



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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PRODUCTIVITY AND THE EFFECT OF TAXATION ON ECONOMIC GROWTH IN NIGERIA

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ABSTRACT

This paper sets out to examine the productivity and effect of taxation on economic growth of Nigeria. The question of whether tax policy regime efforts have improved the flexibility of the tax system and how far taxation has led to economic growth of Nigeria is the central focus of the paper. To achieve our objectives, log-transformation models of tax revenues and their bases were used to estimate the buoyancy of taxation while formulating a discretionary multiplier to isolate the effect of discretionary changes in tax policy on tax revenue in order to calculate the elasticity of taxes. To assess the impact of taxation on economic growth, we employed the two-stage least squares method on a set of simultaneous equations which was found to be over identified under both the order and rank conditions for identification. Our empirical analysis reveals that though the company income tax and excise tax seem promising, the general tax system is inflexible and may not produce the desired objective, if it should be used for correction of fiscal imbalances. It is also found that higher taxes discourage the growth in capital stock which by itself is a positive function of economic growth. Taxes attenuate labor supply growth which exerts a positive and significant impact on economic growth. The author therefore recommends that to achieve a flexible tax policy, the government should ensure that every individual tax is designed, so that its yield is responsive to national income (or its base) changes. Also government should refrain from the use of higher taxes especially where they affect labor and capital.

**APPRAISAL OF ENTREPRENEURSHIP DEVELOPMENT PROGRAMMES IN NORTH EAST INDIA
WITH PARTICULAR REFERENCE TO TRIPURA**

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ABSTRACT

Entrepreneurship works as a double edged weapon for socio-economic development. In one hand, it is the key for economic growth of any region and on the other hand, it not only generates opportunity for self employment but also spawns job opportunity for others. The significance of entrepreneurship is more keenly felt in the era of globalization due to encroachment of hi-tech hi-touch technologies over human jobs through automation as a result of booming in the Information Technology sector. Reduction of job opportunity in government sector as well as in the corporate sector and global population explosion virtually compels the governments to give more emphasis on entrepreneurship development.

Considering the importance of private enterprise in accelerating the pace of economic growth, the Government of India has already started encouraging the development of entrepreneurial activities by conducting Entrepreneurship Development Programmes (EDPs) through various government and non-government promotional agencies. The major thrust of this wide net work of initiative is to bring and infuse the drive and motivational input in the young minds to embrace the entrepreneurship as career by choice. According to the 2002 Global Entrepreneurship Monitor Report, India ranked 2nd out of 37 participating nations on the level of entrepreneurial propensity with a Total Entrepreneurial Activity index of 17.9%. However, for the overall development of any country, the regionally balanced economic growth is inevitable. But the per capita income of northeast India is much less than the national average which signifies that the NE region is still backward than other parts of the country although numerous EDPs are conducting in this region since long. Against this back drop, an attempt has been made through this paper to highlight entrepreneurship development efforts in northeast India and to appraise the various EDPs organized and conducted in the region with particular reference to Tripura.

ATTITUDINAL AND BIOGRAPHICAL FACTORS RESPONSIBLE FOR LAPSES OCCURING IN THE LIFE INSURANCE SECTOR: A CASE STUDY OF NORTH WEST HARYANA**DR. VIKAS DARYAL**

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SAHARANPUR**ABSTRACT**

*Customer satisfaction, Customer loyalty and influential marketing campaign have been treated as important parameters for a company's continued survival and to strong future growth. In earlier nineties data mining through its predictive modeling techniques bring revolutionary grow in the banking sector. But, after reviewing many research papers, researcher feels that there is very less work done on Insurance sector, especially on life insurance sector in context of India. So this paper is an attempt to study this virgin sector. This paper is researched by keeping in view the two aspects. One aspect is concerned with the life insurance customers and other one is life insurance service provider. Now- a – days it is happening that due to attractive advertisement strategies, more returns and better services; a new or an existing life insurance product is getting tremendous popularity in the customer market. This insists a customer to switch from one life insurance service provider to another. Similarly there are certainly many other reasons due to which a customer surrenders his life insurance policies. The other aspect aims to Life insurance service providers who generally forfeits the life insurance policy; when a customer make any concealment of facts or feels difficulty in paying the premium amount or one or the other reason. The practical dataset, which undertakes 63 attitudinal & 8 demographic factors are analyzed by Factor Analysis, multiple regression & Anova to examine the interdependent relationships. The main findings of this study show that **purchase indecisiveness, information dilemma, client servicing through company and Superfluous benefits** are the major factors for switching/ forfeiture and surrender of Life insurance policies in India.*

ROLE OF SELF HELP GROUPS (SHPS) IN WOMEN EMPOWERMENT - AN EMPIRICAL STUDY

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ABSTRACT

Microfinance programs like the Self Help Bank Linkage Program in India, have been increasingly promoted for their positive economic impact and the belief that they empower women. The present paper is an attempt to analyze the impact of self-help groups on women empowerment in Bangalore Rural District, Karnataka. The study uses various indicators like women's household decision-making power, financial autonomy, freedom of movement, political participation, acceptance of unequal gender role, exposure to media, access to education, and experience of domestic violence. The data required for the study collected through the distribution of structured questionnaire to 300 SHGs women members. The study reveals that women members of SHGs are empowered and but the level of empowerment is less. They have taken control over their loans and there are able to manage them; participated in purchase decisions in the group and pricing of final products in the SHG and also at home; their self-confidence and mobility have improved; understand the importance of nutrition in the household, taking better care of health and hygiene of their family; they feel that their financial problems at home have come down; they are aware of the local government official, a Member of Legislative Assembly, a Member of Parliament, and the Prime Minister; and they are also aware of the legal procedures – like a man beating his wife, a man divorcing or abandoning his wife, unfair wages, unfair prices, high-handedness of police or government officials. The study concludes that SHGs women members in Bangalore Rural District, Karnataka, have empowered.

STOCK RETURNS AND MARKET EFFICIENCY: AN EMPIRICAL STUDY ON INDIAN STOCK MARKET**KOUSTUBH KANTI RAY**

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ABSTRACT

Many research studies have found that corporate events have numerous effects on the stock market. In this regard the aim of this paper is to test the semi-strong form of efficiency in Indian equity market following event study approach. The events considered in this paper are bonus issues and rights issues that have taken place in the market from 1996 to 2009. The two events are also been tested for abnormal returns and liquidity. The data selected is free from the impact of confounding events. Minus 30 to plus 30 days investigation window is taken for all the events to test abnormal returns and to test the change in liquidity. The results suggest that the Indian market is efficient in its semi-strong form with respect to bonus issue announcements only. In case of change in liquidity, bonus issues show a significant change in liquidity from pre to post event period at 5 percent level of significance. But in case of rights issue, there is no change in liquidity in both the periods.

A COMPARATIVE STUDY OF ORGANIZATIONAL CHANGE METHODOLOGIES AND APPROACHES

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ABSTRACT

Organizations of the 21st century realize that they should innovate in order to survive. Contemporary organizations well understand the power of change processes, that they have only one option: change to survive. In this paper organizational change revolve around three assumptions and the first assumption is about the environment of the organization: society and its structure, the market, the customer and technology. The second assumption is about the specific mission of the organizations and the third assumption is about the core competencies needed to accomplish the organization's mission. It also has been emphasized in the study that those organizations anticipating changes and responding quickly will win, but those trying to resist change will loose. To successfully adapt to this continuously changing environment, organizations must continuously innovate and take on new business strategies. Every change methodology tries to make sure that the organization intended to change will achieve the best position to be successful. Because information is the driving force of organizations today, knowledge management has become critical process for organizations. Change methodologies use this advantage with their main focus area. TQM, BPR (Business Process Reengineering), Learning Organization, Chaordic Organization, Customer Focused Organization and many others ideas have been summarize. But they provide too little guidance about what the improved organization might look like. Methodologies promise innovation but they lack the details needed to accomplish it. The main emphasize was to give a comparison of these methodologies and approaches used for organizational change and to provide a design process to adopt a suitable organizational change methodology.

RELATIONSHIP BETWEEN STOCK PRICE AND EXCHANGE RATE IN INDIA

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ABSTRACT

The global meltdown has made a strong pitch for dynamic linkage between exchange rate and stock prices. Because of these crises, the world has noticed that emerging market collapsed due to substantial depreciation of home currency against dollars as well as drastic fall in the stock prices. The study uses daily NIFTY Index and exchange rate (expressed in Indian Rupee per U.S .dollar).The study use daily data for the period from January 2005 to December 2009.The study uses Granger causality test to find the linkage between two variables. The results of Granger causality test, reveals that unidirectional as well bidirectional casual relationship between the two study variables if one goes by individual year.

PORTFOLIO OPTIMIZATION USING DATA ENVELOPMENT ANALYSIS & SHARPE'S METHOD

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ABSTRACT

Due to the advancement of Information Technology it has been easier for investors to invest valuable money in portfolios. There has been availability of tools & data all the time to predict the market in decision-making, for which some models have been developed. With the rigorous research in this attractive topic some mathematical models have been developed & some models from other industries have been considered. Models like Sharpe, Genetic Algorithm, and Monte-Carlo are very helpful in investment decision making. DEA model, originated from production industry, helps in selecting securities for portfolio. In this paper we have exquisitely tried to find out the best method for selection of efficient securities using historical data of BSE-30 industries & compared DEA, Sharpe's model with Market, which gives some exciting results for future investment.

ENVIRONMENT MANAGEMENT SYSTEM IN INDIAN FOOD PACKAGING INDUSTRY: VARIABLE IDENTIFICATION AND SELECTION

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ABSTRACT

Post-Liberalization era has proved that traditional regulatory approaches regarding environment protection has become incapable to attain the decided objectives. Developing Countries, India, in particular has weak norms and regulation regarding environment. Environment management practices in India these days have been limited to acquiring accreditations and present themselves as green in the market without actually knowing about the term "Environment Management". This paper is part of authors research work. It presents research gaps in the area of Environment management System (EMS) through the process of literature survey and also identifies the critical variables and discusses the methodology to develop a holistic model EMS in Indian Food Packaging, in particular.

BSE AND SECTORAL INDICES: A COMPARITIVE STUDY**M.MADHAVI**

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ABSTRACT

The global economic meltdown has influenced all the sectors of the Indian economy. Its impact is more visible on the capital market and the indices. The indices are falling down and the markets are following the same trend. The BSE SENSEX has been the worst hit among the Indian stock market indices. The other sectoral indices are also following the SENSEX until a revival in the last quarter. Because of the declining trends in the capital markets, the investors are in a dilemma whether their investments will be safe or not. Even though the situation has stabilized a little bit now, still there is an ambiguity among the investors about the performance of the indices. In this backdrop, an attempt was made to study the performance of the sectoral indices in comparison with SENSEX. The author has taken the data of the last financial year and studied the correlation coefficients to establish the relationship between the selected sectoral indices and BSE. Six leading sectoral indices were taken for the analysis, which have a significant impact on the total economic situation of the country.

ERM: A KEY TO THE SUCCESS OF CRM**DR JAKKA SURESH REDDY**

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Customer Relationship Management has emerged as an important component in the area of marketing to cater to the modern marketing dynamics that involves various newer facets and dimensions. But a very crucial aspect has been found towards successful implementation of CRM program is the employee's involvement and willingness. The success of CRM lies in the way it has been implemented. Thus, selling CRM program to the internal customers i.e. the employees and motivating them to implement those CRM programs is the key. Employee Relationship Management has thus come at fore. Companies have been resorting to various new initiatives to create employee loyalty and help them realise the importance of customers and motivate them to do that extra bit for customers. The paper discusses how important it has become to build relationship with employees for effective relationship and how it impacts towards service orientation basis

**POST - PRODUCTIVITY PERFORMANCE OF INDIAN ESOP PHARMACEUTICAL CORPORATE
SECTOR****DR. RAMESH KUMAR DHIMAN**

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KARNAL**ABSTRACT**

Productivity is the key to Prosperity, to accelerate the process of economic growth and raise the standards of living of the people of a nation. Productivity improvement has become a challenging issue in fiercely competitive business world. The study has devoted efforts to measure the post-productivity performance of Indian ESOP Pharma units. The sample size for the research is to be taken ten (n = 10) ESOP Pharma companies for measuring productivity from 1st April, 2004 to 31st March, 2010 by using secondary data. The study found that the Productivity index for ten top ESOP Pharma units is not significantly changed from group average of Indian Pharma corporate sector. The post-productivity performance of 40 percent the sample size is associated with net sale whereas 30 percent the sample size is associated with total assets.

FINANCIAL INCLUSION: OLD WINE IN NEW BOTTLE**DR. GAURAV AGGARWAL**

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ABSTRACT

Government and finance ministry is working hard for financial inclusion in the country. Basically financial inclusion is related with the delivery of financial services at an affordable cost to vast sections of low income groups which includes savings, credit, insurance, and remittance facilities. This article critically examines the efforts and role of government in financial inclusion as it is not a new project. Providing a financial service to low income group and channelizing them to main stream of country's financial system remains an important agenda of government. Earlier also government launched various schemes like Prime Minister Employment Scheme, priority sector advance, etc. for the up- liftment of these people but due to poor implementation at the ground level could not achieve desired success. Now the government is trying to revive the same under the new banner called Financial Inclusion. This article is an effort to elaborate the Motive, Problems & Suggestions.

WORKING CAPITAL MANAGEMENT AND PROFITABILITY – CASE OF INDIAN PETROCHEMICALS COMPANY- RIL, HPCL, GAIL**PRAKASH CHAWLA**

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STUDENT

S. K. PATEL INSTITUTE OF MANAGEMENT
GANDHINAGAR – GUJARAT**ABSTRACT**

Working Capital Management has its effect on profitability of the firm. In this research, we have selected a sample of 3 firms from Petrochemical industry for a period of 5 years from 2004 – 2009, we have studied the effect of different variables of working capital management including the Average collection period, Inventory turnover in days, Average payment period, Cash conversion cycle (CCC) and Current ratio on the Gross operating profitability of the firms.. Pearson's correlation and linear regression t-test are used for analysis. The results show that there is a strong negative relationship between variables of the working capital management (CCC) and profitability of the firm. It means that as the cash conversion cycle increases it will lead to decreasing profitability of the firm, and managers can create a positive value for the shareholders by reducing the cash conversion cycle to a possible minimum level. We find that there is a significant negative relationship between liquidity and profitability. We also find that there is a negative relationship between net working capital of the firm and its profitability.

RELATIONSHIP BETWEEN FII & SENSEX (JANUARY 2007-DECEMBER 2009)**DR. JIMMY KAPADIA**

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ABSTRACT

Globalization had led to widespread liberalization and implementation of financial market reforms in many countries, mainly focusing on integrating the financial markets with the global markets. Capital Market has also undergone metamorphic reforms in the past few years, which has led to an increase in the foreign portfolio investments flowing to the Indian markets. A significant part of these portfolio flows to India comes in the form of Foreign Institutional Investors' (FIIs') investments, mostly in equities. In this paper, an attempt has been made to determine the relationship between FII flows and the SENSEX returns in India with a closer look at the issue of causality. The coefficient correlation is used to establish the relationship between FII and SENSEX from January 2007 to December 2009. Then Correllogram and Unit root test are applied to find out, whether the given time series is stationery or not. Lastly a cause and effect relationship is established between FII and SENSEX returns by using granger causality test. Thus the study ends with a conclusion which allows the readers to understand the cause and effect relationship between FII and BSE. It will be beneficial for the foreign and Indian investors in decision making with regards to investment in India. It can also help the policy makers to understand the importance of FII and to improve the policy and procedures for FII Coming to India.

**A STUDY OF FINANCIAL PERFORMANCE OF SELECT INDIAN SCHEDULED COMMERCIAL BANKS
USING CAMELS METHODOLOGY FOR 2006-2010****PROF. SVETLANA TATUSKAR**

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ABSTRACT

Globalization, technological development and volatile stock market have created an unparalleled competitive environment for organizations across the world. With the advent of liberalization, Privatization and Globalization, survival of corporate has become a challenge. The Indian banking industry in India has witnessed radical changes and enormous growth ever since the government initiated the financial sector reforms in 1991. As a result of the foundations laid through the first and second generation reforms, the banking industry has witnessed a strong growth rally during last few years. The contribution of Reserve Bank of India (RBI) and other policy maker, the industry has witnessed transformational regulatory requirements. These revolutionary changes in the regulatory requirements have influenced prominent improvement in efficiency and performance of the Indian Scheduled Commercial banks in the past few years.

Against this backdrop the research paper evaluates the performance and efficiency of select Indian Commercial Banks like State bank of India, ICICI bank, Axis Bank, HDFC and Bank of India during the period 2009-2010 using the CAMEL methodology. The data required for this study was obtained from Annual reports of the respective banks. The author could readily obtain publications for five years — 2006-2010; the analysis is, thus, restricted to five years ending March 2010. The financial performance of the banks was measured using the CAMELS methodology which is a widely accepted tool for evaluating financial performance in Banks. CAMELS is an acronym where C - Capital Adequacy, A- Asset Quality, M – Management Efficiency, E- Earnings Efficiency, L- Liquidity and S- Sensitivity to Market Risk. The paper also compares the Performance of these Banks with the previous year 2008-2009 and ranks each bank on the basis of the findings got by the CAMEL Methodology evaluations.

The findings show that the performance of the banks for the year ended 2010 has been much better as against their performance during the previous year ended 2009.

**PASSENGER'S ATTITUDE & SATISFACTION IN RAILWAYS
(SPECIAL REFERENCE TO COIMBATORE REGION)**

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ABSTRACT

After 1991, the reforms process has gathered some momentum and several important decisions have been taken by the Central and State governments. There are indications that political support for deepening the economic reform process is gradually increasing. The general perception is that policy makers realize that reform is an essential pre-requisite for the economic development of India at the targeted GDP growth rate of 7-8 percent per year. With the economy on track for a planned growth at 7-8 per year, the demand for freight and passenger transport is expected to grow at around 10 percent a year. At present, however, India's transport system, especially surface transport, is highly congested, and the sector performance is poor and inefficient by international standards. One way is to improve the conditions of service to satisfy the expectations of the customers. For this it is necessary to know their attitude towards the present conditions of services provided by the Indian railways. Hence, the present study on attitude towards Indian railways.

**MEASURING QUALITY OF WORK LIFE: AN INTEGRATION OF CONCEPTUAL RELATIONSHIP
WITH PRODUCTIVITY****P. MOHANRAJ**

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KARUR, TAMILNADU**ABSTRACT**

This empirical study was done for Measuring Quality of Work life (QWL) in textile industry and examines the conceptual relationship with productivity. This study adopts the four dimensions, namely Welfare measures, Inter-personal relations, Work life balance and Growth & Security. The sample consists of employees specifically workers from the weaving mills. Several studies commonly correlates with job satisfaction but no study on QWL has associated with its productivity. The study is based on data obtained from primary sources. A well structured questionnaire was developed and personally administered to the respondents. Descriptive analysis was used to discuss a profile of the respondents. Factor analysis was used to reduce insignificant variables. An independent sample t-test and one way ANOVA were then conducted to compare the perception means groups with different demographic characteristics. This study identifies the determinant factors of QWL and its impact on productivity. The result indicates that among the above four dimensions of QWL, Welfare measures are the most influencing factor for higher productivity and organisational achievements.

E-BANKING MANAGEMENT: IMPACT, RISKS, SECURITY**MRS. BHAVNA BAJPAI**

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ABSTRACT

In its very basic form, E-banking can mean the provision of information about a bank and its services via a home page on the World Wide Web (WWW). E-banking is fast becoming a norm in the developed world, and is being implemented by many banks in developing economies around the globe. The main reason behind this success is the numerous benefits it can provide, both to the banks and to customers of financial services. For banks, it can provide a cost effective way of conducting business and enriching relationship with customers by offering superior services, and innovative products which may be customized to individual needs. For customers it can provide a greater choice in terms of the channels they can use to conduct their business, and convenience in terms of when and where they can use E-banking.

The evolution of electronic banking (E-banking) started with the use of automatic teller machines (ATMs) and has included telephone banking, direct bill payment, electronic fund transfer and online banking. According to some, the future direction of E-banking is the acceptance of mobile telephone (WAP-enabled) banking and interactive-TV banking. However, it has been forecast by many that online banking will continue to be the most popular method for future electronic financial transactions. Electronic funds transfer (EFT), refers to the computer-based systems used to perform financial transaction electronically. The term is used for a number of different concepts including electronic payments and cardholder-initiated transactions, where a cardholder makes use of a payment card such as a credit card or debit card. Card-based EFT transactions are often covered by the ISO 8583 series of standards.

THE INDIAN RURAL MARKET – AN UNTAMED TIGER**ARPIT R. LOYA**

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ABSTRACT

In recent years, rural markets of India have acquired significance, as the overall growth of the Indian economy has resulted into substantial increase in the purchasing power of the rural communities. On account of green revolution, the rural areas are consuming a large quantity of industrial and urban manufactured products. In this context, a special marketing strategy, namely, rural marketing has emerged. Rural India with its traditional perception has grown over the years, not only in terms of income, but also in terms of thinking. The rural markets are growing at above two time's faster pace than urban markets; not surprisingly, rural India accounts for more than 50% of the total national demand. Today, rural market occupies a larger part of our economy and it is expected to grow at least four times the existing size. Another contributing factor for rural push was growing saturation in urban markets.

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