

INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

IJR
CM



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

[Ulrich's Periodicals Directory ©, ProQuest, U.S.A.](#), [EBSCO Publishing, U.S.A.](#), [Cabell's Directories of Publishing Opportunities, U.S.A.](#), [Google Scholar](#),

[Indian Citation Index \(ICI\)](#), [Open J-Gate, India](#) [link of the same is duly available at [Infibnet of University Grants Commission \(U.G.C.\)](#)],

[Index Copernicus Publishers Panel, Poland](#) with [IC Value of 5.09 \(2012\)](#) & [number of libraries all around the world](#).

[Circulated all over the world & Google has verified that scholars of more than 5771 Cities in 192 countries/territories are visiting our journal on regular basis.](#)

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	A STUDY ON CAPITAL STRUCTURE AND PROFITABILITY OF SELECTED CEMENT INDUSTRIES IN INDIA <i>Dr. N. ESWARAN & Dr. M. MEENAKSHISUNDARAM</i>	1
2.	BAYESIAN NETWORKS STRUCTURE LEARNING USING CLASSIFICATION <i>HEENA TIMANI & Dr. MAYURI PANDYA</i>	8
3.	USERS' CONSCIOUSNESS AND PRACTICES REGARDING SMARTPHONE SECURITY THREATS, VULNERABILITIES AND SECURITY MEASURES: A RESEARCH IN THE TARKWA-NSUAEM MUNICIPALITY OF THE WESTERN REGION, GHANA <i>MAHENDRA KUMAR SHRIVAS, SAMUEL ANYIMAH, JAMES BADU & Dr. THOMAS YEBOAH</i>	17
4.	TECHNOLOGY ADOPTION FOR E-FILING: PERCEPTIONS AND INTENTIONS OF TAXPAYERS IN INDIA <i>Dr. SAMIRENDRA NATH DHAR, PRIYODARSHINI DHAR & DURGA PRASAD CHETTRI</i>	24
5.	DYNAMISM, THE MANTRA OF POST MODERNISM GURUS: FROM PETER DRUCKER TO STEVE JOBS <i>Dr. PUSHPINDER SINGH GILL & PARAMJEET KAUR</i>	31
6.	ROLE OF CORPORATE ORGANIZATIONS IN RURAL HEALTH SCHEMES – AN EMPIRICAL ANALYSIS (A STUDY WITH REFERENCE TO SELECT VILLAGES IN GUNTUR DISTRICT, ANDHRA PRADESH) <i>M. NAGA LAKSHMI & Dr. G. V. CHALAM</i>	35
7.	JOB SATISFACTION AND MENTAL HEALTH OF IT PROFESSIONALS <i>Dr. D. SRINIVASA RAO & B. ANUSHA</i>	39
8.	BULLWHIP EFFECT AND RFID IN SUPPLY CHAIN <i>HIMABINDU M</i>	45
9.	A STUDY ON CUSTOMER PERCEPTION TOWARDS ONLINE ADVERTISEMENTS AN EMPIRICAL STUDY IN VIJAYAWADA <i>Dr. D. PRASANNA KUMAR & K. SAI VARA PRASAD</i>	47
10.	STORY TELLING METHOD: AN INSTRUCTION AID FOR TEACHING & LEARNING: A LITERATURE REVIEW <i>Dr. RAVINDRA KUMAR PRAJAPATI, BOSKY SHARMA & Dr. DHARMENDRA SHARMA</i>	58
11.	LIBRARIES Vs. INTERNET <i>Dr. VIBHAVARI BALAJI HATE</i>	60
12.	CASHLESS SYSTEM: CHALLENGING STEP - A CASE STUDY OF SURIYA REGION <i>Dr. SANTOSH KUMAR LAL</i>	62
13.	ROLE OF SEBI IN INVESTORS' PROTECTION IN INDIA - CURRENT SCENARIO <i>Dr. R. SENTHILKUMAR</i>	67
14.	IMPACT OF DIVIDEND POLICY ON THE MARKET PRICE OF SHARE-A CASE STUDY OF ASIAN PAINTS FROM FMCG SECTOR IN INDIA <i>AMALESH PATRA</i>	70
15.	A STUDY ON UNEMPLOYMENT AND TRAINING PROGRAMME OFFERED FOR EMPLOYMENT IN INDIA <i>T. RAMESH KUMAR</i>	74
16.	CURBING BRAIN DRAIN: THROUGH SKILL DEVELOPMENT <i>SUKHWINDER KAUR</i>	77
17.	IMPROVING CLASSIFICATION PERFORMANCE USING ENSEMBLE LEARNING APPROACH <i>JYOTSANA GOYAL & Er. AMIT VAJPAYEE</i>	81
18.	A STUDY ON DETERMINANTS OF ONLINE ADS QUALITY <i>KURAPATI SAI NIKHIL & P V VIJAY KUMAR REDDY</i>	88
19.	NEW DIMENSIONS IN TRAINING AND DEVELOPMENT OF PUBLIC SECTOR ENTERPRISES OF INDIA <i>MOHD. YOUNUS ALI KHAN</i>	94
20.	EFFECTS OF STRESS AND IT's IMPACT ON ACADEMIC PERFORMANCE <i>S. SHARMILA</i>	98
	REQUEST FOR FEEDBACK & DISCLAIMER	100

CHIEF PATRON**Prof. (Dr.) K. K. AGGARWAL**

Chairman, Malaviya National Institute of Technology, Jaipur
 (An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)
 Chancellor, K. R. Mangalam University, Gurgaon
 Chancellor, Lingaya's University, Faridabad
 Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi
 Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON**Late Sh. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana
 Former Vice-President, Dadri Education Society, Charkhi Dadri
 Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

FORMER CO-ORDINATOR**Dr. S. GARG**

Faculty, Shree Ram Institute of Business & Management, Urjani

ADVISOR**Prof. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR**Dr. R. K. SHARMA**

Professor & Dean, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR**Dr. BHAVET**

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

EDITORIAL ADVISORY BOARD**Dr. CHRISTIAN EHIOBU CHE**

Professor of Global Business/Management, Larry L Luig School of Business, Berkeley College, USA

Dr. SIKANDER KUMAR

Chairman, Department of Economics, Himachal Pradesh University, Shimla, Himachal Pradesh

Dr. JOSÉ G. VARGAS-HERNÁNDEZ

Research Professor, University Center for Economic & Managerial Sciences, University of Guadalajara, Guadalajara, Mexico

Dr. RAJENDER GUPTA

Convener, Board of Studies in Economics, University of Jammu, Jammu

Dr. D. S. CHAUBEY

Professor & Dean (Research & Studies), Uttaranchal University, Dehradun

Dr. TEGUH WIDODO

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Indonesia

Dr. S. P. TIWARI

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

Dr. BOYINA RUPINI

Director, School of ITS, Indira Gandhi National Open University, New Delhi

Dr. KAUP MOHAMED

Dean & Managing Director, London American City College/ICBEST, United Arab Emirates

SUNIL KUMAR KARWASRA

Principal, Aakash College of Education, ChanderKalan, Tohana, Fatehabad

Dr. MIKE AMUHAYA IRAVO

Principal, Jomo Kenyatta University of Agriculture & Tech., Westlands Campus, Nairobi-Kenya

Dr. M. S. SENAM RAJU

Professor, School of Management Studies, I.G.N.O.U., New Delhi

Dr. NEPOMUCENO TIU

Chief Librarian & Professor, Lyceum of the Philippines University, Laguna, Philippines

Dr. PARVEEN KUMAR

Professor, Department of Computer Science, NIMS University, Jaipur

Dr. ANA ŠTAMBUK

Head of Department of Statistics, Faculty of Economics, University of Rijeka, Rijeka, Croatia

Dr. H. R. SHARMA

Director, Chhatrapati Shivaji Institute of Technology, Durg, C.G.

Dr. CLIFFORD OBIYO OFURUM

Professor of Accounting & Finance, Faculty of Management Sciences, University of Port Harcourt, Nigeria

Dr. SHIB SHANKAR ROY

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

Dr. MANOHAR LAL

Director & Chairman, School of Information & Computer Sciences, I.G.N.O.U., New Delhi

Dr. SRINIVAS MADISHETTI

Professor, School of Business, Mzumbe University, Tanzania

Dr. ANIL K. SAINI

Professor, Guru Gobind Singh Indraprastha University, Delhi

Dr. VIRENDRA KUMAR SHRIVASTAVA

Director, Asia Pacific Institute of Information Technology, Panipat

Dr. VIJAYPAL SINGH DHAKA

Dean (Academics), Rajasthan Institute of Engineering & Technology, Jaipur

Dr. NAWAB ALI KHAN

Professor & Dean, Faculty of Commerce, Aligarh Muslim University, Aligarh, U.P.

Dr. EGWAKHE A. JOHNSON

Professor & Director, Babcock Centre for Executive Development, Babcock University, Nigeria

Dr. ASHWANI KUSH

Head, Computer Science, University College, Kurukshetra University, Kurukshetra

Dr. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engg. & Tech., Amity University, Noida

Dr. BHARAT BHUSHAN

Head, Department of Computer Science & Applications, Guru Nanak Khalsa College, Yamunanagar

MUDENDA COLLINS

Head, Operations & Supply Chain, School of Business, The Copperbelt University, Zambia

Dr. JAYASHREE SHANTARAM PATIL (DAKE)

Faculty in Economics, KPB Hinduja College of Commerce, Mumbai

Dr. MURAT DARÇIN

Associate Dean, Gendarmerie and Coast Guard Academy, Ankara, Turkey

Dr. YOUNOS VAKIL ALROAIA

Head of International Center, DOS in Management, Semnan Branch, Islamic Azad University, Semnan, Iran

P. SARVAHARANA

Asst. Registrar, Indian Institute of Technology (IIT), Madras

SHASHI KHURANA

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

Dr. SEOW TA WEEA

Associate Professor, Universiti Tun Hussein Onn Malaysia, Parit Raja, Malaysia

Dr. OKAN VELI ŞAFAKLI

Professor & Dean, European University of Lefke, Lefke, Cyprus

Dr. MOHINDER CHAND

Associate Professor, Kurukshetra University, Kurukshetra

Dr. BORIS MILOVIC

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

Dr. IQBAL THONSE HAWALDAR

Associate Professor, College of Business Administration, Kingdom University, Bahrain

Dr. MOHENDER KUMAR GUPTA

Associate Professor, Government College, Hodal

Dr. ALEXANDER MOSESOV

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

Dr. MOHAMMAD TALHA

Associate Professor, Department of Accounting & MIS, College of Industrial Management, King Fahd University of Petroleum & Minerals, Dhahran, Saudi Arabia

Dr. ASHOK KUMAR CHAUHAN

Reader, Department of Economics, Kurukshetra University, Kurukshetra

Dr. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

WILLIAM NKOMO

Asst. Head of the Department, Faculty of Computing, Botho University, Francistown, Botswana

YU-BING WANG

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

Dr. SHIVAKUMAR DEENE

Faculty, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

Dr. MELAKE TEWOLDE TECLEGHIOGIS

Faculty, College of Business & Economics, Department of Economics, Asmara, Eritrea

Dr. BHAVET

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

Dr. THAMPOE MANAGALESWARAN

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

Dr. ASHISH CHOPRA

Faculty, Department of Computer Applications, National Institute of Technology, Kurukshetra

SURAJ GAUDEL

BBA Program Coordinator, LA GRANDEE International College, Simalchaur - 8, Pokhara, Nepal

Dr. SAMBHAVNA

Faculty, I.I.T.M., Delhi

Dr. LALIT KUMAR

Faculty, Haryana Institute of Public Administration, Gurugram

FORMER TECHNICAL ADVISOR**AMITA****FINANCIAL ADVISORS****DICKEN GOYAL**

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS**JITENDER S. CHAHAL**

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT**SURENDER KUMAR POONIA**

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled ' _____ ' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR

Designation/Post* :

Institution/College/University with full address & Pin Code :

Residential address with Pin Code :

Mobile Number (s) with country ISD code :

Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No) :

Landline Number (s) with country ISD code :

E-mail Address :

Alternate E-mail Address :

Nationality :

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB.**
 - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised.**
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully Italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA. Abbreviations must be mentioned in full.**
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER. It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19-23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

A STUDY ON CAPITAL STRUCTURE AND PROFITABILITY OF SELECTED CEMENT INDUSTRIES IN INDIA**Dr. N. ESWARAN****PROFESSOR & HEAD****AKSHAYA INSTITUTE OF MANAGEMENT STUDIES
COIMBATORE****Dr. M. MEENAKSHISUNDARAM****ASSOCIATE PROFESSOR****AKSHAYA INSTITUTE OF MANAGEMENT STUDIES
COIMBATORE****ABSTRACT**

The cement industry has played a significant role in the growth of the Indian economy during the post-independence period. The present study evaluated the capital structure and profitability of selected cement companies in India. This research article was based on secondary data collected from annual report of industries and profile of the industries. Financial analysis is a powerful tool which helps in determining the problems in the operation and financial position of the industries. Hence this study analyzed only the financial problem of the company. Study liquidity and profitability analysis of the cement companies based on their balance sheet and profit and loss a/c. The company should enrich its performance for meeting challenges and exploiting change in future and help the management to take financial decisions. This study also finds out the extents where the industries can expand the position of its asset and funds.

KEYWORDS

capital structure, profitability, cement industries in India.

INTRODUCTION

The prosperity of a country depends directly upon the development of agriculture and industry. For the last two centuries or more, industrial and agriculture revolution in England first and in other countries subsequently were accompanied by a revolution in transport and communications, the extensive use of coal and later oil, as a source of energy, tremendous expansions in banking, insurance and other financial institutions to finance production and trade, explosion of knowledge of science and technology, etc. The link between infrastructure and development is not a once for all affair. It is a continuous process and process in development has to be preceded, accompanied and followed by process in infrastructure, to fulfill the declared objectives of a self-accelerating process of economic development.

GROWTH AND PROSPECTS OF CEMENT INDUSTRY IN INDIA

The origin of cement industry can be traced back to 1914 when the first unit was set-up at Porbandar with a capacity of 1000 tons per year. India's cement industry comprises 131 large cement plant and 365 mini-cement plants, with an installed capacity of 165 million tons per annum. Large cement plant account for over 94 percent of the total installed capacity. At present, the Indian cement industry produces 13 different varieties of cement employing three different process types, namely, ordinary Portland cement, Portland slag cement. The introduction of advanced technology has helped the industry immensely to conserve energy and fuel and to save material substantially. Presently, 93 per cent of the total capacity in the industry is based on modern and environment-friendly dry process technology.

The government of India has identified cement as a core industry, and therefore, its development has been an integral part of the national economic plans. The Indian cement industry is the fifth largest in the world with production of over 150 million tonnes per year next to China, Russia, Japan, and U.S.A. Though it is quite large in terms of total capacity, the industry is fragmented in its structure. The cement industry in India is poised to scale new heights thanks to liberalization policies of the government of India and with the adoption of the art technology and a massive investment of Rs. 100 billion. In view of its vital importance for the national economy, the industry, for a very long time, was covered under the Essential Commodities Act, and was subject to various control at the states of mining or quarrying, acquisition of land, production, distributions, price, etc. these control are necessary because of the supply-side constraints like availability of funds, infrastructure bottlenecks in term of coal-power wagons and cost-effective technology. As a result, the "shortage" syndrome marked the industry till about the early eighties.

The cement companies have seen a net profit growth rate of 85 per cent. With this huge success, the cement industry in India has contributed almost 8 per cent to India's economic development. Nowadays, the cement industry is growing fast and to know, how the financial performance of the cement industry playing a vital role in India. For this, to analysis the production and sales, to measure the short term and the long term financial feasibility, to identify the factors that influence the profitability status of the selected cement companies in Tamil Nadu. The Indian cement industry has evolved significantly in the last two decades going through all the phases of typical growth process. With sound economic growth and infrastructure development, the demand for cement is on an upward trend, further addition to capacity is coming up to cater to the increasing demand for cement producer in the world after China with a total capacity of 151.2 million tonnes (MT), has got huge cement company. With the government of India giving boost to various infrastructure project, housing facilities and road network, the cement industry in India is currently growing at an enviable pace. Cement is global commodity, manufactured at thousands of local plants. The cement industry in India dominated by around 20 companies, which account for almost 70 per cent of the total cement production in India. Because of its weight, cement supply via land transportation is expensive, and generally limited to an area within 300 km of any one plant site. The industry is consolidating globally, but large, international firms account for only 30 per cent of the market. China is the fastest growing market today. Because it is both global and local, the cement industry faces a unique set of issues, which attract attention from communities near the plant, at a national and an international level.

STATEMENT OF THE PROBLEM

The cement industry is one of the largest industries in world economy and Indian cement industry is second largest in the world. It is a vital role of its economy, providing employment to more than million people directly or indirectly, infrastructure and housing sector. Since it's has to emulate 1982, the Indian cement industry has attracted high investment both from Indian as well as foreign investors. Some of the recent government initiatives. Such as development of 98 smart cities expected to provide a major boost to the cement companies. India's Cement Industries with the share of around 7% of total world cement production being China on the top with share around 35% of total world cement production. Numerous studies have been carried out in this field but most of them belong to other parts of the world, and a few studies have been taken place in India. Most of the studies have used variable like long term fund, short-term fund to find relationship. In this context, the researcher has attempted to find the association among capital structure and profitability of selected cement companies in India.

OBJECTIVES

1. To analyze the capital structure of sample cements company in India.
2. To examine the profitability of sample cement companies in India.
3. To measure the growth of financial variables sample cement companies in India.

SCOPE OF THE STUDY

- The study would help to know the capital structure of selected cement companies in India.
- The study would light throw on the profitability of sample cement companies in India.
- The study would help the policy maker to take appropriate decision in solving the crisis in cement companies.

LIMITATION OF THE STUDY

- The study was secondary data in nature. Its fact was based on the published information.
- The period of study covered only five years. Therefore, its result would not be applicable for other years.

REVIEW OF LITERATURE

Hiral shah and Heinz Telser (2006) revealed that the Indian cement plants, which are technical, advanced, manned by skilled personal, and supported by an increasing consumption, are operating at close to the maximum rated capacities. Furthermore, the annual growth figures of seven to eight percent are expected to prevail in the coming years. In view of the enormous growth potential for domestic consumption, India will be a strategic target for international cement companies.

L.G.Burange and shruti Yamini (2008) in their study computed the Annual compound Growth Rates (ACGS) as per semi log method for 37 years from 1970-71 to 2006-07. According to the study the performance of primary indicators in the Indian cement industry has been very impressive during the period 1970-71 to 2006-07

Rajamohan s. and vijayaragavan T. (2008) have conducted a study on production performance of Madras cement Limited. In order to analysis the comparative production performance of Madras Cements Limited and all cement units in India; Mann-Whitney U-test was applied. It was concluded that the production performance of selected unit was equal to production performance of all other cement units in India.

Ajan Ghost, sabyasachi Majumbar, rohit Inamdar, and Anil Gupta (2010) evaluated CAGR between the periods 2004-09. The finding reveal that CAGR for the period 2004-09 was 9.35 and the capacity addition of cement CAGR was 5.6%. Even during the economy slowdown, the cement demand remained healthy at 8.4% (2008-09). This was due to the government programmers like NREG, low cost housing schemes, Indira Aawas Yojana etc.

S.chanrakumarmangalam and P. Govindasamy (2010) investigate the relationship between the leverage (financial leverage, operating leverage and combined leverage) and the earning per share, and this study also explains the relationship between the dept equity ratio and earnings per share and how effectively the firm be able dept financing the result suggest that the leverage and profitability and grown are related and the leverage is having impact on the profitability of the firm.

Chakraborty (2010) employed two performance measures, including ratio of profit before interest, tax and depreciation to total assets and ratio of cash flow to total assets and two leverage measure, including radio of liability and equity, and reported a negative relation between these ones.

Mistry Dharmendra S (2011) found that Liquidity is closely related with the profitability of the Indian cement industry as compared to the Total Assets, Inventory turnover Ratio, Debt-Equity Ratio and operating Expenses Radio.

Haijhasani (2012) presented a comparison of financial performance in cement sector in Rran. This study presents comparison of financial performance for the period 2006-2009 by using financial ratio and measures of cement companies working in Iran. Financial ratios are divided into three main categories and measures including two indicators. This work concludes that the performance of cement companies on the basis of profitability ratio is different than on the basis of liquidity ratio, leverage financial.

Time trick Report (2012) the world wide concrete and cement market was worth USD 449.4 bn in 2012 posting a CAGR of just over 4% during 2008-2012 however, growth was subdued by an 11.8% decline in 2009 on the black of a slowdown in construction activity. Over the next five year, the global concrete and cement market is expected to record nearly 8.5% CAGR, supported by the Growing construction industry worldwide the moderation of the economy slump in Europe, and infrastructure development project in emerging countries.

METHODOLOGY

The chapter deals with the methodology adopted for the study which contains the following steps:

NATURE OF THE RESEARCH DESIGN

As the study aimed at study the capital structure and profitability of the cement industry by using various accenting relationship. The methodology adopted was analytical in nature.

NATURE OF DATA

The study depended on secondary data only.

PERIOD OF STUDY

The data were collected for five years i.e. from 2009-10 to 2013-14

SOURCE OF DATA COLLECTION

The relevant data were collected from the official directory of the Bombay stock exchange for 10 companies, for which the data were available 5 years from 2009-10 to 2013-14 centre for monitoring Indian economy (CMIA), CRISIL sector Review, Executive summary of CRISIL Bombay, ICRA industry watch series(various issues) ICRA, Bombay, Annual survey of industries (ASI) New Delhi Information has been source from books, Newspaper, Trade Journals, White papers, Industry portal Government agencies, Trade Associates, Industry news and development, though access to paid databases and websites.

The following are the companies studied.

- J.P. cement
- Rambo cement
- Shree cement
- Dalmia cement
- Ambuja cement
- Acc cement
- Ultra tech cement
- Indian cement
- J.K cement

TOOLS USED FOR DATA ANALYSIS

The statistical technique like ratio analysis mean. SD., correlation were used for the study.

Formula for debt equity Ratio

$$D/E \text{ Ratio} = \frac{\text{Debt}}{\text{Equity}}$$

Formula for debt to Total fund

$$= \frac{\text{Debt}}{\text{Total fund}}$$

Gross profit Ratio

$$GRP = \frac{\text{Gross Profit}}{\text{Net sales}} \times 100$$

Employee Return on capital

$$ROCE = \frac{\text{Net Profit after tax}}{\text{Total capital employee}}$$

RESULT AND DISCUSSION

The first selection of result and discussion discuss about the individual company’s performance during the period of study.

TABLE 1: DEBT EQUITY RATIO (FIGURES IN TIMES)

Company name	2013-14	2012-14	2011-12	2010-11	2009-10	Mean	SD
JP Cement	1.28	1.21	1.15	1.33	2.87	1.57	0.73
Ramco cement	0.9	0.84	1.03	1.61	1.65	1.21	0.39
Prism cement	1.56	1.18	0.9	0.97	0.69	1.06	0.33
JK cement	1.24	0.67	0.84	1.15	0.94	0.97	0.23
India cement	0.69	0.67	0.56	0.69	0.6	0.64	0.06
Shree cement	0.23	0.25	0.35	0.93	1.09	0.57	0.41
Birla cement	0.43	0.48	0.5	0.46	0.36	0.45	0.05
Ultra tech cement	0.52	0.43	0.57	0.33	0.3	0.43	0.12
Acc cement	-	-	0.01	0.07	0.08	0.05	0.04
Ambuja cement	-	-	-	0.01	0.01	0.01	0

Debt equity ratio is given in the table it revealed that among all the cement companies JP cement, Ramco cement and prism cement are highly leveraged companies having highest debt to equity ratio i.e. 1.57, 1.21 and 1.06 respectively. On the other side companies like ACC cement, Ambuja cement and Ultratech cement are low leveraged with lowest debt to equity ratio with the mean score of 0.05, 0.01 and 0.43 respectively.

CHART 1: DEBT EQUITY RATIO (FIGURES IN TIMES)

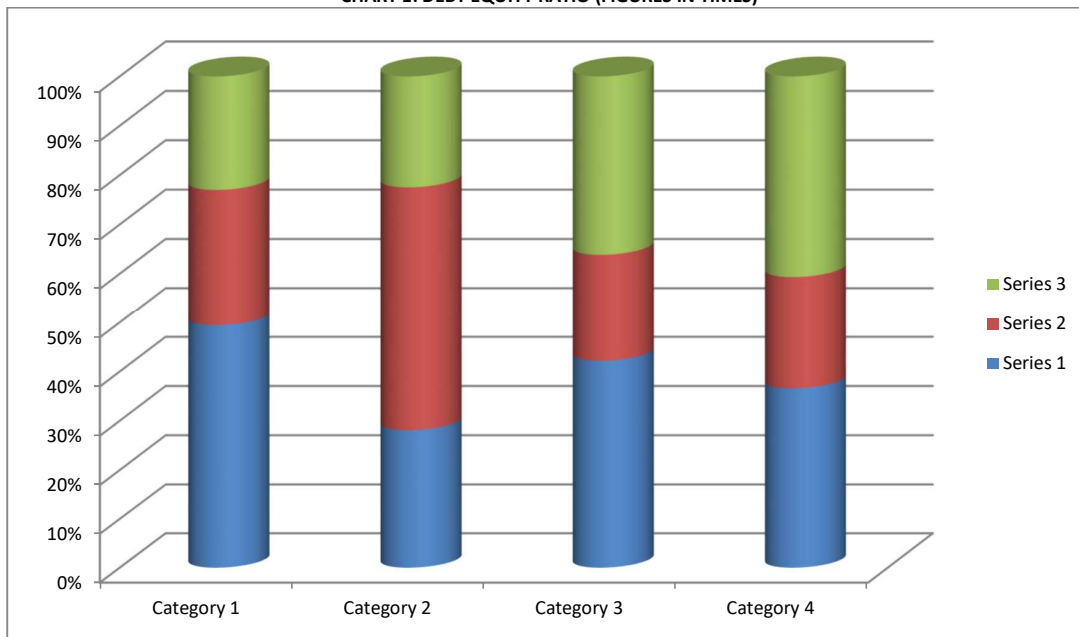


TABLE 2: DEBT TO TOTAL FUND (FIGURES IN TIMES)

Company name	2013-14	2012-13	2011-12	2010-11	2009-10	Mean	SD
JP cement	1.28	1.21	1.15	1.33	2.87	1.57	0.73
Ramco cement	0.9	0.84	1.03	1.61	1.65	1.21	0.39
Prism cement	1.56	1.18	0.9	0.97	0.69	1.06	0.33
Shree cement	0.23	0.25	0.35	0.93	1.09	0.57	0.41
Birla cement	0.43	0.48	0.5	0.46	0.36	0.45	0.05
Ambuja cement	0.28	0.29	0.3	0.25	0.35	0.29	0.04
Acc cement	-	-	0.01	0.07	0.08	0.05	0.04
Ultra Tech cement	0	0	0	0.01	0.01	0.00	0.01
India cement	0.76	0.75	0.63	0.52	0.6	0.65	0.10
JK cement	1.42	0.78	0.84	0.98	0.94	0.99	0.25

Source: Author compilation from Annual Report of the companies

Table 2 reveals that debt to total fund ratio is also higher in case of JP cement, JK cement and prism cement with the mean score of 1.57, 1.27, and 1.06 times respectively. On other hand Ultra Tech cement have minimum debt to total fund ratio with score 0.004 which shows that company have very less burden of dept. In addition to this company is having very low level of standard deviation with the mean score of 0.05 as compared to other companies in study. It is also clear from table that JP cement have relatively higher standard deviation as compared to other companies in study.

CHART 2: DEBT TO TOTAL FUND (FIGURES IN TIMES)

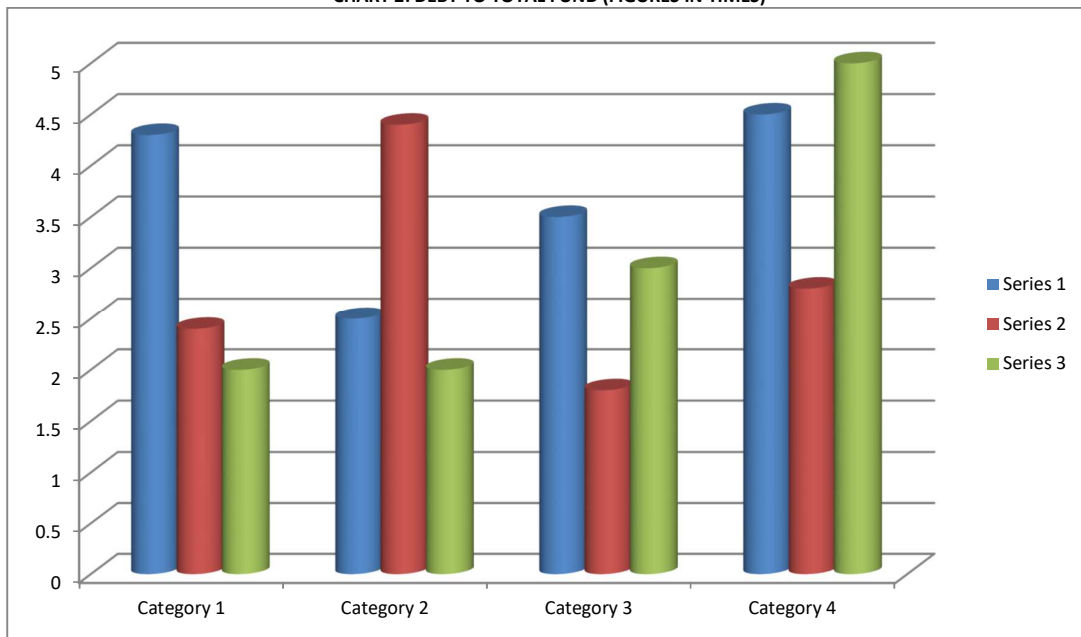


TABLE 3: GROSS PROFIT RATIO (FIGURES IN PERCENT)

Company name	2013-14	2012-13	2011-12	2010-11	2009-10	Mean	SD
JP cement	38.6	44.64	52.2	64.95	89.89	58.06	20.3
Ramco cement	6.69	18.93	21.77	15.69	23.9	17.45	6.62
Ultra Tech cement	13.63	18.48	17.71	14.27	22.56	17.33	3.6
Ambuja cement	14.22	12.64	19.6	17.9	19.93	16.86	3.26
Shree cement	14.26	20.12	13.1	6.09	25.73	15.85	7.75
Birla cement	4.1	11.08	14.78	17.86	30.94	15.71	9.84
Acc cement	8.09	9.44	14.41	14.96	16.29	12.64	3.63
JK cement	8.61	14.82	15.46	6.53	17.38	12.56	4.71
India cement	5.15	11.77	15.51	3.11	14.22	9.952	5.53
Prism cement	-0.72	2.1	2.93	6.24	14.61	5.032	5.9

Source: Author Compilation from Annual Report of the Companies

The above table 3 depicts that JP cement have highest gross profit ratio with the mean score of 58.05 and implies that this company is very efficient in producing products and have efficient resource to pay for cost required to run and grow their business. On other hand companies like prism cement, India cement are having low gross profit ratio with mean score 5.03 and 9.9 respectively as compare to other companies in the study. This shows that companies are inefficient in producing product.

The standard deviation of gross profit ratio of JP Cement, Birla cement and spree cement is maximum (20.3, 9.8 and 7.4 respectively). It means that these companies are not consistent in generating profit. On other hand companies like Ambuja cement, Ultra tech cement and ACC cement have minimum standard deviation (i.e.3.2, 3.60 and 3.63 respectively) which implies that companies are enjoying gross profit at constant rate

CHART 3: GROSS PROFIT RATIO (FIGURES IN PERCENT)

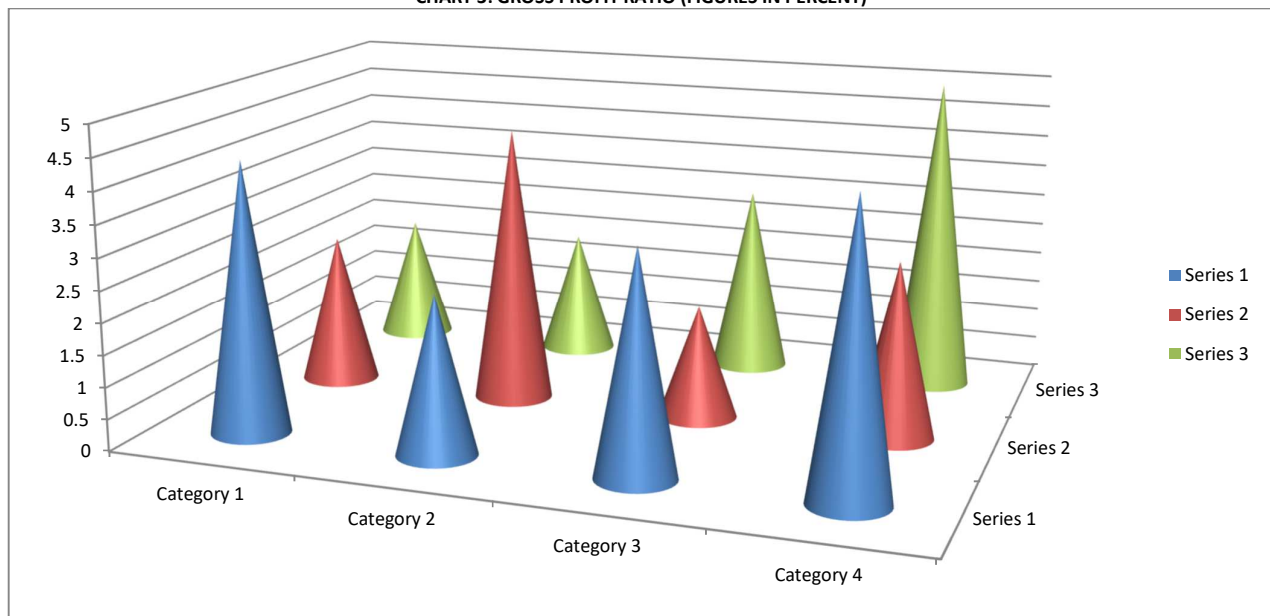


TABLE 4: RETURN ON CAPITAL EMPLOYED (FIGURES IN PERCENT)

Company name	2013-14	2012-13	2011-12	2010-11	2009-10	Mean	SD
Shree cement	17.7	27.24	25.31	7.57	25.91	20.75	8.25
Ambuja cement	18.25	16.33	25.52	21.93	21.6	20.73	3.56
Ultra tech cement	14.08	20.48	21.69	15.45	27.22	19.78	5.26
Acc cement	14.78	16.34	25.46	21.26	20.75	19.72	4.25
Birla cement	6.9	11.46	12.88	16.06	30.35	15.53	8.92
Ramco cement	7.24	17.62	17.44	9.6	16.53	13.69	4.9
JK cement	7.32	16.92	18.59	7.25	17.86	13.59	5.78
JP cement	9.35	10.83	13.36	16.44	7.62	11.52	3.46
Prism cement	4.03	4.45	6.25	9.97	21.85	9.31	7.39
India cement	4.87	8.18	10.59	3.37	10.9	7.582	3.37

Source: Author compilation form Annual of the companies

It can be observed from table 4 that return on capital employment ratio is maximum in case of Shree cement, Ambuja cement, and Ultra Tech cement having the mean value of 20.7, 20.78 and 19.7 times respectively as compare to other companies in the study. It implies that these companies are using their funds efficiency and are also among the preferred choice among investors. On other side the companies like India cement, Prism cement and JP cement have lowest return on capital with mean score of 7.5, 9.3 and 11.5 respectively. Birla cement and shree cement have shown inconsistency in their earning as refracted by high standard deviation. On the other companies like JP cement, Ambuja cement and ACC cement have minimum standard deviation which implies that there is a minor fluctuation in their return.

CHART 4: RETURN ON CAPITAL EMPLOYED (FIGURES IN PERCENT)

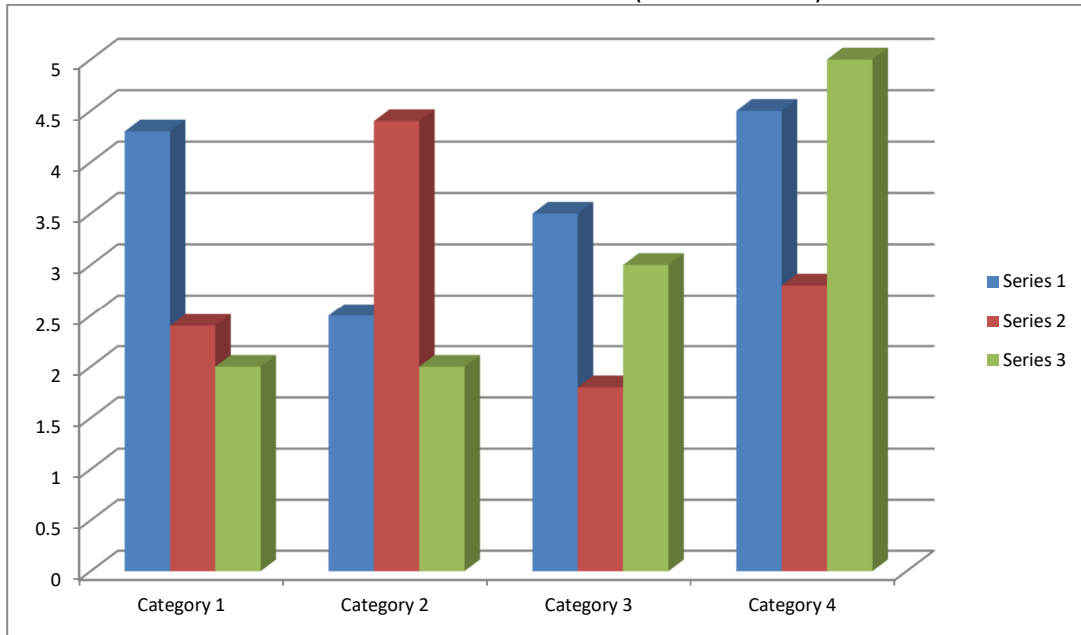


TABLE 5: RETURN ON EQUITY (FIGURES IN PERCENT)

Company name	2013-14	2012-13	2011-12	2010-11	2009-10	Mean	SD
Shree cement	16.71	26.12	22.62	10.55	36.88	22.58	9.95
JP cement	4.94	11.23	22.32	30.12	24.82	18.69	10.3
Ultra tech cement	12.54	17.43	19.12	13.16	23.73	17.18	4.58
Acc cement	14.18	14	14.37	18.42	17.31	15.66	2.06
Ramco cement	5.54	17.02	18.78	12.36	23.01	15.34	6.68
Ambuja cement	14.81	13.64	14.73	15.22	17.24	15.13	1.32
Birla cement	5.13	11.01	10.69	15.6	31.24	14.73	9.95
JK cement	5.51	13.75	13.75	5.62	20.81	11.89	6.45
India cement	-4.21	3.99	7.2	1.92	10.04	3.788	5.44
Prism cement	-8.09	-5.45	-2.61	7.93	21.46	2.648	12.1

The Return on equity ratio given in table 5 is case of Shree cement, JP cement, and Ultra tech cement with the Mean score of 22.58, 18.69 and 17.18 respectively during study period as compare to the other cement companies. It shows that these companies are more profitable as compare to other companies in the study. So these companies may be the preferred choice among investors. On the other side prism cement and India cement have lowest return on equity with mean score of 2.6 and 3.7 respectively.

The standard deviation of prism cement and JP cement is maximum with the mean score of 12.1 and 10.3 respectively. It shows that there is a High fluctuation in their returns, Ambuja cement and ACC cement shows small deviation in their returns.

CHART 5: RETURN ON EQUITY (FIGURES IN PERCENT)

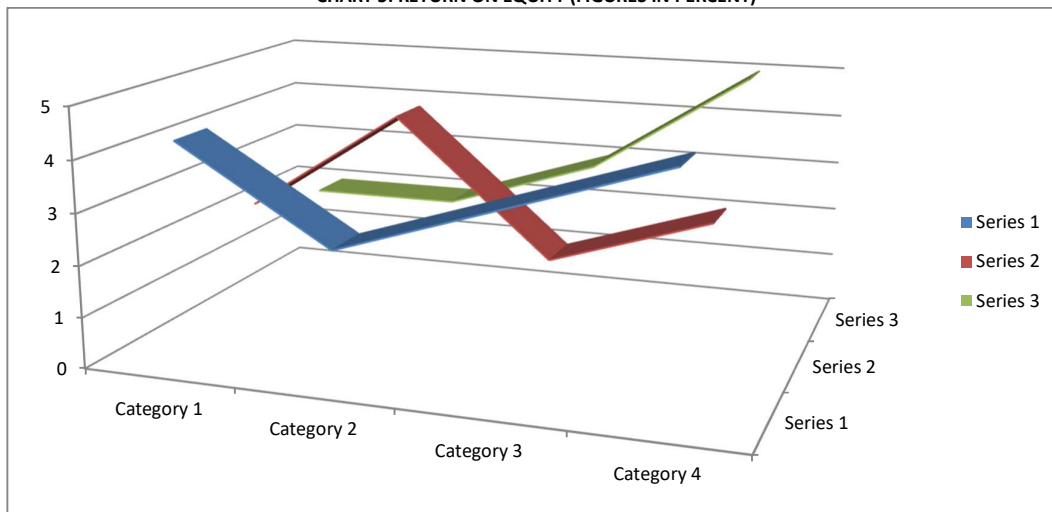


TABLE 6: DESCRIPTIVE STATISTICS

	Range	Minimum	Maximum	Mean
Debt to equity	2.87	.01	2.87	.6926
Debt to total fund	2.87	.01	2.87	.6824
Gross profit ratio	90.61	.72	89.89	18.1450
Return on capital employed	26.98	3.37	30.35	15.2190
Return on equity	44.97	-8.09	36.88	13.7628

Source: Author compilation form Annual Report of the companies

The overall descriptive statistics given in table 6 shows that the debt equity ratio of the sample companies is 0.692 times and debt to total fund ratio is 0.682. It means that cement companies are not using the optimum capital structure and are not in good position as far as capital structure and are not in good position as far as capital gearing is concerned. Further, the minimum and maximum level of profitability variable ---GRP, ROCE and ROE depict that the returns of the companies are highly fluctuated.

CHART 6: DESCRIPTIVE STATISTICS

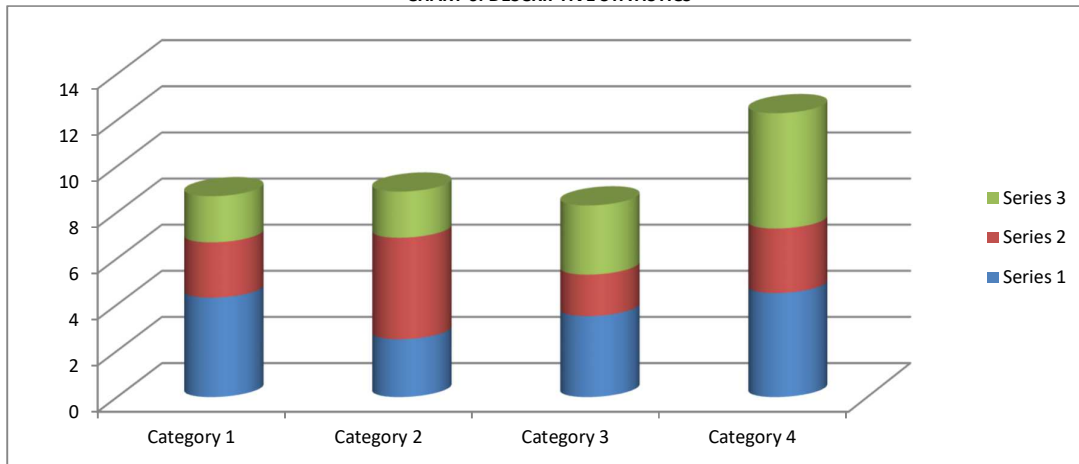


TABLE 7: CORRELATION MATRIX FOR CAPITAL STRUCTURE AND PROFITABILITY

		R/E	ROCE	GPR	DTR	D/E
R/E	Pearson correlation	1				
	sig.(2tailed)					
	N	50				
ROCK	Pearson correlation	.790	1			
	Sig.(2tailed)	.000				
	N	50	50			
GP radio	Pearson correlation	.563	.163	1		
	Sig.(2tailed)	.000	.258			
	N	50	50	50		
D/T fund ratio	Pearson correlation	-.091	-.507	.486	1	
	Sig (2-tailed)	.530	.000	.000		
	N	50	50	50	50	
D/F	Pearson correlation	-.072	-.514	.491	.953	1
	sig(2tailed)	.618	.000	.000	.000	
	N	50	50	50	50	50

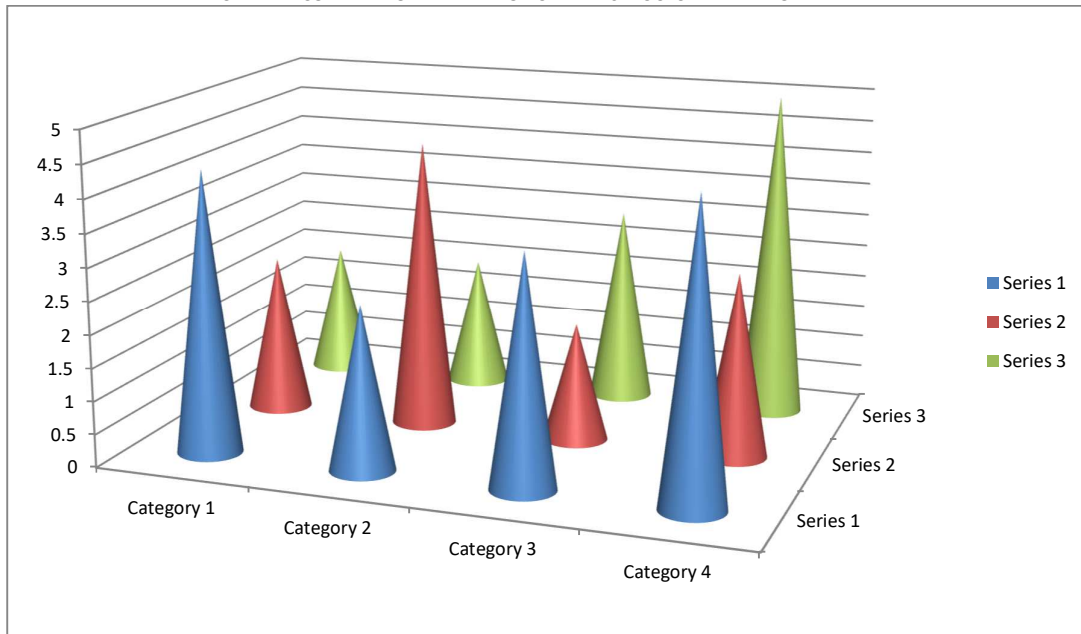
**Correlation is significant at the 0.01 level (2-tailed)

Return on equality (R/E) on capital employment (ROCE), Gross Profit Ratio (GRP), and Debt to Total Fund Ratio (DTR),Debt Equity Ratio (DER).

Correlation Analysis

Table 7: indicates that the relationship between selected capital structure and profitability negative. The negative association points toward unsuitable debt equity mix in the capital structure of the concerned companies thereby having a negative impact on the select profitability variables.

CHART 7: CORRELATION MATRIX FOR CAPITAL STRUCTURE AND PROFITABILITY



SUMMARY OF FINDINGS

From the data observed, the researcher has been made findings as follows

1. It was found that cement companies like ACC cement, Ambuja cement and Ultratech cement were low leveraged with lowest debt to equity ratio.
2. From the data observed; it was revealed that JP cement had relatively higher standard deviation as compared to other companies in the study.
3. It was found that cement companies like Ambuja cement, Ultra tech cement and ACC cement had minimum standard deviation (i.e.3.2, 3.60 and 3.63 respectively) which implies that companies were enjoying gross profit at constant rate.
4. It was showed that cement companies like JP cement, Ambuja cement and ACC cement had minimum standard deviation which implies that there was a minor fluctuation in their return.
5. It was showed that the steadily fluctuation in their returns in all the companies. But Ambuja cement and ACC cement showed small deviation in their returns.
6. It was found that the minimum and maximum level of profitability variable ---GRP, ROCE and ROE depict that the returns of the companies were highly fluctuated.
7. From the analysis, it was found that the negative association points toward unsuitable debt equity mix in the capital structure of the concerned companies thereby having a negative impact on the select profitability variables.

CONCLUSION

Cement companies contributed not only much more share of GDP to the industrial economy but also generate huge employment opportunities. From the research study, it was concluded that the major cement companies like ACC, AMBUJA, ULTRETECH, which were found higher profitability and capital structure throughout the study period. Government of India should provide the incentives to promote the other cement industries in order to attain the higher growth of the Indian economy.

REFERENCES

1. Ranapratap Pal, 'Reviewing the components of working capital: A study on selected Indian cement industries', International Journal of Research in Commerce & Management, Volume No. 7 (2016), Issue No. 7 (July), ISSN 0976 - 2183, pp. 21-25.
2. Someshwar Priya D., 'A financial performance evaluation of cement industries in India', International Journal of Research in Computer Application & Management, Vol. No. 6 (2016), Issue No. 1 (January), ISSN 2231 – 1009, pp. 91-93.

REQUEST FOR FEEDBACK

Dear Readers

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

I would like to request you to supply your critical comments and suggestions about the material published in this issue, as well as on the journal as a whole, on our e-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

