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Credit Risk Evaluation of BSE 200 Manufacturing Companies Using a Z-Score Model

Swayamprava Mishra *

The objective of this paper is to gauge the extent to which the Indian manufacturing units are vulnerable to distress. It aims to reveal the corporate health of Indian manufacturing firms thereby the credit risk associated with these corporations and hence helps investors and lenders to assess the financial health of these firms. Multiple Discriminant Analysis (MDA) technique and various financial ratios are used to form a model which is in line with the Altman's Z model, for identifying the percentage of default firms. The findings indicate that the variables contributing more to the discriminant function are working capital to total assets ratio, retained profits to total assets ratio, profits before interest and taxes to total assets ratio and debt-equity ratio. From the empirical analysis it is found that overall 63.6 per cent of the original grouped cases are correctly classified in the case of the hold-out sample.

Keywords : Corporate Distress, Financial Ratios, Multiple Discriminant Analysis.

Introduction

The past few decades had witnessed bank failures, foreclosures of business corporations, manufacturing units and services across the world, causing much concern to the respective managements, governments and the investors community at large. A number of detailed investigations have been conducted both by individual researchers and organisations to trace the causes of sickness and suggest remedial measures. The attempts for devising early warning systems to aid the managements have not been scarce. The need for predicting corporate distress and to forewarn or prevent the recurrence of failures was highly felt and as a result numerous

studies were done in the recent past. However, basing on the financial atmosphere of a country these systems are applicable and feasible.

The causes of declining performance of an organisation can be either internal or external or a combination of both. While the internal factors which are under the management's purview and

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Global HR Management and Organizational Development

Shampa Chakraborty*

This article tries to portray the competencies of a section of employees of Information Technology companies in Kolkata who are leading a team of employees in their organization. Given the importance of people in organizations, most strategic human resource departments consider the management of the competencies and capabilities of these human assets the primary goal. How corporations choose their HR practices from a 'best practices' or a 'contingency' or 'fit' perspective, has been debated extensively. Organizational development and effectiveness is at the top of the HR priority list for global organizations. Organizations worldwide are focusing their efforts squarely on improving performance, team effectiveness, communications and trust and guiding change management efforts to achieve their organization's bottom-line business goals. New organizing factors are emerging, as HR seeks performance breakthroughs with process and competence emerging as key factors in determining how the HR function is organized. This study is based on gathering of primary data regarding various technical and people competencies of team leaders from various IT companies in Kolkata, who have set ups abroad and cater to clients from abroad. This study tried to identify the average profiles of technical competency and people competency of the team leaders which will result in better performance of the team leaders in the globalised scenario in which they are operating.

Keywords : Strategic Human Resource Management, Competency, Emotional Intelligence, High Performance Work Practices.

Introduction

As increasing global competitiveness has become imperative for all corporations, any process or function that enables corporations to gain a competitive advantage in the global arena is considered valuable to those at the helm. One area whose contribution is just beginning to be assessed is that of the global human

resource function. Past research suggests that an organization's employees can be a source for sustained competitive advantage and can determine the ultimate success of their organizations (Pfeffer, 1994; Prahalad, 1983). Given the importance of people in organizations, most

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A Study on Children's Choice of T.V. Channels, Programmes and their Interest in Advertisements

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Today, on the pretext that there are several television channels exclusively for children's programmes; children's participation in the production of public service broadcasting and commercial satellite television channels is almost insignificant. Thus focus would be on identifying children's preference for various types of TV channels, programmes and their interest in TV Advertisements. The study was conducted on 200 children of Madhya Pradesh (50 per cent of them were female) of which 100 were rural and 100 were urban. The data was analyzed by percentages and applying chi square test. The study aims to establish whether the residential background of children, their age groups and sexes have any significance in choice of channels, programmes and interest in TV ads.'

Keywords : Children, Preference, Channels, TV Programmes, TV Advertisements, Urban, Rural.

Introduction

Television belongs to the family of audio-visual communication medium. It is able to transmit sounds and images carrying message of a varied nature and for a variety of purposes. It has strong influence on people, in the culture and on other media. It is a widely used telecommunication system for broadcasting and receiving moving pictures and sound over a distance from all around the world. The term may also be used to refer specifically to a television set, programming or television transmission.

Within Indian culture we need to look deeper at the role of television and advertisements, to assess why they hold

such a valuable position. Indian Television is a permanent fixture in children's lives. The television set is as familiar to children as the faces of family members. Television set is always there, to entertain and to give company to children, especially when no one else is in the mood to play, chat or interact with

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Impact of Selected Factors on Trade Union Participation in Sample Leather Industry in Kolkata : An Empirical Study

Indranil Bose* & R.K.Mudgal**

The study of trade unionism became a crucial matter in the industrial relations as the relationship between labour and management is greatly influenced by them. Even, after liberalization, contrary to the prediction of many observers, the significance of the trade unions have not been reduced. The role of the trade unions have been modified rather and have become a key decider of fate of large number of workers specially in the labour intensive industries across the globe. Leather industry is one of the highest employment generating industry in India and as per the estimate the sector can generate about 6 million direct and indirect employment by the end of 2015, if the 10 per cent growth trend continues. Trade unionism is a common practice in many of the leather manufacturing organizations and the nature of trade union formation experiences a greater variation from small, medium to large organizations. In the small and medium leather organizations trade unions are functioning under the industrial union banner, whereas in large organizations unions are mostly organization specific. The paper attempts to study different factors like union loyalty, union instrumentality, them and us attitude, workplace collectivism etc., as the determinants of trade union participation in the organized leather industry in Kolkata.

Keywords : Workers Participation, Union Activities, Trade Union Activities and Different Variables, Sample Organizations, Organized Leather Industry, Selected Organizations.

Introduction

With its large livestock population, West Bengal produces 8 per cent of India's cowhides and 11 per cent of its goatskins. Large quantities of skins from Bihar (India's second largest producer of hides) and U.P. are also tanned here. Bata India Ltd., (BIL) has India's largest tannery (annual capacity 3,35,000 cow and buffalo hides) in a Calcutta suburb. Apart from BIL,

leather is tanned by 600 small scale, family-owned units concentrated in the Tanagra, Tiljala and Topsia areas. The largest of these is the USD 7 million Taj Leather Works (TLW).

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Factors Influencing Brand Loyalty : A Study on Shaving Cream Brands

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Consumers usually go through confirmation of need, research prior to purchase and product evaluation to make a purchase decision. There are always risks within any purchase decision; consumers rely on product information or cues to lower the risks. This study examines the effect of influence of product involvement, perceived quality and purchase intention towards brand loyalty for shaving cream at Madurai. The researcher used convenient sampling method to collect the data from 317 men respondents through a structured questionnaire. The findings reveal that brand loyalty was related to all the variables under the study. However, perceived quality and purchase intentions are explained more than product involvement to explain brand loyalty.

Keywords : Brand Loyalty, Product Involvement, Purchase Intentions, Perceived Quality.

Introduction

Increasing consumer awareness and knowledge about the existence of alternatives, high customer expectations about the service and promotional actions and incentives to switch service provider might lead to consumer behaviours such as variety seeking and service provider switching (Beckett *et al.*, 2000). Thus companies need to consider the determinants of customer loyalty and their relative importance in order to affect service delivery (Lewis & Soureli, 2006).

Perceived quality has been the subject of considerable interest by both practitioners and researchers, mainly in

services marketing (Cronin & Taylor, 1992). Assael (1987) argues that the cognitive definition of brand loyalty represents commitment and, therefore, involvement with the brand. Loyalty

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Virtual World-positioning of Social Networking Sites

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Maintaining virtual relationships has become a fashion and passion. People are depending on Social Networking Sites (SNSs) to satisfy their social needs and communicate with those who are far away but share common interests. Even though SNSs have made a considerable leap in attracting the users, still people have their own apprehensions of the same. In the light of this a study has been undertaken on youngsters in the age group of 20-26 years to understand the perception of people towards SNSs and the importance they attach to different factors that constitute people in going for the virtual world. The data was collected through focus group interviews and based on the results of the focus group interviews, a questionnaire was administered to the respondents and later the data was analyzed using conjoint analysis. The respondents have attributed high utility to integration of various sites and low to the variable interface.

Keywords : Social Networking Sites, Focus Group Interviews, Likert Scale, Time Utilization.

Introduction

Social Networking Sites (SNSs) have become a part and parcel of the lives of many individuals. These sites focus on building virtual relationships among people across the globe. The members of the SNSs share common interests in career, hobbies, culture, religion, politics and so on. Social network service has been defined as an online platform that focuses on building and reflecting social networks or social relations among people who share interests and activities by Wikipedia. Many SNSs are available, but quite a few have made a mark for themselves; Facebook, Twitter, LinkedIn, MySpace, Friendsta,

Hi5 and GooglePlus are few sites which occupy the top slots. People having a wider choice of networking sites, have account in many of these but widely use only those with which they are comfortable in many ways. In the light of this an attempt has been made to understand the factors that contribute in positioning SNSs and the utility they attach to each factor.

Review of Literature

Social networking is just one of the many consumer technologies, including blogs, wikis and virtual worlds,

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A Study on Liquidity Performance of Spinning Units of Ramco Group

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The study based on different measures, reveals that the overall liquidity performance of spinning units of Ramco group in Rajapalayam has satisfactory level of performance. In this paper an attempt is made to know the liquidity position of selected spinning companies, for accomplishment of the objective. The data collected from the annual reports from 2001-2010 from the selected spinning companies were utilized to assess the liquidity position. The collected data is analyzed and computed to fit for drawing inferences. This study utilizes various ratios such as current ratio, quick ratio, absolute liquidity ratio, sales to working capital ratio, current assets to sales ratio, mean, standard deviation, and co-efficient of Variance. Although the behaviour patterns of different indices indicate the sound liquidity management of the selected spinning mills, a few suggestions have been offered to improve certain factors. The main purpose of this study is to identify the effectiveness of liquidity, working capital in terms of short-term liquidity of the selected spinning mills. We selected four spinning companies of Ramco group operating in Rajapalayam in the present study. Liquidity position is more satisfactory in the case of Sri Vishnu Shankar Mill Ltd., Rajapalayam Mills Ltd. The results reveal that liquidity of the selected companies has a favorable trend towards in terms of current assets to sales ratio.

Keywords : Liquidity Ratios, Mean, Standard Deviation, Co-Variance.

Introduction

Several business concerns require funds to meet short-term purposes such as purchase of raw materials, cash position, current assets control and other day-to-day operation. An inefficient management of working capital leads not only to loss of profits but also to the state of chequy and shutting down of the business concerns. Sufficient liquidity is important and must be achieved and maintained to provide funds to attain day-to-day operations.

Liquidity refers to the ability of the organization to meet its current obligations as and when they become due. The sufficiency or insufficiency of current assets should be assessed by comparing them with short-term liabilities. If current assets can pay off current liabilities, then liquidity position is said to be satisfactory. On the other hand,

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Investment Behavior of the Customers towards Mutual Fund and Other Products : A Case Study of Axis Bank

Suresh Chandra Bihari* & Apoorv Raj**

In few years mutual fund has emerged as a tool for ensuring one's financial well being. Mutual funds have not only contributed to the India growth story but have also helped families tap into the success of Indian industry. As information and awareness is rising more and more people are enjoying the benefits of investing in mutual funds. The main reason the number of retail mutual fund investors remains small is that nine in ten people with incomes in India do not know that mutual funds exist. But once people are aware of mutual fund investment opportunities, the number who decide to invest in mutual funds increases to as many as one in five people. The trick for converting a person with no knowledge of mutual funds to a new mutual fund customer is to understand which of the potential investors are more likely to buy mutual funds and to use the right arguments in the sales process that customers will accept as important and relevant to their decision. This study intends to get in-depth knowledge about the mutual funds as well as know as to what is the knowledge of people about mutual funds and learn what are the reasons for the lack of knowledge among the people.

Keywords : Mutual Fund, India Growth Story, Information and Awareness, Knowledge.

Introduction

A mutual fund is a type of professionally-managed investment scheme that pools money from many investors to purchase various types of securities. While there is no legal definition of mutual fund, the term is most commonly applied only to those collective investment schemes that are regulated, available to the general public and open-ended in nature. Hedge funds are not considered a type of mutual fund.

There are three types of mutual funds : open-end, unit investment trust and closed-end. The most common type, the open-end mutual fund, must be willing to buy back its shares from its investors at the end of every business day. Exchange-traded funds are open-end funds or unit investment trusts that

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Information Search and Consumer Decision-making

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The purpose of this study is to gain better understanding of consumer information search and decision-making process through analyzing consumer exposure, information gathering knowledge and consumers perceived value perception. To analyze the impact of information search and consumer behaviour, the research was done on the primary data collected from 537 consumers who owned cars and found that commercial sources, personal sources and technical sources are the influencing elements on consumer decision-making. Personal sources such as family, friends, neighbours and relatives play a crucial role in car buying. Finally, information search provides an opportunity for the consumers to take quick decision and choose the right product.

Keywords : Information Search, Information Sources, Consumer Decision Making.

Introduction

Consumer markets in India undergo rapid changes. The evolution and revolution in the field of science and technology have brought in drastic changes in every business and its allied activities. Such situations have demanded the governments, both the central and the state, to bring in changes in the existing business policies. These new policies of the governments influence very much the national and the multinational companies.

Along with this evolution in technological characteristics of the vehicles that are marketed in the country, there have been concomitant changes in the manufacturing and assembling processes and within the suppliers of

components and fuels. As a result there has been a substantial deepening of technological capabilities in the industry. This is a welcome development because such capabilities are essential for managing technological changes, which lie at the heart of any approach to meet market or environmental challenges that face the automobile industry in the future.

Conceptual Development

Understanding consumer information search is vital to an understanding of potential customer's information needs. It is, therefore, not surprising that there has been a long tradition of research into information search in the

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Conflict Handling Styles of School Teachers : An Empirical Study of Ludhiana

Sandeep Kaur* & M.Luxmi**

Today there is a lot of competition which has given birth to many problems in the society. Among them, conflict is one of them. Many psychologists have stated that conflict sometimes is good for healthy competition and for improvement. Conflict may be considered as an expression of hostility, negative attitudes, aggression, rivalry and misunderstanding. In this research paper data has been collected from 100 school teachers to analyse their conflict handling style. The questionnaire developed by Udai Pareek on eight categories of conflict management styles (competitor, collaborator, compromiser, negotiator, accommodator, withdrawal, resignation and avoider) was used to assess the style adopted by the teachers. Statistical tool t test was applied to make the comparative analysis of teachers having experience less than five years and greater than five years and it was found that there was significant difference among teachers while they adopt diffusion and compromise conflict handling style but non-significant for resignation, withdrawal, appeasement, confrontation, arbitration, negotiation.

Keywords : Conflict Handling Styles, Conflict Management Styles, Classroom Management Efficacy.

Introduction

Conflict can be defined in many ways and can be considered as an expression of hostility, negative attitudes, aggression, rivalry and misunderstanding. It is also associated with situations that involve contradictory or irreconcilable interest between two opposing groups. While no single definition of conflict exists, most definitions seem to involve the factors such as : (i) there are at least two independent groups, (ii) the groups perceive some incompatibility between themselves and (iii) the groups interact

with each other in some way (Putnam & Poole, 1987). Two example definitions are, “conflict is a process in which one party perceives that its interests are being opposed or negatively affected by another party” (Wall & Callister, 1995), and “it is the interactive process manifested in incompatibility, disagreement or dissonance within or between social entities”. Conflict theory is significant

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