

FORENSIC ACCOUNTING AS PANACEA TO THE MANAGEMENT DILEMMA OF OIL REFINERIES IN NIGERIA

Samuel Olusola Faboyede
Department of Accounting, Covenant University,
Canaanland, Ota, Ogun State, Nigeria.
E-mail: shollyte2001@yahoo.com

Abstract

Corruption acts behind the scenes to damage economies, democracy and people's lives. Nigeria is oil rich and yet most people live in poverty. Despite its abundant energy reserves, oil has become something of a curse to the nation's populace, as the country today depends largely on importation of refined petroleum products. This paper, using the secondary data research methodology, chronicles the developments hindering the success of the oil refinery business in Nigeria and projects forensic accounting, which is the application of accounting knowledge and investigative skills to identify and resolve legal issues as panacea to Nigeria's refining capability that has been hampered by corrupt officials. It showcases the forensic accountant as a risk manager, corporate governance technocrat and anti-corruption/fraud strategist who could provide the way out of the management quagmire in the oil and gas industry. Findings show that in spite of the colossal expenditure on the refineries, they could arguably be said to be worse off today. It majorly recommends that the forensic accounting profession must be conscientiously promoted in the implementation of proposed oil sector reforms if Nigeria's petroleum-based economy, which for too long has been hamstrung by political instability, corruption and poor macroeconomic management, must be truly/substantially reformed for growth and development.

Keywords: Forensic Accounting, Management, Corruption, Oil, Refineries.

FINANCIAL INNOVATION IN INDIA: AN EMPIRICAL STUDY

Prof. Vishal Sood, Finance & Accounts, Indore Indira Institute of Career Studies, Indore
Prof. Poorva Ranjan, Marketing, Indore Indira Institute of Career Studies, Indore

Abstract

Financial markets are a part of the changing business paradigms, across the globe. In fact, the financial markets are the first to unleash the creativity and imagination and lead the revolution. Today, globalization of competencies, thinking and perspectives has been the part of Strategic Action Plan of all the major players in the financial markets, globally. The cut throat competition across the market operators and the pressure to perform by the stakeholders has resulted in competition being fiercer than ever before. Both the business landscape and chemistry of the competition has changed significantly over the period of time. All around, there is a fresh thinking on the financial products, structure of market players and possibilities for value creation. We can say financial markets are being redefined, reinvented and reconfigured on a persistent basis

Financial innovation—like innovation elsewhere in business—is an ongoing process whereby private parties experiment to try to differentiate their products and services, responding to both sudden and gradual changes in the economy. Surely, innovation ebbs and flows with some periods exhibiting bursts of activity and others witnessing a slackening or even backlash. However, when seen from a distance, the process of innovation—in this instance, financial innovation—is a regular ongoing part of a profit maximizing economy. This paper will cover the recent trends in financial innovation with reference to Indian scenario. Our attempt is to find out the Impact of GDP, Growth Rate (NIFTY) & Inflation on the financial innovation revolution in India.

Keywords: Innovation, Inflation rate, GDP, Multiple Correlation, Monetary policy, Fiscal Policy, Imperfection, Globalization, Market Risk, Market Volatility, Growth rate

“The complexity and speed of financial innovation has reached the point where it is hard to grasp what is happening from moment to moment. Amateur investors and many professionals are wary of space-age trading strategies and kinky financial instruments.”

Peter L. Bernstein, (1992), Capital Ideas, Free Press.

IMPACT OF GOVERNMENT EXPORT ASSISTANCE ON INTERNATIONALIZATION: AN EVIDENCE FROM EMERGING MARKET NATION

Subhash Naik, Research Scholar, University of Goa,
ssnaik123@hotmail.com

Dr.Y.V.Reddy, Reader in Department of Commerce, Goa University,

Abstract

The purpose of this paper is to examine the effects of government assistance programmes on internationalization of small to medium-sized enterprises (SMEs) from an emerging market. The study provides a guideline for SME managers as to how they can benefit from both categories of export assistance programmes in improving their positive attitudes towards the export market environment, building their knowledge and enhancing commitment to exporting for better success in their international operations. Objective data were collected for empirical testing of the framework using a quantitative research method where SEM technique was used to estimate the parameters in the model to reveal their direct and indirect effects. Results suggest that the usage of market development-related government assistance significantly influence internationalization directly as well as indirectly via other determinants, whereas finance- and guarantee-related assistance has only indirect effect. The conceptualization, research methods and results are discussed in this article to conclude with implications of the study, and highlight its limitations for future research needs.

Keywords: Exports, International business, Small to medium-sized enterprises, Developing countries, Indian

ENVIRONMENTAL SCANNING: THE STRATEGIC KEY FOR THE NIGERIAN ENTREPRENEUR TO EXPLOIT EMERGING MARKET OPPORTUNITIES

KEHINDE OLADELE JOSEPH (Ph.D)

Lecturer, Department of Business Studies, Covenant University, Ota,
P.O.Box 94 , Ota.Ogun State, Nigeria.
E-mail: kehindecovenant@yahoo.com

Abstract

Different forces operate to affect Marketing activities in every society. An organization might be able to influence the direction of some of these forces or environmental variables while other variables may remain rigidly uncontrollable. The ability of an organization to influence or control these variables depends on the nature of the variables as well as the attitude of the company to these environmental forces or variables, amongst others. This paper affirms that scanning of environmental variables will likely present valuable opportunities for firms as well as attendant challenges. The objectives of this paper among others are to: (i) x-ray the possible environmental variables that will present firms with possible emerging opportunities. (ii) establish whether there is any relationship between a firm's knowledge of its environmental variables and business success [iii] find out whether there is significant effect of environmental scanning on business survival and (iv) offer useful policy recommendations, which could place firms, in better competitive position. The paper uses a quantitative method with two hypotheses and findings showed that knowledge of environmental variables present better market opportunities, which could place firms in good competitive positioning.

Keywords: Environment, Scan, Entrepreneur, Exploit, Market, Opportunities.

TWO-WHEELER INDUSTRY'S INTERNAL SUPPLY CHAIN PERFORMANCE THROUGH BENCHMARKING: A STUDY OF SELECTED COMPANIES

Dr. Debomalya Ghose

*Assistant Professor, Department of Business Administration, Assam University, Silchar,
Email: debomalyaghose@gmail.com*

Abstract

Purpose – In global scenario, many organizations own supply chains, which operate in different countries. The performance of these supply chains, owned by the same organization must be same if they operate in countries with similar economical, political, and social conditions. In this paper, an effort has been made to propose a methodology for the internal financial benchmarking to reduce the variability in performance among supply chains of same focal firm. The proposed methodology of internal benchmarking for assessment of supply chain performance demonstrated through a three companies from Paint Industry.

Design/methodology/approach – Three listed firms from the industry viz Hero Honda, Bajaj Auto and TVS Motor were selected for the benchmarking study. The relevant financial data for the last five financial years (2005-2009) for the above companies were collected. The electronic database Capital Line and Business Beacon were used to collect data. Data are analyzed by applying Two way ANOVA.

Findings – This paper develops performance measures that can be computed through publicly available information. The total supply chain length of TVS Motors is higher compare to Bajaj Auto and Hero Honda. Supply chain inefficiency ratio of TVS Motors is higher compare to Hero Honda and Bajaj Auto. Supply chain working capital productivity of TVS is lower compare to Bajaj auto and Hero Honda.

Originality/value – According to the authors' knowledge, there is no paper in the literature, which discusses analysis for internal benchmarking in supply chain management and it is believed that it will be useful for supply chain managers to apply such tools to lead global development in their supply chains.

Key words: Benchmarking, Supply Chain, Chain Length, Supply Chain Inefficiency Ratio, Supply Chain Working Capital Productivity.

A MULTI-FRAME APPLICATION OF ORGANIZATIONAL CLIMATE PERCEPTION AND JOB ELEMENT SATISFACTION IN A HIGHER EDUCATIONAL ENVIRONMENT

ADENIJI, Anthonia Adenike.

Department of Business Studies, Covenant University, Canaanland, Ota
Ogun state, Nigeria.

Email:anthoniaadenike@yahoo.com

Abstract

The paper attempts to explore the believe that organizational climate generally exert considerable influence on Job satisfaction and the behavior of employees. The variables chosen for the study under organizational climate include management and leadership style, personnel policies, working conditions, and challenging jobs, participation in decision making, boredom and frustration, fringe benefits and suitable career ladder, while for job satisfaction, the elements include clear lines of communication salary package, promotional opportunities, appropriate administrative style, support from superiors, workload and feedback about performance.

Data used for the study consists of the responses to a structured questionnaire of three hundred and eighty-four (384) academic staff ranging from Professors, Associate professors to graduate assistants of five (5) private Universities within the South-west Nigeria.

The findings of the study show that while the assertion is fully supported, the results of the analysis also revealed that there is a significant positive relationship between the major variables i.e. organizational climate and job satisfaction.

Keywords: Organizational Climate, Job satisfaction, higher educational environment.

OVER THE COUNTER (OTC) MEDICINES AND DIRECT-TO-PHYSICIAN ADVERTISING

Rajesh U Kanthe

Bharati Vidyapeeth Deemed University,IMRDA,

Sangli.Maharashtra.416416

Email:Rajesha19@rediffmail.com

Abstract

Healthcare is important. But where they live often determines how minor ailments are treated. Rural India and modern India put their thrust on self medication in treating minor ailments not as like in Europeans who put their trust in the neighborhood pharmacist, North Americans rely more on the advice of doctors. In countries where healthcare infrastructures and economies are developing, opportunities exist to lessen the considerable burden consumers currently put on doctors and help governments reduce their healthcare expenditure. Self medication using over the counter products in India is seen to be common. OTC Products Medico-marketing, is the business of advertising or otherwise promoting the sale of OTC pharmaceuticals or drugs. Evidences show that marketing practices can negatively affect both patients and the health care profession. Many countries have measures in place to limit advertising by pharmaceutical companies. This paper reviews current marketing practices in the pharmaceutical sector, and their impact on consumer and doctor behavior. It identifies negative impacts which include misleading advertising, disease mongering and rising costs. It argues the need to move from industry self-regulation to an independently monitored code of practice by doctors for pharmaceutical marketing. When a great and noble profession and the forces of globalization interact, drama is likely to happen. This has been true where the profession of medicine and the pharmaceutical industry are concerned. On display in the relationship between doctors and drug companies are the magnificence and weaknesses of the medical profession-- its noble aspirations and its continuing inability to fulfill them. Also on display are the power, social contributions, and occasional insincere of a very profitable industry whose products contribute in important ways to the health and long life of the people, but an industry that at times employs methods that are deeply troubling and even immoral.

Key words: Self medication, over-the-counter drugs, healthcare marketing, minor ailments, Consumer

A Case Study
VODAFONE V/S INCOME TAX AUTHORITY OF INDIA – A
PANDORA’S BOX

Ms.Rajeshwari Bandaru
Lecturer,
Bharati Vidyapeeth’s,Institute of Management Studies and Research, Navi Mumbai
yrajeshwari_33@yahoo.co.in

Dr. Govind P. Shinde
Asst. Professor,
Bharati Vidyapeeth’s Institute of Management Studies and Research, Navi Mumbai
drshindegp@rediffmail.com

Abstract

The case examines one of the largest merger and acquisition deals in India, how, Vodafone, one of the world’s largest mobile telecommunications company gained control over Indian Telecom Company Hutch Essar through intermediate companies situated in Mauritius and Cayman Islands. It discusses the rationale for Vodafone’s acquisition of 67% stake in Hutch Essar and also examines the acquisition route adopted by Vodafone in order to avoid payment of capital gains tax to the extent of two billion dollars which was accrued to the Indian Tax Authorities. The company refused to pay the capital gains tax arguing that the transaction has taken place offshore and hence it is not due in India. The case critically examines the arguments and counter arguments of Vodafone and Indian Tax Authorities as to whether the tax is due to be paid in India or not. The purpose of this case study is to understand the tax laws of India which are applicable to such kind of transactions. The study of the case is done purely on the secondary data and it is analysed according to the sections and regulations laid down by the Indian Tax Act. The case also ponders over an important aspect of mergers and acquisitions, whether investment through tax havens routes are genuine or are resorted to avoid taxes in home jurisdictions. The study is presented in a form of case to elaborate it further and to use it by the students as well as the academicians.

Keywords: Mergers and Acquisition, Income Tax Act, Capital Gains, Withholding Tax, Tax Havens

EFFECT OF INNOVATION ON BRAND LOYALTY AND CUSTOMER SATISFACTION: A STUDY OF MOBILE PHONE USERS IN OTA, NIGERIA

S.T. AKINYELE (PhD)
School of Business, Covenant University, Ota-Nigeria
akinsamolu2000@yahoo.com

T. IHINMOYAN (PhD)
Dept. of Business Administration, Adamawa State University
Ihinmoyantim@yahoo.com

Abstract

The purpose of this research is to find out how innovation affect brand loyalty and customer satisfaction in mobile phones used by users in Ota, Nigeria. Data was collected from the users of cellular products in vicinity of Canaanland and Ota in Ogun State. The data was collected from 300 users through questionnaires. Results indicate that innovation has impact on customer satisfaction and brand loyalty.

Keywords: Brand loyalty, Customer satisfaction, Cellular products, Nigeria, Mobile phones

A STUDY OF FINANCIAL PERFORMANCE OF SELECTED PRIVATE BANKS IN INDIA

Ms. Sunita Sukhija

Assistant Professor, Department of Management Studies, Jan Nayak Ch. Devi Lal Memorial
College of Engineering, SIRSA (Haryana)-125055

Email- sunita.sukhija@yahoo.com

Dr. Arti Gaur

Assistant Professor, Deptt. Of Business Administration, Ch. Devi Lal University, Sirsa.

Email-gaur_aarti1977@yahoo.com

Abstract

The banking sector is the most dominant sector of the financial system in India, and with good valuations and increasing profits, the sector has been among the top performers in the markets. Undoubtedly, being tech-savvy and full of expertise, private banks have played a major role in the development of Indian banking industry. In the process they have jolted public sector banks out of complacency and forced them to become more competitive. At present, Private Banks in India includes leading banks like ICICI Banks, ING Vysya Bank, Kotak Mahindra Bank, SBI Commercial and International Bank, etc. Private Banks such as HDFC Bank and ICICI Bank are posting a rapid increase in their asset base every year as compared to public sector banks. The objective of present paper is to analyze the financial position of the private sector banks. The analysis reveals that HDFC is the most efficient bank in terms of generating earning per share. KM B has higher P/B Ratio it shows that, the higher the premium the market is willing to pay for the company above its hard assets.

Keywords: Financial Performance of Private Banks.
