INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

IJRCM

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-Gage, India [link of the same is duly available at Inflibnet 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 Hundred & Thirty Two 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

CONTENTS

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We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the area of Computer, Business, Finance, Marketing,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 or 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 acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.

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

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

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

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

THE RELATIONS BETWEEN CASH MANAGEMENT POLICIES AND PROFITABILITY OF SMEs IN KANO

DR. MUHAMMAD AMINU ISA
LECTURER
DEPARTMENT OF ACCOUNTING
BAYERO UNIVERSITY
KANO- NIGERIA

ABSTRACT

Cash flow management is not a passive outcome of Small and Medium Enterprises (SMEs); rather cash needs to be actively tracked, chased and captured; it requires access to reliable data. The ability to manage cash cycles emerged among the top issues affecting the SMEs. The importance of cash flow planning and management and the criteria and approaches to be adopted for the same in a SME is echoed in recent times. Most SMEs do not growth to their maturity stage due to inappropriate cash management policies. These unsuitable cash management policies are expected to have negative correlation with the profit margins of SMEs and invariably their profitability. This paper investigates into the relationship between cash management practices and profitability of SMEs in Kano. A survey of the managers and or owners of SMEs was made to generate data and the Somers' d analytical technique was used to measure the relation between the two variables. The result shows that there is negative insignificant relation between cash management practices and the profitability of Kano SMEs. This is as a result of the higher number of days in the cash conversion cycle of the SMEs. A well made cash flow management plan, if used by the SME as a tool for cash flow monitoring, squeezing days in receivables and stretching days in payables may relate positively and increase the profit margins and controls in the SME through enhanced productivity.

KEYWORDS

cash management, profitability, SMEs, Kano.

INTRODUCTION

Cash is the most liquid of assets and it represents the lifeblood for growth and investment. In order to generate cash, firms must efficiently and effectively manage the activities that provide cash. These activities include billing customers as quickly as possible, disbursing payments only when they come due, collecting cash on overdue accounts, and investing idle cash. Therefore, managing cash flow involves several objectives: accelerating cash inflows wherever possible, delaying cash outflows until they come due, investing surplus cash to earn a rate of return, borrowing cash at the best possible terms, maintaining an optimal level of cash that is neither excessive nor deficient. For cash flow timeline, the shorter cash conversion the better for the Small and Medium Scale Enterprises (SMEs). The way of achieving this is by looking at all the parts of cash flow policies and understanding the relations between them. Thus, it is the managerial decisions that cause changes in the timeline. Improvements can be made by speeding up the collection process and delaying the payment process (Maness & Zietlow, 2005). There is a growing awareness that cash is an asset that must be used wisely or else it will become a liability or brings the continuity of an enterprise to an end or adversely affects the profitability.

This modern philosophy places an increasing emphasis on the maintenance of an optimal cash balance with the prime focus on cash management. Improving a company's cash management can result in better profit margins and higher turnover ratio which in turn can lead to higher profitability. Making a profit is nice but cash flow management is necessary. Cash management is the key to business success. New businesses are often caught short of cash right off the mark while existing ones can find ways to survive if they can find ways to generate cash. Cash is the single most important element of survival for a small business. The major problem confronting small businesses is their inability to control cash (Larsson & Hammarlund, 2005). Managers can create value by reducing their firm's number of days of accounts receivables and inventories. Similarly reducing the cash conversion cycle also enhances the firm's profitability (Teruel and Solan, 2005). Just like an individual, companies need a cash cushion to rely on. This gives them security in unstable times. It also gives them an opportunity to take advantage of strategic investments or take advantage of opportunities to reduce costs. SMEs need to focus on the concept of free cash in order to establish that cash cushion. The failure of small businesses could inevitably be related to poor or careless financial management and particularly, internal problems relating to cash flow management among inventory control and inadequate capital. Cash management includes the different items within this area as: payables systems, receivables system, management of liquid funds, currency management and risks, short term financing, accounts payables and accounts receivables. Cash management is one part of working capital management and usually concerns the different processes and procedures of handling a company's liquidity and the monitoring and planning of it. It is noted that there is a dearth of empirical researches on small business relating to cash management practices of SMEs in Kano.

The importance of promoting SMEs as the basis of economic growth is obvious by the programmes established by Governments of Nigeria to support the growth of SMEs. Several Micro Finance Lending Institutions and Community Banks were established to supply cash needs of SMEs in order to remain in business. An efficient cash flow management system is often termed as the nervous system of effective Financial Management. It plays a key role and helps to demonstrate that the SME is profitable. The need for funds and the cash generation capability of the business model emerges from the need for cash flow planning. This paper examines the relations between cash management policies and the profitability SMEs in Kano state of Nigeria. The next part of the paper is on the review of literature; followed by the methodology; then the discussions of results and; the conclusions.

REVIEW OF LITERATURE

CONCEPT OF CASH MANAGEMENT

Cash management can be seen from two different perspectives: basic cash management and advanced cash management. Specifically, treasury management handles basic cash management at SMEs, and one of its main functions is to establish the optimum cash level so that payments can be made and received as necessary for the proper operation of the business. The second concept includes not only treasury management per se but also other tasks such as treasury forecasting, negotiation and establishment of relationships with financial institutions and financial risk management (Maseda et al, 2008). Cash management involves the development of administrative techniques conductive to optimizing the level of disposable assets to be maintained by a company (Myers & Mjluf, 1984 and Harford, 1999). To prevent breaks or gaps in the trading cycle due to lack of cash, administrators must calculate the cash amount best suited to their level of activity, plan the timing of the relevant payments and collections and draw up a policy of investment in asset with high liquidity that can be converted to cash at a low transactional cost to serve as support for the treasury funds maintained by the company (Kamath et at 1985, Srinivasan, 1974). In simple term, cash management is the cash payment and collection management and liquidity management which have now taken on a broader perspective that includes the planning of disposable treasury assets and their subsequent monitoring, a strategy for investing surpluses to obtained maximum profitability and finance deficits with minimum costs (Kirman, 1977; Driscoll, 1983; Driscoll, 1983 and Masson et al, 1995). Thus, cash management brings together actions concern with cash payment and collection management and liquidity management, which involves acquisition and disposable of treasury assets and their subsequent monitoring, a strategy for investing surpluses of cash for maximum profitability and financing deficits at minimum costs.

EFFECT OF CASH MANAGEMENT OF THE PROFITABILITY OF SMES

Drever (2003) explores issues relating to cash flow management for SMEs and discovered that there is need for improve cash flow management practices in order to enhance the profitability of Australian SMEs and found that there is still limited research in the area of cash flow management practices in Australia. Similarly, Garcia-Teruel and Martinez-Solano (2007) provide empirical evidence about the effects of working capital management on the profitability of a

sampled Spanish SMEs. The results showed that managers can create value by reducing their inventories and the number of days for which their accounts are outstanding. Moreover, shortening the cash conversion cycle also improves the firm's profitability. Masoud and Mbega (2009) explore the effect of working capital management on profit and the trend of SMEs working capital management practices. The results showed a significant negative linear relationship between the measures of working capital management and profitability. Descriptive findings of working capital management indicate that there is poor working capital management as required by conventional practices.
Similarly, Banos-Caballero, García-Teruel and Martínez-Solano (2011) analyze the relation between working capital management and profitability for SMEs by controlling for unobservable heterogeneity and possible endogeneity. Unlike previous studies, they examine a non-linear relation between these two variables. Their results show that there is a non-monotonic (concave) relationship between working capital level and firm profitability, which indicates that SMEs have an optimal working capital level that maximizes their profitability. In addition, a robustness check of their results confirms that firms' profitability decreases as they move away from their optimal level. It could be observed form the review that studies from Nigeria and especially, Kano State are limited. This study contributes to literature on the relations between cash management practices and the profitability of SMEs in Kano.

METHODOLOGY
The data for this study was collected from a questionnaire survey made on the owners/managers of SMEs in Kano state regarding the relations of cash management policies and profitability. A sampled of 120 SMEs were drawn from the manufacturers of plastic and the manufactures groundnut oil located at Sharada, Dawakin Dakata and Katsina Road industrial estates of Kano. To test the null hypothesis that the cash management practices of SMEs in Kana are not significantly related to their profitability, the study deployed a non parametric technique of Somers' d (Israel, 2008) for analysis of the relations between the two variables. To find the extent of relations Somers'd will be:

$$\frac{Ns - Nd}{Ns - Nd - Ty}$$

Ns = Number of Concordant pairs, Nd = Number of Discordant pairs and Ty = Number of pairs of observations tied on the dependent variable, profitability of the SMEs. The statistical significance of the calculated Somers' d is given by:

$$z = d / \frac{\sqrt{4(k2-1)(r+1)}}{9nk2(r-1)}$$

Where n = number of observations, k = number of columns and, r = number of rows.

RESULTS AND DISCUSSIONS
One of the objectives of establishing Small businesses is to survival and the profit motive which is best achieved through enhanced productivity. Cash is seen as the life blood of every business and therefore, its management becomes requisite for profit generation. However the productivity of an enterprise may fluctuate from time to time and these fluctuations may be attributed to the nature of its cash management, thus the need for enhanced management strategies to curtail these adverse effects. In this study, a survey is made on SMEs in Kano to ascertain the relationship of cash management practices and their profitability. Inappropriate cash management strategies will adversely affect turnover which will in turn contrast the profit margin and invariably affects the profitability of the enterprises. An analysis of the responses in Table 1 showed that more than half of the rated responses, 53.21 per cent, could not decide on the relations between cash management practices of SMEs in Kano and their profitability. About one third of the respondents, 36.67 per cent, are of the opinion that cash management practices are positive associated with the profitability of SMEs in Kano while 10.11 per cent believed that cash management practice and profitability of SMEs are negatively correlated. These responses are subjected to Somers' d rank test to determine the statistical level of the association between two variables and its significance.

TABLE 1: PROFITABILITY AND CASH MANAGEMENT PRACTICES OF SMEs

Effects of Profitability	Managing Receipts	Managing Payments	Managing Surplus	Total
Positive	86	119	125	**330**
Neutral	194	143	142	**479**
Negative	20	38	33	**91**
Total	**300**	**300**	**300**	**900**

Source: Field Survey, 2010

TABLE 2: COMPUTATION OF SOMERS' D VALUE

Ty	Row 1	86(119+125) + 119(125)	35,859
	Row 2	194(143+142 + 143(142)	75,596
	Row 3	20(38+33) + 38(33)	2,674
			114,129
Ns		356(86) + 119(175) + 194(71) + 143(33)	65,215
Nd		125(395) + 119(214) + 142(58) + 143(20)	85,936
Somers' d			-0.078113396
Sig			0.1536

Source: Author's Computations

An analysis of Table 2 shows a Somers'd value of minus 0.078, an approximate value of negative 8 per cent, which indicates a negative relationship between cash management practices and profitability of SMEs in Kano. This result implies that the cash management practices of the Kano SMEs are adversely r to their related profitability. The statistical significance of the calculated Somers'd value is 0.1536 which is greater the 0.05. Thus, the null hypothesis could not be rejected. Hence, it is infer that the cash management practices of Kano SMEs are not significantly associated to their profitability. This result implies the need for adequate operational cash management practices that is capable of relating positively and significantly to the profitability of the SMEs.
Certainly, profits are a critically important indicator of success; SMEs are in business to make a profit at what they do. However, it should be taken that the most fundamental to the success of the businesses of SMEs is appropriate cash policies. If the cash inflows exceed the cash outflows, SMEs can continue operations and therefore make some profits otherwise runs out of cash and grinds to a halt. Even if the imbalance is only for a short period, it can spell disaster. Cash management, controlling the cash flow, is vital to the continuity and profitability of SMEs.

CONCLUSION
Conclusively, it could be said that the cash management policies of the surveyed SMEs in Kano state of Nigeria is adversely relating, though not significantly, to their profitability. SMEs are especially vulnerable to cash flow problems since they tend to operate with inadequate cash reserves or none at all, and worse, tend to miss the implications of a negative cash flow until it's too late. Cash flow forecasts are an effective management tool for SMEs. The forecast will provide relevant information to SMEs executives to assist in proactive management to enhance SMEs profitability. Management can re-plan and re-allocate resources across the SMEs units to meet SMEs targets and regularly review the performance of each SMEs unit in accordance with these targets. Forecasting is always a

challenge, however, the key to monitoring and managing these cash flows is to ensure that there is always a reasonable buffer between what flows in and what must flow out.

However, there are no defined rules in cash flow planning and management. The process needs to be fine tuned based on the nature of business and the industry conditions. However, the following could help in planning and monitoring effective cash management: cash flow forecast periods should be long enough to spot potential problems but short enough to be realistic on sales and debt collections; rolling forecasts should be prepared and re-calculated weekly or monthly and; it should involve a cross functional team; sales, production planning, stores, purchase and others as relevant, with the finance department acting as the focal point. A well prepared cash flow plan, if used by the SMEs as a tool for cash flow monitoring, ensures sustained and steady productivity and controls in the SMEs and invariably enhances profitability.

REFERENCES

1. Banos-Caballero, S., Garcia-Teruel, P.J. & Martínez-Solano, P. (2011). How does Working Capital Management Affect the Profitability of Spanish SMEs? Small Business Economics, 36/2, 34-52.
2. Berryman, J. (1983). Small Business Failure and Bankruptcy: A Survey of the Literature. European Small Business, 1/4, 47-59.
3. Chittenden, F., Poutziouris, P., & Michaelas, N., (1998). Financial Management and Working Capital Practices in UK SMEs. Manchester: Manchester Business School.
4. Dodge, H. R., Fullerton, S., & Robbins, J. (1994). Stage of the Organizational Life Cycle and Competition as Mediators of Problem Perception for Small Businesses. Strategic Management Journal, 15/2, 121-134.
5. García-Teruel, P. & Martínez-Solano, P. (2007). Effects of Working Capital Management on SME Profitability. International Journal of Managerial Finance, 3/2, 164-177.
6. Israel, D. (2008), Data Analysis in Business Research – A Step-by-Step Nonparametric Approach. India: Response Books.
7. Larsson, C-G. & Hammarlund, L. F. (2007). Cash Management för företag, (9th ed.). Lund: Studentlitteratur.
8. Maness, T. S. & Zietlow, J.T. (2005). Short-term Financial Management. Ohio: South-Western/Thomson Learning.
9. Masoud, M.S & Mbege, S. (2009). An Exploratory Study of SMEs’ Working Capital Management Practices in Dar Es Salaam Tanzania. University of Dar es Salaam Business school.
10. Peacock, R.W. (1985). The Small Business Finance Function. Australian Accountant, 55/1, 42-47.
11. Peel, M. J. & Wilson, N. (1996). Working Capital and Financial Management Practices in the Small Firm Sector. International Small Business, 14/2, 52-68.
12. Teruel P and Solan P. (2005). Effects of Working Capital Management on SME Profitability. Working Paper series. Spain.

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Computer Application 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.

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