

# **SOUTH ASIAN JOURNAL OF MANAGEMENT RESEARCH (SAJMR)**

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## Editorial Note

In the current time period the world economy in general and the Indian economy in particular is going through a turbulent times. Though overall growth story in India is appreciable when compared to the other countries of the world, the agriculture sector is the weak link in the chain. Accordingly numbers of studies are coming up o different problems of the sector such as increasing number of suicides, the problem of productivity, declining fertility of soil and others. In the present issue an article pertaining to this sector in the context of Kerala is selected for publication. By using the statistical techniques the author highlights the main issues in the process of transformation of this sector.

The sector which has been going strong is the automobile sector. Compared to the other products and services in the market, the automobile demand is experiencing the very high growth. Keeping this in mind the study relating to the automobile segment is publishes in the present issue of the journal. In this article too the authors demonstrate the application of statistical techniques for analyzing the performance of the automobile segment.

The issue also includes a critical study on MNEREGS. It examines the implementation of the scheme and benefits to people in terms of employment generated and the projects completed. The study uses the technique of hypothesis testing for examining the validity of various propositions with respect to the scheme.

In the competitive world the information systems are gaining importance. Especially in the management of human resources the information systems are being widely used world over. In such situations there is need to understand the basics of the HRIS and its different dimensions by the existing and the new organizations . The book review presents a good overview of all the nitty-gritty of the Human resource management with the help of information systems.

**Dr. T. V. G. Sarma**  
Editor



# Agricultural Transformation Vs Rice Security : A Case Study of Kerala

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**Abstract :** The statistical profile of Kerala agriculture in the last five decades experienced transformation. Time series analysis of acreage, production and productivity data of rice in Kerala during the period from 1960-61 to 2013-14 revealed the performance of this crop in terms of growth of area, production and productivity. The production of rice reached a negative growth rate due to the declining trend of its area. The diversification in terms of variation in acreage allocation has taken place due to price and non-price factors like agro-climatic conditions, labour availability, irrigation facilities, soil fertility, cost of cultivation, price levels, profitability, mechanisation, etc. This creates imbalance in the cropping system have serious economic and environmental consequences on the farm sector and the sustainability of the agrarian economy. Food security, particularly rice security is the vital issue for Kerala today. The data reveals that during 1960-61 the state had a shortage of rice of 40 per cent increased to 85 per cent at present. The study clearly revealed the increasing demand for rice in Kerala in the coming years compared to the existing supply. This will enlarge the supply demand gap of rice in Kerala in the coming years indicating a severe threat to food security necessitates further increase in rice production in a sustainable way.

**Key Words :** Kerala; Agricultural transformation; Rice security.

## 1.0 Introduction

Since the last seventies agricultural practices of Kerala have been experienced by sharp decline in the food crop area and the continuous expansion of the area under non-food crops. Area under food crops decreased from 66 per cent of the total cropped area during 1960-61 to 12 per cent in 2013-14; in the case of non-food crops it went up from 33 per cent of the total cropped area to 87 per cent. This transformation in the agricultural scenario of the state indicates a heavy concentration of non-food crops (Mani K.P, 2009). The two important features of Kerala agriculture are the predominance of crops which are dependent on world market conditions and the dominance of perennial crops as against annual or seasonal crops (Mahesh R, 1999). The emergence of cash crops as a dominant sector over the last four decades is also a notable feature of this transformation (Karunakaran N, 2015<sup>o</sup>).

Statistical data on area under major crops in Kerala revealed this transformation in agriculture. The area of major food crops in the state like paddy and tapioca depicted decrease in the area under cultivation, whereas area

under non-food crops like rubber and coconut increased during the last five decades ending 2013-14 (Govt. of Kerala, 2014).

The transformation in agriculture also creates imbalance in the cropping system have serious economic and environmental impacts on the farm sector and the sustainability of the agrarian economy of Kerala requires serious consideration. The over exploitation of irrigation facilities have adversely affected the water conservation (Laldeo Singh, 1993). The application of chemical fertilisers and pesticides heavily result in the depletion of inherent nutrients of soil. There is a wide concern on the deterioration of surface and groundwater quantity and quality. The increasing conversion of paddy lands, the filling of paddy lands and the expansion of rubber will bring out the main thrust of the ecological transformation of the state that Kerala is experiencing at present (Srikumar Chattopadhyay, et.al, 2006). The ever-widening supply gap in food grains has grown to alarming proportion of 85 percent created irreversible threat on Kerala's food security (Karunakaran N, 2013<sup>a</sup>). Hence it is felt that an analysis of the agricultural transformation and



rice security of the agrarian economy of Kerala is very relevant in the context of inter and intra-

sectoral dynamics for transforming Indian agriculture.

**Table 1. Transformation of agriculture in Kerala (Rank of each crop in the Total Cropped Area)**

Sl. No.	Crops	1960-61	1970-71	1980-81	1990-91	2000-01	2013-14
1	Rice	1	1	1	2	3	3
2	Coconut	2	2	2	1	1	1
3	Areca nut	6	7	7	10	8	5
4	Rubber	4	4	4	3	2	2
5	Pepper	5	5	6	4	4	4
6	Cashewnut	6	6	5	6	7	9
7	Tapioca	3	3	3	5	5	7
8	Coffee	10	11	8	7	9	8
9	Tea	8	10	11	11	11	11
10	Cardamom	9	9	9	8	10	10
11	Ginger	11	12	12	12	12	12
12	Banana and other plantains	7	8	10	9	6	6

Source: - Computed from: Karunakaran N (2014), Paddy cultivation in Kerala: trends, determinants and effects on food security, *Artha Journal of Social Science*, 13(4): 21-35.

## 2.0 Materials And Methods

The materials used for the study were secondary data collected from various publications of Government of Kerala. Individual demand and supply of rice for the state as a whole is also worked out in rural and urban areas. Projected demand (Sekhon M.K., Rangi P.S. and Tejinder Dhaliwal, 2008) for rice in Kerala after ten years under different

scenarios of growth in income were done by using the formulae:

$$D_t = d_0 \cdot N_t (1 + y \cdot e)^t$$

(Where,  $D_t$  = individual demand for rice after ten years,  $d_0$  = percapita demand for rice in 2011,  $N_t$  = projected population after ten years,  $y$  = growth in percapita income (5% to 10%),  $e$  = expenditure elasticity of demand for rice).

**Table 2. Transformation of agriculture in Kerala from rice towards Coconut and Rubber: 2013-14 over 1960-61 (in %)**

Sl. No.	Districts	Rice	Coconut	Rubber
1	Thiruvananthapuram	-91.99	31.68	697.85
2	Kollam	-91.64	-9.48	75.35
3	Pathanamthitta	-81.16	-34.91	14.06
4	Kottayam	-72.60	-40.09	159.73
5	Alappuzha	-56.97	-42.01	114.19
6	Ernakulam	-83.35	11.86	264.59
7	Idukki	-77.16	19.91	125.43
8	Trissur	-72.67	127.08	136.26



**Table 2. Transformation of agriculture in Kerala from rice towards Coconut and Rubber: 2013-14 over 1960-61 (in %)**

Sl. No.	Districts	Rice	Coconut	Rubber
9	Palakkad	-49.93	226.66	577.03
10	Malappuram	-86.24	75.49	8.34
11	Kozhikkode	-96.08	23.74	31.31
12	Wayanad	-37.34	172.55	88.67
13	Kannur	-92.01	69.83	300.50
14	Kasaragod	-65.08	28.69	54.19
15	State	-73.68	55.86	327.61

Source: - Computed from: Karunakaran N (2014), Paddy cultivation in Kerala: trends, determinants and effects on food security, *Artha Journal of Social Science*, 13(4): 21-35.

### 3.0 Results and Discussion

3.1 Transformation of agriculture in Kerala from rice towards Coconut and Rubber: During the early 1960's the order of the first five crops were rice, coconut, tapioca, rubber and pepper in the descending order of shares to the total

cropped area. Table 1 reveals that at present, the first five crops were coconut, rubber, rice, pepper and arecanut. Coconut occupied second position in area during 1960's went to first position in 2013-14 and rubber to second. The main crops losing area between 1960-61 and 2013-14 were rice and tapioca.

**Table 3. Percentage change in the cultivation of rice in Kerala in different decades.**

Sl. No.	Districts	-	1970's	1980's	1990's	2000's	Five decades
1	Thiruvananthapuram	5.54	-17.49	-33.47	-67.73	-57.18	-91.99
2	Kollam	12.44	-3.53	-39.04	-51.04	-74.17	-91.64
3	Pathanamthitta	-	-	-	-55.89	-57.30	-81.16
4	Kottayam	25.31	-36.21	-17.81	-36.49	-34.33	-72.60
5	Alappuzha	7.44	-3.25	-26.42	-37.79	-9.53	-56.97
6	Ernakulam	20.28	9.40	-38.46	-40.66	-65.36	-83.35
7	Idukki	-	-	-45.17	-31.61	-39.10	-77.16
8	Trissur	10.88	-2.64	-32.88	-20.71	-52.42	-72.67
9	Palakkad	10.00	-13.10	-20.66	-18.52	-18.96	-49.93
10	Malappuram	-	-	-35.10	-55.43	-52.42	-86.24
11	Kozhikkode	26.45	-65.14	-73.46	-44.15	-40.99	-96.08
12	Wayanad	-	-	-	-26.26	-15.03	-37.34
13	Kannur	3.09	-25.53	-73.35	-39.79	-35.13	-92.01
14	Kasaragod	-	-	-	-35.92	-45.50	-65.08
15	State	12.33	-8.37	-30.21	-37.89	-32.58	-73.68

Source: - Computed from (i) Statistics for planning (various issues), Department of Economics and Statistics, Govt. of Kerala, Thiruvananthapuram. (ii) Economic Review (various issues), State Planning Board, Govt. of Kerala, Thiruvananthapuram.



The percentage increase in the area under rubber was 328 and coconut 56 in 2013-14 over the year 1960-61 (Table 2). Among the districts, Thiruvananthapuram district recorded highest percentage increase in area under rubber cultivation (698%). Tables 1 and 2 clearly supported the transformation from food crops, mainly rice and tapioca, in favour of tree crops such as rubber and coconut in Kerala.

3.2 Rice cultivation in Kerala: In Kerala, out of the total cropped area, the area under rice cultivation had declined from 779 thousand ha in 1960-61 to 205 thousand ha in 2013-14 (a decline of 74%). Disaggregating at

the district level, it was observed that, the main rice growing districts like Palakkad and Alappuzha showed 50 per cent and 60 per cent decline in area during this period. All the districts except Alappuzha, Palakkad, Wayanad and Kasaragod observed higher level of decrease in the area under rice cultivation compared to the state level decline. Decade wise, the decline started after 1970-71 and was severe after 1990-91 (Karunakaran N, 2014<sup>b</sup>). Hence from Table 3, it is revealed that the relative contribution of rice in the total cropped area consistently declined in all the districts in the state.

**Table 4. Compound Growth Rates of area, production and productivity of rice in Kerala in different decades.**

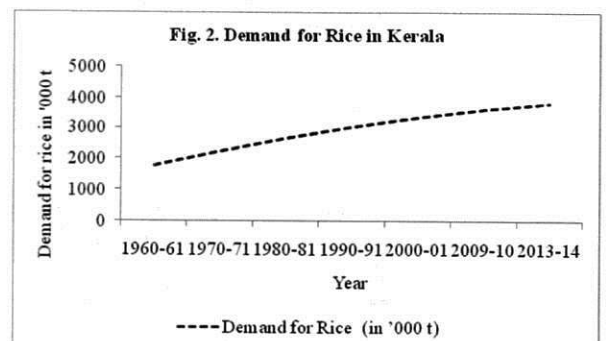
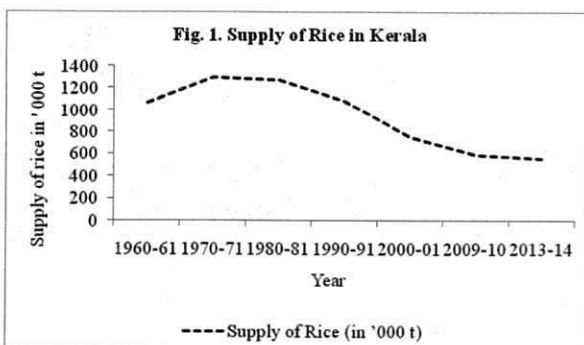
Sl. No.	Item	1960's	1970's	1980's	1990's	2000's	Five decades
1	Area	1.284	-1.073	-4.077	-5.555	-4.835	-2.683
2	Production	** 1.583	-0.375	-2.612	-4.694	* -3.062	-1.418
3	Productivity	0.353	0.704	1.524	* 0.910	* 1.866	-1.245

\* Significant at probability level 0.01, \*\* Significant at probability level 0.05  
 Source: - Karunakaran, N. (2015) *Crop Diversification for Sustainable Agriculture*, Pointer publishers, Jaipur, India: 100-105.

3.3 Growth of Rice cultivation in Kerala: Table 4 shows the negative growth rate in area, production and productivity of rice in Kerala during the last five decades. The table also revealed that, decade wise, the crop's growth rate was positive only in the case of productivity.

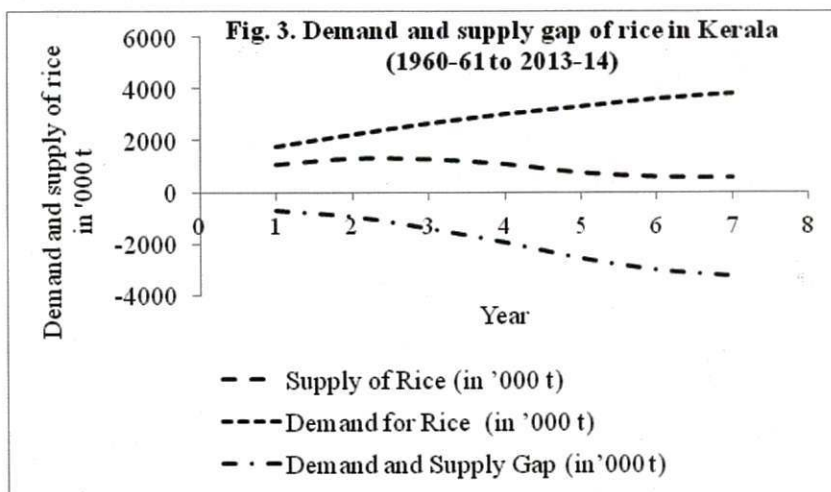
3.4 Supply Demand Gap of Rice in Kerala: The conversion of rice lands decreased the supply of rice in Kerala over the years.

Figure 1 shows that during the last five decades, the decrease in rice supply was 57 per cent, showing continuous decrease over the decades since 1970-71. Figure 2 shows the estimated demand for rice in Kerala in different years and revealed continuous increase. Table 5 and Figure 3 clearly depicted the rice shortage of 40 per cent in 1960-61, increased to 85 per cent in 2013-14.





Year	Demand and Supply Gap (in '000 t)	in %
1960-61	-715	40
1970-71	-951	42
1980-81	-1402	52
1990-91	-1946	64
2000-01	-2568	77
2009-10	-3023	83
2013-14	-3260	85



3.5 Projected demand for rice after ten years: In view of the increasing demand for rice, it is felt that the radical transformation of paddy fields into gardens or orchards of rubber and other crops will accentuate the supply demand gap of rice in the state in the long run (Venkiteswaran S, 1984). Therefore the demand for rice in Kerala after ten years under different scenarios of growth in income (5% to

10%) has been calculated and is presented in Table 6. It is estimated that the household demand for rice in Kerala in the coming years compared to the existing supply will enlarge the supply demand gap of rice in Kerala in the future years indicating a threat to rice security and revealing further increase in rice production in a sustainable way.

Sl. No.	Growth rate (in %)	Rural (in '000 t)	Urban (in '000 t)	Total (in '000 t)
1	5	4673	1761	6435
2	6	5191	1925	7116
3	7	5763	2104	7867
4	9	7095	2510	9605
5	10	7867	2740	10607

#### 4.0 Conclusion

There are no quick methods to test the agricultural transformation. The major food crop, rice in Kerala, shows negative growth rate in area in all the decades except 1960's and the

decline was highest recently. The decline is due to large scale conversion of area to other crops like coconut and rubber. During the last five decades compound growth rates of area, production and productivity of rice were negative. The production of rice also reached at

a negative growth rates in Kerala due to the declining trend of area.

During 1960-61 the shortage of rice was only 40 per cent of the total demand increased to 85 per cent in 2013-14. After one decade, the demand for rice will again increased to 1.06 crore t in Kerala. The situation of rice production in the state can be augmented only if policy prescriptions are launched by the government to make the farmers risk bearers. Yield can be improved by adopting better technology involving adequate, efficient, effective right type of inputs. In the paddy sector strict enforcement of various laws relating to land use should be followed by the revenue authorities. Keeping in view the

sustainability and ecological problems created by crops like rubber, in the form of land degradation, ground water depletion and chemical pollution, there is a need to introduce various strategies for diverting areas from these crops to rice.

Over the years from 1960-61 to 2013-14, the area under rice was at its peak in 1980-81 and then continuous decline set in. Rice lost the maximum area during these periods. The substitution of other crops at the cost of rice has far reaching implications for food and price policies. The continuous price increase of food grains, particularly rice recently, affects the poor population adversely than before.

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# Fundamental Analysis of Selected Automobile Companies in India Using Edward Altman Z-Score Model

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**Abstract:** The World witnessed very high inflation and hence the investor needs to earn considerable high rate of return to meet their expenses. The investment analysis is very important for investment. Investor always thinks to invest in safe companies to avoid risk in future because all investors are almost risk averters. Fundamental analysis is one where the investor finds the intrinsic value. The companies should provide trust in investment return to investors and in turn it increases their share value. Prediction of bankruptcy is crucial as the early warning may change entire complications and may avoid the high cost that is associated with distress. The main purpose of this study is to examine the likelihood of bankruptcy of the firms belonging to the Automobile Sector in India. The current research study used data from the financial reports of three automobile companies for a period of last five years from 2011 to 2015. Altman's original (1968) bankruptcy model has been applied in order to classify the companies in various levels of financial position namely safe, grey and distress and final conclusions were drawn and necessary suggestions are given.

**Keywords:** bankruptcy, distress, and financial position.

## 1.0 Introduction

The biggest calamity that can fall on equity investors is corporate bankruptcy, which wipes out the equity of a firm and knocks the stock's investment value down to zero. Fundamental analysis attempts to gauge the financial strength of a company using a variety of matrices, many of which we have highlighted in this column. Used in conjunction with one another, financial ratios can often help us to paint a picture of the long-term viability of a firm. However, this is not always the case; sometimes the ratios of a firm give conflicting views. To help eliminate this confusion, NYU professor Edward Altman developed the Z-Score in the late 1960s to explicitly address the likelihood that a company would go bankrupt. Fundamental analysis involves examining a company's financial Statements and evaluating its operations.

## 2.0 Review of Literature

Chen and Shimerda, Dugan and Zavgren (1981), have outlined seven financial factors that can help to predict financial distress: return on investment, financial leverage, capital turnover, short-term liquidity, cash position, inventory turnover and receivables turnover. By using financial ratios, the accuracy of predicting bankruptcy of a firm is greater than 90 per cent.

Morris (1988) argues that in so far as bankruptcy is due to unforeseeable even and therefore, it cannot be predicted. L. C. Gupta (2000) attempted a refinement of Beaver's method with the objective of predicting the business failure.

Whereas Mansur.A.Mulla (2002) made a study in textile mill with the help of Z score

model for evaluating the financial health with five weighted financial ratios and followed by Selvam M and others (2004), this study had revealed about cement industry's financial health with special reference to India Cements Limited.

Bagchi S.K (2004) analysed about practical implication of accounting ratios in risk evaluation and concluded that accounting ratios are still dominant factors in the matter of credit risk evaluation. Krishna Chaitanya (2005) used Z model to measure the financial fitness of IDBI and concluded that IDBI is likely to become insolvent in the years to come.

Anup Chowdhury and Suborna Barua (2009) investigated the financial attributes of Z category shares companies using Z score analysis and found that 90 per cent of those companies are suffering with financial problem. Rajesh and N.R.V Ramana Reddy (2010) made an attempt to measure the financial distress of chittoor Cooperative sugars Limited along with liquidity, solvency and leverage position with Altman's Z-score model.

### 3.0 Objective of the study

To study financial health of the companies through liquidity, working capital, solvency ratios and to measure

company financial bankruptcy position by using Altman's Z-score model

### 4.0 Research Methodology:

In order to test the financial health of Tvs Motor, Bajaj Auto and Hero Motocorp, Altman's Z score model has been used. The secondary data which is collected from the published sources is the basis for analysis. The required accounting information for Z score analysis is obtained from company database. The financial data used are annual and cover a period of 2011 to 2015.

Components of the Altman Z Score and Formula:

$$Z\text{-Score} = 1.2A + 1.4B + 3.3C + 0.6D + 1.0E$$

Where:

A = working capital ÷ total assets

B = retained earnings ÷ total assets

C = earnings before interest & taxes ÷ total assets

D = market value of equity ÷ total liabilities

E = sales ÷ total assets

Altman came up with the following rules for interpreting a firm's Z-Score:

Below 1.8 indicates a firm is headed for bankruptcy;

Above 3.0 indicates a firm is unlikely to enter bankruptcy; and

Between 1.8 and 3.0 is a statistical "gray area."

Table 1: Altman Z Score of TVS Motors

TVS Motors							
Year	X1	X2	X3	X4	X5	Altman Z Square	Zone of Discrimination
2011	0.20096	0.582972	0.196235	0.029097	3.850971	5.0525	Safe Zone
2012	0.16862	0.59519	0.198195	0.025207	3.780959	5.0432	Safe Zone
2013	0.23412	0.664863	0.119524	0.026834	4.367551	5.3843	Safe Zone
2014	0.31069	0.723244	0.199846	0.025122	4.575017	5.8435	Safe Zone
2015	0.21934	0.623162	0.188596	0.018529	4.21741	5.4179	Safe Zone

**5.0 i) Interpretation:** From the above table that Altman Zscore is observed more than 3 for

five years, it show that Tvs Motor company is performing well and its financial health is good.



Graph 1: Z score for five years

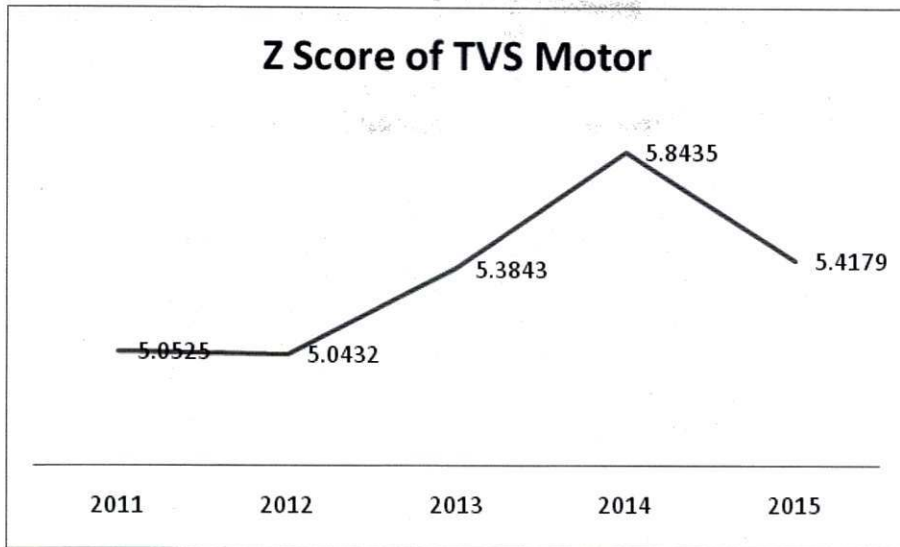


Table 2: Altman Z Score of TVS Motors and its probability

Year	Altman Z Score	$X-\mu$	$(X-\mu)/\sigma$	Probability
2011	5.052499816	-0.29579694	-1.0064	0.1586
2012	5.043237866	-0.30505889	-1.0379	0.1515
2013	5.384265276	0.035968517	0.1224	0.0477
2014	5.843541054	0.495244295	1.6849	0.4535
2015	5.417939784	0.069643025	0.2369	0.0909

**ii) Interpretation:** The probability of Z score should be less than 0.5 . The firm Tvs motor showing less than 0.5, so the company is having

good financial status. In the year 2014 it was 0.4535 likely to go bankruptcy and it was well managed in 2015.

Table 3: Altman Z Score of Bajaj Auto

Bajaj Auto							
Year	X1	X2	X3	X4	X5	Altman Z Square	Zone of Discrimination
2011	0.26026	0.888294	0.836119	0.055627	3.331765	7.0223	Safe Zone
2012	0.00203	0.93698	0.659506	0.04714	3.335599	6.8162	Safe Zone
2013	0.10036	0.954769	0.535138	0.036293	2.64964	5.6271	Safe Zone
2014	0.12174	0.964089	0.479273	0.029938	2.084628	4.8670	Safe Zone
2015	0.06008	0.962871	0.378685	0.026784	2.084548	4.6054	Safe Zone

**iii) Interpretation:** From the above table that Altman Z score is decreasing from 2011 to 2015 and its was observed more than 3 for five years,

it show that Bajaj Auto company is performing well and its financial health is good.

Graph 2: Five year Z score of Bajaj Auto

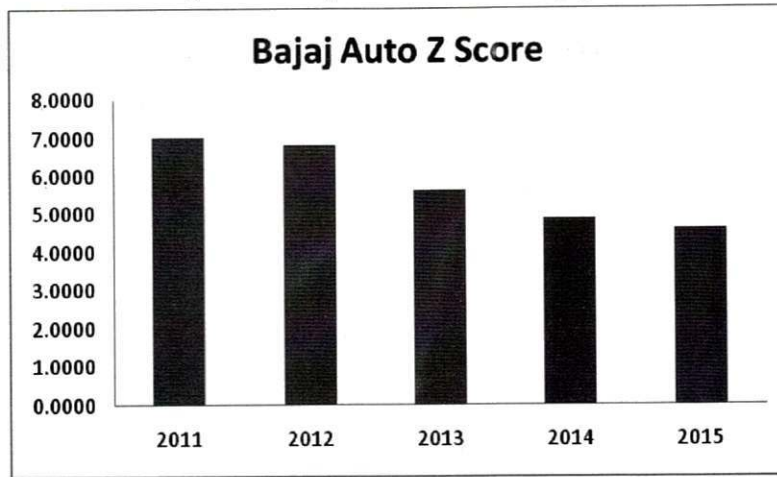


Table 4: Altman Z Score of Bajaj Auto and its probability

Year	Altman Z Score	$X-\mu$	$(X-\mu)/\sigma$	Probability
2011	7.0223	1.2347	1.2532	0.3943
2012	6.8162	1.0286	1.0440	0.3508
2013	5.6271	-0.1605	-0.1629	0.4364
2014	4.8670	-0.9206	-0.9344	0.1761
2015	4.6054	-1.1822	-1.1999	0.1170

iv) **Interpretation:** Bajaj auto probability is showing less than 0.5, so the company is having healthy financial status. In the year 2013 it was

0.4364 likely to go bankruptcy and it was well managed in the year 2014 & 2015.

Table 5: Altman Z Score of Hero Motocorp

Hero Motors								
Year	X1	X2	X3	X4	X5	Altman Z Square	Zone of Discrimination	
2011	-	1.01445	0.658698	0.540519	0.009022	4.381634	5.8318	Safe Zone
2012	-	0.46648	0.801681	0.526667	0.007534	4.44785	6.7085	Safe Zone
2013	-	0.26573	0.935555	0.485755	0.007524	4.477453	7.0311	Safe Zone
2014	-	0.21349	0.992868	0.514132	0.007132	4.849366	7.6356	Safe Zone
2015	-	-0.1248	0.993894	0.510586	0.006106	4.479661	7.3652	Safe Zone

v) **Interpretation:** From the above table that Altman Zscore is observed increasing from 2011 to 2014 and more than 3, it show that Hero

Motocorp company is performing well and its financial health is good.



Graph 3: Altman Z Score of Hero Motocorp for five years

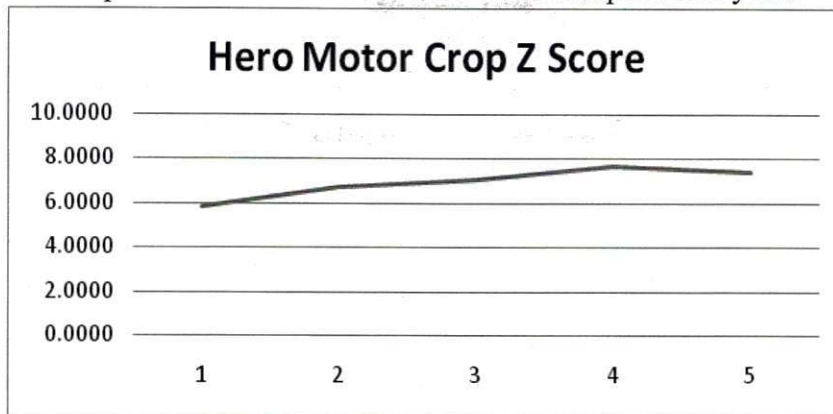


Table 6: Altman Z Score of Hero Motocorp and its probability

Year	Altman Z Score	$X-\mu$	$(X-\mu)/\sigma$	Probability
2011	5.8318	-1.0826	-1.7330	0.0419
2012	6.7085	-0.2060	-0.3297	0.3483
2013	7.0311	0.1167	0.1867	0.0714
2014	7.6356	0.7212	1.1544	0.3749
2015	7.3652	0.4507	0.7215	0.2642

vi) **Interpretation:** Hero Motocorp probability is showing less than 0.5, so the company is having healthy financial status. In the year 2012 and 2014 it was 0.3483 and 0.3749

respectively, it means its solvency rate is likely to increased and it was well managed in the subsequent years.

## 6.0 Findings:

### i) TVS Motor

- The working capital is reduced in the year 2012, it shows that there is no proper management of liquidity assets and controlling measures are taken for subsequent years.
- The retained earnings are increasing. One side it increases the liability and another side it increases the wealth.
- The income is fluctuating; it has to stabilize for a betterment of company.
- In the year 2011 and 2013 the equity value is better when compared to remaining years. When market share is increased the ratio will increase.
- The sales are good in the year 2014, that is 5.8435.

### ii) Bajaj Auto

- The working capital is reducing, hence decision should be taken to improve situation.

- The retained earnings are increasing. One side it increases the liability and another side it increases the wealth.
- The income is fluctuating and it was in decreasing, it has to stabilize for a betterment of company.
- In the year 2011 and 2012 the equity value is better when compared to remaining years. When market share is necessary the ratio will increase.
- The sales are decreasing when compared 2011 to all years.

### iii) Hero Motocorp

- In the year 2015 working capital is negative, it shows that there is no proper management of liquidity assets and current liabilities are increased.
- The retained earnings are increasing. One side it increases the liability and another side it increases the wealth.
- The income is fluctuating; it has to be stabilized for a betterment of company.

- In the year 2014 and 2015 the equity value is better when compared to remaining years. When market share is increased the ratio will increase.
- The sales is good in the year 2014 compared to other years.

## 7.0 Suggestions:

- Working capital ratio provides information about the short term financial position of the business. The more working capital there is compared to the total assets, the better the liquidity situation. So companies they should reduce more inventory cost and to maintain better ratio.
- Percentage of net earnings paid as dividends, some times it is reinvest in to the business at that time they have to take careful decision of good productive business
- The increase in earnings before interest and tax shows how well the firm generates the

profits from there assets. It has to take most care and maintain stability.

- If market share value increases, it reduces the burden of liability, so company should take care about dividend paid and retaining profits.
- The increase in sales leads to increase in market value and assets.

## 8.0 Conclusion:

The Z-Scores are helpful in predicting corporate defaults as well as an easy-to-calculate measure of control for financial distress status of companies in academic studies. As a result above a certain score (usually above 3.0) the certainty of the outcome is even greater, so there is a low chance that a company will go bankrupt within a few years. In this analysis it helps companies to take corrective measures in investment, working capital, retained earnings, and sales etc.

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# An analytical Study on Implementation of MGNREGS: The Case of Kolhapur District

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**Abstract:** Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), is one of the most ambitious, central sponsored wage employment scheme. The objective of MGNREGS is to ensure livelihood security of rural people by guaranteeing at least 100 days of wage employment in a financial year to every household, whose adult members volunteer to do unskilled manual work. The scheme has been implemented in Kolhapur District in its Phase III from 1st April 2008. Since inception up to F.Y. 2014-15 around 29 Lakh person employment days are generated under the scheme in the district. The distinct feature of MGNREGS is its bottom up approach. As the scheme is demand driven, effective implementation of the scheme depends on, implementation of MGNREGS guidelines at village level. The objective of this paper is to assess, up to what extent MGNREGS guidelines are followed while implementing the scheme in Kolhapur district. The study reveals that on majority of features MGNREGS guidelines are not followed in Kolhapur district.

**Key Words:** MGNREGS, Person days wage employment, Job Card.

## 1.0 Introduction:

Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), is one of the most ambitious, central sponsored wage employment scheme. The objective of MGNREGA is to ensure livelihood security of rural people by guaranteeing at least 100 days of wage employment in a financial year to every household, whose adult members volunteer to do unskilled manual work. Creation of durable assets and strengthening the livelihood resource base of the rural poor is an important objective of the Scheme. The scheme is implemented in Kolhapur District in its Phase III from 1<sup>st</sup> April, 2008. Until the August 2014-15, total 844974 job cards are issued and 2974739 person days employment is generated in the district. Besides the remarkable achievement of the scheme certain weaknesses are addressed by Controller and Auditor General (2007), NGO and Civil Society Organisations. Mainly these are lack of professional staff, lack of proper project planning, bureaucratic resistance to MGNREGA, lack of transparency and absence of social audit, inappropriate rate of payment etc. Along with this, statistics reveals that out of total registration under

MGNREGA in Maharashtra; only 34 percent have received the Job card, which is quite low in proportion. Wage rate offered under the scheme is lower than the market wage rate in several districts. Although the scheme has huge potential to alter, the socio-economic condition of the rural poor if implemented properly.

## 2.0 Uniqueness of MGNREGS:

The Mahatma Gandhi National Rural Employment Guarantee Scheme provides legal guarantee to every rural household of wage employment of 100 days in a financial year, whose adult members volunteer to do unskilled manual work. Salient features of the scheme are as follows:

- i. The MGNREGS is a bottom-up, people-centered, demand - driven, self- selecting, and right-based employment generation scheme.
- ii. The MGNREGS is a demand driven employment program where demand for work is notified by wage seekers.
- iii. The MGNREGS provides a legal guarantee for wage employment against the

employment demanded by the rural wage seekers.

- iv. There is legal provision for unemployment allowances in case of failure to provide wage employment within the stipulated time. This special provision under the act forces implementing authorities to provide employment within the stipulated time.
- v. The MGNREGS has a legal provision of compensation in case of delays in payment of wage for work undertaken.
- vi. The MGNREGS transfers resources from Centre to State. MGNREGS incentivizes states to provide employment, as 100 per cent of the unskilled labour cost and 75 per cent of the Material cost of the program is borne by the Centre.
- vii. The MGNREGS has a bottom up approach, as at least 50 per cent of the works in terms of cost are to be implemented by Gram Panchayats (GPs).
- viii. The MGNREGS is a self-selecting program as, plans and decisions regarding the nature and choice of works to be undertaken, the order in which work to be implemented, site selection etc are to be taken by Gram Sabhas. Decisions of Gram Sabhas cannot be overturned by higher authorities until and unless they are not in line of the provisions of the act, and its operational guidelines.
- ix. The MGNREGS has an integrated rural development approach, as it converges with other rural development programs and its various implementation agencies.
- x. The MGNREGS is a right based program as it has a unique new feature of Social audit. Social Audit assures the transference and accountability of performance, especially to its immediate beneficiaries.

### **3.0 Statement of the Research Problem:**

This study has conducted detailed micro-

level analysis of implementation of Mahatma Gandhi National Rural Employment Guarantee Act in Kolhapur District under the title "An analytical study of implementation of MGNREGS: A case study of Kolhapur district".

### **4.0 Objectives of the Study**

- (i) To study implementation of Mahatma Gandhi National Rural Employment Guarantee Schemes (MGNREGS), of Government of India.
- (ii) To examine whether the implementation of MGNREGS is as per the rules stipulated in the MGNREGA or not in the Kolhapur district.

### **5.0 Hypothesis of the study:**

$H_0$ : There is no significant gap between MGNREGA and actual implementation of the MGNREGS in Kolhapur district.

### **6.0 Research Methodology:**

Present study is based on the primary data collected by the researcher from the beneficiaries of the MGNREGS in the District. The Stratified random sampling method was used for selecting the respondents. The Stratification of the district is made on basis of Talukas. For defining the sample size, total beneficiary households in the financial year 2011-12 in Kolhapur district, was considered as population under study. As in this year the highest 38704 household's availed employment, it is considered as a population size for the study. Proportion Sample size estimating method is used to get sample size from the population. Calculated sample size for the study is 385 households in the district. Calculated sample size is proportionally allocated among 12 Talukas of the District considering the number of beneficiary household in each Taluka.

### **Method of Data Collection:**

In the view of given hypothesis Data was



collected through well structured interview schedule. The collected data was coded classified and tabulated using SPSS.

## 7.0 Hypothesis Testing

$H_0$ : There is no significant gap between MGNREGA and actual implementation of the MGNREGS in Kolhapur district.

$H_a$ : There is significant gap between MGNREGA and actual implementation of the MGNREGS in Kolhapur district.

To study whether MGNREGS guidelines are followed while implementation of the scheme work, researcher asked 23 questions to the beneficiaries. These questions are regarding soliciting beneficiary's opinion on whether MGNREGS guidelines on the particular MGNREGS feature are followed or not. The list of those questions is given below.

Response of at least 50 percent beneficiaries following MGNREGS guidelines, on the particular feature is considered following the MGNREGS guideline on the feature.

To test the hypothesis Proportions test for Hypothesis testing is used.

The null hypothesis is

$H_0$ :  $p=50$ ,  $H_a$ :  $p<50$  and Sample Size (n)= 385

The proportion of Success= $1/2=0.5\%$

The proportion of failure= $1/2=0.5\%$

$H_a$  is one sided and the rejection region applying one tailed test (in the left tail because  $H_a$  is of less than type) at 5 per cent level of significance using normal curve area table:  $R : z < -1.645$

Hypothesis testing on each feature and respective result in presented in the table.

At last proportion of guidelines followed features are tested at 50 percent proportion to conclude whether effective implementation of MGNREGS take place

in the district.

In totality out of 23 features identified on implementation of the scheme on 11 features MGNREGS guidelines are followed up to an extent and on remaining 12 features there is less implementation as per the guideline. The features on which MGNREGS guidelines are followed are considered as proportion of success (p) and the features on which guidelines are not followed are considered as proportion of failure (q).

Here observed z value is -0.2091

$H_a$  is one sided and the rejection region applying one tailed test (in the left tail because  $H_a$  is of less than type) at 5 per cent level of significance using normal curve area table:

$R : z < -1.645$

As calculated Z value is in rejection region null hypothesis is rejected and conclude that there is significant difference between MGNREGS guidelines and actual implementation of the scheme.

## 8.0 Conclusion:

The study concludes that on majority of features MGNREGS guidelines are not followed. The scheme has potential to generate additional income source to the rural population, is implemented effectively. It is observed that beneficiaries really demand employment under the scheme and work only when work was offered by the Gram Panchayat. For successful implementation of the scheme and to achieve the expected outcome under the scheme it is most important to generate awareness among rural people about the scheme. Awareness of the beneficiaries about their entitlement under the scheme will help generate demand for work. Formation of employment generation development committee at village level, and building vibrant, visionary rural leadership is a key for effective implementation of MGNREGS.

Tables showing calculations of Proportion test

MGNREGS Feature	As per the Guidelines (p)	Non following of MGNREGS Guidelines (q)	385 (n)	Standard error of Proportion of Success	Observed sample Proportion of success P <sup>^</sup>	Calculated Z value	Accept /Reject Of H <sub>0</sub>
Whether beneficiaries applies for job card	142	243	385	0.025	0.37	-5.15	Reject
After application within how many days got the Job card	82	303	385	0.025	0.21	-11.26	Reject
Paid any fees for Job Card	371	14	385	0.025	0.96	18.19	Accept
Conducting Door to Door survey	82	303	385	0.025	0.21	-11.26	Reject
Photo On Job Card	301	84	385	0.025	0.78	11.06	Accept
Who paid the cost of Photo	294	91	385	0.025	0.76	10.35	Accept
Possession of Job Card	224	161	385	0.025	0.58	3.21	Accept
Organisation of Employment Day	116	269	385	0.025	0.30	-7.80	Reject
Written Application for work	34	351	385	0.025	0.09	-16.16	Reject
Dated Receipt of work Application	25	360	385	0.025	0.06	-17.07	Reject
After demanded within how many days you get employment	87	298	385	0.025	0.23	-10.75	Reject
Within how many days MGNREGS wage is issued	118	267	385	0.025	0.31	-7.59	Reject
Equal wage	171	214	385	0.025	0.44	-2.19	Reject



MGNREGS Feature	As per the Guidelines (p)	Non following of MGNREGS Guidelines (q)	385 (n)	Standard error of Proportion of Success	Observed sample Proportion of success P <sup>^</sup>	Calculated Zvalue	Accept /Reject Of H <sub>0</sub>
How you got your wage	342	43	385	0.025	0.89	15.24	Accept
Muster Roll at work site	245	140	385	0.025	0.64	5.35	Accept
Crèche Facility	25	360	385	0.025	0.06	-17.07	Reject
Drinking water facility	327	58	385	0.025	0.85	13.71	Accept
Place for rest	182	203	385	0.025	0.47	-1.07	Accept
First Aid box facility	96	289	385	0.025	0.25	-9.84	Reject
Equipments for work	272	113	385	0.025	0.71	8.10	Accept
Organisation of Gram Sabha for MGNREGS Planning	213	172	385	0.025	0.55	2.09	Accept
Conducting of Social Audit of work done	22	363	385	0.025	0.06	-17.38	Reject
Case of Harassment of Beneficiaries	379	6	385	0.025	0.98	19.01	Accept

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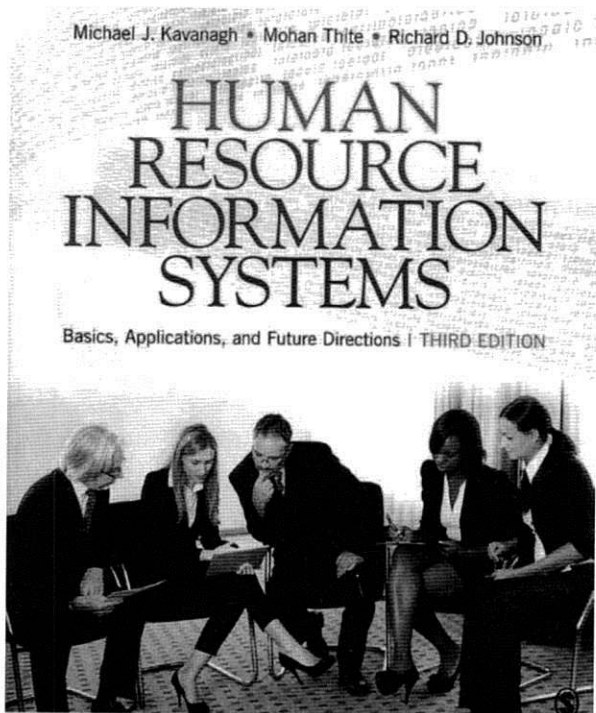
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## HUMAN RESOURCE INFORMATION SYSTEMS

Basics, Applications,  
and Future Directions

**Michael J. Kavanagh**  
**Mohan Thite**  
**Richard D. Johnson**

SAGE Publications India Pvt Ltd.  
New Delhi

The book “**HUMAN RESOURCE INFORMATION SYSTEMS**” is the first text book of its kind which provides a thorough knowledge on the two major fields of Management, Human Resources and Information System, which influence the competitive advantage of the company.

The Book highlights the revolutionary changes in field of HRM wherein HRM and IT/IS have been Evolutionary. The basic Philosophy of this book is that integration or harmonisation of technology with people management in an HRIS will create a distinct competitive advantage for organisation. The Key Features of this book presents a balanced perspective linking HR concepts to technology and demonstrating how HR professionals can

apply these practices to their day-to-day functioning - Provides an organizational system template, offering a holistic picture of different HRIS within an organizational framework to depict how these systems, used in conjunction, can contribute to a firm's success - Features extensive case studies to gain real-world, problem-solving perspectives - Supplies opening vignettes to provide a glimpse of real organizational problems, the solutions for which can be found in the key themes of the relevant.

There are seventeen Chapters distributed in five parts in this book. Here the authors have described the major advances in the field of HRIS and the relations of HRIS to Managerial Decision making.

Part I titled **INTRODUCTION TO HUMAN RESOURCE MANAGEMENT AND HUMAN RESOURCE INFORMATION SYSTEMS** has three Chapters viz., (1) Evolution of Human Resource Management and Human Resource Information Systems ; The Role of Information Technology by MOHAN THITE, MICHAEL J KAVANAGH, and RICHARD D JOHNSON. (2) Database Concepts and Applications in Human Resource Information Systems by JANET H MARLER and BARRY D FLOYD (3) Considerations in the Design of an HRIS: Planning for Implementation by MICHAEL D BEDELL, MICHAEL L CANNIFF, and CHERYL R WYRICK. These discussions give a very brief overview of the concept of HRIS and the role of technology in the management of human resources in a competitive organisation.

Part II titled **DETERMINING HUMAN RESOURCE INFORMATION SYSTEMS NEEDS** has Four Chapters. (4) Human Resource Information Systems Needs Analysis by BRADLEY J ALGE and KAREN BRUNER UPRIGHT (5) System Design and Acquisition by RICHARD D JOHNSON and JAMES H DULEBOHN (6) Human Resource Metrics and Workforce Analytics by KEVIN D CARLSON and MICHAEL J KAVANAGH (7) Cost Justifying Human Resource Information Systems Investment by KEVIN D CARLSON and MICHAEL J KAVANAGH. All these topics highlight the importance of implementing the HRIS system for workforce management in all organisations.

Part III : titled **HUMAN RESOURCE INFORMATION SYSTEMS IMPLEMENTATION AND ACCEPTANCE** has Two Chapters. (8) Project Management and Human Resource Advice for

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Part V: titled **SPECIAL TOPICS IN HUMAN RESOURCE INFORMATION SYSTEMS** has Two Chapters. (16) Information Security and Privacy in Human Resource Information Systems by YUK KUEN WONG and MOHAN THITE. (17) The Future

of Human Resource Information Systems: Emerging Trends in Human Resource Management and Information by MICHAEL J KAVANAGH, MOHAN THITE and RICHARD D JOHNSON. In this last portion of the book new dimensions of the Human Resource information System are presented by the authors.

The Appendix gives additional resources and Glossary consisting of index related to Author, subject, Editors and contributors.

In this book the Editorial introductions to each chapter provides the reader with a helpful framework, introducing the links between chapters and highlighting the key learning objectives for each chapter. Secondly, it is a comprehensive review and discussion of

the history and current state of affairs in the use of human resource information systems. The series of essays gives students a look at HRISs from multiple viewpoints.

The authors have made a good attempt to explore the basic concepts of developing and, implementing and maintaining of an HRIS . This is book is useful in linking the technology to the HR business application and appears to be more helpful as a reference document. Faculty can utilize the text as their main teaching aid or supplement it easily by assigning additional readings from the ample references provided at the end of each chapter. With the case studies and vignettes provided, students can easily relate the materials to real world applications for an overall richer learning experience.

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South Asian Journal of Management Research (SAJMR) is planned to be an archival journal of research pertaining to managerial aspects in various areas of human activities. This journal is a publication of Chhatrapathi Shahu Institute of Business Education and Research (CSIBER) Kolhapur, India. CSIBER is a unique institute of its kind in the entire Indian subcontinent imparting postgraduate professional education in the fields of business management, social work administration, environmental studies and computer applications. Management thoughts and managerial research are the common factors that link these otherwise diverse fields. Having completed three decades, the institute now desires to cater to the international community by creating a platform for sharing the outputs of managerial research in these as well as other areas of human activities. We believe that the socio-economic and political environments in South Asian countries are more or less similar that we will be able to share the same media for this purpose. SAJMR is the realization of this vision.

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The journal prefers to publish rigorous papers with sound methodology leading to advanced body of knowledge. Conceptual and empirical research papers, review papers, theoretical studies, case studies, simulation studies and model building will be considered for publication.

### Frequency

Biannual (January and July)

### Editorial Policy

SAJMR is a refereed research journal. Only original articles will be accepted for publication. The nature of the article should confine to the specification given in content blend. The manuscript submitted for publication would be screened by the editorial board for its relevance. Appropriate manuscripts would be put through blindfold reviews by two experts. On the basis of reviewers reports the editor will take a decision. Published manuscripts will be the exclusive copyright of SAJMR. The copyright includes electronic distribution as well. Accepted or otherwise the review-reports-will be made available to the authors of all reviewed articles.

### Instructions to Authors

1. We expect the papers to have word length between 3000 and 7000.
2. First page of the manuscript should contain only the title of the paper, name(s) of author(s), name(s) and full address(es) of organization(s) (along with phone, fax and e-mail) where the work has been carried out. The corresponding author should be marked with an asterisk (\*).
3. An abstract of 150 words should be included at the beginning of the paper.
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5. The paper must be typed on MS Word with limes New Roman font, 1.5-line spacing, A4 size paper, 1.5" margin on left side and 1" margin on all other sides. The main heading should be of 16-font size and it should appear in bold characters. The rest of the paper including the sub headings and sub-sub headings should be of 12-font size.
6. Tables, Sketches and graphs can be included.
7. Section headings should be numbered serially as 1, 2, ... and it should be in bold characters. Sub sections headings should be numbered as 1.1, 1.2, ... & it should appear in italics. If sub-sub sections are there they should be numbered as 1.1.1, 1.1.2, ..... and it should appear in italics.
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9. A short biography (one paragraph per author) of the author(s) should appear at the end of the paper.
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### Journal reference

Starbuck, W.H. & Mezas, J.M. (1996) Opening Pandora's box: Studying the accuracy of managers' perceptions. *Journal of Organisational Behaviour*, 17:99-117.

### Book reference

Cummins, Thomas G. & Huse, Edger E. (1998) *Organisational Development and Change*. West Publishing Company, St. Paul, New York.

### Submission of Papers

1. The manuscript should be submitted through email as an attachment in MS Word to the Editor Dr. T.V.G. Sarma (E-mail: [sajmr@siberindia.co.in](mailto:sajmr@siberindia.co.in), [sibersajmr@gmail.com](mailto:sibersajmr@gmail.com)).
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3. If asked to revise, the authors have to resubmit the articles within a period of 30 days.
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