Responsiveness of Indian Tax Structure

The objective of this paper is to measure the responsiveness of tax structure and highlight economic and strategic implications of tax revenue collection in India with regard to India’s economic growth and development. Findings include analysis of tax revenues including both direct and indirect taxes as far as measuring tax buoyancy and elasticity is concerned and possible recommendations for future so as to carve out a voluntary taxpaying culture on a large scale in India. Since there is lack of reliable data on various exemptions and/or deductions as are available under Indian tax laws, the focus is on collections at Central level only. All stakeholders including government, corporate sector, regulatory bodies and citizens need clarity on elasticity and buoyancy estimates of tax revenue collection in India so as to undertake immediate measures to address to worsening fiscal situation in the country. In India, there is lack of research in the area of tax revenue collection. The paper measured buoyancy and elasticity of Indian tax structure and thereafter linked it to forecast future tax revenue collections. The study revealed surprising result for indirect taxes which are reporting responsiveness of unity. The excise duty which has huge tax base i.e manufacturing activities in India reported responsiveness of 1.2. The direct taxes found to be more responsive and reported elasticity of more than unity.

Key words: Buoyancy, Elasticity, Tax revenue collection, Economic growth, Tax responsiveness.

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Women Entrepreneurs in India - Over the Years!

A recent literature review suggests that, today the Indian women entrepreneurs increasingly are a force to be reckoned with. "According to the Women’s Global Entrepreneurship study conducted in US, UK and India, commissioned by Dell (2012), it has been found that the ideal country for a woman starting a business in 2012 could well be India. So the primary objective of the research to study the significant rise of Women Entrepreneurs in India and how it has evolved since the pre-independence days (Before 1947), during the British colonial days. The study also analyses the reasons that have prompted the women entrepreneurs to unleash their entrepreneurial energies into start-ups. To meet the objectives of the study both primary and secondary data have been collected. Two different structured questionnaires have been constructed and administered to a sample of women entrepreneurs and both public as well as private support system officials. Based on both qualitative and quantitative analyses the growth of women entrepreneurship in India have been studied into four different periods- Pre- Independence Period (Before 1947), Post- Independence Period (After 1947), Post- Liberalization Period (After 1991) and Post -Global Recession period(
2008 onwards). The study further strives to correlate the reasons which have prompted the women entrepreneurs to start-up during these different periods. The study finally concludes to what extent the various support systems in India can further foster a conducive ecosystem for the Women Entrepreneurs in India.

Key words: Entrepreneurs, Women, Entrepreneurship, Liberalization, Recession.

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Impact of Working Capital Management and Capital Structure on Earnings in Indian Chemical Sector

This paper intends to check the impact of working capital policy and capital structure on EPS of firms in the Indian chemical sector. The current ratio was taken as representative of the result of working capital management policy and two measures of leverage as the benchmark for capital structure. Supplementary analysis was also undertaken to assess the impact of fourteen control variables on EPS. It is found from the empirical analysis that capital structure is not an important factor to affect EPS but working capital management policy affects EPS positively. Furthermore, the research results based on analysis and tests applied on the data could be used in formulating some policy recommendations on how management of profitability could be improved by chemical firms in India.

Key words: Profitability, Working capital, Capital structure, Earnings per share, Panel data.

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Big-Five and Personal Effectiveness: An Empirical Study on B-School Students

The purpose of this study is to explore the relationship between Big Five Model of Personality and Personal Effectiveness. The present study was done on a sample of 150 management students belonging to different management Institutes. Variables in the study were assessed using two validated instruments. Descriptive statistics, Pearson product moment correlation and Linear regression analysis was used to analyze the data. It was found
that the Openness to experience, Conscientiousness, Extraversion and Agreeableness were positively related to Personal Effectiveness whereas the fifth dimension i.e. Neuroticism was found to be negatively related to the Personal Effectiveness. The findings of the research would help the faculty of B-schools in identifying the dominant personality traits among their students which would further assist them to use right leadership style and help students with guidance and coaching, helping them improve in areas needed and making them placement worthy.

Key words: Personal effectiveness, Big five model, Management students, Neuroticism, Extraversion.

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Influence of Organizational Trust on Job Satisfaction and Organizational Commitment

The significance of banking sector in a nation’s economy has led researchers to focus on the role of bank employees who contribute to national development. The schism between public and private sector banks in terms of their structure and functioning among other things, has led the present study to examine the influence of organizational trust on job satisfaction and organizational commitment among middle-level executives in these two banking sectors. Data was collected from middle-level executives (N=100) from private (n=50) and public (n=50) sector banks in Delhi and N.C.R., using purposive sampling. The measures of The Organizational Trust Index, Organizational Job Satisfaction Questionnaire and Organizational Commitment Scale were employed in the present research. Findings suggest that the two groups differ significantly in terms of organizational trust and job satisfaction. On affective and normative commitment, the executives of the two banking sectors differed significantly, though not so on continuous commitment. Further, regression analysis showed that organizational trust has a significant influence on job satisfaction and organizational commitment among middle-level executives of public and private sector banks. Results were analyzed and interpreted in light of existing theoretical framework and Indian socio-cultural context.

Key words: Organizational trust, Job satisfaction, Organizational commitment. Banking sector, Middle-level executives.

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This study is basically undertaken so as to investigate the independent variables on which the dependent variable i.e. the “Dividend Payout Ratio” depends upon for the firms belonging to the Indian Iron and Steel Industry. Multiple Regression Analysis has been carried out taking “Dividend Payout Ratio” as dependent variables and seven variables namely “Business Risk”, “Size of the Firm”, “Growth Rate”, “Earning Rate”, “Financial Leverage”, “Debt Service Capacity” and “Degree of Operating Leverage”, as independent variables. The above independent variables influencing the Capital Structure Decisions of a firm has been taken into consideration after a thorough literature review. It is observed from the study that “Size of the Firm” and “Debt Service Capacity Ratio” are statistically significant to have an influence on Dividend Payout Ratio during the period under study. The result of the study has been validated by Factor Analysis approach.

Key words: Dividend payout ratio, Capital structure, Multiple regression analysis, Financial ratio, Factor analysis.

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