

# AAYAM

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### Contents

#### Articles

##### **Divergent Monetary Policies & Global Financial Stability**

Kameswari Peddada

##### **Patient Satisfaction in Out Patient Departments (OPDs): An Investigative Study in Government Hospitals of Haryana**

Jitender Kumar  
Neha

##### **Audit Quality, Auditor's Independence and Other Parties**

Renu Gupta  
Amit Kumar Paswan

##### **An Empirical Study on the Impact of Exchange Rate and Inflation Rate on NSE Index**

Nitin Tanted  
Gulrukh Khan

##### **Role of Pragathi Grameena Bank in Financing the Excluded**

Laxmisha A. S.

#### Case Study

##### **Bhojohari Manna –Bengali Binge @ Restaurant: A Case Study**

Sheenu Jain

# AAYAM

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Ajay Kumar Garg Institute of Management, Ghaziabad, India

# Divergent Monetary Policies & Global Financial Stability

Kameswari Peddada \*

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*“True stability results when presumed order and presumed disorder are balanced. A truly stable system expects the unexpected; is prepared to be disrupted; waits to be transformed.”- Tim Robbins*

## Abstract

The advanced economies of the world have started following independent, unconventional and divergent monetary policies through their central banks to suit their own economic situations following the global financial crisis of 2007-2008. They act according to their clear domestic mandates and feel not answerable for global financial spillovers. The US Federal Reserve (Fed, in short) has started a monetary tightening cycle in 2015 and the European Central Bank, Bank of Japan and several other central banks have started moving in the opposite direction since late 2014 by undertaking additional monetary easing. The present study attempts to identify the effects of the monetary policies of developed economies on advanced and emerging economies as well as on overall global financial stability and to suggest measures for coping with such destabilizing events. This is a conceptual study based on information from the global finance literature.

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# Patient Satisfaction in Out Patient Departments (OPDs): An Investigative Study in Government Hospitals of Haryana

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Jitender Kumar \*

Neha \*\*

## Abstract

Good health of its citizens is important for every nation therefore it sets up public health care centers which provide medicare facilities to all the people at affordable cost. To ensure that people get their basic health requirements fulfilled efficiently, it becomes necessary to check whether these centers actually provide good medicare facilities to patients or not and the best reason to assess the efficiency of a hospital is to check the satisfaction level of patients. The current study aims to test the level of patient's satisfaction in Out-Patient Departments (OPDs) at government hospitals of Bhiwani district. For this purpose, primary data from 100 patients was collected through a structured questionnaire. Data thus collected was analysed using statistical tools like descriptive statistics and factor analysis using SPSS statistics version 20. The results indicated a low level of patient satisfaction regarding reception services, registration services, attitude of doctors, behaviour of nursing staff, availability of medicines and diagnostic services. However, patients are satisfied regarding timely admission in hospital. The results of factor analysis indicated cleanliness & behaviour, medical care, physical facility, first impression, ward & room facility and admission procedure to be the important six factors which affect the level of patient satisfaction.

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# Audit Quality, Auditor's Independence and Other Parties

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## Abstract

In course of audit, an auditor requires to deal with different individuals in different capacities. Some of them are directly associated to him while others indirectly come into his contact because of audit engagement. These individuals include management executives, users of audited financial results, experts, joint auditors, branch auditors, and audit assistants, employees of the client, debtors, creditors, bankers, suppliers of client and others. An auditor needs to observe specific code of conduct with respect to specific party in order to get audit task performed in a smooth and proper manner. As quality of audit is deteriorating and confidence of public in audited financial statements is waning; this paper makes an attempt to analyse the impact of other parties on his audit task and his independence in expressing a fair opinion on the quality of financial statements. For this purpose, views of members of Institute of Chartered Accountants of India have been analysed with the help of a structured questionnaire. It is concluded that other parties play a significant role in audit task and auditor's independence is also impacted in giving a true and fair view of the financial statements leaving a negative impact on audit quality.

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# An Empirical Study on the Impact of Exchange Rate and Inflation Rate on NSE Index

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## Abstract

The paper tries to examine the primary factors responsible for affecting national Stock Exchange (NSE) in India. Further this paper attempts to investigate the relative influence of the factors affecting NSE and thereby categorizing them. It is a well known fact that dollar price or money exchange rate and Inflation has a great influence on NSE Sensex therefore; this research identifies the level of influence of exchange rate and rate of inflation on NSE index. For establishing the relationship Regression Analysis has been used by using Excel. A Stock Exchange forms an integral part of any nation. In many ways it is the barometer through which the economy of a country is perceived by many people even though there are other economic tools to judge the actual health of the economy. Stock exchanges are places through which the public at large take part as investors. In India, the NSE has been attracting thousands. The movement of stock indices is highly sensitive to the changes in fundamentals of the economy and to the changes in expectations about future prospects. Expectations are influenced by the micro and macro fundamentals which may be formed either rationally or adaptively on economic fundamentals, as well as by many subjective factors which are unpredictable and also non quantifiable. It is assumed that domestic economic fundamentals play determining role in the performance of stock market. However, in the globally integrated economy, domestic economic variables are also subject to change due to the policies adopted and expected to be adopted by other countries or some global events of investors each year.

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# Role of Pragathi Grameena Bank in Financing the Excluded

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The Regional Rural Banks are given with a mandate to provide cheap and liberal credit facilities to the farmers, laborers and other weaker sections of the society. This paper is analyzing the role of PGB in the state of Karnataka in assisting the financially excluded class which includes SC/STs, Minority and Women. The paper is based on the secondary data collected from the annual reports of PGB from 2005-06 to 2012-13. To achieve the objectives of the paper two hypotheses (Null and Alternative) were framed and tested by ANOVA tool.

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## **Bhojohari Manna –Bengali Binge @ Restaurant: A Case Study**

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When passion is coupled with fun then there is no room for fear of failure. This is true mostly with sportsman, movie stars, fashion designers, painters, dancers and media people. But is it true for Entrepreneurs? The success of Bhojohari Manna experiment has shown that this can be even true for Entrepreneurs. But the question needs to be asked, that how far you can go on the basis of passion & fun only, unless and until you have professional approach to guide the success of business and deliver what your customer wants. Sustaining the core strength of business and expanding the business in competitive market as well as entry of business in new market is also a big question that Bhojohari Manna needs to answer.

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