



Institute of  
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Ghaziabad

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Library & Information Services

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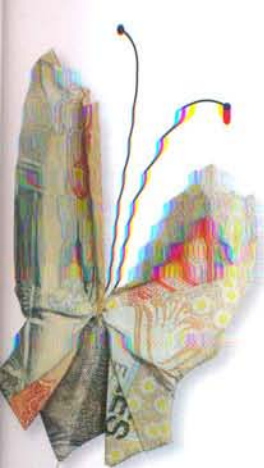
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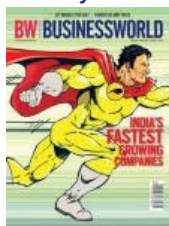
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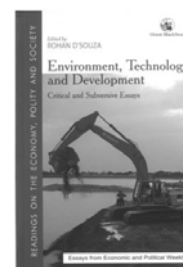
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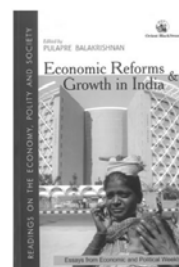
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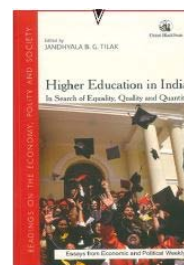
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## Human Capital

### HR & BUSINESS

#### Like a family

There are several theories on 'motivation' and all of them seem relevant. The classical theory is as old as the industrial age. Most of the authors have argued that it is essential to have a motivated workforce to sustain organization performance. The concept of 'employee engagement' as one of the approaches to human motivation is of recent origin and HR managers are still trying to figure out how to effectively leverage this concept and connect its relevance to stakeholder value creation. Starting with HR professionals designing methods and initiatives to keep employees engaged at work to organizations rating their HR team on the annual engagement survey results, the stakes on this subject have been considerably raised in the past decade.

The often wonder that at these questions. Is engagement all about keeping your people happy? Is it about the kind of benefits and support that an organization provides to its employees? Or does it also have to do with the culture and environment of the workplace? Who is responsible for employee engagement at work? Most importantly, what does it mean to have employees engaged at work?.

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### HR & BUSINESS

#### Pursuit of happiness

The term 'Employee Engagement' does not bring too many inspiring thoughts in my mind. Rather, it has a certain operational connotation, a contractual form, a meaning which implies that the responsibility is more with one party and that party can deploy several methods or gimmicks to enhance the engagement factor.

The same feeling holds true when it comes to the term 'Human Resources', which more or less implies treating people as resources. I find the concept rather insulting or demeaning. About 13 years ago, I had discussed this with Prof. Henry Mintzberg, and he agreed with

me. He said the term 'Personnel' is better than Human Resources. Personnel merely means plural of 'person' and does not imply anything else. It is not just an issue of semantics - but conveying what we mean by a particular term

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### HR & BUSINESS

#### Disengagement to disillusionment

A fresh incumbent joins an organization with an end eavour in view, be it personal or professional, and he wants to be completely involved in it. However, when constraints of various kinds, for instance, personal, familial or professional cause a loss of perspective, the employee's involvement drops and detachment sets in. He might be physically present but cannot identify with the common business and organizational goals and involvement suffers. However, no organization wants a disengaged professional and no professional would like to stay in a disengaged state either. The truth of the matter is that every organization aspires for a committed workforce that connects with the vision and goals of the company and delivers accordingly. Yet, the reality differs as many organizations fail to perceive and understand the cause and effect of disengagement and consequently the cost of disengagement

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### HR & BUSINESS

#### Driving business results

What makes one company more successful than the other? Better products, services, strategies, technologies or perhaps a better cost structure? Certainly, all these factors contribute to the superior performance, however, one thing that creates sustainable competitive advantage and therefore results in an increased ROI, company value and long-term strength is the workforce. When it comes to people, employees who are

engaged significantly outperform work groups that are not engaged.

In fact, there is a fight for competitive advantage since employees are the differentiator, engaged employees are the ultimate goal for every organization. They expect their employees to be full of enthusiasm and show initiative at work, they want them to take responsibility for their own development, strive for high quality and performance, be energetic and dedicated to what they do - in other words companies want their employees to be engaged. To achieve this, organizations need to win over the 'minds' (rational commitment) and the 'hearts' (emotional commitment) of employees in ways that lead to extraordinary effort and better performance.

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### HR & BUSINESS

#### In paper and in spirit!

Human Capital in conversation with Thiruvengadam P., Senior Director, Human Capital Advisory, Deloitte in India about the challenges that organizations globally are facing in terms of engaging their workforce and why engaging Gen-Y is particularly important.

HC: "Employee engagement is a powerful tool that drives real business outcomes". What is the need for organizations to integrate employee engagement into their HR metrics?

PT: Organizations worldwide are now beginning to realize that the discontentment level



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amongst employees is on a rise, which is thereon impacting employee engagement levels greatly. Research indicates that disengaged employees have a cascading effect on productivity, customer experience and team morale. While, successful organizations globally are looking at understanding a few critical questions such as, what makes their employees come to work every morning, what can they do better to improve their employee's experience, etc. A majority of these organizations believe that measuring employee engagement is the stepping stone towards understanding the pulse of their employees.

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## HR & BUSINESS

### Demystifying employee expectations

In today's work environment, employee engagement has achieved wide acceptance in organizations across multiple industries and geographies. Higher employee engagement is expected to lead to higher employee retention, greater customer satisfaction and improved financial performance. Based on the findings, initiatives are implemented by organizations either to improve or sustain the engagement scores.

Different organizations use different parameters to measure employee engagement. There are debates and disagreements about these parameters. For example, 'Having a best friend at the workplace', does it really indicate employee engagement and in turn result in higher productivity of employees. Junebe yes, Junebe no! So, what are the right parameters?

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## HR & BUSINESS

### Taking stock of situation

Every business is a growth business. Every organization is on its journey to its desired destination. Ambitions being different, their destinations could be different. However, what continues to remain in common is the state of transience between the current station and the desired destination. In some way or the other, all of them lead to change.

Strategy is the navigational map that organizations draw to chalk out their journey of change. Having determined their strategy they unfortunately believe in a random mantra and implement it -thinking that desired results will automatically start to flow in. The task is complete. However, realization soon dawns on them when they understand that the desired destination remains elusive. Corporate captains are oftentimes performance scarred with results directly attributable to failed execution of their strategy, rather flawed strategy.

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## HR & BUSINESS

### Eyeing the outcome

With the economic downturn having an increasingly negative impact globally, companies including those in India are now being forced to finally move away from using pay as their primary talent retention tool. However, organizations now need to focus on two key areas to attract, retain and motivate talent: increasing employee engagement and developing systems that provide better support for the success of their employees.

The Indian side of the story With the fourth largest economy in the world (by GDP PPP; source: CIA World Factbook) and a population of 1.2 billion people, India is a global economic power that the multinationals are keen to do business with. However, the economy is now starting to feel the effects of a global slowdown. And while demand for talented employees is still strong, companies are finding that talented employees are becoming more realistic about pay as they realize that companies are looking to reserve cash. Essentially, the balance of power is swaying back and forth between the employees and employers.

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## HR & BUSINESS

### Sustaining the commitment

Employee engagement has been a much used and abused buzzword for the last decade or so. It stands for anything from fun at work activities to strategic measurement and management of discretionary efforts available from the workforce. Companies have instituted their own means to create and strengthen employee engagement with differing levels of success. However, most of them are still struggling to create engagement programs that are sustainable and strong contributors to business success.

In-depth research by Towers Watson in the area of employee attitudes and opinions throw up some interesting facts that question the sustainability of traditional ways of looking at employee engagement. They are:

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## HR & BUSINESS

### Achieving excellence!

As the concept of employee engagement is evolving in the world of work, employers have realized that improving engagement goes much beyond simply asking the right questions. The companies are ready to go an extra mile for meaningfully engaging their employees; however, shooting in the dark just won't help.

**HC:** What is the step by step mechanism to build key strategies for leaders to achieve excellence in employee engagement?

**AG:** When it comes to employee engagement there is one simple equation 'Engagement = Performance'. With this as the starting point, engagement must be considered related to all the elements that allow a person to perform to the highest level. Selecting talented individuals is the first stage, with all the HR systems and processes aimed at providing a work environment where key conditions are met for each employee, including:

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## HR & BUSINESS

### Perils of tunnel vision

Employee engagement is generally understood as the emotional commitment the employee has to the organization and its goals. In HR parlance, it is often defined as a state where an employee is in 'flow' and produces excellence rather than just what enough to get by is. Many people also relate tangibly to this concept as the feeling of getting up in the morning and wanting to go to work and feeling satisfied at the end of the day with what was achieved.

Employee engagement is about the connection between the employee, his/her job and purpose and the organization at large. While for most employees this connection is with their line manager or the other leaders in the department, it is built upon the foundation of

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## HR PRACTICE

### For a cause

Volunteerism has been part of the GE fabric since 1928. GE Volunteers is a global network that includes employees, retirees, affinity groups, friends and family supported by GE businesses and corporate resources. With more than 220 volunteer councils in 51 countries supporting a total of 6,200 projects, ranging from skill-based support and tutoring to cleanups and 'paint and fix', this initiative has helped volunteer efforts to focus on health,

education, environment(afforestation) and community building.

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## HR PRACTICE

### Inspiring trust & loyalty

At the Tata Motors Nano Plant, to keep a workforce of 1000 operators (average age group of 19) motivated and engaged, it has a program called Quality Control Circles. In this program, a small group of employees in the same work area or doing similar type of work voluntarily meet regularly for about an hour every week to identify, analyze and resolve work related problems. The key to the success of this activity is teamwork, and good teamwork is fostered by mutual understanding and smooth communication, which helps to re-energize the workplace. However, one must remember that QCC involves voluntary activities by team members and are not part of their core job and are not paid for doing them.

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## HR PRACTICE

### Going social - A corporate phenomenon!

Sapient's HR practice 'Vox' was launched about two years ago. It has proven to be a great knowledge sharing and collaboration platform. In these years, virtually all of Sapient's employees (10,000+) have voluntarily registered on the site-though they do not mandate the use of the platform. It also helps in improving efficiency as people need to feel connected with their company and internal social networking sites help companies flatten the

hierarchy by providing a direct channel of communication between leaders and their teams, leading to improved communications and transparency.

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## HR PRACTICE

### Amused & engaged

Secure and Fun Environment (SAFE) at Infosys BPO emphasizes on a collegial work environment for the workforce insisting on safety, security and respect. Celebration of cultural events and festivals, along with involvement of the families, special summer camps for children builds a sense of belongingness amongst the Infosians.



The flagship annual event called 'Sambhram' provides opportunities to employees to hone their talent. Cricket tournaments, sponsorship of employee participation in tournaments; apart from other activities like karaoke competitions, three minute talent competitions, ad mad, fashion shows etc. boost employee morale. Book club and theatre club memberships help in developing hobbies. Weekly Fun activities and Fun-Fridays are celebrated on the floors with games and snacks.

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## HR PRACTICE

### The wealth of health!

Max Bupa Health Insurance encourages its internal and external stakeholders, be it employees, customers, agents or partners to discover their healthier side through an initiative called 'Max Bupa Walk for Health'. To mobilize the employees, internal campaigns around Walk have been designed. Employees are encouraged to walk over to their colleague's desk for brief discussion instead of using phone or email

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## HR PRACTICE

### Ears closer to the ground!

Started in 2002, TWIST (Tesco Week in Store Together) serves as a great platform for the Senior Managers at Tesco HSC, working in offices and stores to work together while sharing knowledge and experience on the shop floor. The senior managers get to understand the chain of events covering all aspects of store operations, from the back door to the shop floor working as a Customer Assistant, including; receiving deliveries, working in the warehouse, filling, working on checkouts and the Customer Service Desk.

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## **The Theory of Demand and Supply Revisited: The Total Differential Approach**

**R. O. Aruofor<sup>1</sup>**

As important as the theory of demand and supply which permeates the whole of economics, different scholars express different and varying view points about it. This does not only suggests that the theory is poorly understood, but that the model as conceived is not just simplistic but based on partial analysis. This may underscore the poor performance of markets in Developing countries. In view of this lapse, it will appear that practitioners have so far not been able to identify the functions statistically. This paper reviews the theory and contends that the contemporary theory of demand and supply is not only incomplete but an oversimplification of a more complex situation. The

demand and supply sides of the theory are presented and are statistically, identified by the total differential (ecostatometric) method and analysed. A critique of the traditional econometric approach to the estimation of the functions is carried out and the solution of the estimated total differential model is attempted by means of Linear Goal Programme. It became evident that contrary to popular views, demand and supply can have separate existence in a market model and that equilibrium is a superficial constraint imposed on the market by economic theory.



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## VOLUME 7 • NUMBER 6 • JUNE 2013

### AN EMPIRICAL STUDY ON THE BEHAVIOUR OF NIFTY INDEX BY EXAMINING THE DERIVATIVE CONTRACT

**Abstract:** Indian Journal of Finance, Volume 7, Number 6, pp. 5 – 15

The term "Derivative" indicates that it has no independent value, i.e. its value is entirely "derived" from the value of the underlying asset. The basic purpose of it is to transfer the price risk from one party to another, and mitigate the risk arising from the future uncertainty of prices. It is generally used as an instrument to hedge risk, but can also be used for speculative purpose. Prices in an organized derivatives market reflect the perception of the market participants about the future and lead the prices of the underlying to the perceived future level. This research is an attempt to find the efficiency of the sentimental indicators of financial derivatives in predicting the trend of the market (behaviour of NIFTY index). Participants in the stock markets believe that the amount of open interest (OI) in a particular contract has a bearing on the behavior of the price of the contract. This perception is put to test in the present research using the end of the day data (historical data) from August 2011 to February 2012, and examined the correlation between the cumulative percentage changes in open interest and cumulative percent change in the price of future contract of NIFTY index. The put-call ratio (PCR) is widely used by technical analysts as an indicator of the investor sentiment concerning future equity price trends. Many stock market experts cite the put-call ratio as an important indicator of investor sentiment, with a low (high) value indicating excessive optimism (pessimism). It is believed that the ratio is a useful contrarian indicator for future stock market behavior. In the present research paper, the value of the put-call ratio as an indicator of future stock market trend is put to test. The research is further extended towards application and analysis of the stock and option strategies in different market conditions and their pay-off using end of the day (EOD) data.

**Keywords:** derivatives, put-call ratio, open interest, NIFTY, sentimental indicators

**JEL Classification:** G13, G14

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## AN EMPIRICAL ANALYSIS OF ENVIRONMENTAL AND FINANCIAL PERFORMANCE OF BSE 100 COMPANIES

**Abstract: Indian Journal of Finance, Volume 7, Number 6, pp. 16 - 30**

India is one of the largest and fastest growing economies in the world; the large-scale growth of Indian industries resulted in placing India as the third biggest greenhouse gas emitter in 2011, behind only China and USA. Thus, with India's this growth came the international pressure to mitigate the greenhouse gas emissions. Indian companies are taking a cue from global competition and are demonstrating an increased awareness and understanding with regards to the risks and opportunities climate change presents to their businesses. The present study examines the differences in the financial and market performance of BSE 100 companies with a difference in the emission levels. The study uses greenhouse gas emissions' data in capturing the effect of environmental performance and constructs two industry balanced portfolios of low and high emission levels. The environmental performance is measured in terms of emission intensity, and the financial performance is measured in terms of PBDITA and ROCE, while market performance is measured as average market return.

**Keywords: environmental performance, financial performance, greenhouse gases, low and high emission portfolios, BSE 100 companies, firm behavior**

**JEL Classification: G39, M14, Q52**

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### **ANALYSIS OF PROFITABILITY OF SESHASAYEE PAPER & BOARDS LIMITED (SPBL): A CASE STUDY**

**Abstract : Indian Journal of Finance, Volume 7, Number 6, pp. 31 - 44.**

This paper aims to access the profitability position of SPBL from the year 2001-02 to 2010-11. To evaluate the profitability of the company, relevant ratios were used and statistical tools like mean, standard deviation, coefficient of variation, minimum, and maximum were applied, and to test the significant relationship between the relevant variables, the variables were tested with the help of correlation and regression analysis (t- test). In hypotheses testing, most of the hypothesis showed a statistically significant relationship between two variables. Hence, it was concluded that the overall performance of Seshasayee Paper & Boards Limited regarding profitability was sound during the study period, the company's market is growing, and it was earning an acceptable return on invested capital, and it has good future opportunities for growth.

**Keywords: profitability, paper companies, profit margin, operational performance, correlation analysis, regression analysis**

**JEL Classification: C12, C14, C16, G32**

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### AN ANALYSIS OF EARNINGS MANAGEMENT IN INDIA : AN EMPIRICAL STUDY

**Abstract:** Indian Journal of Finance, Volume 7, Number 6, pp. 45 - 55

Using a sample of 1,035 company year observations for the years 2006 to 2010, an effort has been made in the present study to assess the magnitude of earnings management through accruals estimation. The study investigates the overall breadth and scope of earnings

management behavior in a broader context through a comprehensive analysis of reported earnings across Indian industry sectors and individual company characteristics. The results affirmed that earnings management as depicted by discretionary accrual exists in the Indian companies. The results provide some evidence to the fact that earnings management has an unfavourable effect on the value of the company.

**Keywords:** earnings management, discretionary total accruals, company characteristics

**JEL Classification:** M 49

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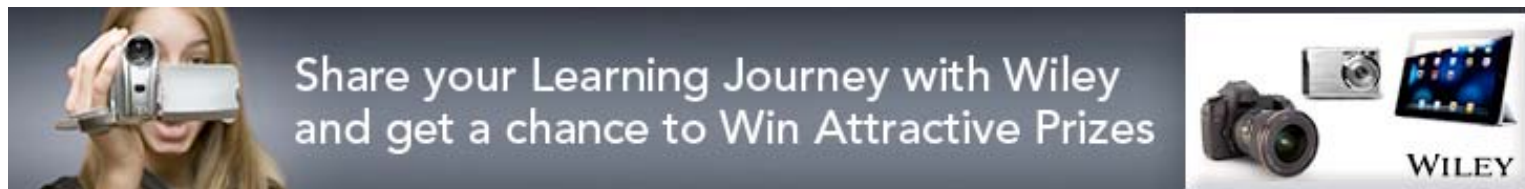
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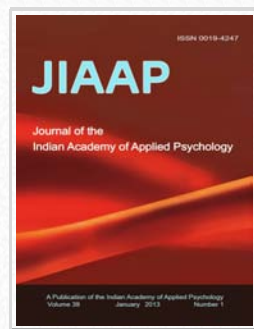


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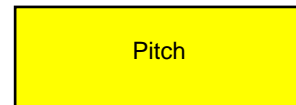
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

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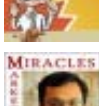
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A conglomerate claiming to serve more than 2.5 crore customers across the world in sectors like Mobility, Finance, Healthcare, Entertainment, Reality and Hospitality, Spice Global has many brands such as Saholic, Wall Street Finance, Saket City Hospital and Si2i that...



## [Where will Indian cricket find it’s new ‘SAHARA’...?](#)

[1 Navroze D Dhondy](#) / May 22, 2013 3:00 PM

The year 2001. Headlines screamed across the newspapers. Wills out of Indian cricket team sponsorship: With Kolkata’s Virginia House deciding to pull out of sports related sponsorship, the Board of Control for Cricket in India (BCCI) will have to shop...

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## PUBLIC POLICY MANAGEMENT

### [The Management and Adequacy of Road Infrastructure Expenditure for Economic Growth in Nigeria](#)

Prabandhan : Indian Journal of Management, Volume 6, Number 6, pp. 5 – 15.

Transportation is a critical factor in the economic growth and development of any nation. Inadequate transportation limits a nation's ability to utilize its natural resources, distribute foods and other finished goods, integrate the manufacturing and agriculture sectors and supply education, medical, and other infrastructural facilities. There is a need, therefore, to manage, maintain, and improve the existing transportation system and build new infrastructures for national wealth. It is on this bedrock that the present study assessed the management and adequacy of road infrastructure expenditure and economic growth in Nigeria considering the time period from 1980 to 2009. Descriptive analysis was used such as index growth rate based on simple averages on percentage growth on nominal and real values by deflating the nominal value to investigate the secondary data collected from the Central Bank of Nigeria. Findings revealed that expenditure on road construction and maintenance in Nigeria was not adequate when compared with other countries like USA, UK, France, Denmark, Germany, India, etc. Nigeria's government should, as a matter of prime importance, increase expenditure on road infrastructure and ensure that such expenditure is properly managed and supervised, and to generate additional revenue, the Government should encourage private initiatives in road funding.

**Keywords:** management, adequacy, road infrastructure, expenditure, economic growth, transportation system

**JEL Classification:** H54

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## HUMAN RESOURCE MANAGEMENT

### Operator Training at ABC Confectioneries India Pvt. Ltd. (ABCI): A Case Study

**Prabandhan: Indian Journal of Management, Volume 6, Number 6, pp. 16 - 24.**

The following case study presents the training initiatives being undertaken at ABC Confectioneries India Pvt. Ltd. (ABCI). The project is to develop an operator training manual for the operators working on the production line at the Chennai plant. The Chennai plant was chosen because most of the production capacity expansion for ABCI was going to happen there. The idea was that when a new operator joins, he would be given the manual. He then under the supervision of a trainer, mostly a senior operator or a supervisor, would use the manual to start working at a workstation. Much improved than the current unstructured training, this new training method is expected to reduce the time a new worker takes to start working on his own, increase operational efficiency and safety by reducing errors committed due to lack of operational knowledge.

**Keywords : training manual, confectionery industry, production, operation knowledge, planning, supply chain, safety**  
**JEL Classification: M53, M54**

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## HUMAN RESOURCE MANAGEMENT

### A Review of Sustainable Human Resource Management in Schools

**Prabandhan: Indian Journal of Management, Volume 6, Number 6, pp. 25 - 31.**

This paper discusses a theoretical framework developed for strategic human resource management in the context of Indian school education establishments, thereby enabling them to be more attractive, performance driven, and student oriented. There is a growing concern of teacher shortages in India and as per some of the recent reports, it has also severely affected the pupil-teacher ratio across the country. As such, schools need to manage their workforce strategically in order to attract and retain best of the available talent. This can be supported through the proposed strategic human resource management model for schools. Such type of a model when supported by programs customized to the characteristics, vision, and objectives of schools will have wider scope for other education systems too. Moreover, some of the human resource management strategies, which can be effective in raising the overall attraction and retention of teachers in public schools are also discussed.

**Keywords: pupil teacher ratio, attraction, retention, strategic planning, human resourcing, mission, vision, primary schools, performance accountability**  
**JEL Classification: M12, M20, M51, M52**

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## ENTREPRENEURSHIP

### Socioeconomic Status of Women Entrepreneurs in Kerala and Tamil Nadu

**Prabandhan : Indian Journal of Management, Volume 6, Number 6, pp. 32 - 47.**

For sustained economic development and social justice, socioeconomic status of women should be improved along with that of the men folk. Socioeconomic freedom gives women the right to determine the course of their lives. Entrepreneurship enhances the social standing of women. Entrepreneurial activity is dependent on several complex economic, social, and psychological factors. Thus, for any attempt made to understand the entrepreneurial activity among women, an analysis of their socioeconomic status is necessary. The present study had been undertaken to assess the socioeconomic status of women entrepreneurs in Kerala and Tamil Nadu. The respondents of the study consisted of registered women entrepreneurs of both Kerala and Tamil Nadu. The sample consisted of 327 women entrepreneurs from Kerala and 160 women entrepreneurs from Tamil Nadu. For the purpose of analysis, statistical tools like percentages, rank test, chi-square test, and z-test were used. The study revealed that the women entrepreneurs in Kerala and Tamil Nadu were similar in the following aspects viz. decision-making power, power exercised in the business, degree of involvement in social activities, and reason for involvement in social activities. With respect to the economic status of women entrepreneurs, significant differences were perceived in their annual sales, income, expenditure, annual savings, amount invested in total assets, fixed assets, amount of working capital at their disposal, and also in the percentage change in total assets, fixed assets, annual income, and in annual savings.

**Keywords: women entrepreneurs, self help groups, Kerala state women's industries association, entrepreneurship, small scale industries, socioeconomic factors**

**JEL Classification: L26**

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**1. A Retrospective of Dr. Eliyahu Goldratt's Novels Focusing on Operations Management** 1-11

*Dr. Eliyahu Goldratt, one of the leading management thought leaders of recent times, passed away in June 2011. Apart from his contributions to manufacturing and operations management, and management in general, Goldratt popularized the genre of management novels - books comprising exposition of management concepts written in story form with lifelike characters. He authored five such books between 1984 and 2009, and it is interesting to note that they are full-length novels set in the apparently dry world of operations management. As a tribute to his contributions to the profession, we present here a retrospective review of these books and the insights from them.*

**2. E-Recruitment: The Evolving Face of Recruitment- A Study** 12-25

*Human resource is no longer considered a business requirement; rather it has distinguished itself as one of the core assets of any organization. The statement by Mr. Narayan Murthy, "My Company's assets walk out of the door every evening," truly captures the dynamics of new economy. With such a great emphasis on human capital, it is critical for every organization to resort to means that offer quality recruitment solutions at competitive costs. This is where the realm of e-Recruitment starts. The Internet is no longer just a rage; it has now become a very powerful and effective tool at everybody's disposal.*

*A significant proportion of Indian organizations are using the Internet to facilitate the recruitment process in some way, but many are using e-enabled processes alongside traditional methods rather than relying solely on e-recruitment.*

*The most significant progress has been made in using online methodologies at the front end of the recruitment process, in terms of advertising posts and receiving application forms. Increasing numbers of Indian organizations are also using Internet-based technology to track applications and communicate with and manage relationships with applicants.*

*In an increasingly competitive recruitment market, it is critical that organizations maximize their use of the Internet in the recruitment process, or risk losing out on quality applicants as the Internet becomes the standard job search and application medium for job seekers.*

*There is tremendous growth in the use of online systems to track and manage candidate applications, especially for larger organizations, where there will be significant benefits in terms of efficiency, cost, and capability to monitor and report on recruitment activities. There is also significant potential for relevant and objective online screening and assessment tools to add value in terms of matching the competencies and skills of the job applicant with the requirements of the organization in an efficient and cost-effective manner.*

*Dhruvakanth B Shenoy, Vice President-Marketing, Asia, Monster.com, India observes "The growth in the e-recruitment industry has been fuelled with the adoption of technology by prospective employers and Internet penetration. Organizations have cut costs by almost 80 percent over traditional recruitment modes by moving over to the online recruitment process."*

*Online recruitment is now a standard part of the recruitment process for many companies and organizations. But why? And is it worth it? In other words, what are the advantages and disadvantages of online recruitment?*



**3. Modelling Hybrid Single Model Assembly Line Balancing Problem**

26-36

*In this paper, the single model assembly line balancing problem is considered. In assembly line balancing, there are two prime objectives, viz. minimizing the number of workstations and minimizing the cycle time. Normally the first objective is considered to design an assembly line for a given cycle time, which is computed based on a given production volume per shift. If the second objective of minimizing the cycle time is also met along with the first objective, the extra production that can be realized through the reduced cycled time can act as a cushion in the event of any change in demand. Under such situation, the assembly line can be reconfigured for the reduced cycle time to have extra production.*

*In this paper, sequential models for the hybrid assembly line balancing problem is presented. First a model to minimize the number of workstations for a given cycle time is presented and then a model to minimize the cycle time for the minimum number of workstations identified through the first model is presented. These are illustrated using example problems.*

**4. Analysis of Enablers to Implement Green Supply Chain Management of Indian Automobile Industry**

37-46

*With increase in environmental concerns during the past few years, a consensus is growing that environmental pollution issues accompanying industrial development should be addressed together with supply chain management, thereby contributing to Green Supply Chain Management (GSCM). GSCM is new concept and appearing in recent literatures. Fifteen enablers to implement GSCM relevant to Indian automobile industry have been identified from literature review through extensive discussions with senior and middle level SC professionals. Questionnaire based survey has been used to indicate the significance of fifteen Enablers. A total of 79 valid responses of Indian automobile industry were received on a five point Likert scale ranging from unimportant to most important. Statistical analysis was used to establish the reliability and validity of the questionnaire. Factor analysis identified two components which covers 90.472% of total variance. This paper may play an important role in promoting green supply chains in Indian automobile industry.*

**5. A Study on Capital Budgeting Decision at Bharat Heavy Electricals Limited (BHEL) Power Sector – Southern Region (PSSR), Chennai**

47-60

*Capital budgeting Decision is one of the most important decisions faced by a financial Manager since it involves large investments and benefits are realized only in the future.*

*BHEL is one among the Navaratnas of Government of India and a continuously growing organization.*

*The objectives of the study is to analyse the process use for capital budgeting decision done in BHEL in which the proposal are analyzed in terms of Payback period, Accounting rate of return, Internal rate of return, Net Present value and Profitability Index. The acceptance rules for the proposal are decided by the management of the organization. In this study, the decision to buy or not to buy a crane is taken on the above parameters.*

*Capital Budgeting Decision refers to the process we use to make decision concerning investment in the long term assets of the firm. The general idea is that the capital or long term funds raised by the firms are used to invest in assets that will enable the firm to generate revenue for several years in the future.*