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Journal of Business Studies (ISSN: 0975-0150), is an annual publication by the Department of Commerce, Shaheed Bhagat Singh College, University of Delhi. The purpose is to make the research accessible to various stakeholders, namely, students, fellow researchers, practicing managers and policy makers.

MESSAGE FROM THE PRINCIPAL

It is a matter of great satisfaction and pleasure that the Department of Commerce, Shaheed Bhagat Singh College is bringing out its Annual Journal 'Journal of Business Studies', Vol. VII for the year 2014-15. The Journal provides a forum to the teachers and researchers to present their findings of the research into diverse areas of business, both domestic and global. The contributions have come not only from various teachers and researchers in different colleges and universities in India but also from abroad. The research papers provide us an analytical insight into various issues facing the world of business such as sustainable development, foreign direct investment, capital markets, to name a few. I am sure the students, fellow researchers, practicing managers and policy makers would find the contribution in the journal quite useful and relevant.

I take this opportunity to congratulate Dr. Amit Kumar Singh and his editorial team for their painstaking efforts to bring out this Journal in record time. I also take this opportunity to thank all the members of the advisory board for their encouragement, guidance and advice. The Department of Commerce, under the Inchargeship of Dr. B.B. Goenka also deserves my deep appreciation and congratulations for taking up this academic initiative to publish the Journal year after year.

(Dr. P.K. Khurana)

FROM THE DESK OF THE TEACHER IN CHARGE

Dear Professors, Researchers and Students,

Warm Greetings to all,

Change... they call it the key word of life. It's funny how day by day, nothing changes. But when you look back, everything is different and future is inspiring. Success comes to those who work hard and continue their untiring efforts in the direction of achieving fineness and excellence. Department of Commerce of SBSC is known for such traits.

Our department is equipped with the faculty of top qualified academicians coupled with their unique combination of professional qualifications, knowledge and expertise. The Department has given its best in organizing Conferences, Seminars, Workshops, Inter-college Quiz, Debates, Symposium and Lectures by experts. At the same time the commerce students too have actively participated in these events, making them a great success.

I feel immense pleasure to place on record my heart felt gratitude to all who have contributed their valuable creations for publication of this issue of "Journal of Business Studies" and making it a valuable guide/ document for our readers, researchers and students.

I also take this opportunity to appreciate the strenuous efforts made by our Principal (Dr. P.K. Khurana) and the Editorial Board to make the Journal see the light of the day.

Best Wishes,

Dr. B.B. Goenka

M.Com., Ph.D., FCA

Email: bbgoenka@gmail.com

FROM THE DESK OF EDITOR-IN-CHIEF

"It is the mark of an educated mind to be able to entertain a thought without accepting it". Aristotle

It is indeed a matter of great pride and pleasure to issue the Journal of Business Studies, the Annual Publication of Shaheed Bhagat Singh College, University of Delhi for the year 2014-15 (ISSN :0975-0150). This journal is a pioneering endeavour of the renowned college of Delhi University, known for its commerce department. The journal is intended to provide the researchers a major platform to study various business and management aspects in the area of finance, accounting, marketing, computers, law and human resource.

Worldwide the business environment is undergoing a transformation. It is increasingly throwing up newer challenges and opportunities. The teaching fraternity, the researchers and the scholars are also continuously expanding their existing knowledge base and doing research to contribute to this dynamic environment. That is why, every year it becomes a voluminous exercise to bring together the minds of academicians, researchers and readers in one bind. We never cease to learn and evolve in the process. We take the experience of our editorial board at every step to improve the standards of the journal.

The present issue of the journal comprises 22 papers including case study written by the authors of repute. I hope you will find it a valuable acquisition.

I would like to express my sincere gratitude and thanks to Dr. P.K. Khurana, Principal of the college for his invaluable suggestions and support. I must thank teacher incharge Dr. B.B. Goenka for guiding and inspiring me through out this project.

The elite editorial Board and the members of the editorial team deserve a vote of appreciation and thanks for giving a fine shape to the present issue.

I request all the readers to share their comments and send their feedback on any aspect of the journal by mailing at amit233_singh@yahoo.co.in, to enable us to make this journal more value additive and useful.

Welcome to the refreshing learning,

Dr. Amit Kumar Singh

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RECOMMEND

The Small and Medium Enterprises (SME) sector is seen as a key to India's economic growth and a vital role in the reduction of poverty while creating the job creation (Kumar 2003). Data reveals from across the world have demonstrated that SMEs have a significant effect on a country's rate of employment, the development of technological sector, and the overall output and country's economy (Kumar 2003). In India, SME sector employs 40% of the country's workforce and generates 40% of the GDP. SME sector is a key to India's economic growth and a vital role in the reduction of poverty while creating the job creation (Kumar 2003). Data reveals from across the world have demonstrated that SMEs have a significant effect on a country's rate of employment, the development of technological sector, and the overall output and country's economy (Kumar 2003). In India, SME sector employs 40% of the country's workforce and generates 40% of the GDP.

Small enterprises are relatively new business in India. They have been growing rapidly since the late 1990s. They are seen as a key to India's economic growth and a vital role in the reduction of poverty while creating the job creation (Kumar 2003). Data reveals from across the world have demonstrated that SMEs have a significant effect on a country's rate of employment, the development of technological sector, and the overall output and country's economy (Kumar 2003). In India, SME sector employs 40% of the country's workforce and generates 40% of the GDP.

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