

MANAGEMENT AND ACCOUNTING RESEARCH JOURNAL

In its endeavour to keep its members abreast of Professional Development all around the globe, ICAI publishes various magazines. On such magazine published by ICAI in this direction is 'Management and Accounting Research' (MAR). It is a quarterly journal with subscriber base of nearly 5,000 readers. This magazine focuses on advance knowledge in the field of Management and Accountancy. The articles published in this magazine are research oriented and are selected for publication with an objective to instigate the advancement of Management and Accountancy field.

We invite articles from experts of Commerce, Finance & Management field to contribute articles for the forthcoming issue of the 'Management and accounting Research journal. The articles submitted for consideration of publication should be of 4000-6000 words. The authors should send three hard copies of their articles/ write ups along with a soft copy. Authors may note that in appreciation of their contribution to the journal an honourarium will be paid to them.

Further, the annual subscription for MAR is Rs.150/-and the subscription charges for Three years is Rs.400/- (Only by way of Demand Draft in favour of "The Institute of Chartered Accountants of India" payable at New Delhi).

You may send your expression of interest/subscription at the address mentioned here below:

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A Bird's eye view of articles published in the last issue of MAR are given below for author's ready reference:

MUTUAL FUND STANDARD DEVIATIONS: CONFUSION

"Questions about the relevance of mutual fund standard deviations and why one fund can have two different standard deviations are raised and addressed. Evidence suggests that standard deviations are relevant for a surprisingly large number of funds and that differences between standard deviations are the consequence of competing models for annualizing monthly returns".

BUREAUCRATIC ORIENTATION AND TEAM WORKING AMONG GOVERNMENT OFFICIALS: AN EMPIRICAL STUDY

"Team based structure has recently emerged as an alternative to contradictory traditional bureaucratic model for effectively accomplishing corporate goals in today's turbulent environment. In India while several private sector and some public sector organizations have moved towards team-based structure, there is no research-based evidence even for the attitudinal change in government departments. This gap in research literature propelled the researcher to raise specific questions, which were answered by conducting two types of research: diagnostic survey and laboratory experiment. Based on their scores on the scale three experimental groups were formed. As revealed from the findings of the study there prevailed moderate level of bureaucratic orientation among government officials. Individually while

slightly more than one-third of the officials possessed low bureaucratic orientation, slightly less than one-third of them had high level of bureaucratic orientation. None of the personal history factors (age supervisory experience, salary and education) had any relationships with the bureaucratic orientation of the officials. Composite team-working scores of "high", "moderate" and "low" bureaucratic orientation groups were found to be -82, -64 and -47 respectively. Except team-synergy, substantial differences were obtained in teamwork performance in terms of other indices as a result of bureaucratic orientation: Greater the bureaucratic orientation, lower the performance. As implied from the findings of the study, performance of the government department can be improved by developing, strengthening and institutionalizing team-working among officials".

THE EVOLUTION OF CHINESE BUSINESS TAX: A HISTORICAL ACCOUNT

"Business taxation was one of the most important topics of taxation on industry and commerce in ancient China. It was a powerful support to the state's annual revenue. Despite the feudalistic and exploitative nature of ancient business taxation, it has valuable implications, such as its relatively complete system and strict administration, that could be used as references to improve the country's current system"

DETERMINANTS OF CORPORATE DIVIDEND IN INDIA- A STUDY OF PSU'S

"Every investment is made on the expectation and assumption that will yield some returns. Equity investment is not an exception to this. Every equity investor anticipates a good rate of return in the form of dividend to be declared by the company. So, every company pays higher attention in formulating its own dividend policy. Dividend decision is one of the most important decisions in the field of Financial Management. Dividend policy determines the relationship between a company and the capital market. Payment of dividend enhances the market price of the shares thereby increasing the wealth of the shareholders. Payment of dividend conveys to shareholders the information relating to the profitability of the firm. Economic studies generally show that the dividends act as booster of the shareholder's confidence signaling that the company is being managed well and its future is safe.

NON-COMPLIANCE VOUCHER: A TOOL FOR CONTROL

Control has a tremendous psychological impact, it is said. Ideally the bodies to be controlled therefore should not be made to feel the impact. Otherwise, control can be a lingering source of functional conflicts. In a decentralized form of business organization, the Finance and Accounting function, which is the prime mover of the financial part of the total control, may be placed under the Business Unit Manager without the concept of dual responsibility in the operational matters. The independence of reporting as a control tool from the end of this function may be missing. The MIS matrix on the other hand, may consist of a series of numeric and devoid of the qualitative comments about the various aspects of business operation. Since, the chief of a decentralized unit is completely responsible for his operation, the sequel of the wider freedom entrusted upon him can well leave the Finance & accounting function in a state of sub-optimization. As this function cannot go without propriety look, it becomes necessary to control the actions of operational management with a kind of reporting that works on the principle of 'No compromise and no conflict'. The non-compliance voucher (NCV) is a concept that I aimed at serving this need. It is not in the form of any periodical report. Instead, it goes into the specific events and transactions and captures the degree of non-compliance, if any, against the standards. The standards in turn may be the budget, management instructions, statutory enactment, and local GAAP. The NCV gives in detail the nature of the non-compliance and takes into account the comments of the originators of those events/ transactions. This is a process of on-the spot recording of deviations.

The study of NCV' gives an insight into the various operational issues. There may be valid reasons for non-compliance and this may lead to re-engineering of the business operation. In fact, the benefit of transparency can be reaped. The NCV does also act as the psychological check on the concerned functionaries."