



## INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

# CONTENTS

Sr. No.	Article / Paper	Page No.
1.	<b>HUMAN RESOURCE MANAGEMENT IN ETHIOPIA: CURRENT AND FUTURE TRENDS</b> <i>RAKESH KUMAR</i>	1
2.	<b>APRIL ANOMALY AND RETURN PREDICTABILITY IN INDIAN STOCK MARKET – AN EMPIRICAL STUDY</b> <i>DR. V. RAJESH KUMAR &amp; MS. T. S. RAVIDARSHINI</i>	2
3.	<b>CUSTOMIZING ENTERPRISE BRAND RESONANCE THROUGH PRIVATE LABELS</b> <i>DR. P. BABA GNANAKUMAR</i>	3
4.	<b>A STUDY OF FACTORS RESPONSIBLE FOR INDUSTRIAL SICKNESS AS PERCEIVED BY ENTREPRENEURS</b> <i>HEMANTKUMAR P. BULSARA &amp; DR. D. V. BHATT</i>	4
5.	<b>ENVIRONMENTAL ACCOUNTING AND REPORTING IN INDIAN COMPANIES-PERCEPTION OF THE PROFESSIONALS</b> <i>DR. M. C. GARG &amp; AMANDEEP SINGH</i>	5
6.	<b>COMPARATIVE STUDY ON INNOVATIVE PRACTICES OF SOME SELECTED BANKS</b> <i>DR. RAJU RATHOD &amp; YAGNA VYAS</i>	6
7.	<b>GLOBAL RECESSION: IMPACT AND RECOVERY</b> <i>DR. RAJ KUMAR &amp; MS. SARIKA</i>	7
8.	<b>WEB BASED CORPORATE ENVIRONMENTAL REPORTING: A NASCENT COMMUNICATION PARADIGM</b> <i>KANIKA GOYAL, DR. ASHOK KHURANA &amp; BHAVET</i>	8
9.	<b>STRATEGIC COMMITMENT TO INNOVATION AND CHANGE THROUGH HRD – AN EXPLORATORY STUDY</b> <i>MRS. SHAVETA T GROVER &amp; MS. VIDUSHI CHOPRA</i>	9
10.	<b>MOBILE NUMBER PORTABILITY- ISSUES IN IMPLEMENTATION AND EVALUATION</b> <i>PRIYANKA GAUTAM</i>	10
11.	<b>CURRENCY FUTURES: AN INNOVATION IN CAPITAL MARKET</b> <i>DHARAMVEER, DR. SAMBHAV GARG &amp; HARVINDER SINGH</i>	11
12.	<b>A STUDY OF CONSUMERS PERCEPTION AND ATTITUDE IN FOOTWEAR INDUSTRY</b> <i>DR. M. K. GUPTA, SREELATA NEELESH &amp; BHAVET</i>	12

## **HUMAN RESOURCE MANAGEMENT IN ETHIOPIA: CURRENT AND FUTURE TRENDS**

**RAKESH KUMAR**

Department of Management Studies

Aksum University

P.O. Box – 287, Axum

**ETHIOPIA**

### **ABSTRACT**

*This paper focuses on HRM policies and practices such as: recruitment/selection, training/development, compensation, employee performance evaluation, reward systems and industrial relations. These practices will be treated as generic features. The paper reviews and describes HRM practices and examines the evolving context in which HRM is taking place. Hence, the main objective of this paper is to review the nature and scope of HRM in Ethiopia and the factors that affect it. Specifically, the paper tries to explore to what extent Ethiopian organisations are translating Western HRM practices and policies. This paper has four sections. The first section presents the introduction, research methodology and the cultural background of Ethiopia followed by the current trends in HRM in section two. Section three describes the future trends in HRM in Ethiopia. Finally, section four provides conclusions and research implications.*

## APRIL ANOMALY AND RETURN PREDICTABILITY IN INDIAN STOCK MARKET – AN EMPIRICAL STUDY

**DR. V. RAJESH KUMAR**

Professor of Finance and Head  
Alliance School of Management  
No. 2 & 3, 2<sup>nd</sup> Cross, 36<sup>th</sup> Main, Dollar Scheme, BTM 1<sup>st</sup> Stage  
**BANGALORE – 560 068**

**MS. T. S. RAVIDARSHINI**

Lecturer  
St. Joseph's College of Commerce  
No. 163, Brigade Road  
**BANGALORE**

### ABSTRACT

*This paper examines whether the 'April anomaly' or 'seasonality of monthly returns' found in several advanced markets as January Anomaly also found in the fast developing Indian markets. Most of the reasons offered for January Anomaly are applicable for the month of April in Indian Context. Any anomaly, which includes April anomaly or effect, would enable the investors and speculators to gain abnormal returns. Although the presence of April anomaly defeats the basic premises of the efficient market hypothesis, it has greater implications to design suitable investment strategies in the long run. We use the logarithmic data of the five most important indices of the National Stock Exchange of India (NSE) for the period from April 2000 to March 2010 and apply a set of selected statistical parameters to examine the presence of anomaly, if any, in the market. Our analytical results indicate the presence of 'April anomaly' in S&P CNX Nifty which is the benchmark index of the NSE. Kruskal-Wallis test shows statistically significant differences in monthly returns in respect of three indices while Wilcoxon-Mann-Whitney test reveals statistically significant differences in the month of July, February and March when compared to April returns. Dummy Variable Regression, yet another test applied to investigate the April anomaly, also reveals statistically significant results in monthly returns. Friedman ANOVA test suggests that seasonality in stock returns is present in the case of only one index, S&P Nifty Jr. Our findings corroborate the results of previous evidences documented in the literature. Our investigation further reveals that June and July turn significant negative returns but prove to be the potential months to buy the scrips (buy low); Contrary to this, February and March show significant positive high returns goading us to conclude that these two months are the best period to sell the securities (sell high). Tax-loss selling hypothesis and Accounting-information hypothesis could be the possible explanations for the anomalous behavior of the scrips in the Indian markets. In a nutshell, our results indicate that Indian markets show evidences of seasonal anomalies and offer enormous opportunities to gain reasonable returns in the long-run.*

## **CUSTOMIZING ENTERPRISE BRAND RESONANCE THROUGH PRIVATE LABELS**

**DR. P. BABA GNANAKUMAR**

Head, Department of Commerce  
Sri Krishna Arts and Science College  
**COIMBATORE – 641 008**

### **ABSTRACT**

*Growth in private label sales appears to be coming more from new buyers making the change to store brands. Customers benefit from private labels' lower prices, which are often significantly less than those of national brands. This combination, while beneficial to retailers and consumers, can put substantial pressure on the manufacturers of branded goods, who have to compete against their own customers (the retailers) for market share. In this contest the research was carried with an aim of identifying the cost consciousness level and customization level created by the private labels. The result of the study underlines the concept of using private label with brand equity value of the retail outlets. The private labels can be used by the retailing units having good reputation, experience and brand resonance. However private-labels will create impressive value only in long-run.*

## **A STUDY OF FACTORS RESPONSIBLE FOR INDUSTRIAL SICKNESS AS PERCEIVED BY ENTREPRENEURS**

**HEMANTKUMAR P. BULSARA**

Senior Assistant Professor (Economics and Management) & In-charge - Management  
S V National Institute of Technology  
Ichchhanath, SURAT – 395 007

**DR. D. V. BHATT**

S V National Institute of Technology  
Ichchhanath, SURAT – 395 007

### **ABSTRACT**

*Day by day, more and more numbers of industrial units are coming in to existence but simultaneously more and more units are facing problems of industrial sickness also. It is high time to study and analyze the factors responsible for industrial sickness. The authors have made a study for the same in the geographic area of Surat. Surat is one of the fast growing industrial areas in India now but it is facing problems of industrial sickness also. With the help of secondary data collection and primary data collection through the survey of industrial units in industrial are near by Surat, a study have been made in this direction. This study will help entrepreneurs to understand the factors responsible for industrial sickness. It will give clear ideas about the criticality of some crucial factors. If they can understand these factors in effective manner, half of the job is done. So they can manage these factors in effective manner to avoid damage due to industrial sickness.*

## ENVIRONMENTAL ACCOUNTING AND REPORTING IN INDIAN COMPANIES-PERCEPTION OF THE PROFESSIONALS

**DR. M. C. GARG**

Reader, Dept. of Business Management  
Guru Jambheshwar University of Science and Technology  
HISSAR – 125 001

**AMANDEEP SINGH**

Sr. Lecturer, University School of Business Studies  
Punjabi University Guru Kashi Campus  
TALWANDI SABO – 151 302

### ABSTRACT

*Due to global warming in the world the focus of all the organizations is changing from pure profits to sustainable development. In this paper the perception of the professionals (that are directly linked with the formulation of functions of the business houses) regarding environmental accounting and reporting is analyzed. The objectives of this paper are to find out the reasons for not incorporating the issues of environmental accounting and reporting in the financial statements formally and the proper place of environmental information disclosure in the annual reports, and (b) to know the important users of the environmental information and the reasons for the failure to prepare environmental accounts. A questionnaire was got filled from 100 professionals consisting of 17 questions out of which 11 questions are based upon five point Likert's scale. In rest of the 6 questions the respondents have to rank the statements according to their preferences. For analyses tools used are weighted average, One Way Analysis of Variance and F-Statistics.*

## COMPARATIVE STUDY ON INNOVATIVE PRACTICES OF SOME SELECTED BANKS

**DR. RAJU RATHOD**

Assistant Professor  
Post Graduate Department of Business Studies  
Sardar Patel University  
**VALLABH VIDYANAGAR – 388 120**

**YAGNA VYAS**

Faculty  
Tarkesh & Niranjana Sureshbahi Patel Commerce Collage  
Sardar Patel University  
**BORIAVI – 387 310**

### ABSTRACT

*Due to the fast developing knowledge economy related to technology, services and globalization, innovation is at present given high priority both in politics, businesses and research institutions. Innovativeness is basic requirement to be generating innovation in business organization. Indian banking sector is also undergoing a sea changes witnessing redesigning and makeover. The definition of banking service is drastically changed. Under such situation the survival, sustainability and success of any bank is largely depends on its capability to innovate and attract more number of customers.*

*The present paper discusses the innovative practices adopted by Private, Public and Cooperatives banks. The findings are based on the primary data collected through interview of Branch Managers of some selected banks. The study attempts to explore the various innovative practices of banks and tried to defined operational construct of innovativeness of banks. It attempt to measure and compare the innovativeness of different banks. Private sectors banks are highly innovative compared to public sectors and cooperative banks. But some of the public sector banks such as Bank of Baroda and Union Banks are not much behind the private sectors banks. So far as innovative practices are concerned co-operative banks are found to be very poor as compared to other banks. However looking to the performance of the bank, cooperative banks are remarkably good compared to private and public sector banks. It indicates that cooperative banks understand its customers well and accordingly adopt the required innovation. Public sector banks are running behind in many parameters of innovation and on performance ground.*

## GLOBAL RECESSION: IMPACT AND RECOVERY

**DR. RAJ KUMAR**

Senior Professor & Director

Maharaja Agrasen Institute of Management & Technology

**JAGADHRI – 135 003**

**MS. SARIKA**

Assistant Professor, Department of Management

Maharaja Agrasen Institute of Management & Technology

**JAGADHRI – 135 003**

### ABSTRACT

*The Global recession in the international financial markets of advanced economies that started around mid-2007, has exacerbated substantially since August 2008. This recession began in the financial sector of USA extended to other countries of the world and has assumed as the most serious crisis for the world. This is the worst recession we had in the last 60 years and globally the worst financial crisis we had since the Great Depression. It has choked normal credit channels, triggered a worldwide collapse in stock markets around the world. Indian economy too felt the pinch of this crisis with respect to reduction in exports performance, GDP, employment rate. However, over the last few months it has been observed that the global recovery is emerging. The strength of the upturn in 2010 is still uncertain and regionally uneven because the western economies are still undergoing the process of adjustment. In this paper, the factors responsible for global recession and its impact on World economy has been set out. It also outlines factors responsible for the global recovery and suggestions for the sustainability of the recovery.*



## WEB BASED CORPORATE ENVIRONMENTAL REPORTING: A NASCENT COMMUNICATION PARADIGM

**KANIKA GOYAL**

Lecturer in Commerce & Management, Hindu Girls College  
JAGADHRI – 135 003

**DR. ASHOK KHURANA**

Associate Professor  
P.G.Department of Commerce, G.N.K.College  
YAMUNANAGAR – 135 001

**BHAVET**

Lecturer  
M. M. Institute of Management  
Maharishi Markandeshwar University  
MULLANA – 133 203, Ambala

### ABSTRACT

#### **BACKGROUND**

*Last few decades have witnessed reckless use of natural and environmental resources mainly by the industrial organizations. At present reporting on environmental matters all over the world is not a statutory obligation on the part of business organization. Corporate environmental reporting (CER) is a tool to integrate environmental management system, corporate responsibility and the implementation of voluntary initiatives and code of conduct.*

#### **AIMS**

*The present study evaluates the status of web based corporate environmental information disclosed by the selected Indian companies in their annual reports.*

#### **METHODS**

*The study used content analysis approach to explore the web based corporate environmental information disclosure of the 36 companies selected from S&P CNX Nifty Index.*

#### **RESULTS**

*The study found that a large section of companies reveal regulatory, accounting and environmental information in descriptive term, with director's report as the most favored place for reporting the disclosure of voluntary environmental information.*

#### **CONCLUSIONS**

*The status of voluntary environmental disclosure was relatively better in low polluting industries when compared to high polluting industries. The study observed that CER is a mean to environmental improvement, and not an end itself.*

## **STRATEGIC COMMITMENT TO INNOVATION AND CHANGE THROUGH HRD – AN EXPLORATORY STUDY**

**MRS. SHAVETA T GROVER**

Faculty  
Geeta Institute of Management & Technology  
Karhans, SAMALKHA – 132 103

**MS. VIDUSHI CHOPRA**

Faculty, Department of Management  
Geeta Institute of Management & Technology  
Karhans, SAMALKHA – 132 103

### **ABSTRACT**

*In recent years there has been a growing interest of HRD toward strategic commitment to attain success through fostering Innovation & Change in the organization. The radically changing business environment followed by unprecedented challenges and uncertainties require HR professionals to think in strategic manner that necessitates innovative skills and abilities. The central focus of any organization is on the core concerns & responsibilities of senior management strategy and leadership. Their role can provide solutions to wide range of contemporary business challenges such as managing uncertainty, creating new markets through innovation, energizing people & introducing radical changes. No doubt, HR professionals bring the change in an organization but our study revolves around the role of HRD and its mechanisms which fosters innovation and change through OD practitioners and change agents etc. The role of HRD is to support the structural and strategic changes made by the organization to orchestrate its growth and expansion and the top management has to bring specialized teams to train its employees to facilitate and enable change and innovation.*

## MOBILE NUMBER PORTABILITY- ISSUES IN IMPLEMENTATION AND EVALUATION

**PRIYANKA GAUTAM**

Lecturer

Maharishi Markandeshwar University

MULLANA – 133 207

### ABSTRACT

*The Indian telecom industry is one of the fastest growing in the world and is projected that India will have 'billion plus' mobile users by 2015. Projection by several leading global consultancies is that India's telecom network will overtake China's in the next 10 years. Amid this the introduction of Mobile Number Portability (MNP) would benefit subscribers as they will be getting improved services that too at a lesser cost. MNP allows subscribers to retain their existing mobile telephone numbers when switching from one access service provider (telecom operator) to another, irrespective of mobile technology or from one technology to another, of the same or any other access service provider. In other words, it enables the subscriber to retain his/her phone number, when switching subscription from one mobile service provider to another.*

*This study focuses on the implementation and evaluation of MNP in Indian market, various aspects covering portability rate, charges, benefits of MNP to customers and telecom service providers, prospective effects of MNP on telecom subscribers, suggestions for telecom service providers etc. Mobile Number Portability (MNP) has been introduced in many developed countries and is now being contemplated in many developing countries. The competition will intensify because of implementation of MNP and telecom service providers will be compelled to innovate their services to retain existing market share.*

## CURRENCY FUTURES: AN INNOVATION IN CAPITAL MARKET

**DHARAMVEER**

Chairperson

Department of Business Administration

Haryana Engineering College

JAGADHRI – 135 003

**DR. SAMBHAV GARG**

Asst. Professor

M. M. Institute of Management

Maharishi Markandeshwar University

MULLANA – 133 203, Ambala

**HARVINDER SINGH**

Sr. Lecturer, Department of Management

Haryana Engineering College

JAGADHRI – 135 003

### ABSTRACT

*Over time, the foreign exchange market in India achieved some sophistication and vibrancy. However, the volatility in exchange rates remained an issue. With global trade and business increasing exponentially, Indian companies had to find ways of hedging currency risk. The only instruments available were forward, swap and option contracts but all were customized and OTC. However, when the sub-prime crisis hit the US, Europe and other major economies of the world, the exchange rates went away. Indian companies were unable to realize the full value of their business dealing abroad. Worse still, the forward contracts they had entered into for hedging their currency risks themselves turned into risks. To cover the risk involved in currency exchange, the RBI and SEBI jointly formed a committee which recommended starting currency future trading in India, consequently NSE started in dealing currency futures from August, 2008.*

## **A STUDY OF CONSUMERS PERCEPTION AND ATTITUDE IN FOOTWEAR INDUSTRY**

**DR. M. K. GUPTA**

Associate Professor, Department of Commerce  
Pt. J. L. N. Govt. P. G. College, FARIDABAD - 121006

**SREELATA NEELESH**

Research Scholar  
FARIDABAD – 121006

**BHAVET**

Lecturer  
M. M. Institute of Management  
**Maharishi Markandeshwar University**  
MULLANA – 133 203, Ambala

### **ABSTRACT**

*The Indian footwear market offers many opportunities in the form of a huge market which is growing at a fast pace. The present article tries to capture the prevailing market conditions in the Indian footwear industry. It explains the bases of market segmentation in the footwear industry. It explains the reasons for why India is such a big player in the footwear industry. It captures the growth of the industry over past few years. It takes into account both the foreign players and the largest domestic player*