



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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A STUDY OF RETURN, LIQUIDITY OF SECTORAL INDICES, MARKET INDEX RETURN OF INDIAN FINANCIAL MARKET (BSE)

PASUPULETI VENKATA VIJAY KUMAR
INDIAN INSTITUTE OF MANAGEMENT (IIM)
INDORE

PIYUSH KUMAR SINGH
INDIAN INSTITUTE OF MANAGEMENT (IIM)
INDORE

ABSTRACT

Market return represents the total return of the market index. It is found that performance of the few sectoral indexes is very high compared to the market index return. This study finds the variance in all sectoral indices and the market Index (BSE) return and illustrates the significance of the individual sector performance and their impact upon on the market index returns. The paper has also explained the liquidity of the sectoral indices and market index on the basis of price returns by calculating market efficiency coefficient. The paper find that the sensex returns can be explained with the help of selected sectoral index returns. The study is carried out in different phases and has found significant difference with inclusion of power and realty sector. It is the time lag which increases the model fit and inclusion of realty and power indices returns also increase of fitness in ARIMA model. This paper exemplify that forecasting of the sensex returns with help of differenced first order regressive method provides better results. The peculiar observations reveal that health and consumer durable indexes are earning against the market index returns, whereas Technology, oil, Capital goods and banking remained the main contributors to the overall market index returns. GARCH models illustrate that lower volatility clustering involved with the presence of the realty and power sectoral indices. The liquidity measured on the basis of Market efficiency coefficients (MEC) have provided that the sectors like health care, consumer durables and the auto sectoral indices have high long term variance in the returns where as oil and gas sector have lower value. It is found that all sectoral indices of BSE have more than one as MEC, indicating the higher long term variance than short term variance of sectoral indices.

CROSS CULTURAL DIFFERENCES IN MULTINATIONAL COMPANIES AND IT'S AFFECT ON INTERNATIONAL BUSINESS**ROSINA ABDULLAH**

SR. LECTURER

DEPARTMENT OF GENERAL STUDIES

MANIPAL UNIVERSITY

DUBAI INTERNATIONAL ACADEMIC CITY

DUBAI – U.A.E.

SALMA UMER

SR. LECTURER

DEPARTMENT OF MANAGEMENT STUDIES

MANIPAL UNIVERSITY

DUBAI INTERNATIONAL ACADEMIC CITY

DUBAI – U.A.E.

ABSTRACT

In times of rapid growth, both in terms of economic development and globalization, the intercultural communications field has increasingly gained importance. A subsequent challenge to this development is the repercussions of cross-cultural communication. This study discuss through literary review the relationship between cross culture communication and its impact on business. People from different cultures form different trait impressions based on the same vocal qualities and that cross-cultural experience influences trait impressions through adaptive acculturation. Cross cultural differences can negatively impact a business in a variety of ways, whether in team cohesion or in staff productivity, so the study proposes suggestions based on previous research in cross culture communication in organizations, which enable employees to function effectively in any culture, and in particular acquire experience dealing with the numerous cultural differences. It presents essential concepts of national and global culture and examines key differences in communication; facilitating the correct interpretation of a wide variety of cross-cultural situations and laying the foundation for necessary behavioral adaptations to enhance the productivity of employees.



BALANCE OF PAYMENT ADJUSTMENT: AN ECONOMETRIC ANALYSIS OF NIGERIA'S EXPERIENCE

ALEX EHIMARE OMANKHANLEN
DEPARTMENT OF BANKING AND FINANCE
COVENANT UNIVERSITY, OTA
OGUN STATE

DICK OLUKU MUKORO
DEPARTMENT OF ACCOUNTING
COVENANT UNIVERSITY
OTA, OGUN STATE

ABSTRACT

This study deals with the Balance of Payment adjustment for Nigeria for the period (1986-2007) using an econometric analysis. The main objective of the study is to empirically investigate the effect to which the monetary phenomenon approach to Balance of Payment adjustment explains the observed behaviour of Nigeria's balance of payment. Annual time-series data on the variables under study covering twenty-two year period are used. The balance on Current Account is considered. The ordinary least squares single equation technique is used for the study. In the model specified the study looked at the impacts of monetary and real variables on the current account balance. The explanatory variables include the total domestic credit, GDP and government expenditure. The study find out that the aggregate credits to the Domestic Economy were significant in explaining the current account balance. There were positive and significant relationship between GDP and current account balance. Also government expenditure was significant in explaining current account balance. It is recommended that the Nigerian Monetary and Fiscal Authorities should give greater priority to measures other than monetary tools to achieve balance of payment stability

REVIEW OF PERFORMANCE ASSESSMENT TOOLS USED BY HEALTH CARE ORGANIZATIONS IN LOW RESOURCE SETTING COUNTRIES

OM PRAKASH SINGH
RESEARCH SCHOLAR
SURESH GYAN VIHAR UNIVERSITY
JAGATPURA

SANTOSH KUMAR
ASSOCIATE PROFESSOR
INSTITUTE OF HEALTH RESEARCH MANAGEMENT
SANGANER

ABSTRACT

The purpose of this paper is to review tools that assess the performance of public/private health departments/organizations to respond to health needs of people. The methodology is based on identifying and developing matrix of composite attributes of organizational performance assessment tools based on the work of various frameworks of measuring capacity/performance of organizations. The composite attribute developed consists of 19 parameters (methodology, self/external, single/multiple instruments, administrative and legal environment, socio-cultural political and advocacy environment, mission and values, leadership, strategic management, organizational structure, infrastructure, human resources and financial resources, human resource management, financial management, monitoring and evaluation systems, logistics and supply system, external relations/collaborations, sector wise strategy, quality assurance, organizational learning, responsiveness to client/service delivery) that are vital for measuring the performance of organization to yield better health outputs and outcomes. Twenty three organizational assessment tools were reviewed. HR Management, Human Resources, Financial Management, Strategic Management, External Coordination and Service delivery are the composite attributes most commonly used in the assessment tools. Logistics and supply management, quality assurance, monitoring and evaluation, infrastructure, external factors, mission and values are the least preferred attributes in the tools reviewed. The majority of the 23 tools reviewed employ several data collection instruments. Nearly half of them used a combination of qualitative and quantitative methods. Half of the tools reviewed are applied through self-assessment techniques. The scope of the assessment and the resources available will strongly influence the selection of tools and instruments to be used during the assessment. The composite attributes designed in the study would facilitate organizations in selecting the organizational assessment tools as per their local needs and requirements. Differences in the design, content and management of organizational systems translate into the differences in a range of socially valued outcomes, such as health, responsiveness, or fairness. Decision makers at all levels need to quantify the variation in organizational system performance, identify factors that influence it and articulate policies that will achieve better results in a variety of settings. Meaningful, comparable information on organizational system performance, and on key factors that explain performance variation, can strengthen the scientific foundations of health policy at organizational levels.

VERON

FOREIGN EXCHANGE MARKET AND THE NIGERIA ECONOMY

DR. OFURUM CLIFFORD OBIYO
ASSOCIATE PROFESSOR
DEPARTMENT OF ACCOUNTING
FACULTY OF MANAGEMENT SCIENCES
UNIVERSITY OF PORT HARCOURT
NIGERIA

LEZAASI LENE TORBIRA
CONSULTANT, BETTA ASSOCIATE NIGERIA LIMITED, PORT HARCOURT
LECTUER, DEPARTMENT OF FINANCE/BANKING
FACULTY OF MANAGEMENT SCIENCES
UNIVERSITY OF PORT HARCOURT
NIGERIA

ABSTRACT

Prompted by the need to argue Akpan's earlier study and findings, this paper attempts to empirically examine the effect of the demand and supply of foreign exchange on the gross domestic product of the Nigerian economy over a fourteen (14) year-period (1995-2008). Employing the use of vector auto regression (VARs) models on the time series data, the result reveal that supply of foreign exchange has a positive and significant relationship with output level of Gross Domestic Product while the demand for foreign exchange has a negative relationship with gross demand product. This implies that the growth in supply of foreign exchange has resulted in an increase in the Gross Domestic Product in Nigeria. Finally, the study recommends that the determinants of the demand for foreign exchange should be analyzed in order to understand what occasioned the negative relationship with Gross Domestic Product.

GROWTH IMPLEMENTATION STRATEGIES IN APPAREL RETAILING – A CASE STUDY**DR. GIBSON G VEDAMANI**

VISITING PROFESSOR, PRIN. L.N. WELINGKAR INST. OF MGT. DEVP. & RESEARCH, MATUNGA (E), MUMBAI

MEMBER, ADVISORY BOARD, GRD INSTITUTE OF MANAGEMENT, PEELAMEDU, COIMBATORE

GUEST FACULTY, SONA SCHOOL OF MANAGEMENT, SALEM

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MEMBER, FOOD SAFETY & STANDARDS AUTHORITY, MINISTRY OF HEALTH & FAMILY WELFARE, GOVT. OF INDIA

CEO

SHARONWAYNE INC (THE RETAIL HANDHOLDING COMPANY)

MUMBAI

ABSTRACT

The retail sector in India is gaining significance with its fast growing presence in organized formats and apparel retailing has adopted the organized and modern formats of retailing at a rapid pace. Identifying the probable success factors would help new retailers improve their chances of successful growth and expansion. It is found relevant to study the phenomenon of the evolution and growth of organized apparel retailing in India. An attempt is hence made to analyze the strategies deployed by a key successful apparel retail organization in the Department Store format as a case study to look into the factors that have contributed to its growth. The purpose of study is to find proven patterns, influences and factors responsible for the evolution and growth of organized apparel retailing with specific reference to an apparel retail firm in India. The study provides direction and insights through those managerial and strategic implications studied, for the charting of the right course for the future evolution and growth of organized apparel retailers in India. The case study involves the study of a single firm, Shoppers Stop, chosen from the organized apparel retail sector in India. The case study of Shoppers Stop points to very vivid strategies of growth implemented in the various stages of growth of the firm in the areas of store format, finance and store operations with their specific implications and results, which will serve as a learning for many new retail firms who intend to set up shop in India in future.

TOURISM IN INDIA: VISION 2020**VISHWANATH V SIDDHANTI****FACULTY - OPERATIONS MANAGEMENT****BLDEA'S A S PATIL COLLEGE OF COMMERCE, INSTITUTE OF BUSINESS MANAGEMENT****BIJAPUR - 586 103****DR. RAMESH AGADI****PROFESSOR OF MANAGEMENT****CHAIRMAN, DEPARTMENT OF STUDIES AND RESEARCH IN MANAGEMENT****GULBARGA UNIVERSITY****GULBARGA****ABSTRACT**

Dr A P J Abdul Kalam in his book *INDIA 2020 – A Vision for a new millennium* (co authored by Y S Rajan) has quoted that " In the year 2020 the driving force for economic growth and employment will increasingly come from the services sector like tourism, construction, retailing, education, health, entertainment. These sectors will expand more rapidly than ever before". Tourism and Travel is one such sector which is expected to contribute Rs.850000 Crores to the Gross Domestic Products (GDP). The World Travel and Tourism Council (WTTC) has named India along with China as one of the most fastest growing tourism industries for the next 10 to 15 years and is expected to grow by 6.7 per cent annually between 2009 – 2020 and is expected to create 1,31, 27,000 employments (Source WTTC). These figures may look very lucrative but making them turn into reality is a daunting task which we need to realize. Terrorism, epidemic diseases, rising fuel prices, lower consumer spending in the light of the economic down turn, policy and infrastructural issues are some of the factors which may keep the Vision 2020 an unrealized dream. This research report gives an analysis of the present scenario, key indicators which may have positive and negative implications on the future of the Indian tourism industry in context of India Vision 2020. In addition to this it also looks into the Indian tourism industry in detail with the focus on different types of tourism markets within India.

A STUDY OF THE VARIOUS PERFORMANCE MANAGEMENT SYSTEMS ADOPTED BY SELECT INDIAN PRIVATE SECTOR ORGANISATIONS**BINDU NAIR****ASST. PROFESSOR****INSTITUTE OF MARKETING AND MANAGEMENT****NEW DELHI – 110 010****DR. ASHISH PAREEK****ASST. PROFESSOR/DY. DIRECTOR****DEPARTMENT OF MANAGEMENT STUDIES (CENTER FOR ESBM)****MAHARSHI DAYANAND SARASWATI UNIVERSITY****AJMER – 305 009****ABSTRACT**

As companies, especially those in the private sector, confront the challenges of increased competition and a highly unpredictable business environment, they are seeking new ways to evaluate performance and better meet their targeted goals. Performance management is the practice of actively using performance data to improve an organization's performance. This practice involves strategic use of performance measures and standards to establish performance targets and goals, to prioritize and allocate resources, to inform managers about needed adjustments or changes in policy or program directions to meet goals, to frame reports on the success in meeting performance goals, and to improve the overall quality of work in any organization. Alternatively Performance Management is also the process of creating a work environment or setting in which people are enabled to perform to the best of their abilities. Performance management is a complete work system that begins when a job is defined as needed and ends when the employee performs according to the standards laid by you. This paper tries to find out the Performance Management Systems adopted by select Indian Private Sector Companies and the kind of measures they use to measure their performance. This research finds that all the companies are using both financial as well as non-financial measures to measure their performance and most of the managers are satisfied with their existing performance management systems.

FACTORS INFLUENCING MOBILE USERS IN SELECTING CELLULAR SERVICE PROVIDERS IN INDIA: AN EMPIRICAL STUDY BASED ON STRUCTURED EQUATION MODEL**G. N. SATISH KUMAR****HEAD****DEPARTMENT OF MANAGEMENT****AURORAS' PG COLLEGE****MOOSARAMBAGH - 500 036****ABSTRACT**

This empirical study has investigated the factors influencing the mobile users in selecting the cellular service providers in India based on Structured Equation Model (SEM). Due to huge growth in mobile subscribers, heavy competition between service providers and Mobile Number portability facility given to the mobile users there is a need to study the impact of various factors influencing mobile users in selecting the service provider. The study was conducted on 361 Mobile phone users for a period of 3 months. The data analysis was conducted in a three-stage process. First, reliability tests were performed. Upon satisfactory results, the factor analysis of the collected data was conducted followed by Confirmatory Factor Analysis (CFA) was performed to confirm the findings. SPSS Statistics 17.0 is used to conduct factor analysis and the validity of the model. Once the model was validated, SPSS Amos 18.0 is used to test the overall fitness of the SEM. The findings have revealed that Customer Service, Service Accessibility and Service Affordability are the most important factor influencing the mobile users compared to Promotional offers to select the service provider. This study has important implication for researchers to understand the level of impact that these factors has on selection of the service provider and the correlation between these factors.

**TRAINING AS A TOOL FOR HUMAN RESOURCE DEVELOPMENT: A CASE STUDY OF TATA TELESERVICES LTD.,
JAMMU (INDIA)**

DR. JAYA BHASIN
FACULTY
THE BUSINESS SCHOOL
UNIVERSITY OF JAMMU
JAMMU – 180 006

VINOD KUMAR
RESEARCH SCHOLAR
THE BUSINESS SCHOOL
UNIVERSITY OF JAMMU
JAMMU – 180 006

ABSTRACT

Training is a basic tool for organizational effectiveness. It is the most important function that directly contributes to the development of human resources. Human Resource Systems can be efficiently used in any organization if a proper training is provided to its employees. For the development of Human Resource, the organization should create conditions in which people acquire new knowledge and skills and develop healthy patterns of behavior and styles. Human resource is one of the factors which drive business for competitiveness. Every organization needs the services of trained persons for performing the activities in a systematic way. The fast changing technological development makes the knowledge of employees absolute. Some employees may have some previous knowledge of the job while others may entirely be new. Both types of workers will need some kind of training to acquaint them with the job. Training is, thus, primarily given to the individual for improving his performance on his current job. The present study has been conducted to understand the training needs of operational level personnel and to study the existing training programmes for operational level personnel at TATA Teleservices Ltd. (TTSL) JAMMU. This research study also strives to find a gap between the existing training programmes and training needs of the operational level personnel. The research paper also study the relationship between Training provided by the organization and Job satisfaction of the employees; and finally to suggest improvements in the training programmes for operational level personnel. The study revealed that training at TATA Teleservices Limited, Jammu is given top priority by the management. The training needs are identified from the performance appraisal, the annual (technical) training needs assessment and through individual request for training. Many employees are sent for inter-unit visit so that they can learn how various functions are performed in other units. The Human Resource Development department has prepared a manual of personnel policies which is given to all the managers. It is an open document, which is accessible to all employees. Concise manual providing information about salaries and perk is also under preparation. This suggests the need for training in TATA Tele Services. The main recommendations on the basis of the study on training are to develop a training policy in accordance with the business plans of the company, and to make every employee in the organization to work closely with the line managers to determine training needs. All training sponsorship should be entirely need-based and to make it mandatory for every person attending training to give a presentation and submit an action plan on how input from training can be implemented. To make the person accountable for his/her action plan and to conduct periodic reviews to evaluate the progress made by him/her. Thus it helps in succession planning for all strategic roles of the individuals in the organization. Apart from these recommendations a job rotation policy in tune with the business goals of the organization is strongly suggested. This would lead to multiskilling and increase the commitment level of the employees, resulting in better production.

WOMEN EMPOWERMENT AND COOPERATIVES- A COMPARATIVE STUDY OF GENERAL COOPERATIVES AND FISHERIES COOPERATIVES**DR. PRAMEELA S. SHETTY****ASST. PROFESSOR****SDM PG CENTRE FOR MANAGEMENT STUDIES AND RESEARCH
MANGALORE****DR. T. N. SREEDHARA****PROFESSOR & DEAN FACULTY OF COMMERCE****MANGALORE UNIVERSITY
MANGALAGANGOTRI****ABSTRACT**

This paper attempts to analyze the role and contribution of cooperatives in empowering the women. Gender affects women's participation in development because the heavy burden of domestic and reproductive work, particularly childcare, is often an obstacle to women's participation in employment and programmes and their access to services. Fisherwomen are the part of the poor and marginalized section in India. They have been struggling to have betterment in their socio, economic and cultural status. The cooperative societies, general and specific, have been playing a key role in empowering the fisherwomen in the coastal district of Dakshina Kannada. As we are aware, the cooperatives set ultimate goals in creating employment without exploitation, distribution with a sense of responsibility to the consumer, production that allows the farmers a fair return on produce and capital does not demand unreasonable return on investments and empowering women both economically and socially. Poor women in particular are seriously constrained in their capacity to contribute to family income and to act as change agents by the impact of gender roles and stereotypes. Poor women particularly suffer from the lack of attention and low priority given to women's needs as a result of women's low level of participation in decision-making. The women's movement, a wide-spread network of Non-Government Organizations and women cooperatives which have strong grass-roots presence and deep insight into women's concerns have contributed in inspiring initiatives for the empowerment of women. The importance of fishery cooperatives lies in rendering economic assistance to the dispersed and disorganized fisherwomen, whose dependence on merchants and middlemen is even greater than that of those following agricultural pursuits. Economic empowerment of fisherwomen is possible by providing credit for some income generating activities. Among fisherwomen mobility is limited. Hence they need some eco-friendly technologies, which could provide additional income to the family. There are enough evidences to show that if enough opportunities are provided, women can contribute substantially for the national economy. The basic goal in the development of women is to make them self-reliant participants for improving their conditions. Against this background, the paper attempts to do a comparative analysis between the contribution of general women cooperative societies and fisherwomen cooperatives towards empowerment of women. An empirical study is conducted by extracting information from members of four general women cooperatives and four fisherwomen cooperatives by using structured questionnaire. The data is analysed using relevant statistical tools. The study is based on an empirical investigation of the problem in the context of Dakshina Kannada district.

WORLD

LIQUIDITY MANAGEMENT IN MAA FRUITS PVT. LTD.

DR. G. RAMANAIAH
PROFESSOR
SCHOOL OF MANAGEMENT
SRM UNIVERSITY
KATTANKULATHUR - 603 203

ABSTRACT

The ultimate objective of any firm is to maximize the profit but increasing the profit at the cost of liquidity can bring serious problems too. A company having a proper set of liquidity management policies and procedure will improve profits, reduce the risk of corporate failure and significantly improve its chances of survival. Effective liquidity management will enable organization to derive maximum benefits at minimum cost. This study examines how liquidity is managed at MAA Fruits Pvt Limited, for which required ratios that indicate the liquidity position were calculated. Statistical techniques like standard deviation, coefficient of variation, Spearman's correlation coefficient, 't' test and Motaal's test have been employed in order to examine the liquidity position and test the relationship between liquidity and profitability. The study result show that the company enjoyed sound liquidity during the study period 2002-2006 but relationship between liquidity and profitability are statistically not significant.

SELF EMPLOYMENT PROGRAMME IN ORISSA: A CASE STUDY W.R.T. KHURDA DISTRICT

PRAVASH RANJAN MOHAPATRA
ASSOCIATE PROFESSOR
P. J. COLLEGE OF MANAGEMENT & TECHNOLOGY
BHUBANESWAR

ABSTRACT

The concept of development cover not only growth but sustainability. The need of "sustainability" is, in fact, a particular reflection of universality of claims applied to the future generations vis-à-vis us. Although Govt. of India along with the state Governments have been trying various developmental programmes to take care of the people living at the rock bottom of the pyramid. Many of those programmes are not only aiming at development but also take care of sustainability. Five major PTPs of Gol as consumes a lion chunk of the budget on developmental issue. The key major area of target intervention are through Self-employment scheme (Swarnajayanti Grameen Swarozgar Yojana (SGSY). Khurda district, home to the capital of Orissa is taken for analysis. The scheme aim at creating micro level entrepreneurs at the rural area, targeting those people, essentially in the bracket of BPL. Analysis are done by using statistical tools like least square methode, and representation are done in tabular form. Answer lies in a change process, a revolutionary process, not an evolutionary one. Going by the current trend of converting only 1.88% of the rural poor to APL status and making the development sustainable, it will take more than half a century for the conversion of the entire population, by the time the BPL population might have grown many fold. It required urgent attention of all the stake holders and intensive target intervention. Things need to accelerate faster enough to out run the speed at the rate people are getting into the bracket of BPL. This is the case study of the district, nearest to state capital and about the flagship scheme for sustainable development.

TURNAROUND STRATEGIES: A CASE STUDY OF NTC

DR. HIMA GUPTA

PROGRAM DIRECTOR (M.B.A.)

JAYPEE BUSINESS SCHOOL

A CONSTITUENT OF JAYPEE INSTITUTE OF INFORMATION TECHNOLOGY UNIVERSITY

NOIDA - 201 307

J. R. DIKSHIT

HEAD

DEPARTMENT OF MBA

VISHVESWARYA INSTITUTE OF TECHNOLOGY

GREATER NOIDA

ABSTRACT

The present case study is based on the turnaround strategy of NTC. It is observed that it was not a sound strategy to have limited modernization after the nationalization of the mills and instead of giving subsidy and loans for the wages; efforts should have been made to make the individual mills viable by allowing for the import of the latest technology machinery, going in for workload agreements with trade unions, rationalisation of workers and other employees as there was excessive manpower, should have gone for the value addition instead of continuing with the traditional product and as the power cost was also very high efforts should have been made to reduce the cost of power by having energy audit etc.

PATIENTS' PERCEPTIONS OF OUTPATIENT SERVICE QUALITY - A CASE STUDY OF A PRIVATE HOSPITAL IN SOUTH INDIA

RAMAIAH ITUMALLA
RESEARCH SCHOLAR
SCHOOL OF MANAGEMENT STUDIES
UNIVERSITY OF HYDERABAD
HYDERABAD - 500 046

DR. G. V. R. K ACHARYULU
READER
SCHOOL OF MANAGEMENT STUDIES
UNIVERSITY OF HYDERABAD
HYDERABAD - 500 046

ABSTRACT

Managing the quality in hospitals is one of the vital concerns for the hospitals. Use of patient perception in measuring quality of care has been shown to be useful in screening problems and in planning for improvement of quality of health care delivery. Traditionally, quality of care has been measured using professional standards, neglecting patients' opinions which may leave psychosocial needs unattended. The objective of the present descriptive cross-sectional study was to assess patients' perceptions of quality of care given at outpatient department (OPD) at a private hospital in Kanyakumari District, Tamilnadu. Hospital based exit interviews were conducted to the patients or caregivers of children attending the hospital. Information on perceptions on care provider-patient interaction, cost of service, availability of medicines, equipment and health personnel was sought from the participants. Overall OPD was perceived to have several shortcomings including, lack of responsiveness to patients' needs, delays, unreliable supply of medicines in hospital, maintaining cleanliness and inadequate availability of diagnosis services. Cost of service was perceived to be reasonable provided medicines were available. In conclusion, provider-patient interactions, timely services and supply of medicines were the major factors affecting quality of service at the hospital. Efforts should be made to address the shortcomings so as to improve quality of care and patients' perceptions.

REDRESSAL OF CUSTOMERS' GRIEVANCES IN BANKS: A STUDY OF BANK OMBUDSMAN'S PERFORMANCE IN INDIA

DR. TEJINDERPAL SINGH
ASST. PROFESSOR
UNIVERSITY BUSINESS SCHOOL
PANJAB UNIVERSITY
CHANDIGARH U.T.

ABSTRACT

The Reserve Bank of India set up the Bank Ombudsman in year 1995 to provide an expeditious and inexpensive forum to bank customers for resolution of their complaints relating to deficiency in banking services. The present paper aims to study the mechanism & operations of Bank Ombudsman in India and to evaluate its performance regarding the handling of complaints on the basis of selected parameters. The performance of Bank Ombudsman has been evaluated on the basis various parameters such as complaints received by ombudsman offices, region-wise receipt of complaints, mode-wise receipt of complaints, nature of complaints handled, disposal of complaints, mode of disposal of complaints, pending position of complaints, cost of running the scheme, etc. for the period of 2005-06 to 2009 -10. For analysis purpose descriptive statistics such as percentage, simple growth rate and exponential growth rate have been used. The study found that there was a tremendous increase in the number of complaints filed with Bank Ombudsman during the study period. Among different categories of complaints, credit card related complaints form the major part of total number of complaints. More than ninety nine percent of complaints received were disposed by mutual settlement of the parties and number of complaints pending for more than three years declined sharply. In the end, study suggested to include the more categories of complaint under the preview of ombudsman keeping in mind the new technological advancements and to popularize the scheme in rural and semi urban areas.

EXCELLENT PRACTICES AMONG BANKS FOR INCLUSIVE GROWTH – EMPIRICAL EVIDENCES FROM RECENT LITERATURE SURVEY

ASHA ANTONY. P
ASST. PROFESSOR
PVP ARTS & SCIENCE COLLEGE
DINDIGUL

ABSTRACT

Excellency in management practices is bestowed by innovations which go well with the dynamic business situation. It's noting but fruitful utilization of all resources to excel. Innovation is the product of dynamic business situation, a place with high competition, rules and regulations. In any system the technology is the emblematic drive to dynamics, combined by liberalization, globalization, financial deregulation, public policies towards financial markets & financial inclusion strategies, which are the slogan of the hour. Under the topic Excellent Practices among Banks for Inclusive Growth the author takes an effort to bring out excellent practices at banks for inclusive growth by conducting a recent literature sample survey. All innovation done, to face competition and to over come barriers, the government restriction can not be treated as best practices as each and every innovation posses its own risk, it doesn't mean that we should stop financial innovation. Instead we should manage those risks properly, which turns the financial innovations into Excellent Practices. These excellent practices will make institution grow, societies around it develop, country will prosper and ultimately global growth and boom. For the said study researcher is using secondary data gather from financial updates, banks working paper, other financial report & survey reports. The study is descriptive and analytical in nature. It's apt to conduct a study on Excellent Practices among Banks for Inclusive Growth - Empirical evidences from recent literature survey, as it is the need of the hour. To achieve millennium development goals and also to achieve superpower 2020 status it's essential to be abreast with the knowledge of financial inclusion initiative.

PERFORMANCE EVALUATION OF PUBLIC SECTOR BANKS IN INDIA: AN APPLICATION OF CAMEL MODEL

K. V. N. PRASAD
ASST. PROFESSOR
ITM BUSINESS SCHOOL
WARANGAL

DR. D. MAHESWARA REDDY
ASST. PROFESSOR
ITM BUSINESS SCHOOL
WARANGAL

DR. A. A. CHARI
PROFESSOR
DEPARTMENT OF OR&SQC
RAYALASEEMA UNIVERSITY
KURNOOL

ABSTRACT

Banking sector is one of the fastest growing sectors in India. To days banking sector becoming more complex. Evaluating Indian banking sector is not an easy task. There are so many factors, which need to be taken care while differentiating good banks from bad ones. To evaluate the performance of banking sector we have chosen the CAMEL model because it measures the performance of banks from each of the important parameter like Capital Adequacy, Assets Quality, Management Efficiency, Earning Quality and Liquidity. After deciding the model we have chosen all public sector banks of India for study. According to the importance of study each parameter is given equal weights. Results shown that on average Andhra Bank was at the top most position followed by Bank of Baroda and Indian Bank also it is observed that Central Bank of India was at the bottom most position followed by UCO bank, Bank of Mysore. The largest Public sector bank in India availed only 20th position.

WORLD

ESOP DESIGN PRACTICES IN INDIAN IT & ITES AND PHARMACEUTICAL INDUSTRIES

DR. G. SRIDHARAN
ASST. PROFESSOR
SCHOOL OF MANAGEMENT
BHARATHIAR UNIVERSITY
COIMBATORE

AMARAVATHI. M
LECTURER
DEPARTMENT OF MANAGEMENT SCIENCES
PSG COLLEGE OF ARTS & SCIENCE
COIMBATORE

ABSTRACT

Motivating, rewarding and retaining top performers are key business objectives for any business that seeks to successfully maintain or exceed growth expectations. Stock options are recognized as an effective tool to attract, reward, retain and motivate the employees. Higher degrees of employee productivity and commitment are sure keys to unlock the doors of success and profitability for the organization. Employee Stock Option Plans (ESOP) is one of the important and widely used tools for gaining employee commitment and ensure employee retention and motivation. This study used secondary data pertaining to Indian IT&ITES and Pharmaceutical companies between 1999 and 2010 to analyse the ESOP design practices adopted by these companies. The findings indicate that these companies are clearer about their ESOP practices post SEBI ESOP&ESPP Guidelines, 1999. However, the study further reveals that Indian industries can benefit more by exploiting the full potential of ESOPs by designing, communicating and implementing their plans in a more appropriate manner.

AN ANALYSIS OF THE FACTORS OF ACADEMIC STRESS AMONG MANAGEMENT STUDENTS

DR. N. P. PRABHAKAR
ASST. PROFESSOR
ITM BUSINESS SCHOOL
WARANGAL – 506 001

CH. GOWTHAMI
LECTURER
ITM BUSINESS SCHOOL
WARANGAL – 506 001

ABSTRACT

Academic stress among students has long been researched on, and researchers have identified different stressors. The objective of this study is to analyse the factors of academic stress among the management students. The study further tries to make an in-depth investigation of different aspects of academic activity that result in stress. The sample comprise of 200 students of management course from 20 professional colleges in Warangal district of Andhra Pradesh state. A questionnaire of 20 statements related to academics are given to the respondents to be rated on a five point scale starting from Disagree (1) and Agree (5). The factor analysis of the responses identified four factors named as curriculum, instruction and assessment, team work related and placement issues while grouping the given 20 components into these factors. The factor scores and weighted means of the factors imply that curriculum factor is of given priority by the respondents followed by teamwork aspect in creating academic stress. The instruction and assessment and placement factors are the subsequent stressors identified by the study.

LIQUIDITY, PROFITABILITY ANALYSIS OF INDIAN AIRWAYS SECTOR - AN EMPIRICAL STUDY**SUVARUN GOSWAMI****ASST. PROFESSOR****RISHI BANKIM CHANDRA EVENING COLLEGE****NAIHATI, 24 PARGANAS (NORTH) – 743 165****ANIRUDDHA SARKAR****JUNIOR RESEARCH FELLOW****DEPARTMENT OF COMMERCE****THE UNIVERSITY OF BURDWAN****BURDWAN – 713 104****ABSTRACT**

This paper makes an attempt to provide an insight into the conceptual side of trade-off between liquidity and profitability and to assess the liquidity & profitability position of different Airways Companies viz. Air India, Indian Airlines, Kingfisher & Jet Airways, during the period of 6 years (i.e. from 2000-2001 to 2005-2006). It also makes an endeavor to measure the correlation between liquidity and profitability. The study is based on secondary data collected from published annual reports of different selected companies mentioned earlier. The available data have been analyzed by using some important managerial and statistical tool namely correlation and statistical test viz. students' t'-test, has been applied to test the significance of the results of the empirical study. The article has been divided into two parts namely Conceptual Perspectives and Case Study. Ultimately the article concludes with some valid recommendations which deserve the attention of the management of all the concerned companies under study and government.

UNDERSTANDING POSITION OF COMMERCIAL GINGER CULTIVATION IN LOWER DIBANG VALLEY DISTRICT OF ARUNACHAL PRADESH

SRI. PHILIP MODY
ASST. PROFESSOR
DEPARTMENT OF COMMERCE
RAJIV GANDHI UNIVERSITY
DOIMUKH PAPUM PARE, ARUNACHAL PRADESH

ABSTRACT

Juvenile Lower Dibang Valley district is swollen with pride for being occupying first slot in terms of both, area under commercial ginger cultivation and its production throughout the Arunachal Pradesh. Commercial ginger cultivation in Lower Dibang Valley deserves special mention for being one of the most known emerging cash crops with high business and marketing potentiality in the entire region. Interestingly, in Lower Dibang Valley district of Arunachal Pradesh, significant percentages of about 60 percent of every household undertake ginger cultivation for which on an average 20 percent of dry cultivable land are used. On an average, every household produced 238 quintal of ginger in a year during the study period. Commercial ginger cultivation has been one of the most prominent sources of employment having positive and remarkable impact on economic wellbeing of ginger growers in particular and socio-economic development of the district in general. In this paper an attempts has been made to analyze average household' area under commercial ginger cultivation and average household' production of ginger in the Lower Dibang Valley district of Arunachal Pradesh. Moreover, it also endeavor to study the co-relationship between area under ginger production and its production and offer suggestions to bring about improvement in production and marketing of ginger in the study area.

FINANCIAL INCLUSION THROUGH MOBILE WAY: A CASE STUDY OF M – PESA**BHAVIK M. PANCHASARA****ASST. PROFESSOR****FACULTY OF MANAGEMENT****MARWADI EDUCATION FOUNDATION'S GROUP OF INSTITUTIONS****RAJKOT, GUJARAT****HEENA S. BHARADIYA****RESEARCH SCHOLAR****K.S.K.V. KACHCHHA UNIVERSITY****BHUJ, GUJARAT****ABSTRACT**

In the world approximately two billion people are financially excluded, it means they do not have any type of access of financial services like banking. No economic growth and development of any country in the world possible without involving such financial excluded people in the financial system. Thus, financial inclusion is a potentially viable business proposition which provides the poor with opportunities to build savings make investments and get credit. To overcome the problem of financial exclusion, experts have suggested different ways. Technology solutions such as the mobile telephony are one of it. Today many countries of the world are focusing on financial inclusion programs, at this moment it would be interesting to study the successful example of using mobile telephony in Africa. The M-Pesa mobile banking model in Kenya – started just before four years, has gained over thirteen million customers in a very short period and expanded the basic banking services in such remote areas where banking organization were not able to reach. This case study focuses on the solution of microfinance availability through mobile telephony as the route to reach out to a larger customer base.

FOREIGN INSTITUTIONAL INVESTORS (FIIS) INVESTMENT IN INDIA: A TREND ANALYSIS OF MONTHLY FLOWS DURING JANUARY 2004 - AUGUST 2010

DR. VINOD K. BHATNAGAR
ASSOCIATE PROFESSOR
DEPARTMENT OF MANAGEMENT
IPS COLLEGE OF TECHNOLOGY AND MANAGEMENT
GWALIOR

ABSTRACT

The ultimate objective of FIIs to invest in any country is return and safety of its funds. Here in this paper researchers have made an attempt to analyze the trend of FIIs investment in India. The information regarding monthly and yearly investment by Foreign Institution Investors (FIIs) in India have been collected from the RBI's annual manual. The period covered under the study is from January 2004 to August 2010. The findings of the study indicate that in 2009 FIIs have invested Rs. 912,033 million. While they have withdrawn Rs. 604,266 million in 2008 this is due to the effect of global meltdown and recession in world economy. During the study we found that Market size, Political scenario, Labour cost and productivity, Liberalized Trade Policy, Infrastructure, Incentives and Operating conditions and Disinvestment policy were the causes of FIIs investment in India.

MAKING FINANCE ACCESSIBLE THROUGH FINANCIAL INCLUSION: EVIDENCES FROM ASSAM**RESHMA KUMARI TIWARI****RESEARCH ASSOCIATE****DEPARTMENT OF BUSINESS ADMINISTRATION****TEZPUR UNIVERSITY****ASSAM****DR. DEBABRATA DAS****PROFESSOR****DEPARTMENT OF BUSINESS ADMINISTRATION****TEZPUR UNIVERSITY****ASSAM****ABSTRACT**

Financial Inclusion is the provision of variety of appropriate financial services such as savings, credit, insurance, cash payment and transfer facilities at an affordable cost for poverty reduction and social enhancement of underprivileged section. Financial Inclusion has improved in Assam when compared to other north-eastern states over a period of five years (from 2006 to 2010). The number of bank branches, no-frills accounts; issue of KCCs and GCCs has registered increasing trend in Assam from the year 2006 to 2010. However, access does not always lead to usage (Ramji, 2009). Hence primary level research is advocated to cross examine the claim of the supply side. It will provide the policymakers a base for shaping the future policy decisions. The present paper attempts to examine the progress of the financial inclusion initiatives in Assam by analyzing the figures provided by the State Level Bankers Committee reports and RBI reports. An analytical study is made to examine the progress by the formal financial system in Assam in priority sector lending, opening of no-frills accounts, and issue of KCCs and GCCs. Financial inclusion started take off in Assam in 2006 with and recorded a considerable growth in terms of various initiatives. It stood as the leading state in the region extending financial services to those who were out of the formal financial net hitherto. However, a gap is seen between the technology partners and financial providers. Difficult physiological structure and complex socio-cultural factors has also impacted the spread.

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