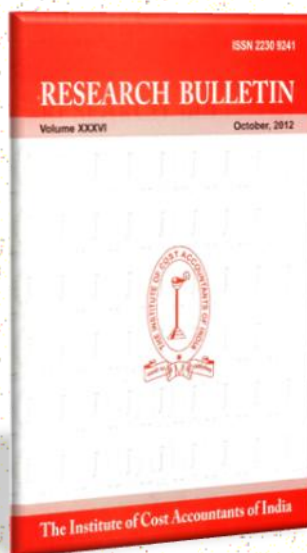
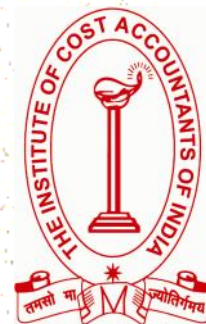


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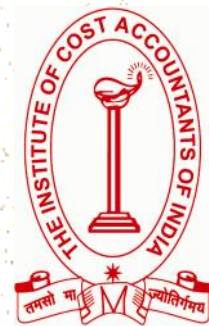
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Contents:-

- ❖ ANALYSIS OF FINANCIAL PERFORMANCE IN INDIAN PHARMACEUTICAL SECTOR: A COMPARATIVE STUDY OF MULTINATIONAL & DOMESTIC COMPANIES-**Dr. Debasish Sur & Dr. Kaushik Chakraborty**
- ❖ A CRITIQUE ON PERFORMANCE IMPROVEMENTS THROUGH OPERATIONAL STRATEGIES – **Dr. P. Chattopadhyay**
- ❖ AN EXPLORATORY STUDY ON PERFORMANCE APPRAISAL SYSTEM & ITS IMPACT ON ORGANIZATIONAL PERFORMANCES – **Dr. Ajit Kumar Ghosh, Dr. Manas Kumar Sanyal & Ms. Soma Bose Biswas**
- ❖ CARBON ISSUES: ALIGNING OPERATIONAL STRATEGIES WITH ORGANISATIONAL PERFORMANCE – **Dr. Satyajit Dhar & Dr. Sarbani Mitra**
- ❖ CAUSAL RELATIONSHIP BETWEEN EFFECTIVE CAPITAL STRUCTURE, LEVERAGES & PROFITABILITY – **Dr. Paresh Shah**
- ❖ CONTRIBUTION OF OPERATIONAL STRATEGIES IN ACCELERATING THE IMPROVEMENT OF MSMEs: IN INDIAN PERSPECTIVE-**Dr. Parimal Kr. Sen, Ms. Madhusmita Mishra, Ms. Prabina Kumar Padhi**
- ❖ DEVELOPMENT OF CORPORATE GOVERNANCE REGULATION IN INDIA-WITH A CASE STUDY – **Dr. Anirban Ghosh**
- ❖ MEASURING THE FARMERS' OPINION ABOUT THE EXISTING MARKETING SYSTEM FOR GROUND NUT: A STUDY IN ERODE DISTRICT OF TAMIL NADU-**Dr. K. Kannusamy**
- ❖ MULTIPLE ASPECTS OF INDIAN BANKING EFFICIENCY THROUGH DEA APPROACH-**Dr. Manas Kr. Baidya**
- ❖ PERFORMANCE OF THE SUPPORT SYSTEM EXTENDED TO THE MSMEs SECTOR DURING THE INDIAN FIVE YEAR PLANS: AN EMPIRICAL STUDY-**Dr. Bibekananda Raychaudhuri & CMA Susanta Kanrar**
- ❖ PERFORMANCE OF RYTHU BAZAARS – A STUDY OF THE BENEFITS RECEIVED BY THE CUSTOMERS – **Dr. Salma Ahmad & Shri Subhendyu Dey**
- ❖ PROFIT PERFORMANCE OF TEN MID SIZE INDIAN PSU BANKS: A COMPARATIVE ANALYSIS-**CMA Ela Sen**
- ❖ WORKING CAPITAL MANAGEMENT OF SELECTED INDIAN STEEL COMPANIES: EFFECTIVE OPERATIONAL STRATEGIES NEEDED: - **Shri H. Chandra & Dr. A. Selvaraj**

ANALYSIS OF FINANCIAL PERFORMANCE IN INDIAN PHARMACEUTICAL SECTOR: A COMPARATIVE STUDY OF MULTINATIONAL & DOMESTIC COMPANIES

Dr. Debasish Sur

(Prof, Department of Commerce, The University of Burdwan, WB. India)

&

Dr. Kaushik Chakrabarty

(Assistant Professor, Department of Commerce, Netaji Mahavidyalaya, Arambagh, Hooghly)

Abstract:

Since 1991, the globalization & liberalization process of India has made a path to multinational companies to access the Indian markets resulting in intensified competition in market place. Liberalization of the Indian economy has also exposed the Indian pharmaceutical industry to such competition from multinational corporations. The domestic companies have been forced to reorient their strategies for managing odds arising out of tremendous competition in the post-liberalization era. Some of them have been able to adapt themselves to the new situation while others could not do so. In this backdrop, the present study seeks to make a comparison, in respect of the overall financial status, between multinational & domestic companies in the Indian pharmaceutical industry during the period 2000-2001 to 2009-10. The sample size of the study consists of twenty pharmaceutical companies by taking ten companies from each of the multinational & domestic sectors. The issue has been tackled using appropriate statistical measures.

Key Words : *Pharmaceutical Sector, Liquidity, Efficiency, Profitability*



A CRITIQUE ON PERFORMANCE IMPROVEMENTS THROUGH OPERATIONAL STRATEGIES

Dr. P. Chattopadhyay

(Former Director of Research, The Institute of Cost Accounts of India)

Abstract:

This research paper seeks to highlight some of the more relevant issues concerning operational strategies for improving performance in the changing context of creation of utilities involving intangibles in major part. The challenges offered by the bellicose externalities are such that cannot be sidetracked, or evaded, and have to be faced squarely, for the sake of not only existence but also progress. The nature of the challenges calls for dissecting the elements for remaining in a state of preparedness all the time. The advent of the knowledge economy in an age of discontinuity has underlined the need for looking into the future accommodating all kinds of uncertainties. The strategic alternatives require close awareness of the state of the existing phenomena and the changes that may upset all calculations. This study educes the existing conditions and the possible changes with which



management has to contend. Management in the coming years would be required to demonstrate a totally different kind of mentation with a lot more stress on team work, forgetting the hierarchical, inter-personal differentiation.

Key Words : *Performance Independent, Operational Strategy, Profit Measures.*



AN EXPLORATORY STUDY ON PERFORMANCE APPRAISAL SYSTEM & ITS IMPACT ON ORGANIZATIONAL PERFORMANCES

Dr. Ajit Kr. Ghosh

(Associate Professor, Dept of Business Admn. (HR), Burdwan University)

Dr. Manas Kr. Sanyal

(Associate Professor, Dept of Business Admn, University of Kalyani)

&

Ms. Soma Bose Biswas

(Research Scholar, Dept of Business Admn, University of Kalyani)

Abstract:

Identification & development of skill is highly related to the organization success. Performance appraisal is a tool to identify required skill for the job. To prepare a bias free and an integrated system is of prime interest of the researchers. Modern corporate India is now attempting to use sophisticated performance management tool in order to attain business excellence & achieve organizational goal. There is absolute dearth of literatures in the context of Indian practice of appraisal system. The qualitative research attempted to conceptualise the impact of Performance Appraisal System on Organizational Performance. The paper examines & analyzes the evaluative perspective of performance appraisal systems through in depth study of literatures. This paper also through analytical study conducted on Performance appraisal system (PAS) makes an attempt to find out if there is any linkage between organizational excellence & the performance appraisal system.

Key Words: *Performance Appraisal System, Organizational Culture*



CARBON ISSUES: ALIGNING OPERATIONAL STRATEGIES WITH ORGANIZATIONAL PERFORMANCE

Dr. Satyajit Dhar

(Professor, Dept of Business Admn, University of Kalyani)

&

Dr. Sarbani Mitra

(Assistant Professor, Dept of Public Systems Management, Indian Institute of Social Welfare & Business Management, Kolkata)

Abstract:

The potential impacts of global climate change have led to significant global concern & substantive policy action. Under Kyoto protocol, ratifying countries are required to reduce their emissions of a specified GHG basket by a collective average 5% below their 1990 levels. To help reach these commitments three relatively innovative environmental policy tools i.e. emission trading. Clean Development Mechanism (CDM) & Joint Implementation (JI) were introduced. Out of these three tools, CDM allows Annex B countries to put into practice emission reduction projects in developing countries. CDM projects accredited under Kyoto give rise to emission credits (CER) that is an additional source of value. One CER credit is equivalent to one tonne CO₂ & carbon prices are normally quoted in Euros per tonne of carbon dioxide or its equivalent (Co₂e). It is estimated that one third of the total CDM projects registered with UNFCCC are from India & India claims 31% of the total world carbon credit trade. Against this background, an endeavor is made in this study to discuss status of CDM projects in India & explore how the estimated emission reduction could improve organizational performance through operational strategies. In this respect, the attempt of exploring nature & extent of India's involvement in CDM activities; computing estimated emission reduction potential of the CDM projects; proposing operational strategies for improvement of organizational performance; & discussing the involvement of accountancy profession in integrating carbon issues in operational strategies of the business.

Key Words: Carbon Accounting; Carbon Trading; Clean Development Mechanism (CDM); Global Climate Change; Greenhouse Gases; Operational Strategies; Organizational Performance.



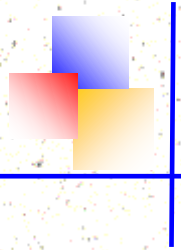
CAUSAL RELATIONSHIP BETWEEN EFFECTIVE CAPITAL STRUCTURES, LEVERAGES & PROFITABILITY

Dr. Paresh Shah

(Accredited Management Teacher & Author of Oxford University Press)

Abstract

*T*here have been always controversies among finance researcher & practitioners relating to capital structure of a firm. In this research paper, researcher has argued the case for relationship between



capital structure in the form of debt equity ratio (leverages) on the return on investment, firm size, agency costs, and fixed assets ratio. Here researcher has provided an overview of five sets of theories followed by linkages between different financial variables. The study has made an attempt to highlight that, the traditional thought of relationship between capital structure & profitability cannot be valid in present circumstances of business, and industry in an open economy. The nature of the relationship (more debt in the capital structure) suggests using the debt to such an extent so that it can bring the optimal level for the firm. This paper also provides theoretical supports to factors which affect the capital structure with respect to present corporate scenario.

Key Words: Agency costs, Debt Equity Ratio, Financing mix, Firm Size, Fixed Asset Ratio, Leverages, Return on Investment.



CONTRIBUTION OF OPERATIONAL STRATEGIES IN ACCELERATING THE IMPROVEMENT OF MSMEs: IN INDIAN PERSPECTIVE

Dr. Parimal Kr. Sen

(Associate Prof, Goenka College of Business Admn, Kolkata)

Mrs. Madhusmita Mishra

(Lecturer, GIIT, Golanthra, Berhampur, Orissa)

&

Mr. Prabina Kumar Padhi

(Lecturer, GIIT, Golanthra, Berhampur, Orissa)

Abstract:

Micro, Small & Medium Enterprises (MSMEs) occupy an important position in any nation's economy due to their enormous contribution to labour intensity, manufacturing output, vast employment generation (both self-employment & jobs), industrial development & exports of the country. They constitute 90% of enterprises in most of the countries worldwide. MSMEs are the driving forces behind a large number of innovations & growth of the economy. Like the large scale & MNCs, the contribution of MSMEs for development is very vital. These sector acts as a facilitator towards entrepreneurial development, employment generation, business ownership & wealth creation. Entrepreneurs contribute to economic growth by creating new industries, increasing productivity through competition, identifying viable new technologies, & working efficiently & intensively. There must be a rigorous & continuous need to improve the factors that furnish a congenial entrepreneurial climate to surpass major obstacles. The role of MSMEs in the economic & social development of the country is well established. The present paper purports the performance & growth of MSMEs in India in different years. It also intends to highlight the operational strategies like ERP, e-business, e-marketing, & ICTs adoption for performance improvement in organization. With these, a brief look has given towards the present scenario of MSMEs in India.

Key Words: MSMEs, Operational Strategies, ERP, ICTs Adoption, Information System Strategy, CPX Capability Framework etc.



DEVELOPMENT OF CORPORATE GOVERNANCE REGULATION IN INDIA -WITH A CASE STUDY

Dr. Anirban Ghosh

(Assistant Professor of Commerce, Netaji Subhash Open University, Kolkata)

Abstract:

Corporate governance has become a major issue in business over the last few decades. The importance of corporate governance lies in its contribution both to business prosperity as well as to accountability. The companies publish Annual Reports & they are required to disclose various information about their trading results, operations, relationships, remuneration & governance structures. Therefore the companies are the most accountable organizations in our society. Good governance ensures that the interest of all stakeholders including shareholders in the company's business are fully taken into account & it can make a significant contribution to the prevention of malpractice & fraud. Since corporate structures vary widely from one country to another country, the governance structure also varies. So the structure of corporate governance depends on the country's socio-economic environment. Different committees constituted to frame a sound practice on corporate governance have also given code of good governance suitable for Indian perspective. This paper highlights the major recommendations of different committees on corporate governance in India & its applications in a leading & highly successful Indian private sector company-Tata Steel to study its best practices of corporate governance.

Key Words: Corporate Governance, Accountability, Transparency, Equitable Treatment, Liberalization, Privatization, Globalization, Capital Market, Financial Market.



MEASURING THE FARMERS' OPINION ABOUT THE EXISTING MARKETING SYSTEM FOR GROUNDNUT: A STUDY IN ERODE DISTRICT OF TAMIL NADU

Dr. K. Kannusamy

(Assistant Prof. PG & Research Department of Commerce, Gobi Arts & Science College, Gobichettipalayam)

Abstract:

Agricultural marketing plays an important role not only in stimulating production & consumption but also accelerating the pace of economic development. Its dynamic functions are of primary importance in promoting economic development. For this reason, it has been described as the most important multiplier of agricultural development. India's age-old farming practices have taken a turn in recent decades. Keeping in view of the realities, this paper focuses on various aspects relating to ground-



nut growers' opinion about the existing marketing system for their produce. Required information for this paper is collected from the selected sample farmers by survey method with the help of specially designed interview schedule.

Key Words: *Farmers Opinion, Marketing System, Groundnut & Economic Development.*



MULTIPLE ASPECTS OF INDIAN BANKING EFFICIENCY THROUGH DEA APPROACH

Dr. Manas Kr. Baidya

(Assistant Prof. in Commerce, Malda College. Malda)

Abstract:

Efficiency issues in banking institution are gradually emerging for its survival & growth. The present study, therefore, aims at measuring & evaluating relative technical efficiency of the major 30 Indian commercial banks in a very comprehensive manner. Using CCR (Charnes, Cooper & Rhodes, 1978) model of Data Envelopment Analysis (DEA) methodology, the present study estimates efficiency on four key performance areas separately & efficiency as a whole under both intermediation & production approach of each of the selected bank. Input output variables are computed as an average over two years; 2009-10 & 2010-11. Results reveal that only two banks are found to be fully efficient in all the six efficiency measures. Indian banks are relatively less efficient in the area of 'off-balance sheet activities' & 'deposit mobilizing' than 'cost revenue management' & 'deposit conversing'. Based on the six types of efficiency scores, Corporation Bank ranks first followed by IDBI Bank, Axis Bank, ICICI Bank whereas, Central Bank of India ranks last followed by Bank of Maharashtra, Indian Overseas Bank, United Bank of India among the selected banks under study.

Key Words: *Data Envelopment Analysis, Efficient, Inefficient, Relative Technical Efficiency.*



PERFORMANCE OF THE SUPPORT SYSTEM EXTENDED TO THE MSMEs SECTOR DURING THE INDIAN FIVE YEAR PLANS: AN EMPIRICAL STUDY

Dr. Bibekananda Raychaudhuri

(Acting Principal, Maharaja Manindra Chandra College, Kolkata)

&

CMA Susanta Kanrar

(Asst Professor, MBA Department, Seacom Engineering College, Howrah)

Abstract:

M SMEs are considered as the growth engines of Indian economic. This sector provides a good job opportunity & it is next to agriculture. As per fourth census 2006-07, about 26 million MSMEs exist in India, which employed nearly 60 million people, 40% direct & 15% indirect export contribution has been made by this sector & more than 90% industrial units exist under this sector. Average contribution to GDP is nearly 8%. More than 6000 different types of products & services are provided by this sector. MSMEs sectors play a vital role for regional development & to develop a balanced regional development. Considering its immense importance current study will try to find out how different five years plans extended support to this sector to keep this growth engine in right track. The paper mostly uses descriptive Research methodology based on secondary data collected from all the five-year plans, various government journals, Annual Reports of MSME-2010-11 & data of Ministry of Micro, Small & Medium Enterprises also have been used. The paper concludes that all five year plans extended support towards MSMEs but they are not enough. There is much scope of research in this topic to understand actual importance of MSMEs & to formulate different policies for proper development of this sector.

Key Words: MSMEs, Five Years Plan, GDP, Employment, Export.



PERFORMANCE OF RYTHU BAZAARS-A STUDY OF THE BENEFITS RECEIVED BY THE CUSTOMERS

Dr. Salma Ahmad

(Associate Prof, Dept of Business Admn. Aligarh Muslim University)

&

Shri Subhendu Dey

(Associate Dean, Globsyn Business School, Kolkata)

Abstract:

Rythu Bazaar, the farmers' market of Andhra Pradesh was started by the state government of Andhra Pradesh in 1999 as a social initiative with the objective of providing direct interface between farmers & consumers & eliminating intermediaries. Middlemen at various levels result in the customer end-



ing up paying much higher rates for his vegetables while the farmers get very little for the produce. The largest chunk is eaten away by these middlemen. With the Rythu Bazaars established on the philosophy of direct marketing, customers get benefitted by getting fresher, locally grown vegetables at a fair price while the farmers also get good remunerative prices. With these market yards being a win win proposition for both farmers & customers, this research attempts to look at the various parameters where the customers have got benefitted since these market yards became operational.

Key Words: *Farmers' Market; Rythu Bazaars; Hypothesis; Binomial Statistical Test; Middlemen.*



PROFIT PERFORMANCE OF TEN MID SIZE INDIAN PSU BANKS-A COMPARATIVE ANALYSIS

CMA Ela Sen

(ACMA & Senior Manager, Allahabad Bank)

Abstract:

Profit is a vital component & the ultimate objective of any commercial activity. Yet banking industry worldwide used to place more importance on growth than on profit in spite of the fact that higher growth may not always lead to higher profit. The issue is under discussion since long by the experts & analysts in the field but the industry's attitude does not seem to change. The present study attempts to analyze some selected PSU banks' performance in the light of their business growth vis-à-vis business volume & also to make a comparative study of their productive efficiency.

Key Words: *Profit, Bank Profitability, Performance Analysis, Annual Report.*



WORKING CAPITAL MANAGEMENT OF SELECTED INDIAN STEEL COMPANIES: EFFECTIVE OPERATIONAL STRATEGIES NEEDED

Shri H. Chandra

(Asst. Professor in Commerce, PKR Arts College for Women, Gobichettipalayam)

&

Dr. A. Selvaraj

(Associate Professor, PG & Research Department of Commerce, Gobi Arts & Science College)

Abstract:

Iron & steel industry forms the indispensable part of the large scale industrial sector of India. It contributes 2% of the GDP & 10% of the total industrial output. Further, with a share of approximately 10% of the iron & steel sector is amongst the largest contributor to central excise. India's rapid economic



growth & soaring demand by sectors like infrastructure, real estate & automobiles at home & abroad has put Indian steel industry on the global map. The objective of this article is to analyse the working capital efficiency of the selected steel companies in India.

Key Words: *Accounts Payable, Accounts Receivable, Cash Conversion Cycle, Inventory Turnover, Operating Cycle & Operational Strategy.*

