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THE THRESHOLD EFFECT ON MILITARY EXPENDITURE: A PANEL SMOOTH TRANSITION AUTOREGRESSION APPROACH

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ABSTRACT

With the global economic growth, the countries in Asia and Oceania area keep continuing expansion in military expenditure. This paper adopts the panel smooth transition autoregression (PSTAR) models with a GDP growth rate as the transition variables to estimate military expenditure, its persistence and the threshold effect. The model can trace the characteristics of military expenditure in nonlinearity and persistence. Empirical results show that the military expenditure persistence for the nineteen Asia and Oceania countries during 2000-2012 is nonlinear and varies with time and across countries, depending on the GDP growth rate in different regimes. The threshold for GDP growth rate is 5.1745%. A quantitative easing policy would promote economic growth and then decrease military expenditure persistence, which will re-allocate resources and promote a country's financial situation.

JOB STRESS AMONG PUBLIC AND PRIVATE SECTOR WORKERS: AN EMPIRICAL COMPARISON

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ABSTRACT

Stress in the current scenario is considered to be universal phenomenon and people in almost all walks of life experience stress to a very great extent. Due to the impact of globalization the influence of stress in this era of high technological speed, global competition and consumerism is found to be increasing at a greater pace. Workers who are stressed are also more likely to be unhealthy, poorly motivated, less productive and less safe at work. Aim: So, the aim of this paper was to identify the relationship between Job Stress and Job Control (i.e. Skill Discretion and Job Authority) and Job Demand among the public and private sector Cement factory workers in Kashmir Division of J&K State. Methods: The sample size consists total of 300 workers, 150 workers were selected from public sector and 150 from private sector. The Job Control and Job Demand were measured by using Job Content Questionnaire (JCQ) and job stress was separately measured by Job stress questionnaire. Results: The results indicated the prevalence of job stress was 2.86 in public and 2.31 in private sector. Multiple regression analysis indicated that only Job authority was significantly associated with job stress. Whereas, Skill discretion and Job demand does not share any relationship with the job stress. Conclusions: Study revealed that operational level factory workers were experiencing high levels of job authority which in turn gives rise to job stress, because high levels of authority is always accompanied by the high levels of accountability.

IMPLEMENTATION OF HUMAN RESOURCE ACCOUNTING PRACTICE IN CCI: CEMENT CORPORATION OF INDIA LIMITED

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ABSTRACT

In the emerging economic scenario, one of the important ingredients in the field of accounting and finance is Human Resource Accounting. The economic growth of any nation depends upon the harnessing and exploitation of human resources as well as non-human resources along with their blending in a proper ratio. The concept of "investment" in employees: the human capital of the enterprise, push forward a view that one is looking for a profit to be gained from the investment and therefore the focus is on the development of employees for a specific purpose to gain. Investment in professional training is often treated as an industrial relation activity, and not as an essential investment decision like for the plant or knowhow. To ensure growth and development of any organization, the efficiency of employees must be accounted in the right perspective. Human resource accounting is one of the latest concepts adopted by Indian enterprises in recent times. Most of the enterpriser which follow HRA spare separate section in their annual reports for a detailed account of their human resource. In view of the growing importance of HRA, many public and private enterprises in India are voluntarily disclosing information about their human resources. Hence, an attempt is made to analyze the Human Resource Accounting disclosure in CCI. An analytical study was conducted among different variable which affect on human resource valuation in CCI.

GROWTH AND PERFORMANCE OF KASHMIR HANDICRAFT INDUSTRY DURING LAST DECADE (2005-2014)

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ABSTRACT

Handicraft activities occupy an important position in the economic structure of J&K State. Being environment friendly, these activities are best suited to the state as they are more labour intensive and less capital intensive in nature, therefore having scope for employment generation at a large scale. The Kashmir handicraft products have earned worldwide fame for their attractive designs, functional utility and high quality craftsmanship. In absence of other manufacturing industries in the state, handicrafts remained a key economic activity from time immemorial. The artistic imagination and craftsmanship of the Artisans reflected through a wide range of products, has delighted the connoisseurs world over for centuries. Crafts like Shawls, Crewel, Namdha, Chain Stitch, Wood Carving, Paper Machie, Costume Jewellery, Kani Shawls and the Carpets hold a significant share in the overall production and export of the State. Silken carpets in particular constitute a specialty having no parallel in quality and design at national level and, therefore, occupy an important position in the international market. The handicraft sector of the state has great contribution towards foreign exchange earnings to the state and country in particular.

EVOLUTION OF CORPORATE SOCIAL RESPONSIBILITY**DHANYA ANNA KURIAN****ASST. PROFESSOR****AMITY INSTITUTE OF COMPETITIVE INTELLIGENCE & STRATEGIC MANAGEMENT****AMITY UNIVERSITY****NOIDA****DR. SHIKHA KAPOOR****PROFESSOR****AMITY INTERNATIONAL BUSINESS SCHOOL****AMITY UNIVERSITY****NOIDA****ABSTRACT**

The relevance of Corporate Social Responsibility (CSR) has increased manifold in the past two decades. Organisations have understood that its' CSR spending has long term effects in brand building, increasing consumer base, goodwill etc. CSR as part of an organisation's strategy is getting bolder and brighter day by day. CSR is not a sudden discovery. It has been carried out in different forms from time immemorial. With time and age the concept of CSR evolved, so did its definitions. Many other terms such as corporate citizenship, environmental sustainability, Corporate Social Performance etc are used as synonyms with subtle differences. This paper is focused on understanding the evolution and the current trends of CSR.

EXPLORING THE PERCEPTION OF HOTEL MANAGEMENT GRADUATES TOWARDS ENTREPRENEURSHIP

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ABSTRACT

This paper is an attempt to explore career intentions of Hotel Management graduates towards entrepreneurship. It is an attempt to find out student's perception on entrepreneurship as a career option after completing their course. Research findings are based on the statistical data which shows that less percentage of students are keen towards entrepreneurship. The primary data has been collected through a structured questionnaire. The sample size for the study has been 84. The data has been analysed using percentage analysis, chi square, t test and ANNOVA. It has been observed that there is a significant difference among Hotel management graduate students and their family background in terms of their opinion to become entrepreneurs. It was found that those belonging to Government service background disagree to point that they can earn more money by becoming entrepreneur in comparison with doing job/service. It was observed that those belonging to business background were found strongly agreeing that risk of financial loss abstain them to become entrepreneurs. Majority of the respondents are of the opinion that due to inadequate knowledge of managing venture and the risk of loss, makes them to prefer service than to go for entrepreneurship.

A STUDY OF THE FINANCIAL INCLUSION THROUGH JAN DHAN YOJNA: ISSUES, PROSPECTS AND PERFORMANCE

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ABSTRACT

The financial inclusion issue have emerged as a new paradigm of sustainable long term socio- economic growth and has been a buzz word among academicians, policy makers and government for a long time. The theme of Indian 12th five year plan (2012-2017) is also focusing on faster, sustainable and more inclusive growth. In this regard many attempts have been made by the policymakers and financial institutions to bring people into the mainstream of banking system realising that financial inclusion is the essence of sustainable economic growth and progress of country like India. We all know that Inclusive growth is impossible without financial inclusion. Though in recent years GOI & RBI have been extensively pushing the concept of financial and social inclusion but still about 40 % of people in our country are lacking the access to even basic financial services like saving, credit, health & life insurance. To reduce the extent of "financial untouchability" the new Government has come up with the "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" a National mission for financial inclusion with the development philosophy of "Sab Ka Sath Sab Ka Vikas". PMJDY has the objective of covering all households in the country with banking facilities along with inbuilt insurance coverage. The presented paper discusses the new trend of financial inclusion through PMJDY, its salient features, challenges and the expected impact it can have on various stakeholders in our country.

CONSUMER MOTIVATIONS FOR BLOOD DONATIONS IN DEVELOPING COUNTRY: A STUDY ON RAJSHAHI CITY IN BANGLADESH

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RAJSHAHI**

ABSTRACT

This study aims to identify consumer motivations for blood donations from a developing country perspective where, due to the identified problem, only 3-6% of people aged from 18-65 years donate blood. The research specifically focuses on addressing three research objectives: determining the main reasons why people do not want to donate blood, finding out what factors would convince people to donate blood, and determining how income has an effect on blood donations and how these people can be convinced to donate blood. Using survey research a questionnaire was designed, using nominal, ordinal and interval scales in order to get the answers of the mentioned questions. A Pre-test questionnaire was conducted before data was collected to ensure that questions were understandable. The sample size was 200 and included men and women living in the northern divisional city Rajshahi of Bangladesh. To analyse the data a number of different statistical tools were used. Inferential statistics includes factor analysis, Chi Square and one-way ANOVAs which enabled the researcher to make applications about the broader group of Rajshahi city residents. Descriptive statistics within the sample population showed that most of the respondents had not donated blood before and that the main reason for those who are donors is the fact that the blood helps others. Chi-square comparisons and One-way ANOVAs were conducted to examine possible relationships between numbers of donors and demographic factors such as area of living or income brackets. The findings can be utilized by hospitals or individual blood donation centres to identify ways for better attraction of possible donors.

CHALLENGES FACING COUNTY GOVERNMENTS IN THE IMPLEMENTATION OF INTEGRATED FINANCIAL MANAGEMENT INFORMATION SYSTEM: THE CASE OF TAITA TAVETA COUNTY

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ABSTRACT

The study sought to investigate the challenges facing county governments in the implementation of integrated financial management information system. The Kenya Government has implemented the Integrated Financial Management Information System since the year 2005 as its sole accounting system. The reason why the Kenya Government adopted the use of this system was as a result of the numerous benefits envisaged from its effective use. However, this system has still not been able to fully provide the expected benefits of integrated financial planning, implementation and control of public expenditure. The integrated financial management information system is a large-scale system which has been applied in all government offices both at the national and county levels. The Meta Theory Model and the Technology Acceptance Model are used to help explain some of the meanings, norms and issues of power experienced during the implementation of the IFMIS. Without ruling out problems of technological nature, the findings suggest that many of the problems in the IFMIS implementation may be attributed to organizational factors, and that certain issues are related to the existing organization culture and structure within government. The findings show that staff resistance and lack of skills and capacity by system users as the greatest challenges affecting integrated financial management system implementation in county governments. The desk research recommends proper training for system users and more sensitization on the system benefits.

REVISITING HOFSTEDE: IS IT RELEVANT IN GLOBALIZED ERA?

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ABSTRACT

Geert Hofstede, a social psychologist and anthropologist conducted an in-depth cross-cultural analysis and deliberated upon the affiliation between national culture and organizational culture. With alternative paradigms shaping up in the field of cross-cultural communication, many concerns have been raised on the relevance of Hofstede's model in this globalized era. This paper attempts to identify contemporary research works which have applied Hofstede's model of national culture. Even after three decades, this framework has explained associations between culture and management concepts like whistleblowing, consumer ethics, and compensation of employees with great ease and in a simplistic way.

VARIABLE AFFECTION ON FINANCIAL INVESTMENT OF SALARIED PEOPLE AT NANDED CITY DURING 2012-2013: AN EMPIRICAL STUDY

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ABSTRACT

Most of us just save money but don't get the profit from this money through investment schemes. Another important thing is that there is lack of financial literacy among scattered people. They don't have any idea about use of investment avenues where they can invest, How should convert the money from saving to investment. Everybody should know that from which investment avenues are taken benefit. Therefore, this study attempts to understand the level of preferences about investment avenues of salaried people. The aim of this paper, It is observed that well educated salaried people whether they keep any objective before investment or not, or do they prefer to investment by income? This paper also identify which are the independent variables are affected on investment of salaried people. The regression method is used for analyzing these casual relationships between dependent and independent variables. It is found that some positive & negative variables tested through ANOVA table.

DOES GOOD CORPORATE GOVERNANCE AFFECT PERFORMANCE OF COMPANIES?

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ABSTRACT

This paper examines the affect of complying with corporate governance practices on company performance, as the failure of Satyam Computers Ltd. in India and financial institutions around the world during global financial crisis 2008 highlighted this issue and raised questions. The paper further explores the effect of global financial crisis and collapse of Satyam Computers in India on Indian economy by constructing a measure of corporate governance, CG Score, after taking into consideration Indian perspective on corporate governance and international best practices too. The study takes implementation of good governance as independent variable and aims to find its effect on two key performance measures namely, operating performance, using return on assets (ROA) and financial performance, using return on equity (ROE). Based on the sample of companies which have been constituents of the CNX 100 Index for each of the two years, 2007-08 and 2008-09, the data analysis is done by using the statistical package for social science (SPSS) version 16.0. whereby the importance of independent directors in audit and remuneration committee is revealed.

PARADIGM OF INDIAN TOURISM IN THE CHANGING SCENARIO

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ABSTRACT

All through the last decade, the tourism industry has seen many noteworthy changes that will have a historic impact on probable tourist demand. On the one hand, the rise of e-tourism, the democratization of travel and the inclination to book and to make up one's trip online rather than to buy a standard tourist package proposed by a tour operator, stood out with regard to the new traveler's preferences. Where as on its conflicting, many of the challenges like natural disasters such as earthquakes, tsunamis, floods and drought as well as health issues, such as dengue, avian and swine influenza has changed our perception of holiday and leisure. Therefore, it would be mesmerizing to hypothesize about the potential trends in travel that we can expect to see over the next decades. Tourism industry in India is escalating and it has massive prospective for generating employment and earning huge amount of foreign exchange besides giving a fillip to the country's overall economic and social expansion. But much more leftover is to be done. Eco-tourism must to be encouraged so that tourism in India helps in preserving and sustaining the diversity of the India's natural and cultural environments. Tourism in India should be urbanized in such a way that it accommodates and entertains visitors in a way that is minimally intrusive or destructive to the environment and sustains & supports the native cultures in the locations it is operating in. Moreover, this paper will enable to understand motto that tourism is a multi-dimensional action, and basically a service industry, it would be essential that all divisions of the Central and the governments of the respective states, non-governmental sector and charitable organizations become active partners in the endeavour to attain sustainable growth in tourism, if India is to become a world player in the tourism industry.

DEPOSITORY SYSTEM IN INDIA: AN OVERVIEW

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ABSTRACT

In India the need for setting up a depository was realized after the large scale of irregularities in securities transactions of 1992 exposed the limitations of the prevailing system. Therefore, the need for depository system was realised for the growth of primary market, which would reduce the time between the allotment of shares and transfer of entitlements arising out of each allotment. Depositories gave a new dimension and a new scope for conducting transactions in capital market- primary as well as secondary, in a more efficient and effective manner, in a paperless form on an electronic book entry basis. It provided electronic solution to the aforementioned problems of bad deliveries and long settlement cycle

A STUDY ON INCOME FROM SALARY AND SOME DEDUCTIONS WITH REFERENCE TO INDIAN I.T. ACT, 1961 AND DTC BILL, 2013

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ABSTRACT

The role of Government in a federal system like India is multifarious to govern the economy and overall society of a country. Government plays an important role in uplifting standard of living of countrymen in order to make a bridge between poor and rich people. As a result, there is a need for finance for the country, which is collected in the form of revenue having from direct and indirect tax, profit from Public Sector Undertakings (PSUs) and many other sources. Direct Tax is an important source of revenue to the Government for conducting different developmental projects for economic growth and removing disparity of several income groups. Calculation and collection of Income tax which forms an important part of Direct Taxes has been governed by Indian Income Tax Act, 1961 till now. On 30th August, 2009, the then Finance Ministry had come up with a proposal for a Direct Taxes Code (DTC) dealing with direct tax issues in a much simpler way. Following comments received from different stakeholders on the viability of this code, deficiencies found in this DTC-I are modified and one fresh DTC has been proposed on August 2010. However, this DTC-II was again referred to the Parliamentary Standing Committee for further modification. Adopting most of the recommendations of this Committee, Finance Ministry in India have proposed a new DTC Bill, 2013 for public discussion. This newly proposed bill is more simple and user-friendly than its previous version. Following this latest proposal made for a new code that will govern direct taxes including income taxes, an initiative has been taken in this study to identify the changes made in provisions relating to income from salary, and some important deductions from Income which are applicable to individual assessee. The implication of these changes towards tax liability of an individual assessee, economy and overall society is analyzed to comprehend Government's motives behind them as well.

RISK MANAGEMENT IN E-BANKING: ISSUES AND CHALLENGES

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ABSTRACT

Technological advancements keeps broadening the frontier of possibilities in all human endeavors and thus more e-banking services are being developed and introduced. The increasing competition among the banks to penetrate in new market segments is also one of the reasons for emerging of e-banking. It is an electronic connection between bank and customers in order to manage and control financial transactions. While, implementing e-banking, several risks arises like; operational risk, security risk, reputational risk, etc., and also various challenges like; cost, technology, lack of knowledge of e-banking, etc. for the successful implementation of e-banking the risk should be reduced. Therefore, this paper is focused on various aspects of risk mitigating measures and the technology, strategies to face the challenges. This paper highlighted experiences of various countries implementing e-banking throughout the globe drawn conclusions and made suggestions for the success of e-banking.

FINANCIAL LITERACY AMONG INVESTORS: THEORY AND CRITICAL REVIEW OF LITERATURE

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ABSTRACT

Financial Literacy means knowledge of basic economic and financial concepts, as well as the ability to use that knowledge and other financial skills to manage financial resources effectively for a lifetime of financial comfort. In this paper, an attempt is made to examine the burning issue of "financial literacy among investors," from multiple perspectives. Accordingly the existing literature on the subject has been reviewed and critically analyzed on various bases i.e., definitions developed, importance elucidated, determinants identified, demographics studied, impact of financial education and various geographical locations covered. To conclude, it can be said that the eminent area of financial literacy holds many unexplored dimensions which researchers can take up in future.

WOMEN'S PROPERTY RIGHTS IN KAUTILYA'S ARTHASHASTRA

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ABSTRACT

Since ancient times, there has been a respectful place for woman in India. Property rights of woman are an important indicator of their social position. Property is a comprehensive word. There has been great importance of property since ancient time. It consisted of land, animals, jewelry, treasury bills and money sufficient for the maintenance of any person. After independence various measures have been adopted in India for the empowerment and security of women. Mainly it includes reservation for women in education, various jobs, legislative bodies etc. But, without any financial security, all talks of equality and rights of women are simply empty talks. The purpose and scope of this paper has been to explore the property rights of women in the Arthashastra of Kautilya. This article has divided women into three segments such as the wife, the widow and the daughter to explain their property rights.

A STUDY OF FOREIGN INSTITUTIONAL INVESTMENT (FII) & ITS IMPACT ON STOCK MARKET IN INDIA

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ABSTRACT

In an emerging economy like India, stock market is one of the important pillars of growth; the measurement of volatility and the factors affecting volatility holds great importance to the economy. One such factor that affects the movement of the stock market is FIIs. FIIs were first allowed to enter in the Indian stock market in the year 1992 but the first trade happened in the year 1993, since then the investment from FIIs became a very important aspect for the Indian markets. During the period of last 10 years the Indian stock market has seen some phenomenal growth, with the fast growth came huge volatility which shocked the market in the year 2008. Since then despite of government and regulatory actions the markets in India are passing through a phase of instability and uncertainty.

THE IMPACT OF INFLATION RATE AND INTEREST RATE ON REAL ECONOMIC GROWTH RATE: EVIDENCE FROM INDIA

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ABSTRACT

This study attempts to investigate the impact of inflation rate and interest rate on the real economic growth rate in India for the period 1980-2013. Data was sourced from secondary sources and the study adopted Vector Autoregressive (VAR) model, Impulse Responses Functions and Variance Decompositions in order to find the interrelationship between the variables. The result obtained shows that, inflation rate and interest rate have a negative impact on economic growth rate of India. And also the overall result obtained from Variance Decompositions shows that, economic growth rate own shocks explain most of the Forecast Error Variance, and also it recorded a higher variations in the inflation rate and interest rate equations. Therefore the result implied that, Indian economic growth is strong to withstand with the negative effects of inflation rate and interest rate due to effective government policy and macroeconomic stability in the country. The study further uses Granger-Causality Test to find out the direction of causality between the three variables. During the periods, the study found that there exist a unidirectional relationship between economic growth rate and inflation rate, running from economic growth rate to inflation rate. The policy implications of this study is that, in order to achieve higher and sustained economic growth government should concentrate on macroeconomic stability, the necessary infrastructure, controlling inflation and raising public investment. Moreover, interest rate should be suitable to produce deposits which directly accomplish the requirements of investments and therefore people have the chance to save their money with the banks.

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