

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

I  
J  
R  
C  
M



A Monthly Double-Blind Peer Reviewed Refereed 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.  
as well as in Open J-Gate, India (link of the same is duly available at Infibnet of University Grants Commission (U.G.C.))

Registered & Listed at: Index Copernicus Publishers Panel, Poland

Circulated all over the world & Google has verified that scholars of more than 1388 Cities in 138 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

[www.ijrcm.org.in](http://www.ijrcm.org.in)

# CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	INTANGIBLE VALUE ACCUMULATION IN CULTURAL AND CREATIVE INDUSTRIES <i>DR. SHULIEN CHANG</i>	1
2.	STRATEGIES IN MANAGING BARRIERS TO CUSTOMER SATISFACTION <i>DR. ANTHONY .A. IJEWERE &amp; EDITH .O.ODIA</i>	8
3.	A STUDY ON CONSUMER ATTITUDE TOWARDS DEPARTMENTAL STORES IN COIMBATORE CITY, TAMILNADU <i>DR. J. GOPU &amp; T. GIRIJA</i>	15
4.	FACTORS DETERMINING CONSUMER PREFERENCES FOR BRAND EXTENSIONS <i>DR. NANJUNDARAJ PREM ANAND</i>	20
5.	ENFORCING THE INTERNATIONAL FINANCIAL REPORTING STANDARDS WORLDWIDE <i>ENAHORO, JOHN &amp; NDAYIZEYE GERVAIS</i>	27
6.	ASSESSING THE IMPACT OF THE GLOBAL FINANCIAL CRISIS ON AFRICAN MICROFINANCE INSTITUTION PERFORMANCE: EMPIRICAL EVIDENCE FROM EAST AFRICA <i>TILAHUN AEMIRO TEHULU</i>	32
7.	SOME HIDDEN TRUTHS ABOUT MANAGEMENT OF WORKPLACE ENVIRONMENT <i>MUHAMMAD RIZWAN, SYED USMAN ALI GILLANI, DIL JAN KHAN, FAWAD SABOOR &amp; MUHAMMAD USMAN</i>	37
8.	INVESTORS' PERCEPTION IN MUTUAL FUND INVESTMENTS (A STUDY IN SELECTED MUTUAL FUND ORGANIZATIONS IN VISAKHAPATNAM) <i>B. MURALI KRISHNA, K. RAKESH &amp; P.V.S. SIVA KUMAR</i>	43
9.	GREEN FINANCIAL INITIATIVES – CURRENT TRENDS AND FUTUTURE OPPORTUNITIES <i>SWETA KUMARI, GAGANDEEP NAGRA, DR. R .GOPAL &amp; DR. RENU VERMA</i>	48
10.	A STUDY ON EFFECT OF DEPRECIATION METHODS ON NET PROFIT OF BUSINESSES <i>DR. SURENDRA GOLE &amp; ABHAY INGLE</i>	52
11.	STRATEGIC HUMAN RESOURCE MANAGEMENT FOR HIGH PERFORMANCE ORGANIZATIONS <i>AJIT KUMAR KAR</i>	54
12.	THE MARKETING PROBLEMS OF CARDAMOM GROWERS IN TAMIL NADU AND KERALA - A COMPARATIVE STUDY <i>P. SELVAMANI &amp; DR. M. SYED ZAFAR</i>	60
13.	THE EMPIRICAL RELATIONSHIP BETWEEN TRADING VOLUME, RETURNS AND VOLATILITY <i>DR. BAL KRISHAN &amp; DR. REKHA GUPTA</i>	69
14.	IMPACT OF EMPLOYEE SATISFACTION AND UNION – MANAGEMENT RELATION ON ENHANCED CUSTOMER SATISFACTION- REGRESSION ANALYSIS [A STUDY OF ANDHRA PRADESH STATE ROAD TRANSPORT CORPORATION (A.P.S.R.T.C)] <i>A. R. VIJAYA CHANDRAN &amp; DR. V. M. PRASAD</i>	74
15.	MARKETING STRATEGIES IN HEALTHCARE <i>DR. SOMU.G</i>	76
16.	MANAGEMENT OF TRANSLATION EXPOSURE: A COMPARATIVE ANALYSIS OF MNCs IN INDIA <i>DR. MANISHA GOEL</i>	80
17.	DIFFERENT RELATIONSHIPS BETWEEN PERCEPTIONS OF DEVELOPMENTAL PERFORMANCE APPRAISAL AND WORK PERFORMANCE <i>DR. VENKATESH. J, VIVEKANANDAN. K &amp; BALAJI. D</i>	87
18.	A COMPARATIVE ASSESSMENT OF RURAL AND URBAN CONSUMERS' ATTITUDE TOWARDS THE PRACTICE OF MARKETING CONCEPTS BY MARKETERS <i>DR. DEBASIS BHATTACHARYA &amp; DIPAK SAHA</i>	91
19.	RELEVANCE OF TPM IN INDIAN INDUSTRIES: LITERATURE REVIEW <i>DR. A. K. GUPTA &amp; NARENDER</i>	97
20.	CAPITAL STRUCTURE ANALYSIS IN TATA STEEL LIMITED <i>DR. ASHA SHARMA</i>	100
21.	AN ANALYTICAL STUDY ON EFFECTS OF CORPORATE GOVERNANCE DISCLOSURE TO FINANCIAL PERFORMANCE <i>PAYAL THAKAR, JAIMIN H. TRIVEDI &amp; CHHAYA PRAJAPATI</i>	108
22.	A STUDY OF IMPACT OF WORKING CAPITAL MANAGEMENT ON FIRM'S PERFORMANCE: EVIDENCE FROM CEMENT INDUSTRY IN INDIA FOR THE PERIOD 2007-2011 <i>ZOHRA ZABEEN SABUNWALA</i>	115
23.	INDUSTRIALISATION IN HIMACHAL PRADESH: PROBLEMS, PROSPECTS AND ALTERNATIVE STRATEGIES (A CASE STUDY OF KANGRA DISTRICT) <i>CHAMAN LAL</i>	121
24.	INTERNAL BRANDING AS A MANAGEMENT STRATEGY: A CASE OF ORGANIZED RETAIL SECTOR <i>GIRISH MUDE, SWAPNIL UNDALE &amp; VRUSHALI DAIGAVHANE</i>	126
25.	FINANCIAL REPORTING FRAMEWORK FOR CARBON CREDIT ACCOUNTING <i>TULIKA SOOD</i>	130
26.	A STUDY OF INFLUENCES ON CONSUMER PRE PURCHASE ATTITUDE <i>ANILKUMAR. N</i>	133
27.	CONSUMPTION PATTERN OF BUYERS OF BAKERY PRODUCTS: A STUDY CONDUCTED IN KERALA <i>NEMAT SHEEREEN S</i>	141
28.	GLOBAL FINANCIAL CRISIS - PERSPECTIVE 2007 TO DATE & BEYOND (LEADERSHIP OF INDIA'S FINANCIAL SYSTEM) <i>AMIT GUPTA</i>	146
29.	PERFORMANCE APPRAISAL OF INDIAN BANKING SECTOR: A COMPARATIVE STUDY OF SELECTED PUBLIC AND PRIVATE SECTOR BANKS <i>SAHILA CHAUDHRY</i>	155
30.	A STUDY ON INTERACTIVE MEDIA'S INFLUENCE ON PURCHASE DECISION OF YOUTH <i>JATIN PANDEY</i>	165
	REQUEST FOR FEEDBACK	170

## CHIEF PATRON

**PROF. K. K. AGGARWAL**

Chancellor, Lingaya's University, Delhi  
Founder Vice-Chancellor, GuruGobindSinghIndraprasthaUniversity, Delhi  
Ex. Pro Vice-Chancellor, GuruJambheshwarUniversity, Hisar

## PATRON

**SH. RAM BHAJAN AGGARWAL**

Ex.State Minister for Home & Tourism, Government of Haryana  
Vice-President, Dadri Education Society, Charkhi Dadri  
President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

## CO-ORDINATOR

**DR. SAMBHAV GARG**

Faculty, M. M. Institute of Management, MaharishiMarkandeshwarUniversity, Mullana, Ambala, Haryana

## 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., HaryanaCollege of Technology & Management, Kaithal

**PROF. S. L. MAHANDRU**

Principal (Retd.), MaharajaAgrasenCollege, Jagadhri

## EDITOR

**PROF. R. K. SHARMA**

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

## CO-EDITOR

**DR. BHAVET**

Faculty, M. M. Institute of Management, MaharishiMarkandeshwarUniversity, Mullana, Ambala, Haryana

## EDITORIAL ADVISORY BOARD

**DR. RAJESH MODI**

Faculty, YanbuIndustrialCollege, Kingdom of Saudi Arabia

**PROF. SANJIV MITTAL**

UniversitySchool of Management Studies, GuruGobindSinghI. P. 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.Government College, Faridabad

**DR. SHIVAKUMAR DEENE**

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

**MOHITA**

Faculty, Yamuna Institute of Engineering & Technology, Village Gadholi, P. O. Gadholi, Yamunanagar

### 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

**DR. N. SUNDARAM**

Professor, VIT University, Vellore

**DR. PARDEEP AHLAWAT**

Reader, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

**S. TABASSUM SULTANA**

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

### TECHNICAL ADVISOR

**AMITA**

Faculty, Government M. S., Mohali

**MOHITA**

Faculty, Yamuna Institute of Engineering & Technology, Village Gadholi, P. O. Gadholi, Yamunanagar

### 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 area of Computer, Business, Finance, Marketing, Human Resource Management, General Management, Banking, Insurance, Corporate Governance and emerging paradigms in allied subjects like Accounting Education; 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; Monetary Policy; Portfolio & Security Analysis; Public Policy Economics; Real Estate; Regional Economics; Tax Accounting; Advertising & Promotion Management; Business Education; Management Information Systems (MIS); Business Law, Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labor 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; Public Administration; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism, Hospitality & Leisure; Transportation/Physical Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Digital Logic; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Multimedia; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic and Web Design. The above mentioned tracks are only indicative, and not exhaustive.

Anybody can submit the soft copy of his/her manuscript **anytime** in M.S. Word format after preparing the same as per our submission guidelines duly available on our website under the heading guidelines for submission, at the email addresses: [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com) or [info@ijrcm.org.in](mailto:info@ijrcm.org.in).

## **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 acknowledgment 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.

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.

**WEBSITE**

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

**INTANGIBLE VALUE ACCUMULATION IN CULTURAL AND CREATIVE INDUSTRIES**

**DR. SHULIEN CHANG**  
**ASST. PROFESSOR**  
**DEPARTMENT OF FINANCE**  
**MING CHUAN UNIVERSITY**  
**TAIPEI, TAIWAN**

**ABSTRACT**

*This research describes the process of intangible value accumulation in cultural and creative industries (CCIs) using the theory of intellectual capital, which consists of human, structural, and social capitals, and the concepts of knowledge management. This study emphasizes understanding the economic value of both cultural and creative goods/services in the flow chart of value creation in CCIs and highlights the notion of valuation. However, very little detail is given on how to price CCI goods and services. To clarify the potential value of goods and services created from artist/creator endeavors, this study connects three major participants engaged in CCI markets, including cultural/creative entrepreneurs, intermediates, and the policy maker – local government, to analyze interactions among those parties. The results of this study are not only pertinent to a further understanding of the process of intangible value accumulation within CCIs, but also help to construct a practicable appraisal framework to evaluate those intangibles.*

**KEYWORDS**

cultural and creative industries (CCIs), intellectual capital, intermediate, intangible value accumulation, knowledge management.

**INTRODUCTION AND BACKGROUND TO THE RESEARCH**

Cultural and creative industries (CCIs) continue to grow in economic significance throughout the world. These industries represent a driving force for regional development; however, abundant literature focuses on macroeconomic and socio-political issues. Extant research that assumes a micro view largely emphasizes the development of skills for employment and very few of them consider value generation in cultural and creative industries. In the case of Taiwan, the Cultural and Creative Industries Development Act highlights the notion of appraisal. However, very little detail is given on development of the appraisal system.

To explore the subject, understanding the nature of cultural products and the process of “cultural/creative ideas” to realize how to create value in cultural/creative goods may be helpful. The idea of cultural creative industries covers a wide variety of sectors, however, researchers still believe these sectors share some economic properties that distinguish them from other sectors (Cave, 2000; Hölzl, 2005). Cultural/creative products are typically experience goods for which tastes are acquired through consumption. Cultural/creative products are not only experience goods, which refer to the individual level, but are often symbolic goods, whose value derives from cultural values, constructed by imitating others or distinguishing oneself from others. The elements of products often differ unpredictably in the level of quality consumers see in them. Therefore, a first concern is whether a tool or procedure can be used to evaluate cultural products and the organizations that produce them.

In terms of the value of cultural products, brokers (intermediates) may play a major role in manipulating price and therefore, become the greatest drawbacks to the original creators/artists (Hutton, 2004; Jones *et al*, 2004). However, brokers are important bridges connecting creators/artists to consumers and the dynamic of price determination is such a complex system. Not only is this type of agent involved in the value creation process of cultural/creative products, but also needs to understand the implied meaning behind those products.

Policy makers, who consider the trade of cultural/creative commodities and evaluate their direct or indirect effects on the economy, may promote or channel investments perceived to produce benefits (for either the cultural sector or those that it benefits). To tackle these issues, the researcher should focus on the functions of three major arenas – the social network, intermediates, and policy makers in the process of value accumulation of cultural/creative products. To attempt potential use of an appraisal system, the current study adopted the perspectives of intellectual capital and knowledge management into this research. The result is applicable to constructing a practicable framework to develop an appraisal instrument.

**CULTURAL AND CREATIVE INDUSTRIES (CCIs)**

A new term, creative industries, has emerged ...that exploits the fuzziness of the boundaries between “creative arts” and “cultural industries,” freedom and comfort, public and private, state-owned and commercial, citizen and consumer, the political and the personal ... The core of culture [is] still creativity, but creativity [is] produced, deployed, consumed and enjoyed quite differently in post-industrial societies from the way it used to be ... (Hartley, 2006)

**DEFINITION AND DIFFERENCE OF CULTURAL AND CREATIVE INDUSTRIES (CCIs)**

Cultural creative industries (CCIs) encompass a myriad of sectors from fine arts and pop culture and are very difficult to confine within a sector. The concept of cultural industries comprises all enterprises and self-employed persons whose economic activities focus on the production, dissemination, and intermediation of artistic and cultural products or services, which are intangible and cultural in nature. All subsectors and market segments related to “a wide sense of culture,” e.g. the music industry, the publishing industry, arts, the film industry, etc. Culture industries include all market-oriented economic enterprises such as music ensembles, sound studios, record labels, publishing houses and the production of sound storage media, book and music dealers, art dealers and galleries, concert agencies, film actors, film producers and cinemas, architectural offices and design studios, artist studios, offices of authors and journalists, agencies for cultural services, etc.

The idea of creative industries is an emerging concept and is difficult to confine within a sector. Given the various definitions, creative industries go beyond a broader range of activities and portray a myriad of sectors engaging in the production and mass-distribution of culturally rich items. In the broadened concept of creative industries, the creativity aspect becomes the most important point of reference for sector specific products and services, in which artistic/cultural ideas and popular products combine with technological, innovative, and scientific creativity.

Therefore, the creative industries term encompasses a broader range of activities that includes cultural industries, plus all cultural or artistic productions. The emergence of creative industries is related to the rise of cultural industries and the significance of knowing all aspects of economic production, distribution, and consumption, and the growing importance of the service sector (Flew, 2002). The idea has benefited from previous conceptualizations of the creative arts and cultural industries and a broadening concept of consumer and technology changes (Cunningham, 2005). The literature provides various statements to describe creative and cultural industries (Table 1).

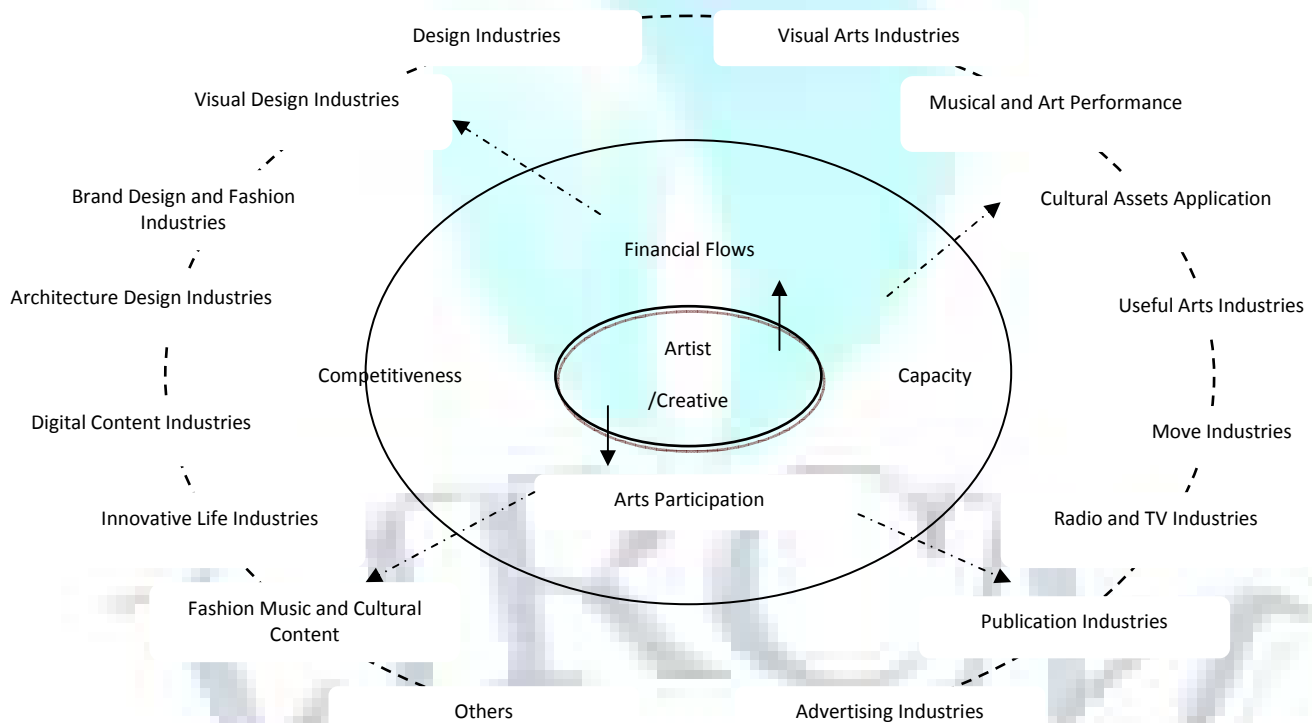
TABLE 1: SELECTED DEFINITIONAL TREATMENTS FOR CULTURAL AND CREATIVE INDUSTRY

Sources	Term used	Description
Horkheimer and Adorno (1944)	Cultural industry	Commodification of culture
Hirsch (1972; 2000)	Cultural industry	A network of organizations engaged in the production and mass distribution of “cultural” items
Howkins (2002)	Creative economy	An economy where the major inputs and outputs are ideas, which are turned into products for buying and selling (Transactions of creative products)
Lawrence and Philips (2002)	Cultural industries	Commercial production of culture
Hesmondhalgh (2002)	Cultural industries	Two set of cultural industries: core and peripheral. The former deals with industrial production and circulation of texts and the later with reproduction
Cave (2000)	Creative industries	Sectors of the economy producing artistic, cultural, and entertainment goods and services
Siwek (2004)	Copyright industries	Industries engaged primarily in the generation, production, and dissemination of new copyrighted material; industries whose products are copyrighted materials, that distribute copyrighted materials to businesses and consumers, and those that produce and distribute products are used wholly or principally in conjunction with copyrighted materials Four groups: Core, partial, distribution, and copyright related
Scott (2000; 2004), Power & Scott(2004)	Cultural economy	Cultural-product industries (sectors)
Hartley (2005)	Creative industries	The conceptual and practical convergence of the creative arts (individual talent) with cultural industries (mass scale), in the context of new media technologies within a new knowledge economy, for the use of newly interactive citizen-consumers

To encapsulate the various definitional treatments, in this paper, the term “cultural creative industries” refers to industries that combine the creation, production, and commercialization of creative contents, which are intangible and cultural in nature with those that are typically protected by intellectual property rights (IPRs). These industries are based on individuals with creative arts skills, in alliance with managers and technologists, to produce marketable products and whose economic value lies in their cultural (or ‘intellectual’) properties.

In Taiwan, the recently approved Cultural and Creative Industries Development Act is relevant for sixteen sub-industries, which encompass visual arts, music and performing arts, cultural assets regeneration, and exhibit facilities, crafts, film, broadcasting and television, publishing, product design, visual communication and design, brand design and fashion, architectural design, digital contents, creative life, pop music and cultural content, and others (Figure 1).

FIGURE 1: SIXTEEN FIELDS IN TAIWAN CULTURAL CREATIVE INDUSTRIES



**DEFINITION OF CCI ECONOMIC VALUE**

The current valuation approach is a critical issue in creative cultural industries. Most academic researches focus on three major areas: the meaning of the word “culture” and “creative,” the tensions over making value judgments about the cultural and creative sector, and the difficulties of measuring cultural and creative sectors. This research only addresses the subject of value judgment within CCIs.

Skepticism accompanies the measures of cultural creative industries that Hewison (2002) captures on a comment of Missel (1983), “The concept of the arts itself is indefinable, and any attempt to measure it cannot begin to represent its essential quality.”

However, since the 1980s, measurements in cultural creative sectors have been based on the contributions that CCIs can make to social and economic goals. Not surprisingly, no consensus occurs on how to generate CCI value within existing literatures because of a range of perspectives on “cultural and creative value,” some of which complement each other and some which are seemingly contradictory (Bennett and Belfiore, 2008). A review of contemporary studies reveals two uses of the concepts representing the most common definitions of “cultural value.” The first comes from the work of John Holden concerning displaying the intrinsic, instrumental, and institutional values of culture. The second is from the work of the Australian economist David Throsby, who seeks to separate cultural values from economic values.



For Holden (2006), cultural value is an instrumental value, institutional value, and intrinsic value. The three forms of value are interdependent and rely on each other to form an overall picture of cultural value. Instrumental value is generated by the social and economic policy of culture; institutional value refers to the value discussed by the work of Mark Moore (1996) on public value, where organizations generate trust or esteem by the way they engage their users, and intrinsic value is value that is unique to the cultural sector and is not found anywhere else. Throsby (2001) deconstructs cultural value into aesthetic, spiritual, social, historic, symbolic, and authentic value, each of which contribute to a difference facet of the overall value subsisting in a cultural object, institution, or experience. Throsby (2001) maintains that cultural value is (and can be) separate from economic value, understood as personal preferences expressed by price or willingness to pay, and sharing the belief of Holden that there are intrinsic qualities in an object that cannot be understood using the economic valuation framework. Synthesizing the above discussion, the value of cultural/ creative products includes both tangible and intangible assets generated from consumer experiences and explained by the theory of intellectual capital.

In Taiwan, the definition of cultural and creative industries includes "CCIs are original industries formed by individual creativity and local culture, and protected by intellectual property to create opportunities for generating potential wealth and enhance the overall environment" (Council for Cultural Affairs, 2010). The Cultural and Creative Industries Development Act (CCIDA), approved by the Legislative Yuan of Taiwan in January 2010, is not only concerned about the scope of CCIs, but is also interested in the future development of CCIs. The output value of CCIs is considered the major contributor to the economic growth of the country. (Table 2)

TABLE 2: ECONOMIC VALUE IN CCIS OF SUB-INDUSTRIES IN TAIWAN

	2002	2003 (% change)	2004 (% change)	2005 (% change)	2006 (% change)	2007 (% change)
Visual Arts Industry	4,969,428	5,500,031 10.68%	5,281,089 -3.98%	5,287,954 0.13%	4,817,745 -8.89%	4,851,841 0.71%
Music and Art Performance	4,556,772	3,988,699 -12.47%	5,608,674 40.61%	6,616,260 17.96%	6,700,779 1.28%	8,218,430 22.65%
Useful Art Industries	58,115,280	63,535,574 9.33%	66,780,112 5.11%	67,468,353 1.03%	67,537,566 0.10%	71,734,582 6.21%
Cultural Assets Application	894,834	756,810 -15.42%	2,069,086 173.40%	2,696,308 30.31%	2,031,408 -24.66%	1,892,515 -6.84%
Movie Industry	14,184,503	12,408,469 -12.52%	13,122,719 5.76%	13,078,510 -0.34%	14,050,863 7.43%	13,828,939 -1.58%
Radio and TV Industries	88,295,432	96,664,999 9.48%	97,044,745 0.39%	100,931,894 4.01%	101,339,363 0.40%	130,772,462 29.04%
Publication Industries	61,688,700	66,813,666 8.31%	72,916,451 9.13%	71,583,504 -1.83%	65,551,874 -8.43%	68,160,631 3.98%
Architecture Design Industries	57,517,525	65,621,034 14.09%	73,720,545 12.34%	81,237,538 10.20%	82,883,103 2.03%	83,393,710 0.62%
Advertising Industry	107,235,681	122,657,074 14.38%	140,404,031 14.47%	141,125,342 0.51%	141,612,222 0.34%	130,393,221 -7.92%
Design Industries	22,030,460	36,310,240 64.82%	48,236,087 32.84%	50,257,096 4.19%	55,694,472 10.82%	77,091,247 38.42%
Digital Content Industries	15,770,980	18,799,493 19.20%	19,975,013 6.25%	21,764,800 8.96%	24,808,838 13.99%	19,701,971 -20.58%
Brand Design and Fashion Industries	--	--	--	--	--	--
Innovative Life Industries	--	10,104,000	11,391,000 12.74%	19,019,690 66.97%	19,209,124 1.00%	22,900,000 19.21%
Total	435,259,595	503,160,089 15.60%	556,549,552 10.61%	581,067,249 4.41%	586,237,357 0.89%	632,939,549 7.97%

Source: 2008 cultural and creative industries report

## PERSPECTIVES OF INTELLECTUAL CAPITAL AND KNOWLEDGE MANAGEMENT IN CCIs

### INTELLECTUAL CAPITAL AND KNOWLEDGE MANAGEMENT

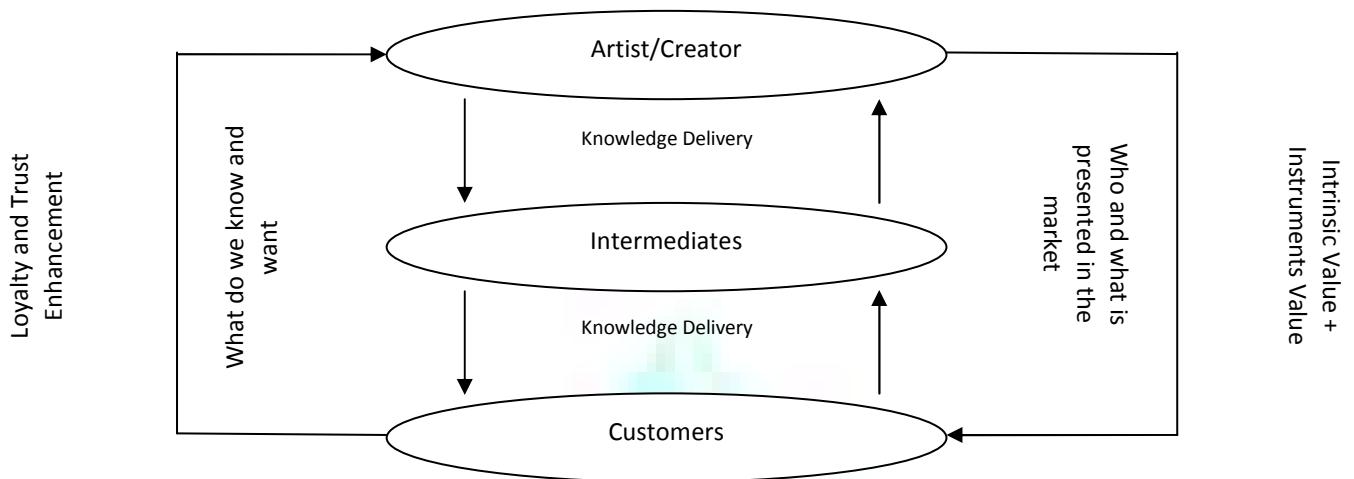
Intellectual capital (IC) theories that this study applies derive mainly from the series of articles by Stewart in *Fortune* published in 1991. IC means more than just "intellect as pure intellect" but also a degree of "intellectual action" (Bontis, 1998; Feiwal, 1975). In this sense, intellectual capital is not only a static intangible asset, but also an ideological process, which moves from "having" knowledge and skills to "using" knowledge and skills. The better case of adopting IC theory in CCIs may arise from a better understanding of cultural creative activities that build relationships between information/experience delivery, knowledge transfer, and innovative creativity, and the ways in which social, cultural, and institutional innovation accompanies sustained technological and economic innovation and the existence of cultural formations.

The dynamics of awareness derive from the process of delivering artist/creator knowledge or experience. The successful knowledge process, which is an interaction between tacit and explicit knowledge (Polanyi, 1958), creates sustainable value through creating and using knowledge and know-how. Nonaka and Takeuchi (1995) expressed the interaction between tacit and explicit knowledge by the SECI model that consists of socialization, externalization, combination, and internalization of four different modes of knowledge conversion.

Applying the above prevalent theories enables the current study to extract knowledge creation (KC) within cultural creative industries (CCIs) and show intellectual capital (IC) (for example, human capital) to constitute the potential value of artistic productions for a creator/artist and thereby constitute the means for a KC and IC tracking model in CCIs (Figure 2). In the tracking model, intermediaries play a key role between artists and customers. If the intermediate has the ability to leverage intellectual resource, he/she will gain the confidence and self-esteem necessary to present convincing communicative actions in the business arena, leading to customer loyalty and trust.

The result of managing intellectual resources should be that they are accepted, acted upon, and trusted by others in various settings. The following introduces the concepts used when analyzing intellectual resources in cultural creative industries.

FIGURE 2: KC AND IC TRACKING MODEL OF CULTURAL CREATIVE INDUSTRIES



### COMPONENTS OF INTELLECTUAL CAPITAL: HUMAN CAPITAL, SOCIAL CAPITAL, AND CUSTOMER CAPITAL

Intellectual capital generally has no accepted taxonomy. The extant literature provides three interrelated constructs, including human capital, structural capital, and customer capital (Bontis, 1998; Edvinsson and Sullivan, 1996; Ross and Ross, 1997; Stewart, 1997).

Human capital (HC) refers to individual knowledge, skills, abilities, and experience (Bontis, 1998; Brooking, 1996; Edvinsson and Malone, 1997; Ross et al., 1997; Stewart, 1997; Sullivan, 2001; Nelson and Winter, 1982). Human capital is a basic source of innovation and strategic renewal, depending on how an organization effectively uses it in a company. Applying HC to CCI, such knowledge-based assets would for example, consist of original design, character roles, and competition forms created by artists. The HC of a creator/artist in CCI is the knowledge and skills of its professionals, used to produce artistries.

Therefore, in CCI, this study highlights the centrality of knowledge and skill sets to the core competence of a creator/artist. Research emphasizes value transformation from intangibles (creator know-how) to tangibles (an artistic production), by packaging the asset into a legal construction and claiming ownership as vital. The value of HC is important when considering it in professional service firms, especially in CCI. Here, a client (or intermediates) provides services involving a high degree of personal judgment, which are customized based on individual needs. In this context, an intermediate serves as a critical link that allows measuring IC either at the organizational level or at the individual level, that contracts with a creator/artist to gain direct access to valuable HC. Thus, value creation should not only judge the relationship of central knowledge and skills to individual competitive advantage, but whether it is fundamental to client core competence.

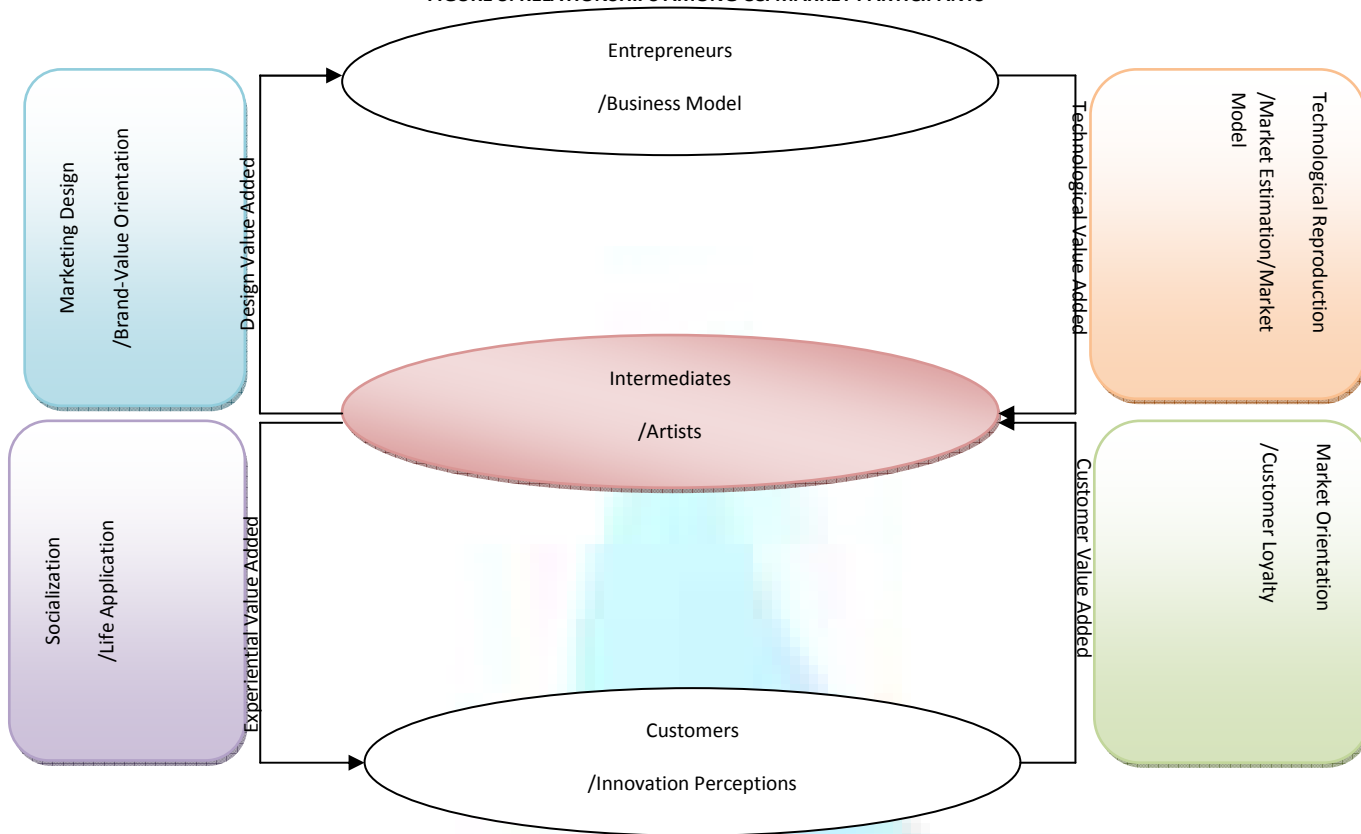
Nicolini (1993) described structural capital (SC) as a supportive infrastructure and information system. Bontis (1998) advocates that SC deals with the organizational mechanisms and structures that support individuals (for example, an artist/creator) in their quest for optimum intellectual performance. In other words, SC resembles individual know-how, which is focused on converting HC into value generation. The view that SC is situated within tacit organizational routines focuses on the informal aspects of organizational life. This view includes the cultural dimension of an organization, which is often expressed as "the way we do things around here" (Purcell et al., 2004).

Keenan (2000) highlights the importance of cultural capital as an influence of the content and process of communication, the views of space and time, shared objectives, and the concepts of organizational membership. Here "SC" is the backbone of the organization (Burr and Girardi, 2002), which includes not only intellectual property (Stewart, 1997; Sveiby, 1997), but also the infrastructure consisting of organizational strategies, processes and policies (Dzinkowski, 2000). Structural capital enables a firm to develop relationships within networks that are external to the firm. Particularly in CCI, the way in which work is organized together with intermediate/customer relationship strategies within the organization will determine how permeable the boundaries are between the creators/artists and their clients (Swart and Kinnie, 2003). This structural capital not only enables relationships to develop, but also influences relationship characteristics developed between the creators/artists and other participants in the wider network.

Customer capital (CC) mainly comprises knowledge of marketing channels and customer relationships. Bontis (1998) introduced that the value of relationships including those of customers, suppliers, and competitors plays a major role in the future growth opportunities of firms. Customer capital refers to issues of customer trust, understanding, and loyalty of relationships between a firm and a customer. Hence, the purpose of building either individual or organizational capability is to build customer capital that will allow individuals/companies to enhance financial capital on a sustainable basis (St. Onge, 1996, Wright, 2000).

In CCI, CC represents the potential an individual/organization has from ex-firm intangibles (knowledge embedded in customers, suppliers, or related industry association) that provides creators/artists/companies a better understanding of what customers want in a product or a service than competitors. The CCI, in turn, refer to market contexts that are much closer to the extreme of dominant network effects. CCI are also a crucible of new or emergent markets that typically arise from non-market dynamics that often persist and develop at the complex borderland between customer networks and established markets. White (1981) made this point in the context of producer markets, in which monopolistic competition arises from a selection process of producers following producers. Customer network markets are this same dynamic extended to all economic agents.

FIGURE 3: RELATIONSHIPS AMONG CCI MARKET PARTICIPANTS



**THE ROLE OF INTERMEDIATES IN THE VALUE CREATION PROCESS**

In CCIs, intermediates (or agents/brokers) often engage in various stages of the value creation process. Intermediates generally employ a very high percentage of highly educated people and are extremely dependent on their ability to attract, mobilize, develop, and transform the knowledge of these employees to create value for their clients. Many intermediates also shape thoughts and actions through their advice to client firms. Some small entrepreneurs even see intermediates as role models because these small businesses were among the first to develop knowledge management systems and promote these vis-à-vis their clients. Hence, it is important to understand the characteristics of value creation to access the applicability of their knowledge management principles beyond intermediates.

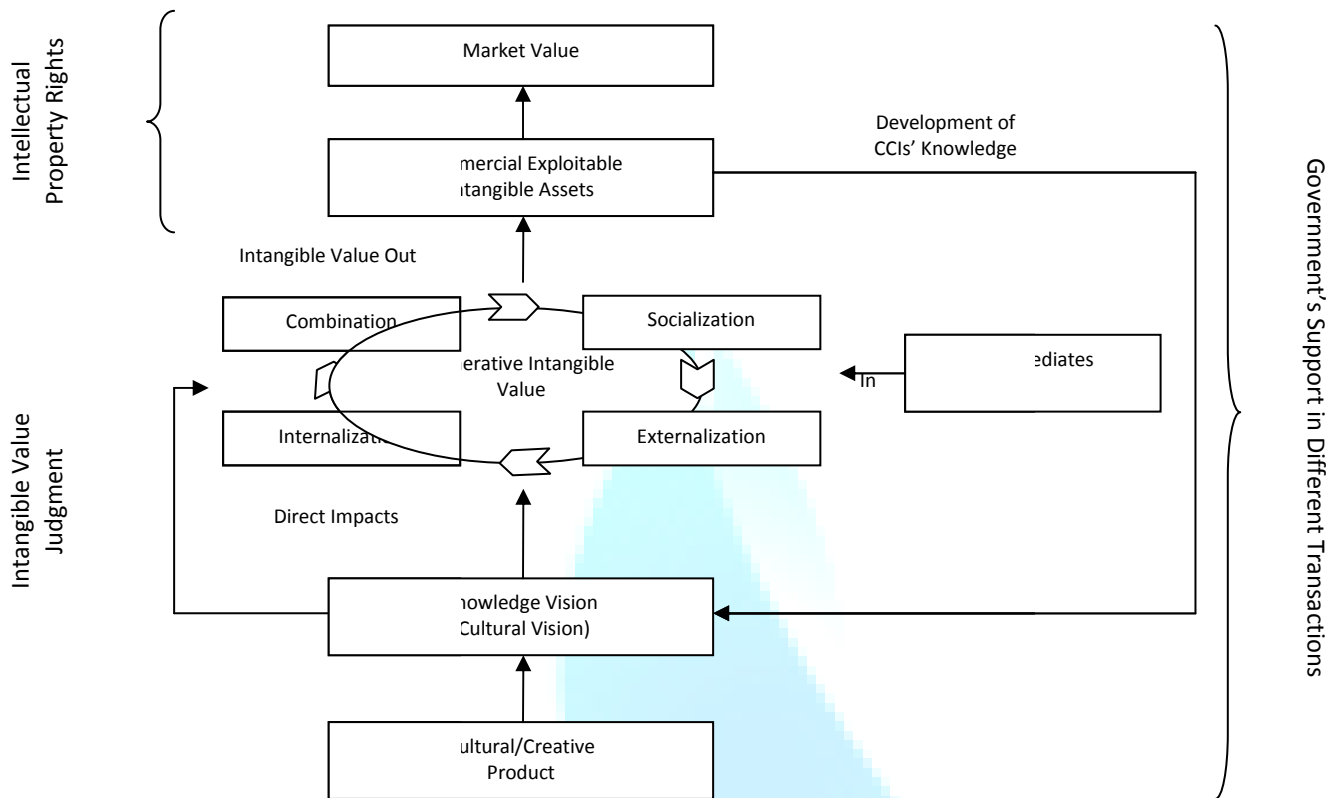
A common pattern in CCIs is that intermediates exploit economies of scale and scope that apply in particular to capital intensive, humdrum aspects of production and promotion rather than to the labor- and knowledge-intensive process of potential value creation. Intermediates also finance and organize production, mass reproduction, and dissemination of cultural products and coordinate various inputs. These are what are economically real at the level of transformations or transactions by an intermediate.

The knowledge transfer of artistic products is important in sustaining knowledge-based outputs and allowing people to share in artist/creator expressions. Therefore, CCIs differ from most traditional industry sectors in information about artistic production delivered as the spiral of knowledge in the SECI model (Nonaka and Takeuchi, 1995) from artists to intermediates and the customer who may work as an information encoder, decoder, or both. Perhaps this important encoding and decoding transaction causes value creation, either between an artist and an intermediate or between an intermediate and the customer, in processing knowledge creation. However, unless artists are purely creative in their own studios with no intention of exhibiting or selling their work, they cannot avoid the fact that they play at the core of information delivery within an industry network.

Artistic production, like any other product, enters a process of value creation to transmit original ideas to a consumer. However, the evaluation in CCIs is more complicated due to more variations and a complex social network. CCIs involve diverse dimensions of value creation with their own important variations, especially related to intangibles (for example, HC, IPRs), and the previous mentioned “encoding” and “decoding” dimensions.

Several key sections introduce the uniqueness of the value creation process. First, artistic production may need professional judgments as to suitability of the product for exhibition and once the production is exhibited, intermediates play a critical role in influencing the consumer. Second, artistic productions require a larger and more complex industry to translate and present an original creative idea. By considering the trade of cultural/creative commodities and evaluating their direct or indirect effects on the economy, policy makers may promote or channel investments perceived to produce benefits (for either the cultural sector or those that it benefits). Finally, value may be added into productions at each transaction (Figure 4).

FIGURE 4: VALUE CHAIN PROCESS OF CCIs



## CONCLUSION

This study describes the process of intangible value accumulation of artistic goods/services in cultural and creative industries. This research also examines intermediate steps in the value creation process and considerations to take in each step, and links the value creation process to actions in three IC arenas, including human capital, structural capital, and customer capital. These steps are combined into a conceptual framework demonstrating how value is created through knowledge transformations/transactions from the individual level to customers. The conceptual framework can also be applied to various settings that both intermediaries and customers face in the value accumulation process.

Cultural creative products are often experience goods or services. Aside from a few exceptions, such as fine arts, appraisal is a rare practice in cultural and creative industries. Therefore, this research contributes to several areas. Policy makers and academic researchers are focusing increased attention on valuation of cultural creative industries; however, very little research is available. The current research helps to not only shed light on the value creation process in cultural and creative industries, but also provides an important viewpoint for management.

## ACKNOWLEDGMENT

This paper is sponsored by NSC 99-2410-H-130-022-

## REFERENCES

- Belfiore E, Bennett O (2008). *The Social Impact of the Arts: An Intellectual History*, Palgrave/Macmillan, Basingstoke.
- Bontis N (1998). Intellectual capital: an exploratory study that develops measures and models. *Manage. Decision*. 36(2): 63-76.
- Brooking A (1996). *Intellectual Capital: Core Assets for the Third Millennium Enterprise*. Thompson Business Press, London.
- Burr R, Girardi A (2002). Intellectual capital: more than the interaction of competence x commitment. *Australian Journal Management*, 27: 77-87.
- Caves R (2000). *Creative industries: Contracts between art and commerce*. Harvard University Press, Cambridge, MA.
- Cunningham S (2005). *Creative enterprises*. In: Hartley, John (Ed) *Creative Industries*. Blackwell Publishing, United States of America, Massachusetts, Malden, pp. 282-298.
- Dzinkowski R (2000). The measurement and management of intellectual capital: an introduction. *Manage. Accounting*. 32-35.
- Edvinsson L, Malone M (1997). *Intellectual Capital*, Harper Collins Publishers, New York, NY, pp.225.
- Edvinsson L, Malone M (1997). *Intellectual Capital: Realizing Your Company's True Value by Finding Its Hidden Brainpower*. Harper Business, New York, NY.
- Edvinsson L, Sullivan P (1996). Developing model for managing intellectual capital. *European Management Journal*, 14(4): 356-364.
- Feiwel G (1975). *The Intellectual Capital of Michal Kalecki: A Study in Economic Theory and Policy*. University of Tennessee: Knoxville, TN.
- Flew T (2002). *New Media: An Introduction*. Oxford University Press, Oxford.
- Hartley J (2005) *Creative industries*. Blackwell: Oxford.
- Hartley J (2006). *Creative industries*. In: J. Hartley, *Creative industries*. Londres: Blackwell, 2005, pp. 1-40.
- Hesmondhalgh D (2002). *The Cultural Industries*. Sage, London
- Hewison R (2002). Commentary 1: Looking in the wrong place. *Cultural Trends*. 12: 47-59.
- Holden J (2006). *Creating Cultural Value: How Culture Has Become a Tool of Government Policy*. DEMOS, London.
- Holden J (2006). *Local authorities: A change in the cultural climate?* DEMOS, London.
- Hözl W (2005). *Entry and Exit in the creative Industries: An Exploratory Survey*. Working Paper Working Papers Series: Creative Industries in Vienna: Development, Dynamics and Potentials, Vienna University of Economics and Business Administration.
- Horkheimer M, Adorno W (1994). *Dialéctica de la Ilustración (Madrid, Trotta)*, trad. de J. J. Sánche.
- Howkins J (2002). *Speech to the Inception Session, The Mayor's Commission on the Creative Industries*, London, 12 December [online], available at: <http://www.creativelondon.org.uk/upload/pdf/JohnHowkinstalk.pdf> (accessed 22 January 2007).
- Hutton TA (2004). The new economy in the inner cities. *Cities*, 21(2), pp89-108.

23. Jones P, Comfort D, Eastwood I, Hillier D (2004). Creative industries: economic contributions, management challenges and support initiatives. *Management Research News*, 27 (11/12), pp.134 – 145
24. Keenan J (2000). Intellectual capital perspectives for information systems, in Bradley. G. (Ed.), *Information Systems*, McGraw Hill, London.
25. Lawrence TB, Phillips N (2002). Understanding cultural-products industries. *Journal of Management Inquiry*, 11: 430-441.
26. Moore M (1996) *Creating Public Value: Strategic Management in Government* Cambridge, MA: Harvard University Press.
27. Nelson RR, Winter SG (1982). *An Evolutionary Theory of Economic Change*, Belknap Press, Cambridge, MA.
28. Nicolini D (1993). *Apprendimento Organizzativo e Pubblica Amministrazione Locale*, *Autonomie Locali e Servizi Sociali*, 16, 2.
29. Nonaka I. Takeuchi H (1995). *The knowledge-Creating Company. How Japanese Companies Create the Dynamics of Innovation*, Oxford University Press, New York, NY.
30. Polanyi M (1958). *Personal Knowledge; Toward knowledge a post-Critical Philosophy*, Routledge, London.
31. Power D, Scott A (2004). A prelude to cultural industries and the production of culture. In Power, D. and Scott, A., editors, *The cultural industries and the production of culture*. London and New York: Routledge, 3–15.
32. Purcell J, Kinnie N, Hurchinson S, Rayton B, Swart J (2004). *Vision and Values: The Big Idea*, Executive brief, CIPD, London.
33. Roos J, Roos G, Dragonetti NC, Edvinsson L (1997). *Intellectual Capital: Navigating the New Business Landscape*, Macmillian, London.
34. Ross G, Ross J (1997). Measuring your company's intellectual performance. *Long Range Planning*. 30(3): 413-426.
35. Saint-Onge H (1996). Tacit knowledge: the key to the strategic alignment of intellectual capital. *Strategy & Leadership*. 24(2): 10-16.
36. Scott AJ (2000). *The Cultural Economy of Cities; Essays on the Geography of Image -Producing Industries*. London/Thousand Oaks/New Delhi: Sage.
37. Scott AJ (2004). *Cultural-Products Industries and Urban Economic Development: Prospects for Growth and Market Contestation in Global Context*. *Urban Affairs Rev*. 39: 461-490.
38. Siwek SE (2004). The measurement of "Copyright" industry: The US experience. *Review of Economic Research on Copyright Iss*. 1(1): 17-25.
39. Stewart TA (1997). *Intellectual Capital: The New Wealth of Organizations*. Doubleday, New York, NY.
40. Sullivan PH (2001). *Profiting from Intellectual Capital: Extracting Value from Innovation*. John Wiley & Sons, New York, NY.
41. Sveiby KE (1997). *The New Organizational Wealth: Managing and Measuring Knowledge-based Assets*. Berrett-Koehler, New York, NY.
42. Swart J, Kinnie N (2003). Knowledge-intensive firms: the influence of the client on HR systems. *Human Resource Management Journal*. 13(3): 37-55.
43. Throsby D (2001). *Economics and Culture*. Cambridge University Press, Cambridge.
44. White H (1981). Where do markets come from?. *American Journal Sociology*. 87(3): 517–547.
45. Wright P (2000). A strategic approach to generating customer capital. *Knowledge Management Review*. 2: 8-9.

## **REQUEST FOR FEEDBACK**

**Dear Readers**

At the very outset, International Journal of Research in Commerce and 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-mails i.e. **infoijrcm@gmail.com** or **info@ijrcm.org.in** 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](mailto: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**

## 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*

