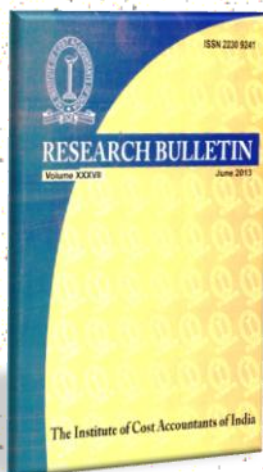
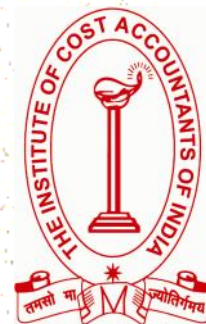


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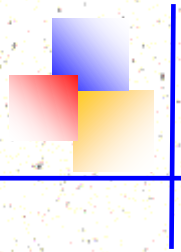
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A COMPARATIVE STUDY OF THE RELATIVE POSITION OF MICRO, SMALL & MEDIUM ENTERPRISES (MSMES) IN WEST BENGAL VIS-À-VIS THE NATIONAL SCENARIO

Dr. Bibekananda Raychaudhuri

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&

CMA Susanta Kanrar

(Asst. Professor, MBA Department, Seacom Engineering College, Dhulagori, Howrah, West Bengal & Visiting Professor S. A. Jaipuria College, Kolkata)

Abstract

Micro, Small and Medium Enterprises considered as the growth engine of Indian economy and is also applicable for all developing countries and underdeveloped countries where capital is scarce and labour is plenty. MSMEs sector provides maximum opportunities for both self employment and jobs outside the agriculture sector. In India, after agriculture this sector is the second largest employment provider, currently (as per Fourth Census) near about sixty million people are engaged in this sector. MSMEs sector can be registered or unregistered. Considering the high importance of MSMEs, current paper is trying to show the relative position of this sector in West Bengal vis -à -vis India. West Bengal occupies a predominant position so far as the development of micro, small-and medium enterprises is concerned. Main finding of the paper is that most of MSMEs are under proprietary business and in micro level, unregistered MSMEs sector are the major part of this sector, employment was many times more in unregistered MSMEs sector than in registered sector, West Bengal has less women entrepreneurs than in the National level, as per third and fourth censuses the growth rate of Registered MSMEs in West Bengal were negative, the main reason of sickness of this sector are lack of demand and shortage of working capital etc. This study is based on secondary sources of data.

Key Words: MSMEs, Growth Engine, Self Employment, Developing Country, Districts Industries Centers, Shortage of Working Capital.





AGRICULTURAL MARKETING PRACTICES: FARMERS PERSPECTIVES IN ADILABAD

Dr. D. Raghunatha Reddy

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P. Nainar Reddy

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&

Dr. Mantha Srinivas

(Professor & Head, Department of Management Studies, Geetanjali College of Engineering & Technology, Cheeryal, Keesara Mandal, Ranga Reddy district)

Abstract

Agriculture is still the largest economic sector and plays a significant role in the overall socio-economic development of India, and The monsoons play a critical role in the Indian sub-continent's agriculture in determining whether the harvest will be bountiful, average, or poor in any given year. The entire rainfall in the subcontinent is concentrated in the few monsoon months. The agriculture sector recorded satisfactory growth due to improved technology, irrigation, inputs and pricing policies. This paper explores the various facets of cultivation and marketing of different crops in Adilabad zone of Andhra Pradesh under the following heads. 1) number of years 2) total land 3) income per month 4) crops under cultivation 5) present and last year cotton area 6) reasons for increase in area 7) price the individual farmer getting and reasons for not getting market price. The results show that the Reliability Statistics Cronbach's Alpha is .982 and R value in Regression is .969 and R-Square value is .938 and KMO and Bartlett's Test Measure of Sampling Adequacy is .906 more than 0.5 which indicate statistically significant and Bartlett value is highly significant with .000. This is less than 0.05. The Extraction Sums of Squared Loadings are at 88 % which indicate 12 % data was extracted from the study which is nearly significant.

Key Words : *Cultivating, Labors, Farmers, Production, Marketing.*



A STUDY ON THE PERFORMANCE OF SELECT OPEN-ENDED DIVERSIFIED EQUITY FUNDS IN INDIA

CMA Samyabrata Das

(Assistant Professor, Department of Commerce, New Alipore College, Kolkata)

Abstract

Mutual fund industry in India has witnessed stupendous quantitative growth, particularly since 1990s, in terms of Assets Under Management (AUM) which grew manifold since 1964, the year of

inception of mutual fund business in India. In this study, twenty four open-ended diversified equity funds of seven Asset Management Companies (AMCs) have been chosen which are in existence for more than ten years as on 30th September 2012. The main objective of the study is to analyze the performance of the chosen funds in the line of risk- return parameters. The study is based on secondary. Measures such as average annualized return, annualized standard deviation, Sharpe Ratio, Treynor Ratio, Jensen alpha, beta, r-squared, and return from “Systematic Investment Plan” (SIP) are employed for the purpose of judging the overall performance of the chosen funds with respect to their benchmarks and the performance of most of the funds is found to be satisfactory.

Key Words: *Mutual fund, AUM, AMC, Sharpe Ratio, Treynor Ratio, SIP*



A STUDY ON THE SYNOPTIC ACCOUNT OF THE PRICING POLICY FOLLOWED BY THE ERSTWHILE STATE OWNED TELECOMMUNICATION SERVICES IN INDIA

CMA Dr. D. Selvaraj
(Management Consultant, Chennai)

Abstract

The telecom service was started originally to cater to the needs of the administration of the Government. The latter on the services were opened up for the use of the general public. Telecom is recognized as the means for accelerating the distribution of the fruits of the economic growth to all the regions including remote and inaccessible areas in the country. Yet the main objective remained the same, till independence and also for few decades thereafter; until it was realized that telecom development is a must for economic development.

Key Words: *Telecom, DoT, Telecom Tariff*

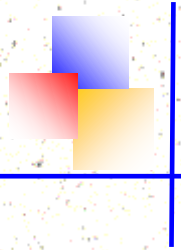


BOUNDS OF CORPORATE THEORY: DEVELOPMENT PROCESS, PRINCIPLES, PRACTICES & DEVIATIONS

CMA Dr. P. Chattopadhyay
(Former Director of Research, The Institute of Cost Accountants of India)

Abstract

Corporate theory is concerned with defining irrationally behind the formation of companies which



compiles a whole greater than the sum of its parts. This development process lends support to what the Chief Justice of American Supreme Court underlined as a corporate citizen distinct from the entire body of other stakeholders. This was in early eighteenth century much before the solemn state. Corporate theory has many elements that practically defined successful team effort.

Key Words: *Corporate, Theory, Discrete Personality, Collective Capital, Managerialism.*



CORPORATE SOCIAL RESPONSIBILITY & FINANCIAL PERFORMANCE LINKAGE: STUDY OF INDIAN BANKING SECTOR

Pankaj Chadha

(Manager, National Housing Bank, New Delhi)

Vanitha Chawla

(Assistant Professor, New Delhi)

&

CMA C. Gopalarengan

(Assistant Manager, National Housing Bank, New Delhi)

Abstract

This paper attempts to examine the linkage between corporate social responsibility (CSR) and corporate financial performance (CFP) in the Indian banking sector. For this study, a sample size of 12 listed public and private banks has been selected from CNX Bank Index of NSE. Corporate social performance (CSP) for sample banks has been calculated on the basis of activities performed by banks in specific CSR areas like Environment Protection, Community Welfare, Education, Women Welfare, Farmers' Welfare, Priority Sector lending and Financial Literacy. In order to measure corporate financial performance, ratios like RONW, NIM and CAR have been used. Annual reports of the banks have been used to get required data on CSR and CFP. To statistical analysis the data, Pearson correlation, T-test and regression model are used. Empirical results indicate that there is no significant relationship between the Corporate Social Responsibility and Corporate Financial Performance in Indian banking sector.

Key Words: *Corporate Social Responsibility (CSR), Corporate Social Performance (CSP), Corporate Financial Performance (CFP), Indian Banking Sector.*



IMPACT OF CORPORATE GOVERNANCE INDEX ON POST – M & A PERFORMANCE OF INDIAN ACQUIRING COMPANIES

Neelam Rani

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Surendra S Yadav

(Professor in Finance, Department of Management Studies, IIT Delhi)

&

Dr. P. K. Jain

(Professor in Finance, Department of Management Studies, IIT Delhi)

Abstract

The present study attempts to investigate whether differences in the quality of firm level corporate governance influence post-M&A performance of acquiring firms for a sample of companies by creating a corporate governance index. The study is based on a survey of sample of 155 companies having completed mergers and acquisitions deals announced during January 2003 to December 2008. We use a broad, multifactor corporate governance score, which is based on the responses to objective survey questions supplemented with interviews of senior management, directors, CFOs, board members, company secretaries, compliance officers, and investor relation officers. The questionnaire is designed on the basis of major standard qualities relevant to measure the corporate governance. Companies having higher corporate governance score show better financial performance on the basis of all measures of rate of return. Companies with higher corporate governance score show better valuations. Companies with higher rank of corporate governance index are good performers which are revealed from better profitability ratios.

Key Words: CFO, Corporate Governance, M&A, ROCE.



IMPACT OF PREVAILING WORK CULTURE ON EMPLOYER IMAGE (STUDY ON SELECT COMMERCIAL BANKS IN INDIA)

Pradipta Gangopadhyay

(Research Scholar, Visvesvaraya Technological University, Karnataka)

Abstract

The Commercial Banks in India are considered as the heart and barometer of the financial system. They may be reckoned as pillars of the economy as they play a principal role in the economic development of the country. The banking industry, over the years has undergone through substantial transformation, consolidation, and developments to become contemporary with the rest of the organizations. In the present customer centric competitive arena, satisfaction, quality, and loyalty prove



to be key factors for organizational survival and development, especially for companies belonging to the service oriented sectors. The business of banking companies lies much on the relationship between the bank employees and the bank customers. And how employees feel they are treated makes a difference to what they are willing to do for the organization. A positive work culture helps an organization develop attributes and qualities that make an organization distinctive and attractive to those who feel an affinity with it. It is the right work environment which helps in attracting and retaining the right people and to create conducive atmosphere of delivering the best of services. The challenge is to gain the true alignment within the organization and to live the brand's mission. This requires improvement in performance of the commercial banks, apart from marketing, in various other functional areas such as recruitment, retention, employee engagement and finally the growth of the bottom line. This paper attempts to examine and evaluate the existing work culture in commercial banks, especially in Public Sector Banks (PSBs) in midst of expanding business activities of the private banks, re-entry of foreign banks, strict regulatory and disclosure requirements imposed by Government and RBI and such other challenges in this sector. The approach is from the HRs perspective and explores whether these organizations are prepared to employ today's generation, who are more polished in terms of education and career objectives and thus may not be able to adjust to unexpected, hostile work environment.

Key Words: Brand Image, Occupational Stress, Employee Relationship, Job Satisfaction, Potential Applicants, Work Environment, Employer Branding



LENDING APPROACHES OF INDIAN BANKS – A STUDY FROM SME PERSPECTIVES

CMA Dr. Ram Jass Yadav

(Chief Manager & Faculty, Bank of Baroda Staff College, Ahmedabad, Gujarat)

Abstract

The importance of SME sector in India can be best understood that it contributes 8% in Gross Domestic Product (GDP), 45% of manufactured output, 40% of exports, manufacture over 6000 products and provide employment to around 60 million person through 26 million enterprises as per latest 4th all India census of MSMEs. MSME sector is the second largest employment provider in the country and it is good vehicle to achieve inclusive and distributed growth besides a profitable avenue for the banks in India. The author has undertaken a survey in year 2012-13 to study lending approaches of Indian Banks from SMEs perspectives to examine problems being faced by SMEs in getting finance from banks and also to know viable solutions of identified impediments to improve credit-off take to the sector. Innovation being the focus of paper, primary information has been gathered from entrepreneurs for enhancing credit accessibility to them through innovative approaches & strategies.

Key Words: CGTMSE, CIBIL, DER, EDP, GDP, TAT



MARKET REACTION TOWARDS BONUS ISSUE ANNOUNCEMENTS IN INDIA – A COMPARATIVE STUDY BE- TWEEN BSE & NSE

CMA Swapan Sarkar

(Assistant Professor, Harimohan Ghose College)

Abstract

Bonus issue to the stockholders is simply a process of capitalization of a company's accumulated profits. This only increases the number of shares outstanding without having any effect on stockholders' proportional ownership of stocks or the capital structure of the company. Thus bonus issue announcements are unlikely to contain any new information that can receive significant market reaction around such announcements. Interesting to note that empirical studies do document significant market reaction on and around the bonus announcements. This article measures the market reaction around bonus announcements in Indian stock market and thereby tests its semi-strong form efficiency with reference to BSE and NSE, using event study approach. It also aims to identify difference in the pattern of information impoundment between the two exchanges. Results reveal significant market reaction around bonus announcements confirming semi-strong form inefficiency and document observable difference in the pattern of information incorporation in the two exchanges.

Key Words: *Abnormal Return, Bonus Issue, Market Reaction, Market Efficiency.*



PRICING MODELS OF EDUCATION IN A REGULATED ENVIRONMENT

CMA Shirish S Raibagkar

(Professor, Institute of Business Management & Rural Development's, MBA Center, Ahmednagar,
Maharashtra)

Abstract

Pricing of education in a country like India is a tricky issue. The providers of education fall in different segments – fully owned and controlled by Government, partly owned and controlled by private sector and the Government and fully owned and controlled by the private sector. This article studies and evaluates the existing pricing model used by the Fee Fixation Committees of some major states in India for deciding the fees (price) of private unaided colleges. The study assumes importance because the Government is looking forward to more active participation from the private sector in education. The pricing model used by the Fee Fixation Committees is a good example of how the Government is trying to maintain a reasonable balance between the interests of the Colleges and the students. However, there can be some improvement areas that are discussed in this article. The article also explores the opportunities for professionals in finance in this big area involving Government, Institutions and students at large.





Key Words : *Fee Fixation, Fee Fixation Committee, Pricing, Private Unaided Colleges.*

PRIMARY SECURITIES MARKET & INDIAN ECONOMY: A STUDY IN THE POST LIBERALIZATION ERA

Soumen Das

(Research Scholar, PhD, Department of Commerce, University of Calcutta)

Abstract

The size and character of primary market has undergone a rapid transformation and expansion since mid-eighties. Before liberalization, resource mobilization from the primary market was low but in the early nineties it gradually increased and major reforms taken place in the primary market after establishment of the Securities and Exchange Board of India (SEBI). This paper seeks to address the question of whether primary securities market promotes economic growth in an emerging market like India, during the post liberalization era. The study employ annual time series data from 1991-92 to 2011-12, collected from Annual reports of Reserve Bank of India (RBI), various issues of National Stock Exchange of India, annual reports of SEBI. The empirical result shows that there is a significant positive impact of primary securities market activity on economic development and industrialization.

Key Words: *Economic Development, Index of Industrial Production, New Capital Issue, Primary Securities Market, Private Placement*



PROFITABILITY ANALYSIS IN SAP-YOUR KALEIDOSCOPE FOR PERFORMANCE EVALUATION

CMA Pramod Bhave

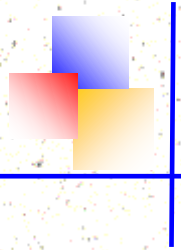
(SAP Consultant, Enterprise Solutions, TCSL, Pune)

Abstract

How many of us remember Kaleidoscope? It is like a tube containing pieces of colored glass. We turn the tube or our Kaleidoscope clockwise or anti clockwise in different angles and the reflections of the glass pieces inside produce different shapes which look really fascinating. Reporting capability of Profitability Analysis is no different than that. Here, the glass pieces are the dimensions (organizational units, products, customers etc) in Profitability Segments and when we scroll up or down their values it is like turning the tube or the kaleidoscope to view the financials for given combinations of these dimensions.

Key Words: *Kaleidoscope, SAP, Profitability Reporting.*





RELEVANCE OF TRADEMARK/BRAND OF MUTUAL FUND

Dr. Nand Kishore Sharma

(Former Director, Dean & Professor of Management, Janardan Rai Nagar Rajasthan Vidya Peeth Deemed University)

Abstract

Mutual fund industry in India has emerged as a dominant financial intermediary in Indian capital market; but it has not achieved the status of their counterparts in USA, UK, and other developed countries. Mutual fund industry has a tremendous potential for growth in Indian environment. In order to create a place for mutual funds, there is a need to take a composed view of the mutual fund industry in terms of AUM as a function of brand of a mutual fund scheme. If there are two similar products launched by two different brands of asset management companies, then the units of one product are sold in large numbers, increasing unit capital and total assets under management. In my present research study sample of top six Asset Management Companies which had the highest assets under management is chosen. After selection of these mutual funds fifteen schemes were short listed for the purpose of my research. The period of my research study begins from April 2006 to March 2013. An important change in mutual fund industry in India was observed after the breakup of UTI and the industry had growth phase from 2006 to 2007. A fall of 8% in assets under management was also seen in the year 2008-2009 that affect revenues and profitability of industry adversely. HDFC Equity Fund had highest market quality among my all the sample scheme. This was due to the fact that the net operating margin was highest and there was positive sales growth, even though not the highest sales growth. Market quality of the ICICI Infrastructure Fund, Reliance Equity Fund, UTI Infrastructure Fund, Birla Sun Life Midcap Fund is lower due to two elements i.e. growth performance and net operating margin. The results of my research showed that investors were moderately satisfied with their investment in mutual fund. Majority of them chose to invest in schemes of those funds which they assumed as market leader. The investors have to look at all the schemes available in the market and their investment objective to make a fair choice. Mutual funds are generally perceived as investments in equity markets and hence investors expect a return much superior to the normal return that other comparable instruments given. In my developed countries mutual funds attract much more investments as compared to banking sector but in India case is reverse, there is lack of awareness about the knowledge of the various schemes to investors of our country.

Key Words: Trade Mark, Brand, Economic Value Added, Mutual Fund.

