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AN ANALYSIS OF THE DETERMINANTS OF MINING INVESTMENT IN ZIMBABWE: BASED ON THE FLEXIBLE ACCELERATOR MODEL

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ABSTRACT

Despite the existence of diverse and rich deposits of minerals, the mining sector in Zimbabwe remains underdeveloped. The problem apparently lies with low investment. This paper analyses the factors determining mining investment using a simple flexible accelerator model, which is complemented by a subsequent general discussion on other pertinent factors excluded from the model. From the model, the significances of the output variables (current and lagged) and the lagged investment variable as well as estimates of the coefficient of adjustment, the desired capital-output ratio and the annual rate of depreciation for the whole mining sector are determined. The study shows that the gap between the desired and the actual capital stock increases each year, with the desired capital-output ratio at 3.8 and the annual rate of depreciation at 7.3%. Investment is positively related to previous output level. A negative relationship between current investment and current output apparently reflects an inevitable trade-off that is linked to the predominant small-scale nature of the sector. The study confirms, as have other studies elsewhere, that lagged investment is a significant predictor of current investment, implying existence of investment adjustment costs and a budgetary process that uses the previous investment level as default. The whole accelerator model is found to be significant. Besides considerations related to capital intensity and long lead times, the paper discusses the following pertinent factors excluded from the accelerator model: risk and uncertainty, fiscal regime, cash flow, business operational conditions (affecting the marginal efficiency of capital), interest rate and credit availability.

FINANCIAL PERFORMANCE OF INDIAN GENERAL INSURANCE COMPANIES IN PRE RECESSION PERIOD

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ABSTRACT

Liberalization and globalization in Indian economy has changed the scenario to a large extent. With growing wealth and savings, behavior of investors and savers has changed and become more futuristic with aggressive risk taking appetite. India with more than 200 million middle class household has a great untapped potential in this sector. With drastic reforms and relaxed policies and regulation it become more competitive and unpredictable like other financial markets and have attracted several national international players competing with different insurance products and growing at rapid rates. In the light of these recent developments, a systematic analysis of the profitability and overall performance of general insurance is inevitable. The present study attempts to analyze the performance, growth and awareness of selected Indian general insurance companies 'like Bajaj Allianz General Insurance BAGI, Iffco-Tokio General Insurance ITGI, The New India Assurance Company Ltd. , TNIA, Industrial Credit and Investment Corporation of India Lombard General Insurance (ICICI), The Oriental Insurance Company Ltd. TOI, during the period of 2003-2007. For the purpose, ratios have been calculated and statistical tool ANOVA been implemented. At last concluding remarks and suggestions been given

POSTAL SAVINGS IN INDIA – A COMPARATIVE ANALYSIS USING REGRESSION AND ARIMA MODELS

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ABSTRACT

This paper analyses the receipts and outstandings of postal savings in India during the period 1970-71 to 2008-09 and forecast the receipts and out standings for the succeeding years. This analysis is made with reference to seven types of regression models and the Autoregressive Integrated Moving Average (ARIMA) model. In regression analysis, the choice of the best model will be on the basis of maximum R^2 and the principal of minimum mean square error used for best time series models. In ARIMA, the model which has minimum value of AIC (Akaike Information Criterion) and BIC (Bayesian Information Criterion) is selected.

FDI IN RETAILING: BOOST EMPLOYMENT OPPORTUNITIES FOR INDIA'S YOUTH

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ABSTRACT

Organized retailing in India is still at a nascent state, but offers tremendous opportunities for growth. Not surprisingly, leading Indian business groups, including the Tatas, the Aditya Birla Groups, Reliance and Future, continue to invest large sums in establishing an extensive network of retail outlets. It was disheartening to see the government put on hold the decision to open multi-brand retail sector to foreign direct investment (FDI) following bitter opposition from several political parties and other stakeholders. This has really come as a big surprise to India watchers across the world, especially after two decades of very successful economic liberalization in the country. This progressive piece of economic reforms that has potential to transform the nation has because it obviously fallen victim to imaginary fears and general lack of awareness about the positive aspects of such a decision. According to Government estimates, opening the sector to FDI can easily create nearly 10 million additional employment opportunities in the country by next three years. Four million new jobs can be created in the front-end stores alone. The back-end warehousing and logistics systems will be able to create another 5-6 million opportunities. Therefore this paper investigates the FDI in retailing and the employment opportunities for India's educated youth, in Vellore District, Tamil Nadu, India. Primary data using convenient sampling through questionnaire and interview method and secondary data from wide range of literature and various journal publications have been utilized. Frequency distribution and one way ANOVA were used to test the objectives of the study. In order to test the reliability of the scale, the researcher applied Cronbach Alpha (CFA) to measure the internal consistency of the variables. The findings of the study emphasize the FDI in retailing and the employment opportunities for India's youth. A study on FDI in retailing: Boost employment opportunities for India's youth are the original work of the authors.

KERALA BUILDING AND OTHER CONSTRUCTION WORKERS WELFARE FUND BOARD - A MACRO PICTURE

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ABSTRACT

Construction is one of the oldest activities of mankind. Construction workers are the founders of the national reconstruction process. The growth rate of workforce in the construction sector is much higher than in other sectors of the economy. Compared to other sectors the entire activity in the construction sector is seasonal, intermittent and mostly interconnected. The unique characteristic of the construction industry poses difficulties in the implementation of labour welfare measures as compared to other industries. Kerala was the first state in India which enacted and implemented a social security scheme to the workers in this sector- The Kerala Building and Other Construction Workers Welfare Fund Board. The Fund was created by collecting 1 percent of the cost of construction from the builders and a monthly contribution of Rs 20 from the members. This Board has already enrolled more than 16 lakh workers and accumulated funds to the extent of 450 crores. In every year Kerala collects Rs 35 crore as cess from the builders and owners. The present study helped to assess the general frame work of the Board and its impact on the conditions of construction workers in Kerala. The study revealed certain crucial factors relating to the frame work of the industry and functioning of the Welfare Fund Board.

GROWTH AND PERFORMANCE OF MICRO, SMALL AND MEDIUM ENTERPRISES IN INDIA IN POST GLOBALIZATION PERIOD

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ABSTRACT

Micro, Small and Medium enterprises play a key role in the development of economies with their effective, efficient, flexible and innovative entrepreneurial spirit. In terms of value, the sector accounts for about 45 per cent of the manufacturing output and 40 per cent of the total exports of India in 2010. A research study on 'Growth and performance of micro, small and medium enterprises in India in post globalization period' was undertaken with the objectives of studying the growth of number of micro, small and medium enterprises, capital invested, labour employed, output and exports in, finding out the instability in the growth of micro, small and medium enterprises in post globalization period. The study was related to 1992-93 to 2010-11. The data for the study were compiled from the Annual Report of Micro, Small and Medium enterprises published by the Ministry of micro, small and medium enterprises, Government of India. The study estimated compound growth rate, Coppock's instability index and Frontier production function. As per the study, in the post globalization period the compound growth rate of number of MSMEs, fixed investment, production, employment and exports was significant. There had been more instability in the number of MSMEs in the post globalization period as compared to fixed investment, production, employment, exports. To improve the performance of micro, small and medium enterprises the study recommends increasing the number of items to be reserved for exclusive manufacture in micro and small enterprise sector and providing support in the field of skill development, credit marketing, technology and infrastructure.

MICRO-FINANCE: A CHANGING PARADIGM IN THE NEW ECONOMIC SCENARIO IN THE CONTEXT OF WOMEN EMPOWERMENT

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ABSTRACT

In India, the emergence of liberalization and globalization in early 1990's aggravated the problem of women workers in unorganized sectors from bad to worse, as most of the women who were engaged in various self employment activities have lost their livelihood. Despite the tremendous contribution of women to the agriculture sector, their work is considered just an extension of household domain and remains non-monetized. Microfinance is emerging as a powerful instrument for poverty alleviation in the new economy. Micro finance has the potential to have a powerful impact on women's empowerment. Empowerment tries to encompass self strength, control, self power, self reliance, own choice, life of dignity in accordance with ones values, capable of fighting for ones rights, independence, own decision making, being free, awakening and capacity building. Empowerment depicts expansion of freedom of choice and action. This new paradigm stresses on financial intermediation with self sustainability of institutions and qualitative and quantitative outreach to the poor. It marks a paradigm shift from induced development to initiated development highlighting the changing role of credit in addressing and adequately meeting the needs of the poor women. The focus of this paper is on reviewing the evidence of empowerment gained through access to microfinance services by women. It puts forward how micro finance institutions have received recognition as a strategy for economic empowerment of women. This paper also seeks to examine the impact of micro finance with respect to poverty alleviation and socioeconomic empowerment of women.

BAMBOO CULTIVATION IN DIMAPUR, NAGALAND – GROWERS PERCEPTION

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ABSTRACT

*To understand the potential of bamboo cultivation in Dimapur district, Nagaland a study was carried out in six major bamboo cultivating villages in the month May-July 2012 with objectives to identify the reason for cultivating bamboo and to identify the problems faced in the bamboo cultivation. Though there are 22 species of bamboo available in Nagaland, three species of bamboo namely Kako (*Dendrocalamus damiltonii*), Dolo (*Teinostachyum dulla*) and Jati (*Bambusa tulda*) were cultivated by most of the villagers. The main reasons for preferring cultivation of bamboo are high profit making opportunity, suitability of soil and favorable climatic condition. Though insects like beetles and termites were found the most commonly occurred insects attacking bamboo, the harvest of bamboo per hectare was 15 tons in an average. Another problem faced by the farmers in bamboo cultivation is lack of scientific knowledge in plantation. Scientific plantation of bamboo with specified spacing between saplings should be adopted and cultivated while management of clump forming bamboo should be utilizing while cultivation bamboo. Bamboo, initially being regarded as a poor man's timber has now been transformed into "green gold" because of its potential to provide ecological and economic benefits to the people. It continues to play a predominant role in the life of the rural people even today in every walk of life that ranges from agricultural tools and implements to shelter, food and livelihood. This prompted the researcher to write this paper by echoing horse mouth.*

USE OF Z-SCORE ANALYSIS FOR EVALUATION OF FINANCIAL HEALTH OF INDIAN OIL REFINERIES

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ABSTRACT

Altman's 'Z' score analysis has been applied by financial analysts to evaluate the general trend in the financial health of an enterprise over a period. Some of the individual accounting ratios used frequently to predict the financial performance of an enterprise may only provide warnings when it is too late to take a corrective action. Further single ratio does not convey much of the sense. There is no internationally accepted standard for financial ratio against which the results can be compared. Therefore, **Edwin I Altman** combined a number of accounting ratios (liquidity, leverage, activity and profitability) to form an index of the profitability, which are effective indicators of corporate performance predicting bankruptcy well over a year or two in advance. The analysis shows that the financial health of oil refineries in India during the study period was lying in too healthy zone. It may be attributed to the positive changes in the net operating profit from the increased sales volume and market capitalization of the equity, maintaining sufficient working capital and effective utilization of capacity.

IMPACT OF PSYCHOLOGICAL FACTORS ON EMPLOYEE TURNOVER INTENTION**MUHAMMAD RIZWAN****LECTURER****DEPARTMENT OF MANAGEMENT SCIENCES
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BAHAWALPUR****ABSTRACT**

Every year in Pakistan employee turnover rate is increasing continually and it becomes a pain full issue for organizations as well as for Govt. The aim of our study is to explore the influence of variables i.e. commitment to organization/supervisor, leader member exchange etc those are strongly related with employee turnover intention. Our research is descriptive by nature and we used questionnaire technique of survey method for collection of data. Pre defined scales are used in questionnaire to measure the variables. Size of research sample is 175 but we gathered useful data from 150 respondents. Regression analysis is used. Results support our projected model and prove that commitment to organization, commitment to colleagues, commitment to supervisors & leader member exchange have negative impact on employee turnover intention while emotional intelligence has direct impact on leader member exchange. Based on results of our study we suggest to managers/employers that employee turnover intention can be reduced by developing organizational culture based on shared values, providing them suitable working environment and leader member exchange of better quality on the part of employer/supervisor.

WOMEN ENTREPRENEURSHIP IN INDIA**JYOTI KANDPAL BHATT****ASST. PROFESSOR****SHRI RAM COLLEGE OF ENGINEERING & MANAGEMENT
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It is imperative to note the participation of women in economic activities as self-employed individuals. Many of the traditional occupations open to women were mainly based on caste and creed and the nature of self-employment was based on the standard of living. Presently, not only are women generating employment for themselves in the unorganized sector, they are also providing employment to others. Woman constitutes the family, which leads to society and Nation. Social and economic development of women is necessary for overall economic development of any society or a country. Entrepreneurship is the state of mind which every woman has in her but has not been capitalized in India in way in which it should be. Due to change in environment, now people are more comfortable to accept leading role of women in our society, though there are some exceptions. In this paper we discuss about the promotional efforts for women entrepreneurs and barriers faced by women entrepreneurs while establishing and running business.

THE ROLE OF LOCAL INSTITUTIONS FOR SUSTAINABLE LIVELIHOODS: THE CASE OF HAOR FISHERMEN IN BANGLADESH

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ABSTRACT

This place-based research critically analyses the sustainable livelihoods of fishermen in Hakaluki haor, one of the major wetlands of Bangladesh, which is full of wildlife and aquatic resources, flora and fauna, thousands of migratory birds, along with local birds of different species and plants. Based on field study in two fishing villages and secondary information from different publish articles, paper, project papers, etc., this research constitutes some major aspects in addition to the introduction and conclusion. First part provides numerous definitions such as sustainability, livelihood, sustainable livelihood and institution. In second session, the empirical link between sustainable livelihood and institution has been discussed. Third section highlights the different level of local institutions and hierarchy in haor area. Forth part analyzes the role of the Department of Fisheries (DOF), where it acts as a mediator of providing effective support for fishermen's livelihoods. The research concludes that the DOF is an ineffective and inefficient local institution due to lack of financial support and plays an insignificant role of planning, haor management and generating alternative income opportunities for haor fishermen in the lean period.

STRUCTURAL CHANGE IN NORTHERN STATES OF INDIA

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ABSTRACT

Economic development in an economy is viewed through the process of structural change being witnessed by it. Structural change being a universal phenomenon is taking place in all economies; national or sub-national. The present paper attempts to study structural change in addition to certain socio-economic indicators in the northern states of India. Time period of the study is from 1980-81 to 2010-11. A distinguishing feature of structural change in these economies has been seen in the declining share of primary sector in the NSDP and the increasing share of secondary and tertiary sectors in the NSDP. The process of urbanisation was found in all subnational economies with Punjab showing the maximum rate followed by Haryana and Uttarakhand while J&K and H.P. witnessed the lowest rates. The level of inequality was found to be lower in northern states than All India level. Although both rural and urban inequality were on a rise in the fag end, urban inequality was greater than rural inequality at all points of time. The socio-economic indicator of population below poverty line has witnessed Punjab being a better player in comparison to the other northern states. J&K, H.P. and Haryana have shown a spectacular decline in the year 1999-2000, although all states witnessed an increase in population below poverty line in 2004-05. In case of demographic indicators of sex ratio and literacy, H.P. has shown the highest figures followed by Uttarakhand, while Haryana faired the poorest in the sex ratio , it was J&K to lag behind in literacy.

INDIAN IPO MARKET - QUO VADIS

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ABSTRACT

Capital market plays an effective and efficient role by channelizing the small and scattered savings of the country to productive investments. Indian investors (risk averse) invest their hard earned money into safe (slow growing) investments. The awareness drive by educational institutions, corporate organizations and the stock exchanges has been able to break through these mental barriers of the middle class but to a very small extent. One such safe but lucrative opportunity came across such small time investor who became ready to enter into a slight risk mode, the Initial Public offer. This offer was aimed at public, where such small time investors (a little ambitious) were lured. Indian primary market witnessed an Influx of IPOs in the period of 2000-2008. Retail investors got good returns on their investments thus drawing many such non risk taking investors in the primary market. Post 2008, the IPO market started declining due to changes in the macro environment (both domestic and global), low commission to brokers, frequent changes by regulatory authorities. The poor and ailing market has worsened the sentiment of companies as well as the investors. The present paper aims to study the trend of returns of IPOs for the period January 2008 to December 2012 for the IPOs listed on NSE and implications of the same on middle class sentiment. Is this an opportunity lost or is it paving a way for better and stronger investment option for such middle class investors is yet to be ascertained.

FINANCIAL PERFORMANCE EVALUATION OF PRIVATE SECTOR BANKS IN INDIA: A COMPARATIVE STUDY

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ABSTRACT

India is fast emerging country on the world map as a strong economy and a global power. The country is going through a phase of rapid development and growth. All the vital industries and sectors of the country are registering growth and thus luring investors. Banking industry is one of them. The present study deals with the comparative financial performance evaluation of private sector banks in India. In this study, the authors have chosen TEN private sector banks, among the top private sector banks in India. The banks chosen for the study are Axis Bank (AXIS), Federal Bank (FED BANK), HDFC, ICICI, Indus land Bank (INDUS), ING VYSYA (ING), Jammu & Kashmir Bank (J&K), Kotak Mahindra (KOTAK), South India Bank (SOUTH IND), Yes Bank. The present study is aimed at comparing the financial performance of the selected banks by taking various financial indicators and thereby to show the relative financial position and performance of each bank and a comparative result. The core objective of this study is to evaluate the financial performance of the Private Sector Banks in India.

EMOTIONAL INTELLIGENCE OF FEMALE FACULTY IN COLLEGES

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ABSTRACT

Emotional Intelligence is “The capacity for recognizing our own feelings and those of others, for motivating ourselves and for managing emotions effectively in others and ourselves”. The factors pertaining to this study are self awareness, self management, social awareness and relationship management. The main aim of this study was to observe the level of emotional intelligence of the female faculty working in colleges. Descriptive research was used for this study. The study used primary data and it was collected through survey method. From the analysis it was found that marital status affects the ability to change tactics quickly according to circumstance change and the number of dependents increases the respondent’s ability to help others to manage their emotions increases. Female faculty as well as educational institutions should consider the offered findings and suggestion for the performance improvement of the faculty.

EFFECTIVE EDUCATION FOR DIFFERENTLY ABLED CHILDREN IN REGULAR STREAM: PERCEPTIONS OF TEACHERS

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ABSTRACT

Inclusive education is concerned with reducing all exclusionary pressures arise on the basis of disability, gender, class, family structure and life style. The emerging trend is to open the doors for the disabled children to get education on par with the non-disabled. Though there are children who can be helped in special schools or in integrated education programmes whichever is feasible, certainly Sarva Shiksha Abhiyan (SSA) is one of the best solutions for a country like ours. The present study was conducted in Lalgudi block of Tiruchirappalli District, Tamilnadu. The universe consists of 278 primary school teachers in Lalgudi block, Tiruchirappalli District. There are 8 Government & 7 Aided schools, out of which the researchers selected 10 primary school teachers from each schools (n=150) through stratified disproportionate random sampling technique. The study reveal that in all the aspects the normal school teachers demonstrated only moderate level of attitude and competency irrespective of their awareness. The present study highlights that social workers can play a vital role in educational setting are to provide all kinds of resource support for inclusive education. This support comes in the form of early intervention, assessment and therapeutic services, parental education and community development. They are responsible for identification and enrolment of the special children either in regular school or any other suitable educational centre.

WOMEN EMPOWERMENT THROUGH SELF- HELP GROUPS IN PUDUCHERRY: A CASE STUDY OF YANAM

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ABSTRACT

Women represent 50 percent of world population and receive 10 percent of the world income and own even less than 1percent of the world's property. They suffer many disadvantages as compared to men in terms of literacy rates, labour participation rates and earnings. Empowerment of women has emerged as an important issue in recent times. The major strategies of women empowerment include social empowerment, economic empowerment, political empowerment and gender justice along with demographical justice (rural and urban). Empowering women particularly rural women is a challenge. Women are economically empowered through small scale entrepreneurship programme with the help of Self-Help Movement. Economic empowerment of women led to the empowerment of women in several aspects such as socio- economic opportunity, property rights, political representation, social equality, personal rights, family development, and community development and at last the nation development. For rural women, economic empowerment the concept of Self-Help Groups (SHGs) based on group approach to rural development is indeed a boon to the rural poor women who undertake viable economic activities on their own. The SHGs are voluntary associations of people formed to attain some common goals. The present study highlights to evaluate the empowerment of women through SHGs in Puducherry by using a case study approach. For this purpose, Yanam was selected to make the study more imperative.

HINDRANCES TO MICROFINANCE SUSTAINABILITY IN RAJOURI DISTRICT OF JAMMU AND KASHMIR

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ABSTRACT

Microfinance is a general term used to describe financial services to low income individuals. It also helps low income individuals to lift themselves up out of poverty. That is why Microfinance has become a much favored intervention for poverty alleviation in the developing and least developed countries. Present study seeks to interpret various challenges that as per the perception of respondents affect proper sustainability of Microfinance in Rajouri district of Jammu and Kashmir. The study further analyzes the impact of each individual factor on Microfinance sustainability. The study also documents a field survey of two hundred and fifty people who are primarily or secondarily linked to Microfinance in Rajouri district of Jammu and Kashmir.

A STUDY ON FACULTY STRESS IN SELECT COLLEGES IN KANCHIPURAM DISTRICT

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ABSTRACT

This research work entitled "A study on faculty stress in select Engineering colleges in kanchipuram district" Tamilnadu, carried out by the researcher to know attitudes, skills and knowledge. To achieve the objectives of a research, the primary data was collected with the help of questionnaire. A response was gathered from the employees in self finance engineering colleges. A descriptive study was conducted among these sample size of 25 engineering colleges were chosen for the purpose of study through a well structured questionnaire. The collecting data was analyzed with the help of simple statistical tool ANOVA.

GROWTH, PERFORMANCE AND DETERMINANTS OF AGRICULTURAL VARIATION IN PUNJAB: AN INTER DISTRICTS STUDY

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ABSTRACT

Punjab agriculture has been known for the green revolution of the late 1960s. Not only has it achieved an irrigation coverage of 97.4 per cent of the net sown area, cropping intensity of 190, and 98 per cent HYV's seed coverage which are all the highest among the Indian states, but even the yields of major crops - wheat and paddy - are of a very high order, i.e., 4,507 kg/per hectare and 4,022 kgs/per hectare respectively. Punjab contributes 43.8(p) percent of India's wheat production and 25.4(p) percent paddy. The state's agricultural production sector is highly capital-intensive and mechanised. It has 9.96 lakh energized tubewells, and no. of tractors 72 per/ 1000 hect. (net sown area) [GoP 2009].

PROMOTING ORGANIC FARMING: AN ANALYSIS OF STATUS AND ISSUES OF UTTARAKHAND ORGANIC COMMODITY BOARD

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ABSTRACT

There has been a rise in consumer's demand for safe and healthy food due to increasing concerns over the quality of food, contamination due to chemicals, serious health hazards and environmental issues. This increasing demand has given way to a new stream of agriculture, popularly known as Organic Agriculture. This paper attempts to bring together different issues in the light of recent developments in organic Farming in the state of Uttarakhand with special emphasis on the working and issues of Uttarakhand Organic Commodity Board. This paper has reviewed scenario of Uttarakhand Organic Commodity Board with reference to organic farming through critical analysis of available secondary data. The key issues emerging in organic farming include yield reduction in conversion to organic farm, soil fertility enhancement, and integration of livestock, certification constraints, ecology, marketing and policy support. This paper discusses the potential for organic farming and argues that organic farming is productive and sustainable, but there is a need for strong support to it in the form of subsidies and research carried out by Public-private partnership.

**RESEARCH ON THE VARIABLES THAT HAVE AN IMPACT ON EMPLOYEE SATISFACTION AND
TURNOVER INTENTION****MUHAMMAD RIZWAN****LECTURER****DEPARTMENT OF MANAGEMENT SCIENCES
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BAHAWALPUR****ABSTRACT**

A lot of research has been done on turnover intention and it has been a keen interest for the managers and researchers for a long period. This paper highlights and defines basic concepts of Job satisfaction and its impact on Employees turnover intention. It specifically considers satisfaction with Organizations justice, Locus of Control, Organizational Commitment that affects Turnover Intention. To achieve the objective, a survey method of questionnaire was conducted. A total 120 respondents were randomly selected as the sample of study, data was analyzed by SPSS and Regression analysis technique was used. Findings supported the entire four hypotheses. Organizations justice, Locus of Control, Organizational Commitment had a positive relationship with Job Satisfaction, whereas Turnover Intention had a negative relationship with job satisfaction. Furthermore, the employees that are unsatisfied with their job progressively have a higher intention to quit the job than the stabilized job satisfied employees do.

THE DETERMINANTS OF LEVERAGE OF THE LISTED COMPANIES IN SRI LANKA: AN EMPIRICAL STUDY

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ABSTRACT

The role of financial leverage in magnifying the return of the shareholder is based on the assumptions that the fixed charges fund. A company increases its leverage because it can invest in business operations without increasing its equity. Leverage is not always bad, however it can increase the shareholder's return on their investment and often there are tax advantages associated with borrowing. The purpose of present study is to investigate the determinants of leverage (or capital structure) decision of Sri Lankan firms based on a panel data set over a period of five years from 2007-2011 comprising of 60 companies..This study examines the impact of five firm specific factors – firm size, firm growth rate, profitability, and asset tangibility, on the leverage decision of listed companies in Sri Lanka. The results show that financial leverage of Sri Lankan firms is influenced by firm size , firm growth rate and profitability .This study contributes to the literature on the factors that influence financial leverage of the firm.

THE IMPACT OF COMMERCIAL BANKS' ACTIVITIES ON RURAL ECONOMIC DEVELOPMENT IN NIGERIA

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ABSTRACT

Despite the countless numbers of rural development policies introduced at different times by successive governments coupled with the huge financial and material resources employed, little or nothing is felt at the rural level as each policy has often died with the government that initiated it before it starts to yield dividend for the rural dwellers. It is against this backdrop that this paper examines the impact of commercial banks activities on rural economic development and; also to determine the relationship that exists between various activities of commercial banks and the development of the rural economy and its populace. In line with the objectives, two hypotheses were formulated. The population and the sample of the study were all the Commercial banks in Nigeria. The study utilized data from secondary source. Data were obtained from the Central Bank of Nigeria's (CBN) Statistical bulletin. The time frame for the study is twenty-eight years, covering the period of 1982 to 2010. The technique of analysis used in the data was Linear Regression Analysis. We concluded that even though commercial banks activities such as giving out loans and receiving deposit has positive impact on the rural economy, there is room for the Commercial banks to gear more of its activities towards the development of the rural economy. The study calls on appropriate authority such as the government to ensure the consistency of policies that will enhance rural development. Similarly, Bankers Committee to encourage activities by Commercial banks towards the development of rural economy.

THE PERFORMANCE OF SMALL MEDIUM ENTERPRISES (SME's) OPERATED BY WOMEN AND MEN IN THE NON AGRICULTURE ROLE ENTERPRISE IN NANDI COUNTY, KENYA

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ABSTRACT

Entrepreneurship development is increasingly becoming important in economic growth in many countries. The majority of workers in the developing World cluster in small and micro enterprises in the private sectors. They may be on account workers in services or employees in small and medium-sized firms in manufacturing. Entrepreneurship and investment influences the rate and linkages, which develop in an economy, the labor demanded and the human capital investment required meeting these labor demands. Rapid growth can contribute to poverty reduction. Although there are variations across countries, social norms strongly influence men's and women's work and working environments. Some tasks and jobs are considered more appropriate for men or women and covert screening filters out applicants who defy these norms. These gender norms frequently underpin sex-segmented labor markets typically confine women workers to low-wage, low productivity employment and can limit the responsiveness of labor to new demands for high skilled workers. Sluggish labor markets can impede adjustment, distort human capital investment and inhibit a firm's ability to switch to new activities and compete in a dynamics and globalizing market. Development occurs within an institutional and economics environment that is similarly shaped by customers, social norms, implicit and explicit codes and conduct. The study sought to establish the impact of gender on micro-enterprises performance. The main objective was to establish the differences in the constraint facing female and male owned micro-enterprises respectively in Nandi County in Kenya. Data from a survey of 180 micro-enterprises were used in the modified ordinary least square (OLS).

ACCESS TO AND IMPACT OF CREDIT ON HOUSEHOLDS WELFARE IN NIGERIA

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ABSTRACT

This study investigates the factors that constrain households' access to credit in Nigeria and impact of credit on household welfare. The Nigerian Living Standard Survey was used for this study. The study employed discrete econometric model such as the Probit and Tobit models estimated using the method of maximum likelihood to ascertain the determinants of credit access by households in Nigeria. The method of Ordinary Least Squares regression method was applied in determining the impact of Access to Credit on household welfare in Nigeria. Our results show that access to credit has positive impact on household welfare. Households that live in urban area have more chances of accessing credit facilities in Nigeria than those that live in rural areas. Savings have positive impact on access to credit in Nigeria. Occupation group and Age in years are positively related to access to credit in Nigeria. Education level of the households has positive impact on access to credit in Nigeria. Insufficient income, insufficient collateral, inappropriate purpose and others have negative impacts on access to credit.

BOARD GENDER DIVERSITY AND PERFORMANCE OF LISTED COMMERCIAL BANKS IN KENYA

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ABSTRACT

Board gender diversity is heralded by some academics and practitioners as the new mechanism of corporate governance and has gained prominence because of global financial crisis and major corporate failures that shocked major financial centers of the world. This paper investigates the impact of board gender diversity on firms' financial performance using five years data from the year 2007 to 2011 with a sample of nine Kenyan commercial banks. Two financial performance indicators such as return on asset and return on equity were used. The study controls the effect of size, capital and credit risks of banks. The study utilized explanatory research design. Document analysis was employed to collect secondary data. The regression results showed statistically insignificant positive relationship between board gender diversity and bank financial performance. The overall conclusion of the study shows that board diversity has no effect on performance of listed banks in Kenya. It was found that the percentage of female directors is very low and the boards are male dominated. The findings of the study have significant managerial and theoretical implications.

INDIAN TEA PRODUCTION: AN ANALYSIS

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ABSTRACT

The origin of tea, and whether a truly 'wild' plant still exists, is not clear. Camellia sinensis var. sinensis is probably native to western Yunnan, while Camellia sinensis var. assamica is native to the warmer parts of Assam (India), Burma, Thailand, Laos, Cambodia, Vietnam and southern China. 'Wild' tea plants can be found growing in forests, but these may be relics of past cultivation. The cultivation and brewing of tea in India has a long history of applications in traditional systems of medicine and for consumption. Research shows that tea is indigenous to eastern and northern India, and was cultivated and consumed there for thousands of years. However, commercial production of tea in India did not begin until the arrival of the British East India Company, at which point large tracts of land were converted for mass tea production. The credit for creating India's vast tea empire goes to the British, who discovered tea in India and cultivated and consumed it in enormous quantities between the early 1800s and India's independence in 1947. Major Robert Bruce discovered tea plants growing wild in the jungles of Assam in the 1820s. At this time, no one thought that tea exist in India; and it took some time to convince the pioneers that the native plant was real tea. Ironically, the native plants flourished, while the Chinese seedlings struggled to survive in the intense Assam heat and it was decided to make subsequent plantings with seedlings from the native tea bush. The first 12 chests of manufacture tea from Assam leaf were shipped to London in 1838 and were sold at the London auctions on 10 January 1839. This paved the way for the formation of 'Bengal Tea Association' in Calcutta and a first Joint Stock Company, the 'Assam Company' in London. On success of Assam Company several other Company was formed to take up the tea cultivation. India has the unique distinction of being one of the world's largest producers of tea. Also acclaimed as the world's second most popular beverage, tea gives morning the world over, their distinctive feel.

THE IMPACT OF THE BRAND TRUST, BRAND ATTACHMENT, BRAND COMMITMENT ON BRAND LOYALTY**MUHAMMAD RIZWAN****LECTURER****DEPARTMENT OF MANAGEMENT SCIENCES
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BAHAWALPUR****ABSTRACT**

Although various research studies have been conducted to understand the concept of Brand Loyalty but still organizations are unable to capture those variables that affect the brand loyalty the most. The purpose of this study is to find out the factors that affect Brand loyalty and how much is the intensity. Specifically, we took brand trust, brand attachment as the antecedents to see their impact on Brand commitment and further the impact of Brand commitment on Brand loyalty. A questionnaire was developed in order to collect the data for understanding the brand loyalty level in various departments. Convenient sampling was used to collect the data and 150 questionnaires were filled from the students and employees. The research result shows that there is positive significant relationship of brand trust, brand attachment, brand commitment towards brand loyalty. But brand attachment has strong impact on brand commitment then other. This study helps the researchers and the marketers to better understand the key variables that affect brand loyalty.

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