



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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**OPERATIONS RISK MANAGEMENT IN CENTRALIZED PROCESSING UNITS
THE NEED TO CREATE AN OPERATIONAL DIAGNOSTICS MODEL FOR INTERNATIONAL /
OUTSOURCED / CENTRALIZED OPERATION UNITS**

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ABSTRACT

The motivation for this research is to propose a new model to depict the operations framework as a set of nodes/activities and relations. Upon centralization, a subset of nodes/activities would be removed from the initial framework. This study encompasses the comparison of operations efficiency of firms with a dominant CPU (Captive / Third Party) and emphasizes the need to coordinate a complex multitude of horizontal, collaborative inter-firm relations. This paper would shed a new light on the need for increasing efficiency of outsourced functions, formulating effective control & monitoring strategies, pricing, being able to respond to changing market conditions, processing transactions cost-effectively, resolving inquiries quickly, and moving to support the growing customer demands. After two decades of rapid growth in centralization / outsourcing, senior managers now emphasize refining, rationalizing and integrating operations technology architectures to support improved global financial risk management, better capital utilization, and higher transaction volumes. This study also examines how senior managers can accomplish these goals by re-engineering pre-migration procedures, transitioning methodology and post-migration activities. It presents a framework that utilizes basic concepts from management science and microeconomics to illustrate the variety of impacts that re-engineering can have on improving firm revenues and controlling or reducing costs. It also presents a series of managerial recommendations based on the framework.

VALUE RELEVANCE OF ACCOUNTING INFORMATION: EVIDENCE FROM SRI LANKA

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ABSTRACT

The purpose of this paper is to investigate the value relevance of accounting information at Colombo Stock Exchange (CSE) in Sri Lanka. The study use earnings per share (EPS), book value per share (BVPS) and return on equity (ROE) as the independent variables and market price per share (MPS) as the dependent variable. Sample of the study includes 129 companies selected from 6 major sectors at CSE. Cross sectional and time series cross-sectional regressions are used for the data analysis. Study finds that EPS, BVPS and ROE have positive value relevance on market value of securities. However, the explanatory power of combined variables is below average. Value relevance of EPS and ROE has slightly increased when the sample include only accounting variables with positive values. But, BVPS does not comply with that finding. EPS is the most valve relevant variable out of the three variables, in Sri Lanka. Further, explanatory power of EPS and ROE has considerably improved after the new information technology adoption at CSE. However, reverse trend is visible for BVPS. This study is unique because this is the first study which examines the impact of technological advancements on value relevance of accounting information related to the CSE.

RECENT TRENDS AND DEVELOPMENTS IN APPAREL MARKETING IN INDIA

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ABSTRACT

India has become the sought after destination for global brands and retailers owing to escalating consumerism, unprecedented awareness and youth centric customer base. The apparel retail sector in India has really emerged as a successful venture owing to its more than 35% share in the overall retail sector in India. The study Recent Trends and Developments in Apparel Retailing in India is mainly dealing with apparel retailing covering some of the popular malls in India.

**PERFORMANCE MEASUREMENT OF MUTUAL FUNDS IN INDIA IN THE POST LIBERALISATION
ERA – AN ECONOMIC REVIEW
(A STUDY BASED ON SAMPLE OF 100 ACTIVELY TRADED OPEN ENDED FUNDS WITH GROWTH OPTION)**

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ABSTRACT

Mutual fund came out to a good investment option to medium and small investors who do not excel at stock market due to lack of professional knowledge, limited resources and failure to diversify. Though the industry has been operational so long, it still not able to win the trust of investors. The figure shows that in the year 2008, out of total financial savings of household sector only 7.7% goes to mutual fund industry as compare to 56.5% to bank deposit and 17.5% to insurance sector. As on march 2009, the industry was comprising of 39 asset management companies, managing financial assets of over 493,285 crs contributed by more than 4.76 crs investors spread all over the country. The performance evaluation of mutual funds is an important area for financial economists. The assessment of fund manager's performance influences the investors to allocate their resources into different mutual funds. The present study is an attempt to analyze the performance of Indian mutual fund industry since the liberalization of economy till now. (i.e. form the year1993 to the year2009).

DETERMINANTS OF CAPITAL STRUCTURE: AN EMPIRICAL STUDY OF INDIAN COMPANIES**DR. JAGANNATH PANDA****PROFESSOR****P. G. DEPARTMENT OF COMMERCE****BERHAMPUR UNIVERSITY****BERHAMPUR****DR. ASHOK KUMAR PANIGRAHI****ASSOCIATE PROFESSOR****RITEE BUSINESS SCHOOL****RAIPUR****ABSTRACT**

Factors influencing capital structure of a firm is a debatable issue which has engaged academicians for decades. Several theories have been put forward on this subject, after the landmark studies of Modigliani and Miller (1958, 1963) that established capital structure irrelevance and tax shield advantages. Amongst the several theories advanced to explain capital structure of firms, there are three major theories in the Corporate Finance literature, namely, Trade-off theory, Agency Cost theory and Pecking-Order theory that highlight different determinants of corporate capital structure. In an attempt to study the determinants of capital structure in Indian scenario and to verify whether any of the above mentioned theories can characterize the Indian corporate financing, this paper makes an empirical study of the capital financing pattern of 300 private sector Indian firms for the period 1999-2008, the period of unprecedented growth of Indian economy. The study finds out that financing with internal funds, as suggested by pecking-order theory has emerged as a major feature of corporate capital structure. Indian companies prioritize their sources of financing (from internal financing to equity) according to the law of least effort, or of least resistance, preferring to raise equity as a financing means "of last resort". Hence internal funds are used first, and when that is depleted debt is issued, and when it is not sensible to issue any more debt, equity is issued. Some other determinants, however, have patterns of influences that match with the postulates of other two theories. The analysis finds out that the capital structure pattern on an average portends well for long term development of Indian corporate sector.

INFLUENCE OF STRESS ON IT PROFESSIONALS – THE GOLD COLLARS – AN INDIAN PERSPECTIVE

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ABSTRACT

In an era of innovation economy where knowledge workers play a predominant role in contributing to the Indian economy, the level of stress experienced by them is also found to be in an upswing. Gold Collars are knowledge workers who are known for their problem solving abilities, creativity, talent and intelligence. IT Professionals come under the umbrella of gold collars and IT sector in India witnessed a tremendous growth in the past few decades due to factors like liberalization and globalization of the Indian economy. IT jobs are mostly contractual with less job security but high pay, and entail strong competitiveness, along with a globalized life style. There are a few evidences that IT jobs are offering an elevated standard of life, but it takes a toll on the mental health and relationship aspects of the professionals. This paper examines the impact of stress on gold collars from Indian IT professionals working in various companies and the respective coping strategies resorted by them.

**A STUDY OF THE ISSUES OF BORROWERS AND COMMERCIAL BANKS IN SANCTIONING AND
RECOVERY OF HOUSING LOANS**

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TIRUPATI**

ABSTRACT

Food, clothing and shelter have always been considered a basic human need. Home has been the centre and instrument for mankind's moral and material progress ever since the advent of civilization. Since home life affects the very foundation of an individual's life. The house becomes an integral part of it. The present paper deals with various problems faced by both the sample borrowers in availing loans from the banks and the sample banks in sanctioning and recovering the loans from the borrowers. Besides, the satisfaction levels of sample borrowers and their opinions to overcome the problems faced by them are also highlighted.

INVESTORS PERCEPTION ABOUT INTERNET STOCK TRADING - A CONSTRAINT ANALYSIS**DR.V. SELVAM****ASSOCIATE PROFESSOR****DIVISIONAL LEADER – COMMERCE****SCHOOL OF SOCIAL SCIENCES & LANGUAGES****VIT UNIVERSITY****VELLORE – 632 014****ABSTRACT**

In the Indian context, internet trading can be rightly called as a recent phenomenon, which took root with the change of century i.e., April 2000, and even till day internet trading is not much popular among investors for which a list of factors can be blamed. This fact is clear from the information available that where numbers of stock exchanges in India have grown from 7 exchanges in 1946 to total 23 stock exchanges till 2005 of which only two stock are providing online stock trading. There is no denying the fact that internet trading offered investors convenience of trading along with reduced cost. But simultaneously we have solid evidence of the fact that Indian investors are more conservative, they do not adopt any change easily and they have not yet fully realized the importance of using technology for stock trading. Internet trading has gained momentum, from just 0.5% of total traded volumes 5 years back, which now account for 5% of the total trading volume of approximately Rs.14,000 cr on NSE. Over the past two years, the value of all trades executed through internet on NSE has grown from less than Rs.100 cr in June 2003 to over Rs.700 cr in June 2005. Internet trading is gaining momentum as a result of trading volume growing by 150% per annum. Now NSE has 108 registered brokers, 1.054 million internet trading subscribers with 5 major companies' control 90% of the market share in internet trading. Based on this background, this paper made an empirical attempt to study the investor's perception about constraints involved on internet stock trading in Vellore District, Tamil Nadu, and India.

**DUAL CAREER AND ITS EFFECT ON RELATIONSHIPS: A STUDY OF GOVERNMENT AND PRIVATE
ACADEMIC INSTITUTES**

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ABSTRACT

The present study explored effect of dual career on relationships. This study was conducted with a total sample of 100 teachers through stratified convenience sampling method. The respondents were chosen equally from both government (50) and private institutes (50). The result showed that time for each other, discuss problems with each other and make work life balance were found to have a significant effect on relationships. Results further demonstrated that demographics such as age, income and family structure plays a significant role in effecting relationships.

INDIA'S INTERNATIONAL TRADE DURING GLOBAL RECESSION

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ABSTRACT

Due to the globalization national and local business cannot be unaffected by the global business environment these days. The global recession spread across developed economies in first nine months in 2008-09 and then it started to affect a number of developing economies. It is often said that when the US sneezes the rest of the world catches a cold. The US economy has been deeply affected by the extreme volatility in the energy, food and commodity prices. India's engagement with the global economy became deeper from the 1990s and interdependence of international trade makes it inevitable to impact the trading partners all over the world. The recent global recession also had a huge impact on Indian industries as well. The present paper attempts to analyze the growth trends of international trade of India especially the import and export trade in the lights of the global recession.

DOES INDIAN EQUITY MARKET FOLLOW RANDOM WALKS? EVIDENCE FROM THE NATIONAL STOCK EXCHANGE**P. SRINIVASAN****ASST. PROFESSOR****DEPARTMENT OF ECONOMICS****CHRIST UNIVERSITY****BANGALORE - 560 029****ABSTRACT**

The behavior of stock market returns in the financial literature is a central issue to the theory and practice of asset pricing, asset allocation, and risk management. The supporters of the efficient market hypothesis (EMH) claim that stock prices are basically random and as such any speculation based on past information is fruitless. The main objective of the paper is to test whether the Indian equity market follow random walk process or not. Since the determination of stock price is very difficult, the present study commences with the question of random walk model and it's validity for the individual eighty-three stocks that belongs to eleven different sectors of the Indian economy. The paper investigates the random walk hypothesis applying two widely used unit root tests namely, Augmented Dickey-Fuller (1979) test and Phillips-Perron (1988) test using daily data for the period 1st June, 2005 to 26th March, 2010. The ADF and PP unit root tests clearly reveals that the null hypothesis of unit root is convincingly rejected in case of all eighty-three individual stocks that belong to eleven different sectors of the economy, suggesting that the Indian equity market do not show characteristics of random walk and as such is not efficient in the weak form implying that stock prices remain predictable. The empirical results does not support the validity of random walk hypothesis for stock return of individual firms that belongs to different sectors, viz., Automobiles, Bank, Cement, Electrical equipments, Fertilizers, Information Technology (IT), Oil & Gas, Pharmaceuticals, Power, Steel and Textiles, which possesses unique features and characteristics of its own firm-specific information releases. Results of the present study suggest that the Indian equity market is not weak form efficient indicating that there is systematic way to exploit trading opportunities and acquire excess profits. This provides an opportunity to the traders for predicting the future prices and earning abnormal profits. The implication of rejection of weak form efficiency for investors is that they can better predict the stock price movements, by holding a well diversified portfolio while investing in the Indian equity market.

**NPA's IN HOME LOAN: A SURVEY
(WITH SPECIAL REFERENCE TO SELECTED DISTRICTS OF ODISHA)**

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ABSTRACT

Efficient financial resource management requires that funds deployed should give them good returns along with timely repayment of principal amount. Defaults limit the recirculation of funds there by upsetting the financial planning of banks. The present paper is an attempt to examine the causes of NPAs in home loans of commercial banks. For this borrowers are surveyed through questionnaires made for the purpose, causes analyzed and suggestions made to overcome the problem.

WORD OF MOUTH MARKETING (WOMM): A CONCEPTUAL FRAME WORK

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ABSTRACT

Word of Mouth Marketing (WOMM) is a form of promotional campaign which operates through an individual's personal recommendations of specific brands, products or services. Despite the interest in WOM, no research to date has summarized the factors that contribute towards WOM's significance. Based on a synthesis of the literature, this paper develops a conceptual framework of the factors that contribute towards the significance of WOM. Eleven factors are identified that contribute towards WOM's significance. The eleven factors can be summarized under two headings: WOM's pervasiveness and persuasiveness, both of which are thought to be interdependent, rather than independent of each other.

WORKING CAPITAL MANAGEMENT: POLICIES AND PRACTICES AT SAREGAMA INDIA LIMITED

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ABSTRACT

This study seeks to study current policies and practices of working capital management at Saregama India Limited and tries to identify the strengths and weaknesses of the company; the opportunities it has and the threats it faces. It contains a detailed analysis of the various factors affecting the working capital requirements of the company and the impact they have on its profitability. The statistical tools for the purpose of this study are ratio and trend analysis.

An attempt has been made to identify the concern areas after an in-depth analysis of the company's operations and recommend solutions for the same. The company has certain concern areas like declining physical sales, return of goods sold, long gestation period of films and delayed payments by debtors. The company also faces a problem of unsold stock of goods which are non-moving. The ways in which such stock should be liquidated has also been discussed.

The study concludes by suggesting solutions to address the concern areas that have been identified. The company is recommended to focus on digital sales, incentivize cash sales, follow a forecasting model that captures the tastes and preferences of consumers and strictly implement its credit policy.

IMPACT OF FINANCIAL REFORMS ON BANKING SECTOR – EVIDENCE FROM INDIA**HARESH BAROT****ASST. PROFESSOR****V.M.PATEL INSTITUTE OF MANAGEMENT****GANPAT UNIVERSITY****KHERVA – MEHSANA- 382 711****ABSTRACT**

The prime objective of financial sector reforms was to ensure financial stability, improve the efficiency of resources and maintain confidence in the financial system by enhancing its soundness and efficiency. Financial sector reforms in India introduced as a part of economic reforms programme in the early 1990s. The reforms were not an outcome of any banking crisis nor they were an outcome of any external support package, they were undertaken by international agencies and other countries before the Asian financial crisis. As the banking sector is the leading sector in most financial systems, the reforms were mainly directed towards the banking sector. The reforms were outlined to improve private sector participation in financial sector, removal of restrictions on banking products such as interest rate and loans, exchange rate relaxation, opening up of financial markets for foreign and domestic competition and to encourage efficient functioning of financial market with less government interferences. Though, the programme of reforms is still not completed, substantial impact appearing on Indian banking industry. The objective of this study is to examine the impact of these reforms on Indian banking sector considering certain key indicators.

AN OVERVIEW OF FINANCIAL RATIOS FROM 1900'S TILL PRESENT DAY

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ABSTRACT

Ratios have evolved substantially over a period of time. Ratios are an excellent analytical tool. They help to set standards of various industries. Financial Performance Analysis can be carried out by calculating various important ratios. There has been a various studies conducted on the basis of ratios but they have not been put in any chronological order. This research paper is an attempt to trace the changes that ratios have gone through time. The study traces the movement of financial ratios from the historical perspectives till the present day. The study also shows the usage of financial ratios that where conducted abroad in the Government Sponsored Enterprises as well as Public Sector Undertakings in India. The Research paper is limited to the government sector of India as well as abroad.

SOCIO-ECONOMIC CONTRIBUTION OF INDIAN DIASPORAS TO HOMELAND: EMPHASIS ON IT INDUSTRIES

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ABSTRACT

In recent years, the Diaspora's participation in the development activities back home has been getting attention from the Government, academia, and media. This paper discusses the Indian Diaspora's contribution to the home country in terms of economic remittances, transfer of knowledge, entrepreneurial networks and social remittances. This paper also explains the Indian Diaspora policies and recommendations of High Level Committee on the Indian Diaspora. The paper concludes with the recommendations for future activity by Government to maximize the contribution of Indian Diaspora in the development activities in India

CONTRIBUTION OF HOFSTEDE'S CULTURE MODEL TO INTERNATIONAL BUSINESS

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ABSTRACT

Culture has been identified as a variable of paramount importance in international business. But it has been difficult to operationalize culture for international research before Prof. Geert Hofstede's Model. Hofstede's dimensions have made it possible to measure culture and to be applied across various aspects of International business. This article paper puts forward this model and discusses the various application of it.

MARKET SEGMENTATION IN FMCG: TIME TO DERIVE NEW BASIS FOR MARKET SEGMENTATION

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ABSTRACT

Even though market segmentation is one of the most established concepts in marketing, there are still some shortfalls in the body of research, which create a gap between theory and practice and lead to failure in the implementation of segmentation. This research paper highlights the need of using a new theoretical foundation of market segmentation which will help the FMCG companies to segment the market in competition oriented marketing to gain fruitful results.

EMPOWERMENT OF WOMEN THROUGH MICRO FINANCE: A BOON FOR DEVELOPMENT OF ECONOMY

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ABSTRACT

There is growing interest in microfinance as one of the avenues to enable low income population to access financial services. India with a population of around 300 million poor people has emerged as a large potential opportunity for the microfinance sector. With only 48% of the population accessing financial services, expanding the microfinance sector is also important from the perspective of financial inclusion (World Bank, 2008). Since 2004, the Reserve Bank of India (RBI) has emphasised financial inclusion as an important goal.

Microfinance is emerging as a powerful instrument for poverty alleviation in the new economy. In India, Microfinance scene is dominated by Self Help Group (SHGs)-Bank Linkage Programme as a cost effective mechanism for providing financial services to the “Unreached Poor” which has been successful not only in meeting financial needs of the rural poor women but also strengthen collective self help capacities of the poor, leading to their empowerment. Rapid progress in SHG formation has now turned into an empowerment movement among women across the country.

Empowerment is the state of feelings of self-empowered to take control of one’s own destiny. Empowering women puts the spotlight on education and employment which are an essential element to sustainable development.

The paper looks at the impact of Micro finance with respect to poverty alleviation and socioeconomic empowerment of rural women. An effort is also made to suggest the ways to increase women empowerment.

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At the very outset, International Journal of Research in Commerce and Management (IJRCM) appreciates your efforts in showing interest in our present issue under your kind perusal.

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If your good-self have any queries please feel free to contact us on our E-mail **infoijrcm@gmail.com**.

Hoping an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

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Co-ordinator