

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.,

Open J-Gate, India (link of the same is duly available at Inlibnet of University Grants Commission (U.G.C.)),

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 4064 Cities in 176 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	EFFECTS OF EMPLOYEE RETENTION STRATEGIES ON ORGANISATIONAL COMPETITIVE ADVANTAGE IN THE HOTEL INDUSTRY IN MOMBASA COUNTY <i>HENRY MWASARU & WILLIAM KAZUNGU KINGI</i>	1
2.	A COMPARATIVE ANALYSIS OF SOURCES OF INCOME OF COMMERCIAL BANKS IN INDIA DURING 2009-2013 <i>NARASIMHA PRAKASH & DR. S. RAMESH</i>	5
3.	ASSESSMENT OF THE EFFECTIVENESS OF CASH MANAGEMENT INTERNAL CONTROLS IN THE ZIMBABWE RED CROSS SOCIETY CHAPTER <i>DR. B. NGWENYA & E. MUNYANYI</i>	12
4.	A COMPARATIVE ANALYSIS OF CONSUMER BEHAVIOR TOWARDS SELECTIVE MEN COSMETICS IN URBAN AND RURAL AREAS OF NASHIK REGION <i>VAIBHAV RAMESH BHALERAO & DR. ANAND DESHMUKH</i>	15
5.	FOOD SECURITY STATUS OF WOMEN GARMENTS' WORKERS IN SELECTED GARMENTS UNDER GAZIPUR DISTRICT OF BANGLADESH <i>SANZIDA ANANNA ZAMAN, MD. SAFIUL ISLAM AFRAD & FOYEZ AHMED PRODHAN</i>	20
6.	GROWTH AND PERFORMANCE OF SECONDARY MARKETS: A REVIEW OF EMERGING TRENDS <i>DR. P. B RAMA KUMAR & K. MADHAVA RAO</i>	25
7.	AN EMPIRICAL STUDY ON THE RELATIONSHIPS AMONG TRANSFORMATIONAL LEADERSHIP DIMENSIONS, JOB SATISFACTION AND ORGANIZATIONAL COMMITMENT OF BANK EMPLOYEES <i>FERIT ÖLÇER</i>	31
8.	IMPACT OF WORKING ENVIRONMENT AS A MOTIVATIONAL FACTOR FOR EMPLOYEES & ITS EFFECT ON THEIR PERFORMANCE: CASE STUDY OF SYNDICATE BANK OF INDIA <i>DR RAJEEV JOHRI & NEHA VASHISTHA</i>	40
9.	AN INVESTIGATION OF CONSUMER DECISION MAKING STYLE OF YOUNG ADULTS IN JAIPUR CITY IN RAJASTHAN <i>DR. RUBY JAIN & ARTI SHARMA</i>	45
10.	COMPOSITION OF INTERNATIONAL RESERVES AND ITS COLLISION ON EXCHANGE RATE AND GROSS DOMESTIC PRODUCT IN INDIA <i>SHANKAR. R & LAVANYA.M.R</i>	50
11.	CONSUMER BUYING BEHAVIOUR: AN EMPIRICAL STUDY ON PERSONAL COMPUTER <i>SANTPAL & PRADEEP</i>	54
12.	PERFORMANCE AND STRUCTURE OF CO-OPERATIVE BANKS IN AGRICULTURE CREDIT IN HARYANA <i>HARDEEP KAUR</i>	59
13.	BANK REGULATION AND RISK: A STUDY OF SBI AND ITS ASSOCIATE BANKS <i>ANKITA TOMAR</i>	63
14.	FINANCIAL INCLUSION: CHALLENGES AND OPPORTUNITIES IN INDIA <i>DR. S. HARI BABU</i>	68
15.	WHISTLE BLOWING: IS IT SO HARD IN INDIA? <i>PINKY ARORA</i>	72
16.	PERFORMANCE OF REGIONAL RURAL BANKS PRE AND POST AMALGAMATION: A STUDY OF HIMACHAL PRADESH <i>GAGAN DEEP</i>	76
17.	JOB SATISFACTION OF HIGHER SECONDARY SCHOOL TEACHERS IN PUDUCHERRY: AN EMPIRICAL ANALYSIS <i>DR. N. S. PANDEY & M. KAVITHA</i>	83
18.	CORPORATE GOVERNANCE PRACTICES AND ITS IMPACT ON DIVIDEND POLICY: A STUDY ON SRI LANKAN LISTED MANUFACTURING COMPANIES <i>KALAIARASI KANAPATHIPPILLAI & S. ANANDASAYANAN</i>	87
19.	IMPACT OF SOCIAL MEDIA ON TEENAGERS: A CASE STUDY <i>MOHAMMAD OSAMA</i>	93
20.	DEFINING SIZE STANDARD FOR SMALL AND MEDIUM ENTERPRISES TOWARDS ECONOMIC REVOLUTION IN NIGERIA <i>GODSPOWER GODWIN ITEMERH</i>	96
	REQUEST FOR FEEDBACK & DISCLAIMER	101

CHIEF PATRON

PROF. K. K. AGGARWAL

Chairman, Malaviya National Institute of Technology, Jaipur

(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)

Chancellor, K. R. Mangalam University, Gurgaon

Chancellor, Lingaya's University, Faridabad

Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi

Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON

LATE SH. RAM BHAJAN AGGARWAL

Former State Minister for Home & Tourism, Government of Haryana

Former Vice-President, Dadri Education Society, Charkhi Dadri

Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR

DR. SAMBHAV GARG

Faculty, Shree Ram Institute of Business & Management, Urjani

ADVISORS

DR. PRIYA RANJAN TRIVEDI

Chancellor, The Global Open University, Nagaland

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

PROF. S. L. MAHANDRU

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR

PROF. R. K. SHARMA

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR

DR. BHAVET

Faculty, Shree Ram Institute of Business & Management, Urjani

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. SANJIV MITTAL

University School of Management Studies, Guru Gobind Singh Indraprastha University, Delhi

PROF. ANIL K. SAINI

Chairperson (CRC), GuruGobindSinghI. P. University, Delhi

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

DR. MOHENDER KUMAR GUPTA

Associate Professor, P.J.L.N.GovernmentCollege, Faridabad

DR. SHIVAKUMAR DEENE

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

ASSOCIATE EDITORS

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

PROF. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

PROF. V. SELVAM

SSL, VIT University, Vellore

PROF. N. SUNDARAM

VITUniversity, Vellore

DR. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, MaharshiDayanandUniversity, Rohtak

DR. S. TABASSUM SULTANA

Associate Professor, Department of Business Management, Matrusri Institute of P.G. Studies, Hyderabad

DR. JASVEEN KAUR

Asst. Professor, University Business School, Guru Nanak Dev University, Amritsar

TECHNICAL ADVISOR

AMITA

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS

DICKIN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR
IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF

(e.g. Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled '_____ ' for possible publication in your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

NAME OF CORRESPONDING AUTHOR:

Designation:
Affiliation with full address, contact numbers & Pin Code:
Residential address with Pin Code:
Mobile Number (s):
Landline Number (s):
E-mail Address:
Alternate E-mail Address:

NOTES:

- a) The whole manuscript is required to be in **ONE MS WORD FILE** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
- b) The sender is required to mention the following in the **SUBJECT COLUMN** of the mail:
New Manuscript for Review in the area of (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)
- c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any specific message w.r.t. to the manuscript.
- d) The total size of the file containing the manuscript is required to be below **500 KB**.
- e) Abstract alone will not be considered for review, and the author is required to submit the complete manuscript in the first instance.
- f) The journal gives acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.

2. **MANUSCRIPT TITLE:** The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. **AUTHOR NAME (S) & AFFILIATIONS:** The author (s) **full name, designation, affiliation (s), address, mobile/landline numbers**, and **email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. **ABSTRACT:** Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

<http://ijrcm.org.in/>

5. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.
6. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.
7. **HEADINGS:** All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
8. **SUB-HEADINGS:** All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.
9. **MAIN TEXT:** The main text should follow the following sequence:

INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

SCOPE FOR FURTHER RESEARCH

ACKNOWLEDGMENTS

REFERENCES

APPENDIX/ANNEXURE

It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed **5000 WORDS**.

10. **FIGURES & TABLES:** These should be simple, crystal clear, centered, separately numbered & self explained, and **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. It should be ensured that the tables/figures are referred to from the main text.
11. **EQUATIONS:** These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.
12. **REFERENCES:** The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. The author (s) are supposed to follow the references as per the following:
 - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parentheses.
 - The location of endnotes within the text should be indicated by superscript numbers.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

A COMPARATIVE ANALYSIS OF SOURCES OF INCOME OF COMMERCIAL BANKS IN INDIA DURING 2009-2013

NARASIMHA PRAKASH
RESEARCH SCHOLAR
BHARATHIAR UNIVERSITY
BANGALORE

DR. S. RAMESH
DEAN
DEPARTMENT OF COMMERCE & MANAGEMENT
MOUNT CARMEL COLLEGE
BANGALORE

ABSTRACT

Banks are commercial entities and hence are driven by profit motives. The primary function of banks is intermediation, means acting as a conduit for transformation of savings into productive investments. This continues to remain as an important function in developing countries like India where capital markets are not fully tapped as a source for meeting the funding needs of corporates and other commercial entities. Therefore, interest earned on direct lending and investment activities continue to be a major source of income for commercial banks operating in India. However, with high competition and slow credit offtake for the last few years, banks are compelled to explore the possibilities of stretching their incomes from other sources such as commission, exchange, brokerage, fees and charges on advisory services etc. The present study is intended to analyse the contribution of different sources of banks' income and to do a comparative analysis between different groups of banks operating in India; SBI and associate banks, other nationalised banks, old generation private sector banks, new generation private sector banks and foreign banks.

JEL CODE

G21

KEYWORDS

Interest Income, Income on Investments, Non-interest Income, Other Income, Total Income.

BACKGROUND

Two recent news items regarding bank's earnings prompted an analysis of the income streams of banks in India. These news items were – about the financial performance of ICICI Bank which said “ICICI Bank, India's largest private lender, reported a net profit of Rs. 2,652 crore for the quarter ended March 2014 - an increase of 15% over the net profit of Rs. 2,304 crore earned during the corresponding period last year. A large chunk of the increase in profits came from growth in other income, which rose 34% to Rs. 2,976 crore.....” The second was “Barclays just gave its clearest signal yet that traditional investment banking is dying. The UK bank announced plans today to cut about 7,000 of its 26,000-strong investment banking workforce, which is concentrated in London and New York, by 2016.

It's Barclays' boldest retrenchment to date of investment banking, a business that was one of the industry's most profitable up until a few years ago. Barclays' performance in fixed-income currencies and commodities (a significant part of the investment banking operation), which we've noted has been in decline across the industry, contributed to particularly woeful first-quarter results.....”

While the highlight of the ICICI Bank's performance was that of contribution from 'other incomes' which helped the bank to post a higher level of profit for the March 2014 quarter, Barclays on the other hand plans to cut down the size of its investment banking arm due to scale down in earnings because of reduced opportunities in the line of business.

It is worth noting that income from investment banking and treasury operations is a major contributor to other incomes in most of the private and foreign banks. These banks are not satisfied with the mere interest spread that is earned in the normal banking intermediation activity. The reasons are not difficult to understand. Competition for the traditional intermediation activity is very stiff with banks of all hues vying for the limited pie. Therefore, in order to achieve higher than normal profitability, banks focus on commission and fee based incomes to shore up their profits.

This study is intended to understand the breakup of the income of Indian banks for the past 5 years i.e. for the FY ended March 2009 to 2013. The data has been sourced from the RBI and the banks have been analysed under different groups. They are: (1) SBI and its associate banks (2) Nationalised Banks (3) Old Private Sector Banks (4) New Private Sector Banks and (5) Foreign Banks.

OBJECTIVES OF THE STUDY

- 1) To analyse the contribution of the individual sources of income to the total income of the banks.
- 2) To examine the variation in the different sources of income under different banking groups.

DATA AND METHODOLOGY

The period covered under the study is for a period of five years from FY 2008-09 to FY 2012-13. The required data has been obtained from the Income Statement of groups of banks from the RBI data base.

The methodology used is ratio analysis of important income ratios and use of simple averages for a five year period relating the different components of income to the total income. The study is intended to understand the contribution of major components of income to the total income of the banks, with special emphasis on the other incomes. The study does not include the expenses side of the profit & loss account or the net profit of these banks.

UNDERSTANDING INCOME STATEMENT OF COMMERCIAL BANKS

Schedule III of Banking Regulation Act, 1949 prescribes the formats in which the banks in India have to present their annual Profit and Loss Account and Balance Sheet. The Act also specifies the Schedules and the format in which the break up of the Interest earned, other income, Interest expenses and Operating expenses have to be disclosed.

As it is intended to examine only the Income streams of the commercial banks and analyse them under different banking groups, the discussions here will be restricted to only the items of incomes of commercial banks.

Before a comparative analysis is attempted, we look at the different streams of incomes presented by banks.

Interest earned has to be presented under different headings in Schedule 13 to the Profit & Loss Account and the Balance Sheet.

- I. Interest/discount on advances/bills – this is the primary source of income of commercial banks arising out of their lending activities. This comprises of interest charged on all kinds of fund based lending such as loans & overdrafts and trade bills discounted and purchased.
- II. Income on Investments – as the title suggests, interest earned on all types of investments in t-bills, government bonds or other eligible securities meant for meeting the SLR requirements and other investments in the nature of non-SLR investments including debt instruments of corporates etc., made in the normal course of business as a means of employing resources.
- III. Interest on balances with RBI and other interbank funds – banks earn interest on the CRR and other surplus balances held with RBI and the interest earned on lending in the call market to other counter parties.
- IV. Others – items not grouped under any of the above heads.

Other Income

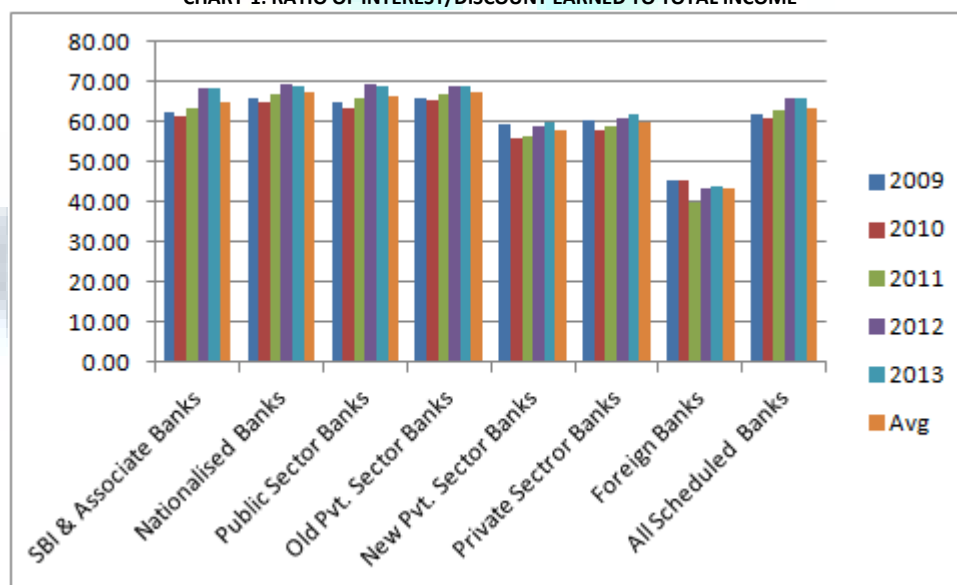
- I. Commission, exchange and brokerage – this is a major source of income other than the interest earned. This comprises of commission and exchange earned by issuing of Demand Drafts/Banker's cheques, funds transfers, Letters of Credit, Bank Guarantees, etc., Banks strive to maximise their earnings from this source.
- II. Profit on sale of Investments - includes profits earned on sale of all kinds of investments primarily arising on account of trading in securities.
- III. Profit / Loss on revaluation of investments.
- IV. Profit/Loss on sale of land, buildings and other assets including leased assets.
- V. Profit of exchange transactions – this is one of the major sources of 'other income' arising from foreign exchange transactions, both customer backed transactions also called merchant transactions as well as trading on own account. This is a focused area for many of the private banks and foreign banks. Though margins are low at transaction level and also involve market risk, large volumes help in earning good profits.
- VI. Income earned by way of dividends, etc., from subsidiaries/companies and /or joint ventures abroad/in India.
- VII. Income from financial lease.
- VIII. Miscellaneous Income – other incomes not specified elsewhere.

RATIO ANALYSIS**INTEREST/DISCOUNT ON ADVANCES/BILLS AS A % OF TOTAL INCOME**

This ratio indicates the contribution of the interest/discount on advances/bills to the total income of the banks. This income/discount is a plain vanilla income and traditionally banks rely heavily on this source of income. Though this is a major source of income for banks arising out of direct lending activities, a comparative analysis with each bank group helps in determining how dependent the banks are on this source of income. As absolute amount of interest/discount earned depends on the size of the loan book, the interest rates charged, the quality of assets etc., a comparison of % of such earnings to the total income provides a better understanding of this source of income.

TABLE-1: RATIO OF INTEREST/DISCOUNT EARNED TO TOTAL INCOME (percentage)

Bank group/Year	2009	2010	2011	2012	2013	Avg
SBI & Associate Banks	62.60	61.25	63.46	68.30	68.26	64.77
Nationalised Banks	65.89	64.74	67.06	69.55	69.03	67.25
Public Sector Banks	64.79	63.60	65.94	69.17	68.80	66.46
Old Pvt. Sector Banks	65.80	65.42	67.02	69.04	68.90	67.24
New Pvt. Sector Banks	59.24	55.70	56.42	58.79	59.92	58.01
Private Sector Banks	60.61	57.93	58.79	61.10	61.93	60.07
Foreign Banks	45.52	45.17	39.75	43.57	44.09	43.62
All Scheduled Banks	61.99	61.06	62.66	65.82	65.70	63.44

CHART-1: RATIO OF INTEREST/DISCOUNT EARNED TO TOTAL INCOME**INCOME ON INVESTMENTS AS A % OF TOTAL INCOME**

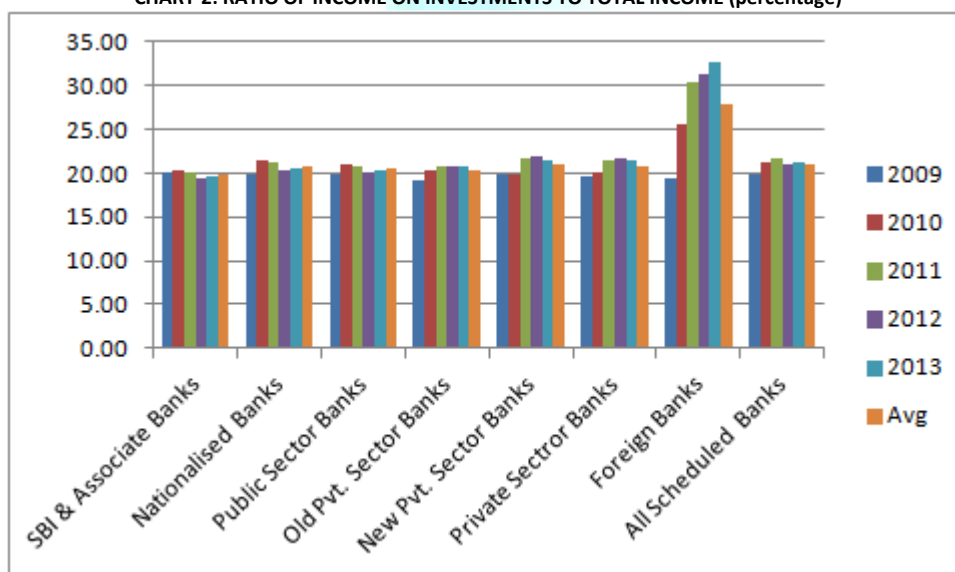
Income on investments is the second major source of income for banks arising out of the investment activities both for meeting SLR requirements as well as the trading activities. It is not merely the income on the investments held that matters, but a higher level of income that can be generated by constant churning of the portfolio to take advantage of the change in the interest yields. As per the RBI regulations, banks need to classify their investments into three categories:

Held to Maturity, Available for Sale and Held for Trading. A comparison of the Income on investments as a % of the total income is an indicator of how well the banks are using this as a source to enhance their earnings.

TABLE -2: RATIO OF INCOME ON INVESTMENTS TO TOTAL INCOME (percentage)

Bank Group/ Year	2009	2010	2011	2012	2013	Avg
SBI & Associate Banks	19.98	20.26	19.99	19.41	19.59	19.84
Nationalised Banks	19.96	21.38	21.27	20.29	20.58	20.70
Public Sector Banks	19.96	21.01	20.87	20.03	20.29	20.43
Old Pvt. Sector Banks	19.25	20.37	20.75	20.69	20.71	20.35
New Pvt. Sector Banks	19.83	19.95	21.78	21.83	21.54	20.99
Private Sector Banks	19.70	20.05	21.55	21.57	21.35	20.85
Foreign Banks	19.34	25.46	30.40	31.32	32.59	27.83
All Scheduled Banks	19.84	21.14	21.67	21.07	21.29	21.00

CHART-2: RATIO OF INCOME ON INVESTMENTS TO TOTAL INCOME (percentage)



OTHER INCOMES AS A % OF TOTAL INCOME

Other incomes comprise of fees, commission, exchange, brokerage etc., arising out of the non-fund based assets like Letters of Credit & Bank Guarantees, issue of demand drafts/pay-orders/bankers cheques, funds transfer & other payments and settlements. More importantly, income arising out of trading in foreign exchange activities is also reflected in other incomes.

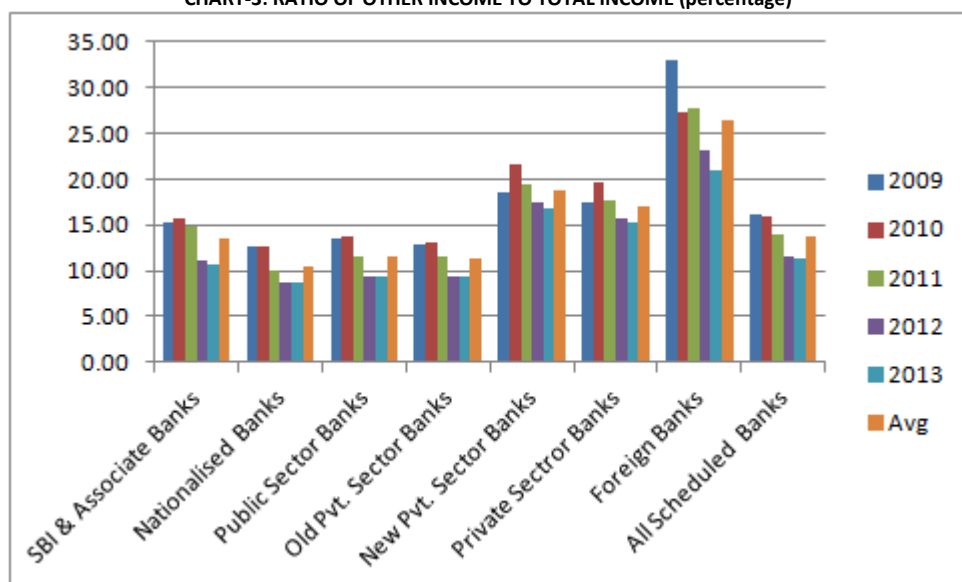
Every bank tries to maximise income from this source as contingent liabilities such as Letters of Credit and Bank Guarantees does not require commitment of funds unless crystallised. However, there is a capital charge based as the assessed credit risk.

Business from the issue of demand drafts etc. not only help the banks in earning commission/exchange, but also helps as float funds until they are paid out. There is no credit risk because the fee is often paid upfront. There are other benefits as well such as the opportunity to build up a diversified customer base for this additional range of services. Fee/commission income uses less capital and also carries no market risk, but does carry other risks such as operational risk.

TABLE-3: RATIO OF OTHER INCOME TO TOTAL INCOME (percentage)

	2009	2010	2011	2012	2013	Avg
SBI & Associate Banks	15.27	15.81	14.91	11.04	10.76	13.56
Nationalised Banks	12.55	12.57	10.04	8.72	8.65	10.51
Public Sector Banks	13.46	13.64	11.56	9.42	9.28	11.47
Old Pvt. Sector Banks	12.90	13.04	11.50	9.44	9.41	11.26
New Pvt. Sector Banks	18.53	21.53	19.40	17.51	16.85	18.77
Private Sector Banks	17.35	19.58	17.63	15.69	15.18	17.09
Foreign Banks	32.94	27.38	27.78	23.24	20.97	26.46
All Scheduled Banks	16.22	15.89	13.93	11.64	11.35	13.81

CHART-3: RATIO OF OTHER INCOME TO TOTAL INCOME (percentage)



DETAILED ANALYSIS AND FINDINGS

Analysis of the different components of income to the total income for the five year period reveals a definite pattern in respect of each of the banking groups. The following tables show the actual income sources of different banking groups for the five year period followed by the different ratios calculated using these numbers.

TABLE -4: PERFORMANCE OF SBI & ITS ASSOCIATE BANKS, OTHER NATIONALISED BANKS AND PUBLIC SECTOR BANKS AS A WHOLE (Rs. in Crores)

Items	SBI and its Associates						Nationalised Banks						Public Sector					
	2009	2010	2011	2012	2013	Average	2009	2010	2011	2012	2013	Average	2009	2010	2011	2012	2013	Average
Number of reporting banks	7	7	6	6	6		20	20	20	20	20		27	27	26	26	26	
I. Interest Earned	891.96	979.54	1098.28	1435.55	1637.68		1838.92	2085.35	2564.90	3411.77	3911.09		2730.88	3064.88	3663.18	4847.32	5548.77	
a) Interest/Discount earned on advances/bills	659.03	712.61	819.04	1102.25	1252.56		1385.54	1544.32	1911.95	2599.36	2955.66		2044.57	2256.93	2730.99	3701.61	4208.22	
b) Income on investments	210.30	235.71	257.97	313.18	359.54		419.63	509.92	606.44	758.47	881.30		629.93	745.62	864.41	1071.65	1240.85	
c) Interest on balances with RBI and other inter-bank funds	16.76	18.02	6.69	7.15	10.06		23.27	21.07	27.14	38.74	53.16		40.02	39.09	33.83	45.89	63.22	
d) Others	5.87	13.21	14.58	12.97	15.51		10.49	10.04	19.36	15.20	20.96		16.36	23.24	33.94	28.17	36.48	
II. Other Income	160.73	183.94	192.40	178.23	197.44		263.94	299.94	286.25	325.77	370.37		424.66	483.88	478.65	504.00	567.81	
a) Commission, exchange and brokerage	97.39	119.89	141.79	147.70	141.15		87.01	103.24	119.65	133.87	143.40		184.40	223.13	261.44	281.58	284.54	
b) Net profit (loss) on sale of investments	32.68	27.32	12.92	-5.48	16.55		77.34	85.44	34.71	43.94	61.79		110.02	112.76	47.63	38.46	78.34	
c) Net profit (loss) on revaluation of investments					-0.04					-1.06	0.19					-1.06	0.15	
d) Net profit (loss) on sale of land building and other assets	-0.04	-0.11	-0.21	-0.47	-0.42		0.93	0.00	0.00	0.10	0.15		0.89	-0.09	-0.19	-0.37	-0.27	
e) Net profit (loss) on exchange transactions	14.79	18.30	17.03	16.43	19.75		28.33	25.74	35.59	45.53	46.91		43.12	44.03	52.62	61.96	66.66	
f) Miscellaneous income	15.91	18.54	20.87	20.05	20.46		70.33	85.51	96.28	103.38	119.41		86.24	104.05	117.15	123.43	139.87	
Total (I+II)	1052.68	1163.47	1290.68	1613.78	1835.12		2102.86	2385.29	2851.15	3737.53	4281.46		3155.54	3548.76	4141.83	5351.31	6116.58	
Interest/discount earned on bills as a % of total income	62.60	61.25	63.46	68.30	68.26	64.77	65.89	64.74	67.06	69.55	69.03	67.25	64.79	63.60	65.94	69.17	68.80	66.46
Interest/discount earned on bills as a % of Interest earned	73.89	72.75	74.57	76.78	76.48	74.90	75.35	74.06	74.54	76.19	75.57	75.14	74.87	73.64	74.55	76.36	75.84	75.05
Income on Investments as a % of Total Income	19.98	20.26	19.99	19.41	19.59	19.84	19.96	21.38	21.27	20.29	20.58	20.70	19.96	21.01	20.87	20.03	20.29	20.43
Interest on balances with RBI etc as a % of total income	1.59	1.55	0.52	0.44	0.55	0.93	1.11	0.88	0.95	1.04	1.24	1.04	1.27	1.10	0.82	0.86	1.03	1.02
Other income as a % of total income	15.27	15.81	14.91	11.04	10.76	13.56	12.55	12.57	10.04	8.72	8.65	10.51	13.46	13.64	11.56	9.42	9.28	11.47
Commission, exchange and brokerage as a % of other income	60.59	65.18	73.70	82.87	71.49	70.77	32.97	34.42	41.80	41.09	38.72	37.80	43.42	46.11	54.62	55.87	50.11	50.03
Net profit/loss on exchange transactions as % of other income	9.20	9.95	8.85	9.22	10.00	9.44	10.73	8.58	12.43	13.98	12.67	11.68	10.15	9.10	10.99	12.29	11.74	10.86

Interest income to the total income for SBI & its group was 62.5% in FY 2009 which decreased marginally to 61.25% during the next financial year, but has moved to significantly higher levels in the following 3 years period with 68.26% in FY 2013. The average for the five year period was 64.77%.

Income on investments as a % of total income has shown a steady trend of around 20% in the five year period under study with average for the five year period of 19.84%.

Non-interest income as a % of the total income has shown a downward trend in the 5 year period starting with 15.27% in 2009 and reaching a lower figure of 10.76% with the average for the five year period of 13.56%. Perhaps a consequence of a pronounced growth in the interest income within the overall income of the banks.

As far as other nationalised banks are concerned, the ratios reveal a different picture. The Interest income as a % of the total income shows a wide variation of 65.89% in 2009 and ends up with 69.03% in 2013 averaging to 67.25% for the five year period. This average is significantly higher compared to that of SBI & its associates of 64.77%.

Income on investments to the total income has shown a marginal growth with 19.96% in 2009 and 20.58 % in 2013 averaging 20.7% for the five year period. Non-interest income as a % of the total income has shown a downward trend in the five year period starting with 12.55 % in the year 2009 and ending with 8.65% in 2013 averaging 10.51% for the five year period. This is much lower compared to the average for SBI and its group of 13.56%.

TABLE-5: PERFORMANCE OF OLD PRIVATE SECTOR BANKS, NEW PRIVATE SECTOR BANKS AND THE PRIVATE SECTOR BANKS AS A WHOLE (Rs. in Crores)

Items	Old Private Sector						New Private Sector						Private Sector					
	2009	2010	2011	2012	2013	Average	2009	2010	2011	2012	2013	Average	2009	2010	2011	2012	2013	Average
Number of reporting banks	15	15	14	13	13		7	7	7	7	7		22	22	21	20	20	
I. Interest Earned	187.90	205.65	232.99	325.80	399.28		662.82	623.10	735.28	1019.75	1265.59		850.71	828.74	968.27	1345.56	1664.86	
a) Interest/Discount earned on advances/bills	141.94	154.72	176.46	248.36	303.66		481.96	442.29	514.67	726.81	911.95		623.89	597.01	691.13	975.17	1215.61	
b) Income on investments	41.52	48.18	54.63	74.42	91.30		161.30	158.43	198.69	269.87	327.85		202.82	206.61	253.32	344.29	419.14	
c) Interest on balances with RBI and other inter-bank funds	3.88	2.11	1.37	2.53	3.80		9.77	8.51	7.46	7.85	10.69		13.65	10.62	8.82	10.39	14.48	
d) Others	0.56	0.64	0.54	0.48	0.53		9.79	13.87	14.46	15.22	15.10		10.36	14.50	14.99	15.71	15.63	
II. Other Income	27.82	30.84	30.29	33.95	41.45		150.78	170.95	176.97	216.53	256.48		178.60	201.80	207.26	250.48	297.93	
a) Commission, exchange and brokerage	9.77	10.66	12.41	15.23	17.14		109.22	111.71	137.32	162.16	185.03		118.99	122.37	149.72	177.39	202.17	
b) Net profit (loss) on sale of investments	6.60	7.43	3.79	2.94	7.14		21.44	20.70	1.81	4.87	16.66		28.04	28.13	5.60	7.81	23.81	
c) Net profit (loss) on revaluation of investments				-	0.11					-4.95	-0.94					-4.95	-0.82	
d) Net profit (loss) on sale of land building and other assets	0.11	0.02	0.18	0.10	0.02		-0.12	0.97	0.31	0.17	0.34		-0.01	0.99	0.49	0.27	0.36	
e) Net profit (loss) on exchange transactions	3.09	2.74	2.98	4.33	4.45		11.02	23.76	26.07	35.89	37.27		14.11	26.50	29.05	40.22	41.72	
f) Miscellaneous income	8.24	9.99	10.93	11.35	12.59		9.22	13.81	11.47	18.39	18.10		17.47	23.80	22.40	29.74	30.69	
Total (I+II)	215.72	236.49	263.28	359.75	440.73		813.60	794.05	912.25	1236.28	1522.06		1029.32	1030.54	1175.53	1596.03	1962.79	
Interest/discount earned on bills as a % of total income	65.80	65.42	67.02	69.04	68.90	67.24	59.24	55.70	56.42	58.79	59.92	58.01	60.61	57.93	58.79	61.10	61.93	60.07
Interest/discount earned on bills as a % of Interest earned	75.54	75.23	75.74	76.23	76.05	75.76	72.71	70.98	70.00	71.27	72.06	71.40	73.34	72.04	71.38	72.47	73.02	72.45
Income on Investments as a % of Total Income	19.25	20.37	20.75	20.69	20.71	20.35	19.83	19.95	21.78	21.83	21.54	20.99	19.70	20.05	21.55	21.57	21.35	20.85
Interest on balances with RBI etc as a % of total income	1.80	0.89	0.52	0.70	0.86	0.96	1.20	1.07	0.82	0.64	0.70	0.89	1.33	1.03	0.75	0.65	0.74	0.90
Other income as a % of total income	12.90	13.04	11.50	9.44	9.41	11.26	18.53	21.53	19.40	17.51	16.85	18.77	17.35	19.58	17.63	15.69	15.18	17.09
Commission, exchange and brokerage as a % of other income	35.12	34.57	40.97	44.87	41.35	39.37	72.44	65.35	77.60	74.89	72.15	72.48	66.62	60.64	72.24	70.82	67.86	67.64
Net profit/loss on exchange transactions as % of other income	11.11	8.88	9.84	12.76	10.73	10.66	7.31	13.90	14.73	16.58	14.53	13.41	7.90	13.13	14.02	16.06	14.00	13.02

The picture presented by the private sector banks show a diverse trend. While the old generation private sector banks show some kind of similarity to the nationalised banks, the new private sector banks have charted their own course. In the case of new private sector banks there seems to be more emphasis on incomes other than the interest earnings.

In the case of old generation private sector banks, the Interest/discount as a % of total income for the five year period has increased from 65.80% in 2009 to 68.9% in 2013 with a high of 69.04% in 2012. The average for the five year period was 67.24%. In contrast, the new private sector banks show an average of 58.01%, a significantly lower level with 59.24% in 2009 and reaching a further lower level of 55.7% in 2010, but showing an increasing trend every year with a high of 59.92% in 2013. This is a positive trend and needs to be read along with the contribution of non-interest incomes to the total income.

Income from investment activities as a % of total income does not show any significant variation between the old and new generation private sector banks. While the old private sector banks' average for the five year period was 20.35%, new private sector banks have recorded 20.99%. The trends for the five years period in both do not show any significant variation.

As in the case of interest/discount to the total income, which show a contrasting picture between the two groups of private banks, other incomes as a % of total income also show a similar picture. While in the case of new private sector banks, other incomes to total income average 18.77% for the five year period, it is only 11.26% in the case of old private sector banks. The average for the new private sector banks could have been higher, but for the lower contribution of other incomes in 2011 and 2012.

Another very significant ratio that stands out between the old private sector banks and the new private sector banks is the contribution of the commission, exchange and brokerage to the other incomes. In the case of new private sector banks this ratio averages to 72.48% for the five year period, the same ratio is just 39.37% in the case of old private sector banks. Why this ratio is significant is that it includes incomes from some of the services such as commission on demand drafts, funds transfer, etc., which do not require any capital charge and banks need to strive to increase their incomes from these sources.

TABLE-6: PERFORMANCE OF FOREIGN BANKS OPERATING IN INDIA

Items	Foreign Banks					Average
	2009	2010	2011	2012	2013	
Number of reporting banks	31	32	34	41	43	
I. Interest Earned	303.22	263.90	285.22	359.97	422.49	
a) Interest/Discount earned on advances/bills	205.82	164.16	156.99	204.29	235.71	
b) Income on investments	87.45	92.54	120.08	146.88	174.24	
c) Interest on balances with RBI and other inter-bank funds	7.94	6.14	5.59	11.46	11.47	
d) Others	2.01	1.05	2.56	-2.36	1.06	
II. Other Income	148.94	99.51	109.72	108.96	112.13	
a) Commission, exchange and brokerage	65.72	65.63	63.98	68.55	62.26	
b) Net profit (loss) on sale of investments	14.67	-9.32	-23.46	-11.37	4.79	
c) Net profit (loss) on revaluation of investments				1.53	0.59	
d) Net profit (loss) on sale of land building and other assets	0.14	-0.01	0.73	1.18	0.88	
e) Net profit (loss) on exchange transactions	58.41	33.70	60.51	39.13	36.62	
f) Miscellaneous income	10.01	9.51	7.96	9.93	6.99	
Total (I+II)	452.16	363.41	394.94	468.92	534.61	
Interest/discount earned on bills as a % of total income	45.52	45.17	39.75	43.57	44.09	43.62
Interest/discount earned on bills as a % of Interest earned	67.88	62.21	55.04	56.75	55.79	59.53
Income on Investments as a % of Total Income	19.34	25.46	30.40	31.32	32.59	27.83
Interest on balances with RBI etc as a % of total income	1.76	1.69	1.42	2.44	2.15	1.89
Other income as a % of total income	32.94	27.38	27.78	23.24	20.97	26.46
Commission, exchange and brokerage as a % of other income	44.13	65.95	58.31	62.91	55.53	57.37
Net profit/loss on exchange transactions as % of other income	39.22	33.87	55.15	35.91	32.66	39.36

It is observed that all the Indian banks make a substantial portion of their earnings from the interest/discount on direct lending activities. Interest/discount to total earnings is – SBI & its associates; 64.77%, other nationalised banks; 67.25%, the old generation private banks; 67.24% and the new generation private banks; 58.01%.

However, the numbers of foreign banks demonstrate some very interesting facts. Their incomes from interest/discount to the total income averages only 43.62% for the five year period under study. Their incomes from investments, commission, exchange, brokerage etc account for a major source of income.

Income from investments as a % of total income accounts for 27.83% for the five year period in the case of foreign banks. This could have been more than 30%, as witnessed in the years 2011 to 2013, but the average has been pulled down by lower levels in the earlier years. A comparison of this with other Indian banks is worth noting – SBI & Associates; 19.84%, other nationalised banks; 20.70%, old generation private banks; 20.35% and new generation private banks; 27.83%.

Other income as a % of total income averages to 26.46% for the five year period in the case of foreign banks which is significantly higher when compared with Indian banks whose average is 13.56% of SBI & associate banks, 10.51% of other nationalised banks, 11.26% of old generation private sector banks and 18.77% of new generation private sector banks. This source of income comprises of commission, exchange, brokerage and other fee based income and thus highlights the need for the Indian banks to improve their performance on this score.

FINAL ANALYSIS AND CONCLUSION

- 1) The trends and the averages for the five year period under study of different sources of income show that the SBI & Associate banks, other nationalised banks and old generation private sector banks portray somewhat similar picture. The new generation private sector banks have charted a different course.
- 2) The Interest/discount on direct lending activities is the primary source of income in the case of Indian banks (with the exception of new generation private banks) which accounts for more than 65% or 2/3rds of their income. In the case of new generation private sector banks it stands at 58% and for foreign banks it is way below at 43%. The higher percentage is also a reflection of the fact that Indian banks are not earning much from other non-fund based and fee based sources. While we cannot reduce the importance of this source of income arising due to the primary function of intermediation, banks have to look to other sources of income which do not involve funding or capital charge given the importance of capital for adopting Basel III recommendations.
- 3) Income on investment activities of all the Indian banks forms about 20% of their total income, while foreign banks are able to make it to about 28% of their total income. The composition of investment book mostly comprise of government securities which also involve capital charge. But a higher contribution from this source in the case of foreign banks is perhaps due to good churning of their portfolio.

- 4) Other incomes comprising of commission, exchange, brokerage and other fee based incomes arise from funds transfers, foreign exchange trading on merchant transactions and on own account and other fee based incomes. Foreign banks have excelled in this source of income which on an average for five years contributed about 27% to their total income while it is much lower for Indian banks though the new generation private sector banks have shown an average of 19%. This is the source which needs a better focus by Indian banks as they need to engage more in fee based activities.
- 5) When banks are in a position to bolster their non-interest incomes, they will be in a position to go for high quality assets which commands a lower price. Hence the impact of reduced interest earnings can be compensated by increase in the non-interest incomes and improve the overall quality of assets.

REFERENCES

1. Jonathan Golin & Philippe Delhaise (2012), The Bank Credit Analysis Handbook, John Wiley & Sons, Inc.
2. Moorad Choudhry, The Principles of Banking, Wiley Finance
3. Reserve Bank of India, Master circular – Prudential norms for classification, valuation and operation of investment portfolio by banks (2013).

WEBSITES

4. <http://www.investment-banking-info.com> dated 8/5/2014 ; “Barclays is about to make it official: Investment banking is dead almost everywhere”.
5. www.rbi.org.in :RBI publications; statistical tables relating to banks in India.
6. www.timesofindia.com dated 26/4/2014; “ICICI Bank's Q4 net up 15% at Rs. 2,652 crore”.



REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries please feel free to contact us on our E-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, nor its publishers/Editors/Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal is exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

