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THE CONTRIBUTION OF FINANCIAL MANAGEMENT PRACTICES TO FINANCIAL CHALLENGES FACING LOCAL AUTHORITIES IN SERVICE DELIVERY IN KENYA

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ABSTRACT

The paper assesses the contribution of financial management practices to the financial distress faced by local authorities in Kenya. The presence of financial challenges in local authorities leads to poor service delivery and makes a local authority not to meet its mandate as stipulated in Cap 265 of our laws. Poor service delivery has its consequences which include a growing dissatisfaction of the community, suppliers, employees and all internal and external stakeholders. Financial challenges in local authorities exist in various forms. For instance local authorities are often unable to pay current liabilities such as salaries and short term obligation to creditors. In order to meet their short term financial obligations they are forced to operate on overdrafts with high interest rates hence compounding the problem. The study draws attention to financial management practices that may contribute to financial challenges in local authorities in Kenya. The population of the study comprises of 175 local authorities. A sample of 20 Local Authorities was selected using a stratified systematic sampling technique. A questionnaire was used to collect data from both the LAs officers and customers to these local authorities. The collected data was analyzed using descriptive statistics such as frequencies, mean, standard deviation. Ordinary Least Squares (OLS) was employed to study the causal relationships among all the variables in the model. In order to identify whether significant difference exist among the three categories of financially distressed local authorities, Analysis of Variance (ANOVA) was used. Qualitative responses were analyzed using content analysis. Results indicated that the local authorities were financially distressed. In addition, financial management practices of local authorities were found to be poor and this may have led to the state of financial distress. The study recommended that best practices in the area of financial management such as proper internal controls, institution and adherence to budgets, regular and accurate financial reporting are crucial in averting or reversing the trend of fiscal distress in local authorities.

OUTBOUND INDIAN TOURIST'S PERCEPTION OF SINGAPORE TOURISM : A LESSON FOR INDIAN TOURISM

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ABSTRACT

The India outbound market has grown slowly but steadily over the past few years. Intra-regional travel as in between the countries of South Asia is on the rise and at times economical too. In view of the intense competition in the Indian tourism sector with rapid corporatization of tourism services tourist satisfaction and services quality has been considered as essential requirement for survival. The present study examines the outbound Indian tourist's perception of Singapore Tourism from divergent angles. The study highlights the Indian tourist's perception and other factors, which can be used by Indian tourism sector for enhancement. 150 outbound Indian tourists were included in the study. The results of the analysis would enable Indian tourism sector to further recognize the tourist's preferences for better satisfaction which ultimately leads to tourist loyalty and portability.

EVALUATION OF PRODUCTIVITY AND PROFITABILITY OF SELECT SCHEDULED COMMERCIAL BANKS IN INDIA

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ABSTRACT

Banks occupy the pride of place in any financial system by virtue of the significant role they play in spurring economic growth by undertaking maturity transformation and supporting the critical payment systems. The protection of depositors' interests and ensuring financial stability are two of the major drivers for putting in place an effective system of supervision of banks. In the wake of recurring bank failures and consequent financial crises over the last two decades, there have been resolute attempts by bank supervisors across the globe to limit the impacts of bank failure and contagion through 'safety nets' in the form of deposit insurance and liquidity support by Central Banks/ Governments. An effective supervisory system is, however, critical for preventing bank failures by ensuring the safety and soundness of banks. The present study is an attempt to evaluate the productivity and profitability of 67 scheduled commercial banks in India using CAMEL supervisory model covering the ten years period of 2002-03 to 2011-12. The banks were judged on five different components under the acronym C-A-M-E-L: Capital adequacy, Asset quality, Management, Earnings and Liquidity. The findings of the study revealed that foreign banks positioned first in terms of their management efficiency, earnings quality and liquidity. Private sector banks ranked second followed by Nationalised banks and SBI and its associates positioned at last.

CHARACTERISTICS OF LAISSEZ-FAIRE LEADERSHIP STYLE: A CASE STUDY**DR. L. JIBON KUMAR SHARMA****DIRECTOR****MANIPUR INSTITUTE OF MANAGEMENT STUDIES****MANIPUR UNIVERSITY****IMAPHAL****DR. S. KESHORJIT SINGH****JR. LECTURER****MANIPUR INSTITUTE OF MANAGEMENT STUDIES****MANIPUR UNIVERSITY****IMAPHAL****ABSTRACT**

Laissez-faire leadership style provides little or no direction and gives employees as much freedom as possible such that all authority is given to the employees and they must determine goals, make decisions, and resolve problems on their own. The study attempts to explore and analyze the characteristics of laissez-faire leadership styles in the practices of leadership. The study is exploratory and for the purpose 25 leaders of the state Manipur, India are considered. The sample is drawn from organizations in both the private and government sector. Survey technique is employed and the primary data are collected using interview cum questionnaire method from the top executives of the selected organizations and from two immediate subordinates of the sampled executives. The responses of the followers become essential component as they highlight how subordinates perceive about their leaders' laissez-faire leadership characteristics and thus, their responses crosscheck the practices of the leaders.

TOTAL QUALITY MANAGEMENT AND CREATIVE THINKING IN THE HEALTH CARE INDUSTRY

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ABSTRACT

When it comes to excellence in health care, are there any relationship between clinical decisions and customer service? Can patient's perception of the care providing institution affect his/her degree of satisfaction and recovery? Are there new paradigms in total quality management that can enhance the quality of health care delivery? In the last four decades, numerous studies have been conducted around total quality management practices and applications in different organizational settings, private and public. But not much has been done specifically on the dimensions of TQM in the health care industry. Many questions are yet to be asked and many answers are yet to be found. While this research is not intended to address all these issues, a particular commitment is made here to explore new paradigms. This is done through a thorough literature review of recent scholarly works in the area and a direct probe of practitioner's opinions. An attempt has been made to recognize the relationship between, creative thinking, interpersonal skills and quality health Care delivery. The purpose is to empirically elucidate the new paradigms in the principles and practices of TQM and continuous quality improvement as applied to health care industry.

IMPACT OF CSR INITIATIVES ON CONSUMER BEHAVIOR

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ABSTRACT

Corporate social responsibility (CSR) is a form of corporate self-regulation integrated into a business model. The primary objective of CSR activities is to create a positive impact on the environment, community, employees, customers, suppliers and other members who impact and are impacted by business. The present study focusses specifically on consumer attitudes towards CSR. This study has been conducted on a sample group of 100 consumers, male and female, who belong to different age groups and who are at different stages in their life cycle. It tries to throw light on consumer awareness of this concept, their expectations from businesses, the role CSR plays in their buying decision, the negative activities that consumers consider unacceptable and may resort to boycotting products, the need for communication CSR initiatives by companies to their current and prospective consumers and even consumer skepticism towards CSR oriented companies. In this age of superior technology where information travels like the speed of light, it is important for companies to adopt the right business practice that increases their reputation and credibility in the eyes of the most important stakeholder – the customer. CSR practices become a point of differentiation for company and enable it to position itself right in its target market segment.

CAPITAL STRUCTURE (DEBT-EQUITY) OF INDIAN REAL-ESTATE INDUSTRY (IREI): A STUDY

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ABSTRACT

In this paper, an attempt has been made to study the "Capital Structure (Debt-Equity) of Indian Real-Estate Industry (IREI)". To this end, 6 Real-Estate companies have been chosen basing on the value of fixed assets of Rs. 10,000 millions and above. An analysis of long-term solvency, impact of financial leverage on the shareholders' earnings and justification for the use of debt by the Indian Real-Estate industry through the application of ratio analysis, trend analysis and statistical test has been undertaken. From the study, it is found that Indian Real-Estate Industry depended on equity financing. The debt-equity mix of IREI tended to be pro-equity. The degree of financial leverage did not alter the earnings of the shareholders unfavourably in IREI. The interest coverage has been sufficient in IREI and therefore, justification for the use of debt is valid.

CONSUMER BEHAVIOR, ATTITUDE & COGNITIVE DISSONANCE TOWARDS MWO: AN EMPIRICAL STUDY WITH SPECIFIC RELEVANCE TO URBAN MIDDLE CLASS OF KOCHI

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ABSTRACT

CB has attitudes acting both as an obstacle and an advantage to a marketer. Choosing to discount, modify or ignore the consumers' attitude to a particular product or service, while developing a marketing strategy to leverage their understanding of attitude to predict the behavior of consumers is the need of modern marketers, in the consumer durables industry, owing to both product and service aspects involved in durables purchase and usage. Consumer attitude is a relatively global and enduring evaluation of an object of consumption, issue, person or an act. Attitudes guide one's thoughts, influences feelings and affects behaviors. Changes in behavioral patterns of consumers over the years has been due to several factors and best described by the consumer acculturation. Consumers use attitudes as a frame of reference to judge new information/objects. Ultimately the consumer attitudes which are learnt and stored in memory play a crucial role in decision making for the purchase of goods/services. A brief review of the attitude and behavior nexus conditioned by the consumer related factors, social factors and the cognitive dissonance factors are discussed herein, based on an attitude focused study on MWO in 300 urban HHs of Kochi metro. Consumer Attitude has gained larger importance today in the modern marketing segmentation strategies, targeting and product positioning, which can be appreciated from the consumer centric approach of all marketers today. The assumptions of TRA & TPB are applicable in this study.

VENTURE CAPITAL INVESTMENTS IN INDIA

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ABSTRACT

Venture capital has been considered as the engine of economic growth and for promoting equitable development through knowledge based enterprise. Venture capital industry plays a significant role in technological and economic escalation of economy through its direct involvement in the development of wide variety of knowledge-intensive enterprises. The objective of present study is to explore the investment of SEBI Registered Venture Capital Funds and Foreign Venture Capital funds in India. Along with the study also helps to know the sector of economy which gains more prominence by venture capitalists for their risky investments. To achieve the aforesaid objectives the data collected from most reliable website (www.sebi.gov.in). As per researcher study the total investment values of VCF and FVCF in India have reached to Rs. 55,542 Crore as on December 31, 2012.

CHILDREN'S UNDERSTANDING OF TV ADVERTISING: A STUDY OF THE CHILDREN IN DELHI AND NCR

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ABSTRACT

We examine children's understanding and remembrance of TV advertising that is their ability to differentiate between TV programmes and commercials and their understanding of advertising intention using questionnaires. The sample consisted of 100 children in the age group of 7-13 years taken from different areas of Delhi and NCR. The sample consisted of equal number of boys and girls. For the purpose of analysis of data, different tests like one way ANOVA, Kruskal Wallis test, Correlation, Chi-square test, Regression Analysis are used. The age of a child and amount of media exposure turns out to have a positive effect. It can be inferred that as the age increases the tendency to remember an ad increases. Thus the children in their much developed stages will remember the advertisement much longer time than the children in early stages of development (analytical stage). Similarly the remembrance of an ad increases with the exposure to media, thus the children who have got more exposure to TV advertisements remember the advertisements much longer. The understanding of advertisements is directly correlated with age and amount of exposure. Thus the children in their much developed stages will understand the advertisements much better than the children in early stages of development (analytical stage). Similarly the understanding of an ad increases with the exposure to media, thus the children who have got more exposure to TV advertisements understand the advertisements much better. The effects of gender are rather very small, that is gender does not have much impact on the understanding and remembrance of TV advertisements.

IMPACT OF CELEBRITIES ADVERTISEMENT TOWARDS COLLEGE STUDENTS

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ABSTRACT

In the present study efforts have been measured the effectiveness of celebrity advertisements from the college students point of view with consideration factors like effectiveness of celebrity advertisement in terms of Reaching of the product message, Remembrance, Ensures reliability, Attractiveness, Motivation by the product. Purchase intension of customers after watching an advertisement, recall value of the advertisement, tempting the customers to spend more, creating an impression on others by using a particular product, effectiveness of an advertisement when multiple celebrities are used to endorse the same product, celebrities' effectiveness in terms of regional appeal. It could be ascertained that celebrity advertisement is effective as it has a positive impact on various factors, which are essential reasons for a company to advertise in any media.

DETERMINANTS OF PROFITABILITY OF COMMERCIAL BANKS IN INDIA

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ABSTRACT

In the changing economic environment of financial sector reforms, profitability is assuming greater importance. The financial viability of banks largely depends on the adequacy of Profits and Profitability, The aim of this study is to identify the determinants of profitability of major Scheduled Commercial Banks in India. We Include the Scheduled banks given in the official Annual RBI publication. The data is related to the year 2009-10. The result of the empirical study showed the Low Profitable Banking groups the major determinants of profitability are profit per employee, Non-Interest Income/Total Assets, Wage Bill/Total Assets. Similarly for the High Profitable group the major determinants of profitability are Non-Interest Income/Total asset, Wage Bill/Total expense, Capital Adequacy Ratio, and Non-Performing Assets.

A STUDY ON ENVIRONMENT FRIENDLY MARKETING

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ABSTRACT

Now a days in our country people have become more aware and interested in environmental issues. This has led to an increased demand for environmental friendly products. Previously the sale of product is determined by price often determined if a customer bought the product or not. Environment friendly marketing has not lived up to the hopes and dreams of many managers and activists. Although public opinion polls consistently show that consumers would prefer to choose a green product over one that is less friendly to the environment. This paper is based on the study about the need and use of Environment Friendly Marketing. It also studies about the various problems, social responsibility, cost profit issues and opportunities of Environment friendly marketing. Finally an idea is given about a strategy to implement Environment friendly marketing.

EMERGING TRENDS OF UNIVERSAL BANKING IN INDIA**RENU SINGLA****HEAD****PG DEPARTMENT OF COMMERCE & MANAGEMENT****LAJPAT RAI DAV COLLEGE****JAGRAON****KALIKA JAIN****ASST. PROFESSOR****PG DEPARTMENT OF COMMERCE & MANAGEMENT****LAJPAT RAI DAV COLLEGE****JAGRAON****ABSTRACT**

Universal banking is the fastest growing sector of the banking industry. It, by attending directly the needs of the end customers, is having glorious future in coming years. The term 'Universal Banks' refers to those banks that offer a wide range of financial services, beyond commercial banking and investment banking, insurance etc. Universal bank is a place where all financial products are available under one roof. Corporates can get loans and avail of other handy services, while individuals can bank and borrow. In India, universal banking sector as a whole is facing a lot of competition ever since financial sector reforms. Banks therefore, are now competing for increasing their business. The ongoing reforms process, growing use of technology, increased competition and product innovation has all put the banking sector on a high growth trajectory. However, significant challenges lie ahead for the banks in the country as they gear unto embrace international standards. The issue of universal banking resurfaced in India in year 2000, when ICICI gave a presentation to RBI to discuss the time frame and possible options for transforming itself into a universal bank. Indian banking, with the help of Universal Banking has technology edge and better business models, compared to pre-liberalizations era. Today, they are able to attract and gain more volumes simply because they meet their customers' requirements better than anyone else. However, there is a need for constant innovation in universal banking. This requires product development and differentiation, micro-planning, marketing, prudent pricing, customization, technological upgradation, home / electronic / mobile banking, effective risk management and asset liability management techniques.

THE IMPACT OF THE PERCEIVED QUALITY, CUSTOMER SATISFACTION, BRAND TRUST AND CONTEXTUAL FACTORS ON BRAND LOYALTY

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ABSTRACT

Every day, a customer makes several purchase decisions. The numbers of decision are base on brand loyalty. The purpose of this research is to investigate the effect of the perceived quality, customer satisfaction, brand trust and contextual factors on brand loyalty of K&N's product in Pakistan. Data has collected through self-administrated questionnaires from user of K&N's in city Bahawalpur. We have selected the students, employees and businessperson as respondents. We have distributed questionnaires among 200 respondents. From 200 respondents 150 have selected. Remaining 50 questionnaires was excluding due to faulty response. For analysis, we have used regression analysis techniques. The results showed that brand trust has a strong and significant relationship with brand loyalty. Customer satisfaction & perceived quality has also positive impact on brand loyalty. The impact of contextual factor on brand loyalty was insignificant. After the study we recommend that, if the company wants to prosper in the market they should focus on these factors. These factors determine the loyalty of the customers. In our opinion if the company is able to develop the trust, customer satisfaction and good perceived quality then it can perform better.

HOW TO REMOVE THE UNCERTAINTY CONCERNING THE CONTINUITY OF ENTITY: THE STRONGEST EVIDENCE FROM THE VIEW POINT OF THE AUDITORS IN SAUDI ARABIA

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ABSTRACT

The research is conducted to study about the removal of the uncertainty concerning the continuity of entity based on the evidence of the view point of the auditors in Saudi Arabia. The researcher recommends that there should be specific indicators for the continuity of the company to take enforceable by the companies through the show in the financial statements, in a way that enables auditors to judge the company's intention and continuity.

EMPIRICAL INVESTIGATION OF SERVICE QUALITY IN RETAIL BANKING: COMPARISON OF STATE BANK OF INDIA AND ICICI BANK, AHMADABAD

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ABSTRACT

The service sector essentially has an element of intangibility. Hence, quantitative methods may not be of use to solve this issue. The service sector is the one which has direct and utmost customer interaction and so their satisfaction can be used as a benchmark for quality management. This paper focuses on the perceptions of the customers of service quality provided by a public sector bank (SBI) and a private sector bank (ICICI). A sample of 100 customers was taken from each bank so as to gauge their satisfaction levels regarding the services provided by the bank of their choice. The customers of SBI showed dissatisfaction regarding employee behaviour whereas for ICICI, the customers perceived lack of reliability. The employees of ICICI failed to instill confidence in customers. The banks can thus design a service that raises the satisfaction levels of employees.

CONSUMER LITERACY REGARDING CONSUMER PROTECTION ACT, 1986

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ABSTRACT

This Paper has been written to study the general awareness among consumer for consumer protection and specially awareness of provisions of Consumer Protection Act. It specifically studies the level of awareness with regard to procedural formalities to be completed while filing a complaint in consumer forum. It also explains the important theoretical points related to protection of consumer's interest. For this purpose a sample of 450 respondents has been taken. Data has been collected through well structured questionnaire. Analysis and interpretation of data have shown very interesting, alarming and informative results and findings. At the end some recommendations have been given for strengthening the present setup more effective. In the good olden days the principle of 'Caveat emptor', which meant buyer beware governed the relationship between seller and the buyer. In the era of open markets buyer and seller come face to face, seller exhibited his goods, and buyer thoroughly examined them and then purchased them. It was assumed that he would use all care and skill while entering into transaction. The maxim relieved the seller of the obligation to make disclosure about the quality of the product. In addition, the personal relation between the buyer and the seller was one of the major factors in their relations. But with the growth of trade and its globalization the rule no more holds true. It is now impossible for the buyer to examine the goods before hand and most of the transactions are concluded by correspondence. Further on account of complex structure of the modern goods, it is only the producer /seller who can assure the quality of goods. With manufacturing activity becoming more organised, the producers / sellers are becoming stronger and organised whereas the buyers are still weak and unorganised. In the age of revolutionized information technology and with the emergence of e-commerce related innovations the consumers are further deprived to a great extent. As a result buyer is being misled, duped and deceived day in and day out. Mahatma Gandhi, the father of nation, attached great importance to what he described as the "poor consumer", who according to him should be the principal beneficiary of the consumer movement. He said: "A Consumer is the most important visitor on our premises. He is not dependent on us we are on him. He is not an interruption to our work; he is the purpose of it. We are not doing a favour to a consumer by giving him an opportunity. He is doing us a favour by giving an opportunity to serve him." Inspite of these views consumerism is still in its infancy in our country, thanks to the sellers' market and the government monopoly in most services. Consumer awareness is low due to the apathy and lack of education among the masses. It is believed that meditation opens the 'third eye'. Likewise, consumer education should help to open the 'CONSUMER EYE' of the consumers. The consumer eye concept means that an informed consumer looks at a product critically and analytically, first from his own point of view as an individual consumer, then with the interest of the community at large in mind. (Consumer Education: A Resource Handbook, IOCU, Malaysia) Consumer must be aware of his rights, raise voice against exploitation and seek redressal of his grievances. Consumers' consciousness determines the effectiveness of consumerism. It is the duty of the consumer to identify his rights and to protect them.

A STUDY ON ETHICAL ASPECTS OF ACCOUNTING PROFESSION- AN EXPLORATORY RESEARCH IN MSMEs

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ABSTRACT

Business ethics of management is not infused to corporate life with one attempt. Continuous attempts and processes of ethical values need continuous purification method to eliminate unethical trends and vices from the system. Tact is the biggest skill of any management system of any organization as justified with valid arguments in Chanakya Niti. Any tact at any end for the welfare of the larger part of the system is justified as ethical. References are available in other ancient texts such as one from Arthashastra, "Praja sukhe sukham, Shrestha, prajanam cha hite hitam; Natmapriyam hitam shreshtha, prajanam tu priyam hitam" i.e. the concept of the shreshthadharma, that the better off one is in society, the higher should be one's sense of responsibility. Based on a fusion of the literature, and analysis of samples collected this paper analyses need and possibility of "An Approach Framework for Ethical accounting regulations (FEAR) in MSMEs." in the light of Ethical aspects of accounting profession.

THE ROLES AND CHALLENGES OF SHARE COMPANIES IN ETHIOPIA

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ABSTRACT

It is known that shortage of capital is one of the factors that discourage investment in the Ethiopian economy. Share companies deliver best remedy for this problem because they can organize limitless people with small shares so that they form huge capital. Despite their potential role, Share companies are facing various challenges; due to the adverse corporate environment existing in Ethiopia. Hence, the study were conducted to explore the potential roles of share companies that can be contributed to development endeavors and identify the challenges facing them that limit their ability to achieve their roles as a result of existing Financial system. To be able to gather the necessary data, the study utilizes the descriptive analysis. Herein, the respondents were randomly selected from publicly held share companies. The questionnaire was the research instruments used for the data-gathering. The output of the study shows that although Share companies play important and crucial role in development endeavors; they are facing serious challenges. Share companies in Ethiopia are not furnished with comprehensive legislative framework and an organized as well as orderly operating environment; which could help establishment of several share companies that would accelerate the development endeavors and to the share buying public, it would enhance confidence in the industry.

CONSUMER MARKET PURCHASE DECISION: A STUDY ON DURABLE GOODS IN JAFFNA DISTRICT

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ABSTRACT

Consumers decision-making process was based on their evaluations of the multiple attributes associated with the product and also the consumers. The paper addressed two research objectives. The first objective was to develop the most influencing attributes of consumer decision for durable goods and the second was to conduct a process-tracing and naming key factor components affected consumers' judgment processes. The convenient sampling technique was used in the sample selection. Responses were collected from 250 customers from Jaffna city. The study was based on primary data gathered using a questionnaire containing 20 literature based measures the contributing to consumer purchase decision. This paper presents a Factor Analysis approach to the problem of extracting the influences on consumer market purchase decision for the durable goods. Results indicated that product attributes, personal factor, psychological factor, price and distribution were the factors that have influenced the consumer decision. Therefore, it can be concluded that considering above attributes that have influenced on consumer market purchase decision for the analysis creates successive marketing and long term sustainability for the productive organization.

RELATIONSHIP BETWEEN CAPITAL STRUCTURE AND FINANCIAL PERFORMANCE: EVIDENCE FROM INDIAN STOCK MARKET

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ABSTRACT

The purpose of this study was to understand the relationship between capital structure and financial performance of the companies. For this purpose, the study used definition of capital structure in scope of book value to market value and measures were assumed for financial performance. In this paper, I applied the data of 200 companies listed on National Stock Exchange (NSE) of India in a 5 year time horizon (2008-2012). Results of my study demonstrated that capital structure influences financial performance. The significance of the influence of capital structure on performance is respectively belonged to measures of adjusted value, market value and book value.

AN EMPIRICAL STUDY ON FACTORS AFFECTING CONSUMER SATISFACTION

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ABSTRACT

In the contemporary environment the only constant is change. Therefore, businesses have to develop different strategies in order to survive in long run. One of the best strategies is about satisfying the customers that ensure a long term growth of business. Since satisfied customer is the core concern of any organization therefore they pay close attention toward the factors that influence customer's purchase decision. The main purpose of this research study was to investigate the key variables, having strong influence on customer satisfaction and purchasing decision of customers. Factors affecting customer satisfaction are key concern for any organization, department or country because through customer satisfaction any business can establish long term profitable relationship with customer. The reason behind is once a firm loses its loyal customers it has to incur a cost of acquiring them again in addition to acquiring the new ones. Factors affecting customer satisfaction is of worth importance in order to know the reasons or the factors which are responsible to create satisfaction among customers for a particular product. The results showed that both the factors significantly contributed to explain customer satisfaction but comparatively price fairness had the larger impact on customer satisfaction than customer services.

RISKS IN HOUSING FINANCE THE COMMERCIAL BANKS EXPOSED TO – AN OVERVIEW

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ABSTRACT

Housing finance by the commercial banks is exposed to various types of risks. All types of loans\advances in general and housing finance in particular involve a variety of risks. The risks that the commercial banks are exposed to in financing housing is unique, in the sense that the lending spreads over a period of 5 – 25 years which is long period and identifying the risks involved is very difficult. In fact inappropriate advances, pricing and risk management in home loans can create a problem for the broader financial systems. The risk in housing finance triggers systemic risks which lead to major financial crisis globally. In fact the problem in the housing mortgage market has been identified as one of the important causes of the financial crisis of 2008-09. In most of the developed economies, during this period most of the banks and other financial institutions financing housing started facing significant losses on their investment in housing mortgagees and related securities in 2007. These losses triggered full blown financial crisis. The financial turmoil so created has been widely considered the primary cause of the economic recession that began in late 2007. It is therefore the need of the hour, to identify the major risks in general and operational risks in particular in housing finance, and review the management of the risks.

THE CAPITAL STRUCTURE PUZZLE

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ABSTRACT

This paper is an attempt to analyze the important determinants of capital structure in Indian manufacturing industries in India in last decade. Over the past several years, financial economists and researchers have worked to bring more of scientific and predictive understanding in Corporate finance, this has been done by preparing formal theories that can be tested by empirical studies of corporate and stock market behavior. But this brings us to the most important issue to developing a well defined and exhaustive theory of capital structure which also find its applicability in actual market scenario and designing empirical tests that are powerful enough to provide a basis for choosing among the various theories. Several competing theories have reserchers have given there perspective in the form of theories, since Modigliani and Miller's famous propositions on the capital structure, to test the ground realities of capital market imperfections such as taxes, bankruptcy costs, agency costs, and information asymmetries. Therefore, the determinants of the capital structure of companies have been debated for long in corporate finance. To bring more clarity on it, this research attempts to test the important determinants of the capital structure of companies.

FOREIGN DIRECT INVESTMENT IN INDIA: A CRITICAL ANALYSIS

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ABSTRACT

This paper attempts, through a critical analysis, FDI is a non-debt creation source of additional external finances and at the micro level, FDI is expected to boost output, technology, skill levels, and employment regions of the host economy. The aim of FDI is to supplement the domestic capital and technology. FDI is a type of investment that involves the injunction of foreign funds in to an enterprise that operates in a different country of origin form the investor. The exchange of such investment flows benefits both the Home Counties and the host country. FDI facilities international trade and transfer of knowledge, skills and technology, The FDI can play catalytic role in a growing economy like India. The role of FDI is becoming increasingly significant in the Indian economy. The FDI is a part of future of Indian economy. FDI is a double edged weapon and it is not the only right solution to balance of payments crises. It is safely concluded that the cost of FDI flows have been on the high side or much more as in case of other sources of money. Hence the need of the hour is to adopt more cautions policy in regard to FDI flows by the host nations so that it could not become a source of gathering liabilities other than assets.

CONSTRAINTS IN FINANCING OF SMEs: A CONCEPTUAL PAPER IN THE PERSPECTIVE OF PAKISTAN

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ABSTRACT

The limited availability of financing and least financing channels to Small Business Enterprises (SMEs) is significant issue for policy developers and has been a deeper interest for researchers all over the world. Desired financing for smooth and efficient running of the operations of SMEs is major barrier as compared to large size firms. The conceptual paper focuses upon the factors, which hinder the lending institutions to fulfill the financing needs of SME and tries to discuss pros and cons of such obstacles faced by SME in Pakistan. It is obvious from literature review that financing facilities and improvement of SME have positive relation almost all over the world i.e. in respect of fiscal growth and employment. Relationship among factors and lending facilities is major concern of this paper. Goal of this study is to provide theoretical analysis and justification of those factors, which hinder the financing facilities to SMEs in Pakistan. This paper also focuses upon the requirement of lending institutions in different areas upon which the financing facilities are decided and challenges in this regard. The methodology in this paper will also equip the researcher to get better information on specific financial need of SMEs to quench the thirst of lending institutions requirement in friendly manner so that growth and prosperity of country will be achieved.

A SIMPLE PRICING MODEL FOR CALL OPTIONS TRADED IN NSE NIFTY OPTION MARKET: THEORY, MODEL & EMPIRICAL TEST

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ABSTRACT

A simple option pricing model is suggested based on correlation of underlying stock with actual market behavior as reflected by market index, thereby market factor coefficient to enable the traders to quote the prices. The simplicity and ease of the proposed model may appeal to the traders, operators and other market participants. Daily option Prices at different strike prices for the underlying stocks are calculated by applying daily Market Factor coefficient, exercise price, strike price and time to maturity. Model is tested with call option prices of select underlying stocks which constitute Nifty index of the National Stock Exchange of India. Option prices produced by the proposed model are close to the actual price for varied range of strike prices. The Model works perfectly to call in-the-money, at-the-money, and near out-of-the-money. Pricing difference is tested through tools such as Mean Error, percentage mean error, Root Mean Square, Thiel's U statistic. Regression analysis is also explored with traded prices on Call option prices obtained by the model. The simplicity and workability of the proposed model are its main advantages over the existing models.

AFFECT OF SALES PROMOTIONAL TOOLS ON PURCHASE INTENTIONS OF CONSUMERS

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ABSTRACT

This manuscript explores factors that influence customer's intentions to buy. The purchase of the respondent may affect by different promotional tools e.g. Attitude toward Price Discount (Atpd), Attitude towards Free Sample (Atfs,), Attitude towards Coupons (Atc) & Social Surrounding (SS). The purpose of this study was to look at the power of sale promotion on buying behavior. Total 150 respondents were selected using orderly casual sampling method. The information were obtained using self-administrated questionnaires we summaries and evaluate the past history of sales promotion tools. An experimental study in which the contributions of the dependent variables are investigated is reported. We found that the Attitude towards price discount, Attitude towards free sample and Social Surrounding have effect on Purchase Intention.

SOCIAL MEDIA MARKETING: AN IMPORTANT PHASE IN MODERN BUSINESS MANAGEMENT

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ABSTRACT

Social media has risen to a great level in India since last few years. Marketers in the west have already taken advantage of Social Media. But Indian marketers are still lagging behind in this foray. According to a survey done by DEI Worldwide in 2008, among US consumers, "companies not engaging in social media as part of their online marketing strategy are missing an opportunity to reach consumers". Social Media Marketing is emerging as an innovation in the marketing field. In India Social Media Marketing is catching fire since last 3 to 4 years. But still some companies are finding ways and means to manage it professionally. Hence, the need arise to study the state of social media use in marketing activities by Indian companies. By scouting the secondary data this study presents the state of social media marketing in India. This paper discusses about the concepts of social media and social media marketing and other aspects like the growth and benefits, role and relevance of social media in marketing, social media marketing strategies and it also presents an overview on the state of social media in India.

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