991.
29. Bruce R. Reichenbach, *The Law of Karma: A Philosophical Study*. Honolulu: University of Hawaii Press, 1990.
30. J. Marques Riviere, *Tantrik Yoga*. New York: Samuel Weiser, 1970.



# South Asian Journal of Marketing & Management Research (SAJMMR)

(Double Blind Refereed & Reviewed International Journal)



DOI NUMBER: **10.5958/2249-877X.2018.00008.5**

## MICRO FINANCING MANAGEMENT AND ITS PROSPECTS: A CASE STUDY ANALYSIS ON BANGLADESH PERSPECTIVE

**Azmat Ullah\*; Md Nazmul Haq\*\***

\*Lecturer,

Department of Business  
Administration Port City International University,  
Chittagong, Bangladesh,

\*\*Student of MPA in School of Public Affairs,  
Zijingang Campus, Zhejiang University,  
Hangzhou, PRC

Email id: nazmul.cou@gmail.com

---

### ABSTRACT

*Microfinance's worldwide recognition has been credited to Prof. Dr. Muhammad Yunus who is the founder of the Grameen Bank in Bangladesh and recipient of the 2006 Nobel Peace Prize. Most microfinance studies in Bangladesh are limited to either one or two major MFIs or to the overall impact on clients' poverty reduction, improvement in health and social status, enhancement of women entrepreneurship and empowerment, etc. This study aims at understanding the management part of micro finance and its prospect of application in Bangladesh. The article also looks into the contribution of micro finance in Bangladesh economy together with sources of fund for such micro finance institutes. Different types are: savings and credit cooperatives, NGOs, programs established by international organizations, legally-recognized micro-finance institutions, and micro-finance banks, and their sizes greatly vary, from 100 clients to over 6 million clients for the largest. MFIs offer not only basic financial services but also savings accounts, loan products and insurance.*

**KEYWORDS:** *Microcredit, Mfi's, Ngo's, Sme's, Women Empowerment*

**REFERENCES**

Ahmed, F., C. Siwar, N. A. H. Idris, and R. A. Begum. 2011. "Microcredit's Contribution to the Socio-economic Development amongst Rural Women: A Case Study of Panchagarh District in Bangladesh." *African Journal of Business Management* 5 (22): 9760–9769.

Ansari S, Munir K and Gregg T (2012) Impact at the "bottom of the pyramid": The role of social capital in capability development and community empowerment. *Journal of Management Studies* 49: 813-842

Bateman M and Chang HJ (2012) Microfinance and the illusion of development: From hubris to nemesis in thirty years. *World Economic Review* 1: 13-36. *BBC (2013) The Bangladesh poor selling organs to pay debts. <http://www.bbc.co.uk/news/world-asia-24128096> (accessed 15 February 2016).*

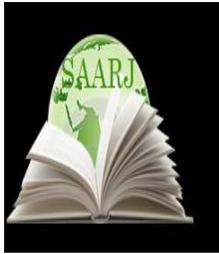
Jairam R (2012) Microfinance in danger zone. *Outlook India. <http://www.outlookindia.com/news/article/microfinance-in-danger-zone-jairam-ramesh/782055> (accessed 15 February 2016).*

Midgley, J 2008, 'Microenterprise, global poverty and social development',

*International Social Work*, Vol. 51,no.4,pp. 467-479.

Rahman, M. M, (2010), "Islamic Microfinance program and its impact on rural poverty alleviation, *International Journal and Finance*"

Roodman, David. (2011), "Does Compartamos charge 195% interest?" Center for Global Development, Washington D.C.



# South Asian Journal of Marketing & Management Research (SAJMMR)

(Double Blind Refereed & Reviewed International Journal)



DOI NUMBER: **10.5958/2249-877X.2018.00009.7**

## CONSUMERS' PERCEPTION AND CONSUMPTION BEHAVIOUR OF PACKAGED DRINKING WATER

**A. Arunprakash.\*; Dr.U.Vani\*\***

\*Research Scholar in Commerce,  
PSG College of Arts and Science,  
Coimbatore, INDIA.

\*\*Assistant Professor in Commerce,  
PSG College of Arts and Science  
Coimbatore, INDIA.

---

### ABSTRACT

*India is one among the best developing countries in manufacture of bottled water. Packaged drinking Water is one of the India's best ever growing engineering sectors. Those sectors are been focused on the hygiene factors for the entire living beings. This study specifically focused on the 360<sup>0</sup> perception of the consumers towards the packaged drinking water stating their awareness level, preference, influencing factors, problems and their gratification on it. Consumer's response towards this cram reveals their favour for easy availability of the product and the pricing of the product was one of the major discrimination stated by them. This inequity can be sort out by the unique formulae of providing the appropriate discounts were the consumers can be benefitted. Hence the researcher is interested to conduct a research on the topic "Consumer perception and Consumption Behaviour of Packaged Drinking Water" which helps to identify the consumer preference towards different packaged drinking water in India. The analysis done will give an overview about awareness and level of satisfaction of people in consuming the packaged drinking water. The preferences of various brands that consumers like to purchase are also studied through this research work. More and more people are becoming aware of the packaged drinking water, and its commercial branding has been increasing tremendously. The packaged drinking water has a good scope in the current market and in the future market too.*

**KEYWORDS:** *Packaged Water, Consumer Perception, Drinking Water.*

**REFERENCE**

1. Sanjay Patro (2008) "The Market of Branded Water Bottle industry" Xavier Institute of Management & Research, Mumbai University, 25th October 2008.

**JOURNALS**

Journal of Water and Health

Centre for Science and Environment Journal

**WEBSITES**

[www.absco.in](http://www.absco.in)

[www.water.in](http://www.water.in)

[www.businesswire.com](http://www.businesswire.com)

[www.articlebase.com](http://www.articlebase.com)

## Editorial Board

**Dr. B.C.M. Patnaik**, Editor in Chief

Associate Professor (Accounts & Finance)  
KSOM, KIIT University,  
Bhubaneswar, Odisha, INDIA.

**Dr. Victor Sohmen**

Professor  
Department of Management and Leadership  
Drexel University Philadelphia, Pennsylvania,  
USA

**Dr. Anisul M. Islam**

Professor  
Department of Economics University of  
Houston-Downtown, Davies College of Business  
Shea Street Building Suite B-489  
One Main Street, Houston, TX 77002, USA

**Shyam Lal Kaushal**

Professor  
School of Management Studies  
Himachal Pradesh University, Shimla, INDIA.

**Dr. Zachary A. Smith**

Professor  
Public Administration, Northern Arizona  
University, USA.

**Dr. Celaleddin Serinkan**

Professor  
Business Management, Pamukkale University,  
TURKEY.

**Dr. Liliana Faria**

Faculty  
Vocational Psychology,  
ISLA Campus Lisboa - Laureate International  
Universities, PORTUGAL.

**Dr. Marko Olavi Kesti**

Faculty  
Administration, University of Lapland, FINLAND

**Dr. Kapil Khanal**

Associate Professor  
Department of Management, Shankar Dev Campus,  
Ram Shah Path T.U. Kirtipur, NEPAL

**Dr. Sunil Kumar**

Associate Professor  
Faculty of Economics, South Asian University (SAU),  
New Delhi, INDIA.

**Dr. Dalbir Singh**

Assistant Professor  
Haryana School of Business,  
Guru Jambheshwar Univ. of Sc. & Tech., Hisar,  
Haryana, INDIA

**Dr. Sonia Sharma Uppal**

Assistant professor,  
P.G Department of Comm. & Mgt. Arya College,  
Ludhiana, INDIA

**Poongothai Selvarajan**

Lecturer  
Department of Economics and Management  
Vavuniya Campus of the University of Jaffna,  
Vavuniya, SRI LANKA

**Mrs. S. Dinesh Kumar**

Assistant Professor  
Faculty of Mgt. Studies and Comm.  
University of Jaffna, SRI LANKA,

**S. Anandasayanan**

Senior Lecturer  
Department of Financial Management  
Faculty of Management Studies & Commerce  
University of Jaffna, SRI LANKA

**Poongothai Selvarajan**

Lecturer  
Department of Economics and Management,  
Vavuniya Campus of the University of Jaffna,  
Vavuniya, SRI LANKA

## Categories

- Management and Economics
- Financial Management and Accounting
- Industrial and Business Management
- Entrepreneurship Management
- Marketing Management
- Banking and Insurance Studies

## Review Process

Each research paper/article submitted to the journal is subject to the following reviewing process:

1. Each research paper/article will be initially evaluated by the editor to check the quality of the research article for the journal. The editor may make use of iThenticate/Viper software to examine the originality of research articles received.
2. The articles passed through screening at this level will be forwarded to two referees for blind peer review.
3. At this stage, two referees will carefully review the research article, each of whom will make a recommendation to publish the article in its present form/modify/reject.
4. The review process may take three/four working days.
5. In case of acceptance of the article, journal reserves the right of making amendments in the final draft of the research paper to suit the journal's standard and requirement.

## Published by

### South Asian Academic Research Journals

A Publication of CDL College of Education, Jagadhri (Haryana)  
(Affiliated to Kurukshetra University, Kurukshetra, India)

Our other publications :

Academicia - An International Multidisciplinary Research Journal

ISSN (online) : 2249-7137

SAARJ Journal on Banking & Insurance Research (SJBIR)

ISSN (online) : 2319-1422