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SIGNIFICANCE OF COST MANAGEMENT TECHNIQUES IN DECISION MAKING: AN EMPIRICAL STUDY ON ETHIOPIAN MANUFACTURING PRIVATE LIMITED COMPANIES (PLCs)

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ABSTRACT

The manufacturing industry plays a key role in Ethiopian economy due to its labour advantage, generating jobs, contributing to social and political stability, and adding high value exports to help the balance of payment. As Ethiopia becomes more and more active in its pursuit of global economic integration, the entry of many foreign as well as domestic companies into its own domestic market will surely intensify the competition. Recognizing the importance of cost management accounting techniques to the company's performance will help the company improve its decision making, competitiveness, reduce its operating costs and maximize its profitability. Cost Management is concerned with gathering and reporting internal financial information to facilitate decision-making process. As cost management is not required to conform to national accounting standards, it allows business to customize the cost management techniques as per demand of company. As a process of this customization, some advanced quantitative as well as number of qualitative techniques accompany with the traditional techniques, have been emerged to provide the information need in decision making. This study attempts to measure the significance of cost management techniques in decision making of the selected manufacturing Privated Limited Companies (PLCs) in Ethiopia. In doing so, a total of 33 manufacturing PLCs have been surveyed with a structured questionnaire by using 5 point Likert Scale measurement from different categories of manufacturing companies. A total of 33 questionnaires were distributed. Consequently 31 questionnaires were collected at gross response rate of 94%. Findings reveal that Budgetary Control followed by Funds Flow Analysis, Absorption Costing, ABC Analysis, Segment Reporting, and finally Total Quality Management (TQM) have been frequently high-ranking techniques. Secondly, the authors have recognized five factors to calculate the variability in decision-making with the help of rotated component matrix which shows that 68.262 % of the total variability has found in the usage of cost management techniques. Finally, it is also found that by using multiple regression model only 25.9% of the variation in decision making of manufacturing PLCs is explained by the 21 independent variables. So, manufacturing private limited companies have to think about production at lowest possible cost. On these circumstances, using only traditional cost and management accounting techniques are not giving the fruitful result to response to the keen competition. Management has to realize also the need for adopting the modern techniques and methods of cost management accounting techniques to evaluate outcomes associated with their operations and various problems, such as, asset utilization management, operating at reduce cost, improve profitability and optimizing the value/wealth of the firm. Therefore, manufacturing companies have to adopt advanced cost and management accounting techniques. Both traditional and advanced techniques affect the planning, control and decision making.

TECHNICAL EFFICIENCY ANALYSIS AND INFLUENCE OF SUBSIDIES ON THE TECHNICAL EFFICIENCY OF FARMS IN THE SLOVAK REPUBLIC

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ABSTRACT

Economic efficiency deals with effective evaluation of alteration of company's inputs on its outputs. Measurement of economic efficiency and its value is considerable background for competitiveness estimation of a company. In the paper we aimed at the technical efficiency analysis of farms in the Slovak Republic. For an evaluation of economic efficiency were used model of linear programming - DEA (Data Envelopment Analysis). With applied methods we found out a productivity growth of farms. The results show us that subsidies have a considerable influence on productivity and efficiency of farms. In the followed ten year period was shown high variability of followed input efficiency parameters in the agriculture. The growth of productivity was noticed during this period. The most expressive increase of productivity was after the entrance of Slovakia to the European Union when the subsidies increased and the foreign markets were opened without macroeconomic barriers.

A COMPARISON OF DATA MINING TECHNIQUES FOR GOING CONCERN PREDICTION

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ABSTRACT

Going concern is one of the fundamental concepts concerning auditing and accounting. Since financial statements contain a potentially large volume of diversified information, sometimes firm's going concern status evaluation is a complex and critical process and the complexity of this issue has led to development of numerous models for going concern prediction (GCP). In this paper we proposed a novel approach using Imperialistic Competition Algorithm (ICA). In addition, we have presented more advanced data mining techniques, like Adaptive Network Based Fuzzy Inference Systems (ANFIS) and Support Vector Data Description (SVDD) for GCP. For this purpose, after data collection we have selected the final variables from among of 42 variables based on feature selection method using stepwise discriminant analysis (SDA). In the second stage we have applied 10-fold cross-validation to find out the optimal model. Results of three models statistically have been compared by McNemar test. Our empirical experiment indicates that ICA is more efficient than ANFIS and SVDD, but ANFIS does not significantly differ from SVDD. The ICA model reached 99.85 and 99.33 percent accuracy rates so as to training and hold-out data.

DETERMINANTS OF CONSTRAINTS TO LOW PROVISION OF LIVESTOCK INSURANCE IN KENYA: A CASE STUDY OF NAKURU COUNTY

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ABSTRACT

Insurance companies today are embracing livestock insurance as a means of improving the overall performance of the livestock sector in the country. However, there are a number of insurance companies that still do not provide livestock insurance cover. The purpose of this study was to explain the causes for low provision of livestock insurance in the insurance market in Kenya. This study focused mainly on the supply and demand related challenges. The target population comprised all insurance companies that operate in Nakuru. Primary data was collected from the underwriting personnel of the insurance companies under consideration. Hypotheses were tested using Chi-square at 95% degree of confidence. The major findings of this study were that low levels of training of personnel and complex constraints of supply and demand related issues are responsible for low provision of livestock insurance. Based on the study findings, two key recommendations were made; there is need for insurance providers to increase their market share in the insurance product through innovation of new ways to facilitate their underwriting process and also encourage shared ownership of potential buyers so as to make the product affordable to them.

PERCEPTIONS OF ACCOUNTANTS ON FACTORS AFFECTING AUDITOR'S INDEPENDENCE IN NIGERIA

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ABSTRACT

Independence is critically important to an auditor as it is regarded as being one of the fundamental principles underlying the auditor's work. The financial markets must have confidence in the integrity and objectivity of auditors. Without definite independence, audits have little value. This study examines factors affecting auditor's independence in Nigeria. Survey research design was employed in carrying out the study. Data were collected using Likert- rated questionnaire; which was administered to 150 Chartered Accountants in 15 Audit firms in Lagos. Sampled audit firms were selected randomly. Analysis was carried out using descriptive statistics, while the 5 hypotheses formulated were tested for significance using the chi-square test. The results revealed a significant relationship between the variables of: size of audit firm, level of competition in the audit services market, tenure of an audit firm serving the needs of a given client, size of audit fees received by audit firm in relation to total percentage of audit revenue and the provision of non-audit service on one hand; and auditor's independence on the other. The main recommendation is that auditors should remain strictly independent and not to provide audit clients with any other advisory services.

AN ASSESSMENT OF MARKET SUSTAINABILITY OF PRIVATE SECTOR HOUSING PROJECT FINANCING OPTIONS IN NIGERIA

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ABSTRACT

Private sector housing project developers have a wide financial option for both housing and others infrastructural development facilities. A survey was conducted using questionnaire within Abuja- Federal Capital Territory. A total of 150 questionnaires were administered and 80 were retrieved, which was considered as the population of the study. The stakeholders were real estate developers and with the scope of the study financial institutions to investigate, the related financial options available to real estate private property developers and the management of such funds to meet its purpose. Data collected were subjected to frequency and severity index analyses, Kendall's Tau (w) concordance test and chi-square test to produce a rank ordering of 12(twelve) financial related options. Four factors were identified as being the most important, namely: ' Partnership, loan from commercial banks', equity funding, loan from merchant banks and discount houses were ranked respectively, while by kind and loan from mortgage insurance companies were ranked least. Conclusively, partnership arrangement among the stakeholders in the Building and construction sector and loans from commercial banks operators should be encouraged and enhanced in all ramifications. Also, government should devise means of reducing interest rate charged on secured bank loan facilities in order to encourage investors to invest in housing project to improve on accommodation needed by the growing population of these mega cities, Abuja, Lagos, and Portharcourt etc. In addition, all loans disbursed should be monitored by the relevant government law enforcement agencies and make sure the funds are used for the proposed development.

AN EXPLORATORY STUDY ON THE PERCEPTION OF CUSTOMERS TOWARDS THE ROLE OF MOBILE BANKING, AND ITS EFFECT ON QUALITY OF SERVICE DELIVERY, IN THE RWANDAN BANKING INDUSTRY

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ABSTRACT

Banking in several developing countries has transcended from a traditional brick-and mortar model of customers queuing for services in the banks to modern day banking where banks can be reached at any point for their services. This can be attributed to the tremendous growth in mobile penetration in many countries across the globe including Rwanda. This study was conducted with the aim of identifying the perception of customers towards the role of mobile banking, when categorized according to age groups and gender and its effect on quality of service delivery, in the Rwandan banking industry. Data for this study was collected using a questionnaire containing 22 questions. Out of 400 questionnaires that were distributed, 349 were returned indicating a (87.25%) return success rate. In the survey, factors that may affect Rwandan mobile phone users' and their effect on the quality of service delivered were examined. When categorized according to gender, the statistical analysis indicates that the male perceive risk and cost as having a negative effect on the quality of service offered while the female perceive all the variables (perceived risk, perceived cost, easy access, Perceived time of access, Perceived Speed of access) as having a positive effect on the quality of service provided by mobile banking. The research findings suggested that all the six factors; Easy Access, Perceived Risk, Perceived Cost, Perceived Time of access, Perceived Speed of access, were statistically significant with the quality of service delivered.

BUSINESS PROCESS REENGINEERING AND ORGANIZATIONAL PERFORMANCE**C. S. RAMANIGOPAL****DEAN****DEPARTMENT OF MANAGEMENT STUDIES****VINAYAKA MISSIONS UNIVERSITY****SALEM****G. PALANIAPPAN****ASST. PROFESSOR****DEPARTMENT OF MANAGEMENT STUDIES****VINAYAKA MISSIONS UNIVERSITY****SALEM****N. HEMALATHA****ASST. PROFESSOR****PERIYAR UNIVERSITY****SALEM****M. MANICKAM****ASST. PROFESSOR****DEPARTMENT OF MANAGEMENT STUDIES****V. M. K. V. ENGINEERING COLLEGE****SALEM****ABSTRACT**

Business Process Re-engineering has rapidly developed towards a new management philosophy. The inherent business process orientation changes the perspective of international management from a structural to that of a process view. The re-engineering of business processes is only one aspect of the management of business processes. This paper identifies the meaning of BPR and its concepts, early stages of improvements, need, advantage and criticism while implementing the organisations. Reengineering process remains an effective tool for organizations striving to operate in the competitive world; organizations are required to re-engineering their business processes in order to achieve break through performance and long-term strategy for organizational growth. Most of the aim of reengineering a business performance is to redesign the existence of a business practices in order to achieve improvement in performance. Business Process reengineering as found that typically affects various variables in the organization such as people, employees, business, technology etc. Thus, Business Process Reengineering has become useful weapon for any corporate organisations that is seeking for improvement in their current organizational performance and intends to achieve cost leadership strategy in its operating industry and environment.

CUSTOMER PERCEPTION OF REAL ESTATE SECTOR IN INDIA: A CASE STUDY OF UNORGANISED PROPERTY ADVISORS IN PUNJAB-INDIA

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ABSTRACT

The role of real estate consumers in estate agency practice cannot be over-emphasized. They are involved in service production and affect the overall service delivery. This study provides an analysis of the real estate consumers' perception of service quality in Punjab, India for the purpose of creating better consumers' satisfaction and improving service quality in the real estate agency market. The data collection instrument adopted for this study was self-administered questionnaires. A survey of 203 real estate consumers revealed what real estate consumers actually value in real estate agency service delivery but are lacking on the part of real estate agents. Findings indicated five key components to consumers' satisfaction in real estate agency in the study area. These components are: "courtesy", "provided service as promised", "frequent communications", "exact time services would be performed" and "personal attention". These components contribute to consumers' satisfaction and the ability to attract repeat businesses in real estate agency in Lagos metropolis.

INNOVATIVE TECHNOLOGY AND PRIVATE SECTOR BANKS: A STUDY OF SELECTED PRIVATE SECTOR BANKS OF ANAND DISTRICT

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ABSTRACT

Banks have progressed by jumps and bounces in last decade in terms of profits, in their figures, in their services and of course in their technology. Their attitude towards financial as well as non financial services is changed. Customers and general people's attitudes towards banks have also changed reciprocally because Private Sector Banks render fast services. They provide fast services with the help of technology. Now days the customer satisfaction is not important but delight of customers are very important. For this happiness innovative technology plays very imperative role. Our paper reflects the effects of innovative technology used by Private Sector Banks and the potentiality of these techniques for further progress and development.

THE PROBLEMS AND PERFORMANCE OF HANDLOOM COOPERATIVE SOCIETIES WITH REFERENCE TO ANDHRA PRADESH INDIA

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ABSTRACT

Andhra Pradesh of India has much economic importance and fabrics are being exported to various countries. The cooperative societies in Andhra Pradesh are facing multiple problems in Production and Marketing of their fabrics. A majority of them are struggling hard to survive Competition of Mill or Power loom products, Unfavorable climatic conditions, lack of finance and other management problems also has enhanced the problems of cooperative societies. The principal objective of this paper is to analyze the profile of the sample Primary handloom Cooperative Societies in Andhra Pradesh, with a view to identify their problems and performance of Primary Handloom Cooperative societies in three selected districts of Andhra Pradesh.

IMPACT OF GENDER AND TASK CONDITIONS ON TEAMS: A STUDY OF INDIAN PROFESSIONALS

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ABSTRACT

Evolutionary Psychology states that every type of behavior is designed to perpetuate the continuance of the gene pool and ensure the survival of the species. This evolutionary imperative leads to gender differences in behavior. Researches have suggested that men and women differ with each other in terms of many physical, biological, psychological/emotional and behavioral characteristics. On the outset, teams have become important and are more popular today than ever before in terms of various kinds and sizes. Because of changing workplace demographics, teams have become more gender diverse. This paper explores whether gender-based differences exist in the belief of men and women regarding the impact of certain task conditions on teams/ team performance. The population for this research work consists of a sample of 300 professionals (actual sample was 320, out of which 20 responses were rejected). These include 46 men and 65 women (total 111 professionals) from Health care sector, 67 men and 30 women (total 97 professionals) from Information Technology sector and 56 men and 36 women from (total 92 professionals) Armed forces. It is based on a questionnaire having close-ended questions on Likert scale. We find that men and women differ significantly vis-à-vis their beliefs about gossiping, recklessness, aggressiveness, violence etc, and their impact on team/ team performance. This difference in the opinion of the researcher has positive connotations.

MOTIVATIONAL PREFERENCES OF TEACHERS WORKING IN PRIVATE ENGINEERING INSTITUTIONS IN WESTERN INDIA REGION: AN EXPLORATORY STUDY

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ABSTRACT

Teachers forms a part of the triad supporting education, the other two being students and infrastructure. They play an important role in facilitating learning in students. Motivation has direct effect on performance of teachers. A set of motivated teachers can do wonders in developing self learning capability in students to take on the challenges in future. In a survey based approach a well structured questionnaire has been used to find responses regarding motivators of teachers working in private engineering institutes in Western India. Performance of the teachers in terms of student feedback, peer review, number of research papers published and conferences attended has been taken as a measure of their overall motivation. Descriptive statistics and correlation analysis have been used to find effects of motivators on performance of the employees. Effect of demographic variables like age, experience, education and gender on motivators has also been studied. Our study suggests a significant link between satisfaction of intrinsic motivators and performance of teachers.

CHANNEL MANAGEMENT IN INSURANCE BUSINESS

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ABSTRACT

A channel Management or trade channel is defined as the path or route along which goods move from producers or manufacturers to ultimate consumers or industrial users. In other words, it is a distribution network through which producer puts his products in the market and passes it to the actual users. This channel consists of: - producers, consumers or users and the various middlemen like wholesalers, selling agents and retailers (dealers) who intervene between the producers and consumers. Therefore, the channel serves to bridge the gap between the point of production and the point of consumption thereby creating time, place and possession utilities. Marketplace success for most organizations requires delivering a customer experience across multiple channels that differentiates an organization from its competition. Understanding the elements of experience that really excites different types of customers in a multi channel world is complex. But getting it right can significantly improve loyalty and value. In an increasingly challenging marketplace, the end-to-end customer experience has become the new battleground. Success in business today requires companies to deliver a superior, differentiated experience attuned to ever-changing customer needs and preferences. A company's multichannel strategy is critical because of the central role its channels must play in the information-rich, seamless and tailored experience customers are beginning to expect.

MANAGEMENT INFORMATION SYSTEM APPLIED TO MECHANICAL DEPARTMENT OF AN ENGINEERING COLLEGE

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ABSTRACT

Information systems play a crucial role in the management of any contemporary enterprise such as small or medium or large organization, profit making or a social service setup, a public or a private sector undertaking, a manufacturing or a service organization, a local or a global corporation and an upcoming or an established business house. The fast changing scene of liberalization, competition and globalization combined with a never before seen emphasizes on quality, timelessness, innovation, customer orientation and efficiency information across the globe. This work was carried out at mechanical engineering department of a reputed engineering college. In this work an attempt has been made to develop MIS for listing out the student names who have less than 75% attendance, maintaining the internal assessment marks of the students and the details of all the faculty members like who is handling which subject. The software is designed by using Oracle Server as backend and Visual Basic as front end. After entry of attendance of all the students in different subjects, the software calculates the percentage of attendance of all the students so that it is easy for us to see who have less than 75% attendance. Similarly after entry of internal assessment marks of all the students of different subjects, the software calculates the average of best two. It also gives the details of the faculty handling different subjects. This report can be transferred on to a hard copy. Hence by using this software, a lot of time can be saved and the mistakes which could happen by oversight can be eliminated.

A STUDY ON THE PERCEPTIONS OF EMPLOYEES ON LEADERSHIP CONCEPTS AND CONSTRUCTS IN LIC

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ABSTRACT

The leadership is widely recognized as having crucial importance for performance and success. Indeed, there is a wide range of issues relating to supporting and promoting the provision of effective leadership in public sector organizations, including those around recruitment, roles and responsibilities, retention, participation, succession planning, governance, continuing professional development and reward. In public sector organizations employees used to enjoy the privilege of job security and they least bother about the hierarchical instructions in many a times. The career development is based on seniority and reservations and less emphasis on performance and achievements in public sector organizations. In the above context the researcher has selected one public sector organization (LIC) to examine how the employees of LIC perceive the leadership concepts and constructs in their organization. LIC is one among the successful public sector organizations in India enjoying 80% market share in life insurance sector. The success of any organization is attributed to the effectiveness of leadership. The data and information are collected from the different districts of Coastal Andhra Pradesh, viz., Guntur, Krishna, Nellore and Prakasam have been purposively selected for the present study. There are 10 branches of LIC in Guntur district with 750 employees, 11 branches in Krishna district with 825 employees, 7 branches in Nellore district with 450 employees and 6 branches in Prakasam district with 275 employees. The data and information have been collected from 300 employees which is 13.04 per cent of the employees of LIC. In order to study employees' perception about leadership concepts and constructs in LIC, the factor analysis has been employed. The principal component method of factor analysis is carried out with Eigen value greater than one through varimax rotation

TEXTURE FEATURE EXTRACTION**GANESH S. RAGHTATE****RESEARCH SCHOLAR****RASTRASANT TUKDOJI MAHARAJ NAGPUR UNIVERSITY
NAGPUR****DR. S. S. SALANKAR****PROFESSOR****RASTRASANT TUKDOJI MAHARAJ NAGPUR UNIVERSITY
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A feature is nothing but the significant representative of an image which can be used for classification, since it has a property which distinguishes one class from other. The extracted features provide the characteristics of input pixel to the classifier. Feature extraction is used in various pattern recognition applications. This paper aims to compile the recent trends on the usage of feature extraction methods used in the research of texture classification. The study shows that the signal processing methods, such as Gabor filters and wavelets are gaining popularity but old methods such as GLCM are still used but are improved with new calculations or combined with other methods.

INDIAN BANKS: AN IMMENSE DEVELOPING SECTOR**PRASHANT VIJAYSING PATIL****ASST. PROFESSOR****KCES'S INSTITUTE OF MANAGEMENT & RESEARCH****JALGAON****DR. DEVENDRASING V. THAKOR****HEAD****DEPARTMENT OF COMMERCE****MSG COLLEGE****MALEGAON****ABSTRACT**

To evaluate the stability of the banking system, it is therefore critical to benchmark the performance of banks operating in India. An efficient banking system contributes in an extensive way to higher economic growth in any country. Thus, studies of banking efficiency are very important for policy makers, industry leaders and many others who are reliant on the banking sector. During last decade has seen many positive developments in the Indian banking sector. The Reserve Bank of India (RBI), Ministry of Finance and related Government and financial sector regulatory entities has made several notable efforts to improve regulation in the sector. The sector now compares favorably with banking sectors in the region on metrics like growth, profitability and non-performing assets (NPAs). A few banks have established an outstanding track record of innovation, growth and value creation. India's banking industry must strengthen itself significantly if it has to support the modern and vibrant economy which India aspires to be. In this paper we highlight the need to act both decisively and quickly to build an enabling, rather than a limiting, banking sector in India. New private banks could reach the next level of their growth in the Indian banking sector by continuing to innovate and develop differentiated business models to profitably serve segments like the rural/low income and affluent/ HNI segments; actively adopting acquisitions as a means to grow and reaching the next level of performance in their service platforms. At the same time, they should stay in the game for potential acquisition opportunities as and when they appear in the near term. Maintaining a fundamentally long-term value-creation mindset will be their greatest challenge.

DEVALUATION OF INDIAN RUPEE & ITS IMPACT ON INDIAN ECONOMY

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ABSTRACT

The Indian Rupee has depreciated significantly against the US \$ marking a new risk for Indian economy. The year 2012 has begun with catastrophic affect for the rupee. It was Rupees 43.96 against a dollar in the July 2011 and now for \$1 it is Rupees 56.22. Rupee hits all time low in May 2012. This kind of decline will have the sweeping impact on the macro economy of the country, as we are heavily dependent on the import of oil, food items and other crucial raw materials. India may face its worst financial crisis in decades if it fails to stem a slide in the rupee, leaving the central bank with a difficult choice over how to make the best use of its limited reserves to maintain the confidence of foreign investors. The fall in the value of Indian rupee has several consequences which could have mixed effects on Indian economy. This paper reviews the probable reasons for this depreciation of the rupee and also attempts to study the real implications of the depreciation of the rupee on the Indian economy and shows that in the long run, the Indian economy has more to lose and less to gain with weaker rupee. In this paper effort has been made to highlight on the importance of RBI intervention to control this situation.

SERVICE PRODUCTIVITY: CONCERNS, CHALLENGES, AND RESEARCH DIRECTIONS

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ABSTRACT

The concept of productivity is widely discussed in manufacturing but not in services. The researches in this area lack its focus. There is a need to explore the meaning and understanding the concept of productivity in services. The logical analysis of literature review and critical enquiry on productivity aims to build up patterns for concept of productivity in services. Inductively, the research questions make an attempt to discuss concerns, challenges and provide the conceptual understanding of service productivity. Also, the paper offers research directions through the issues of measurement aspects and techniques for improving service productivity.

A STUDY OF THE MANAGERIAL STYLES OF EXECUTIVES IN THE MANUFACTURING COMPANIES OF PUNJAB

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ABSTRACT

Managers are the pillars of an organization and on them depends its success. For an organization to be effective, the managerial approach to decision making, along with technological efficiency and facilities available for research and development, is very important. The distinctive way in which various functions such as goal setting, strategy formulation and implementation, organizing, staffing, control, co-ordination, leadership, image building, etc. are performed comprises the managerial style. It associates with superior organizational learning, smoothness of functioning, managerial development, synergy, performance etc. Those styles, which have damaging effect on the overall health of the organisation, can be easily diagnosed and discontinued, with immediate effect. A diagnostic instrument with a scoring key helps the management to diagnose how far excellent and bad styles are practiced in their organisation so that the best style can be made use of and the bad ones avoided. The present study was undertaken with an aim of understanding and comparing the managerial styles being used by executives at various levels in the manufacturing companies of Punjab by using a structured interview schedule based on SPIRO-M technique. 224 managers from 56 companies were covered and it was found that around 48 percent managers are using Not-Ok styles. Also no significant differences were found in variances at the middle level and lower levels for all styles except problem solving, bohemian and rescuing styles when F test was used.

FINANCIAL LEVERAGE AND IT'S IMPACT ON COST OF CAPITAL AND CAPITAL STRUCTURE

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ABSTRACT

Cost of financing increases as a firm continue to lever itself. Though Cost of Debt as well as overall cost of financing decreases with higher leverage initially but after a certain point of time even they begin to escalate as suppliers of funds starts demanding higher return for increased risk. But Cost of Equity increases as soon as firm becomes more levered. By taking IT and Infrastructure sectors, this paper seeks to establish these theoretical concepts. As the research is conducted at a point of time, it doesn't take Cost of Debt over the years into consideration. But still this research leads to significant conclusion. Cost of financing as well as Cost of Debt is negatively correlated with financial leverage while Cost of Equity is positively correlated. The research takes 20 companies into consideration. Further research can be carried out on this aspect. Also, through the use of Modigilani Miller approach on capital structure, it also seeks to find undervalued and overvalued firms in the IT and Infrastructure sector.

REACH OF INTERNET BANKING

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ABSTRACT

In the 1990s, the banking sector in India saw greater emphasis being placed on technology and innovation. Banks began to use technology to provide better quality of services at greater speed. The Internet Banking is becoming one of the fastest growing technologies that is playing a significant role in the daily lives of human beings. Internet Banking and Mobile Banking made it convenient for customers to do their banking from geographically diverse places. Banks also sharpened their focus on rural markets and introduced a variety of services geared to the special needs of their rural customers. The Internet is slowly gaining popularity in India. The Internet Banking is changing the banking industry and is having the major effects on banking relationships. Internet Banking involves delivery of banking products and services. At present many of the banks around the world have web presence in form of ATMs, Internet Banking, Support services etc. In the world of banking, the development in information technology has an enormous effect on development of more flexible payment methods and more- user friendly banking services. Electronic Banking services are new and the development and diffusion of these technologies by financial institutions is expected to result in more efficient banking system.

THE PROPOSED GOODS AND SERVICE TAX REGIME: AN ANALYSIS OF THE DIFFERENT MODELS TO SELECT A SUITABLE MODEL FOR INDIA

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ABSTRACT

This paper analyses the problem in the present taxation framework to find out the need for new taxation regime. Analysing the proposed Constitution (115th Amendment) Bill, 2011 (hereinafter referred as GST Bill), the paper attempts to find out the impact of the bill economically as well as constitutionally. The Paper has observed certain flaws in the bill which left the dream of a Pan-India Indirect taxation unaccomplished. Besides from it, the bill is also alleged to disturb the balance of federalism in the country and creating loss to the state revenue. The Paper believes in striking the correct balance in both the arenas and hence put forth certain recommendations for the solution of the above problems with an eye to achieve a balance.

ESTIMATION OF STOCK OPTION PRICES USING BLACK-SCHOLES MODEL

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ABSTRACT

This paper attempted to predict the accuracy of the Black-Scholes option pricing model in pricing the stock option contracts for the selected 8 companies. The study uses the Black-Scholes model along with its parameters to estimate the stock option contracts prices. This helps in finding whether the stock options are rightly priced or not. The study finally attempts to identify the pricing errors between the Market price of the option contracts and the calculated option prices. This is done with the help of Mean Absolute Percentage Error and Mean Absolute Deviation tools. The results of the study indicate that there were only a small difference between the calculated prices and the market price of the option contracts.

MIS AND MANAGEMENT

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ABSTRACT

In today's business world, there are varieties of information systems such as TPS, DAS, KWS, MIS, DSS, ES, CSCWS, GDSS and ESS. Each plays a different role in organizational hierarchy and decision making process. In this article the authors have selected two main information systems, namely, MIS and DSS. After discussing the decision making process based on each concept, its characteristics, relations, connections of each concept to decision-making process have been determined. At the same time, different models and figures are presented to enrich the discussion and to highlight precisely the status of each MIS and DSS information system in organizational decision making.

REFORMS IN INDIAN FINANCIAL SYSTEM: A CONCEPTUAL APPROACH**PRAVEEN KUMAR SINHA****ASST. PROFESSOR****DAYANANDA SAGAR ACADEMY OF TECHNOLOGY & MANAGEMENT****UDAYAPURA****ABSTRACT**

Finance occupies a very vital part of our life. The very recognition of a given country all over the world is very much based on the financial position. The way one calls an advanced economy or the "Developed country" of "Developing country" or even Back word or under developed country is all the result of the financial position. The country "India" had faced financial problems in the past especially in the post Independence period because of the limitations and restrictions due to the rules and regulation. This had even spread to the after the independence period. In 1990's the world had problems and India had more. It was even used to be called as the "License Raj". Not able to with stand the pressures it had even sold a portion of Gold to the World Bank which is the Apex body world over to come out of the situation. India could go through plenty of reforms under the guidance of the experts and today it is in a very comfortable position. From the word "Underdeveloped Country" tag to the nomenclature of "Developing country" the path is very clear and candid. What are these reforms this country could witness? How this country managed or even managing? What are the steps that are taken and what is the political will that has shown remarkable paradigm shift. Why the pundits and the financial experts have been predicting India to be one of the super powers in a decade from now? The questions that are raised above could be answered getting deep into the financial system which has been finding the stability in the past two decades.

NATURAL RUBBER PRODUCTION IN INDIA

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ABSTRACT

India's natural rubber production surges 3.7% in 2010-11 and other countries have been successfully deploying their low-cost labour-forces and easily-available lands to expand in this sector, particularly India and China. The natural rubber consumption accounted for some 40% of the total amount of rubber consumed worldwide.



QUALITY IMPROVEMENT IN FREE AND OPEN SOURCE SOFTWARE PROJECTS

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ABSTRACT

Free and Open Source software has had major impact on the computer industry. Free and Open Source software or FOSS allows the different groups to share their source code. Open source projects are developed by students as well as developers. Some of the best examples are MySQL, relational database, the Apache Web Server and the Sendmail mail transport agent. It has made life easy enabling us to develop applications pertaining to our requirements. We can use other applications by modifying their basic codes, thus enabling power into our hands. There is a scope in developing applications based on cyber security. It is easier and faster to process information. The sudden success and major adoption of this new and innovative software development strategy has raised many questions, attracted the interest of academics in a variety of disciplines and promoted interdisciplinary research. Licensed software guarantees unrestricted use, access to the source code, and the right to modify and to distribute source code. Free Software is associated with a strong philosophical focus on freedom, adherents of the open source movement stress features of the software, such as high quality. FOSS is now used in many areas, such as the Internet.

ICT & PRODUCTIVITY AND GROWTH BUSINESS: NEW RESULTS BASED ON INTERNATIONAL MICRODATA

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ABSTRACT

The relationship between information and communication technology (ICT), productivity and economic growth has been established at the aggregate level. However, the mechanisms by which the effect occurs at the enterprise level are still unclear. Statistical agencies have developed indicators of the ability of firms to use ICT (e.g. infrastructure of ICT, diffusion of specific technologies) and some indicators of the actual use (e.g. goals and frequency of use). The next step is to produce estimates of the impact of the use of ICT. A recent study by the OECD sought to address this question using aggregate data for OECD member countries and micro data for India and the United States. A second phase of the OECD study will consist of a series of projects involving two or three countries, achieved through new micro obtained recently for about a dozen countries. This paper describes one of these projects, to assess the impact of ICT in Denmark, Japan and the United States. Each country has recently collected new data on the use of ICT at the company and conducted a preliminary analysis of them. In addition, each country differs from others in its market structure and its institutional structure. The next phase of the project is to develop estimates of the effect of the use of ICTs based on this new micro and to make and test hypotheses that reflect differences in market structures and institutional structures of these countries.

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