

₹ 200

ISSN - 2249-555X

Volume : 1

Issue : 9

June 2012



Journal for All Subjects

www.ijar.in

Listed in International ISSN Directory, Paris.



ISSN - 2249-555X

Indian Journal of Applied Research

Journal for All Subjects

Editor-In-Chief

Dr A Kumar

Director, College Development Council (CDC)
Director, Internal Quality Assurance Cell (IQAC)
Professor in Management,
Department of Business Administration, Faculty of Management,
Bhavnagar University,

Editorial Advisory Board

Dr. S. N. Pathan
Maharashtra

Dr. SM. Ramasamy
Gandhigram

Dr. M. M. Goel
Kurukshetra

Dr. S. Ramesh
Tamil Nadu

Dr Ramesh Kumar Miryala
Nalgonda.

Dr. B. Rajasekaran
Tirunelveli

Dr. A. R. Saravankumar
Tamilnadu

Dr. Roy M. Thomas
Cochin

Dr. G. Selvakumar
Salem

Dr. Apurba Ratan Ghosh
Burdwan

Dr. Shrawan K Sharma
Uttarakhand

Dr. Sudhanshu Joshi
Uttarakhand

Prof. (Dr.) B Anandampilai
Pudhukottai

Advertisement Details

| Position | B/W (Single Color) | Fore Color |
|--------------------|-----------------------|------------|
| Full Inside Cover | ₹ 6000 | ₹ 12500 |
| Full Page (Inside) | ₹ 5000 | - |

Subscription Details

| Period | Rate | Discount | Amount Payable |
|------------------------|---------|----------|----------------|
| One Year (12 Issues) | ₹ 2400 | Nil | ₹ 2400 |
| Two Year (24 issues) | ₹ 4800 | ₹ 200 | ₹ 4600 |
| Three Year (36 issues) | ₹ 7200 | ₹ 300 | ₹ 6900 |
| Five Year (60 issues) | ₹ 12000 | ₹ 600 | ₹ 11400 |

You can download the Advertisement / Subscription Form from website www.ijar.in. You will require to print the form. Please fill the form completely and send it to the **Editor, INDIAN JOURNAL OF APPLIED RESEARCH** along with the payment in the form of Demand Draft/Cheque at Par drawn in favour of **INDIAN JOURNAL OF APPLIED RESEARCH** payable at Ahmedabad.

1. Thoughts, language vision and example in published research paper are entirely of author of research paper. It is not necessary that both editor and editorial board are satisfied by the research paper. The responsibility of the matter of research paper/article is entirely of author.
2. Editing of the Indian Journal of Applied Research is processed without any remittance. The selection and publication is done after recommendations of atleast two subject expert referees.
3. In any condition if any National/International University denies accepting the research paper published in IJAR, then it is not the responsibility of Editor, Publisher and Management.
4. Only the first author is entitle to receive the copies of all co-authors
5. Before re-use of published research paper in any manner, it is compulsory to take written permission from the Editor-IJAR, unless it will be assumed as disobedience of copyright rules.
5. All the legal undertaking related to Indian Journal of Applied Research is subject to Ahmedabad Jurisdiction.
7. The research journal will be send by normal post. If the journal is not received by the author of research papers then it will not be the responsibility of the Editor and publisher. The amount for registered post should be borne by author of the research paper in case of second copy of the journal.

Editor,

Indian Journal Of Applied Research

8-A, Banans, Opp. SLU Girls College, New Congres Bhavan, Paldi,
Ahmedabad-380006, Gujarat, INDIA

Contact.: +91-9824097643 E-mail : editor@ijar.in

INDEX

| Sr. No. | Title | Author | Subject | Page No. |
|---------|---|---|------------------|----------|
| 1 | Cost of capital: an empirical case study of hindustan unilever limited | Dr. Vinod K. Ramani | Accountancy | 1-2 |
| 2 | Self Revolution | Mohanapriya.P | Arts | 3-4 |
| 3 | Wound healing activity of Cestrum elegans | V. Subhaa, Dr. D. Sukumarb, Dr. V. Elangoc | Chemistry | 5-6 |
| 4 | Anti Bacterial Activity of Apigenin 7-0-(6"caffeoyl) neohesperidoside from chrysanthemum indicum | M.Jerome Rozario, Dr.A.John Merina, Dr.V.Srinivasana | Chemistry | 7-10 |
| 5 | Adsorption Studies of Cu (II) and Cr (VI) from metal solution using crosslinked chitosan-g-acrylonitrile copolymer | Shankar.P, Gomathi T., Vijayalakshmi.K, Sudha P.N | Chemistry | 11-13 |
| 6 | An Insight into Derivative Markets: Indian Perspective | Dr. C.Shobha, Dr. T. Hanumantha raya | Commerce | 14-16 |
| 7 | Vision and Planning | Dr. J. K Sehgal | Commerce | 17-18 |
| 8 | An Analytical Study of Employee's Productivity in Some Selected Nationalized Banks of India | Dr. Jyotindra M. Jani, Manish B. Raval | Commerce | 19-20 |
| 9 | New Products of Tourism in India | Dr. M. K. Maru | Commerce | 21-22 |
| 10 | Inventory Management in Sugar Mills - A Comparative Study | Promila | Commerce | 23-25 |
| 11 | Price -Mix Strategy of Jammu and Kashmir Co-Operatives Supply and Marketing Federation Limited in Jammu District of J&K State | Tarsem Lal | Commerce | 26-28 |
| 12 | Warehouse Management Information System: A New Perspective in Supply Chain Management | Dr. Vipul Chalotra | Commerce | 29-30 |
| 13 | A Study on Consumer Satisfaction of Aavin Milk in Salem City | Dr.A.Vinayagamoorthy, Mrs. M.Sangeetha, C.Sankar | Commerce | 31-33 |
| 14 | Hybrid Attribute Selection Process for Decision Tree Based Classification Algorithms | Mr. A. Jebamalai Robinson, Mrs. S. C. Punitha, Dr. P. Ranjit Jeba Thangaiah | Computer Science | 34-36 |
| 15 | Visualizing the validation of UML diagrams | Lavleen Kambow | Computer Science | 37-38 |
| 16 | Effectiveness of coconut palm insurance scheme in the coastal belts of India-A SWOT analysis | Prof. (Dr.) D. Rajasenan, Bijith George Abraham | Economics | 39-41 |
| 17 | An Analysis of the Efficiency of Selected Public and Private Banks in India during 2005-2011 | Dr.Dinesh Kumar, Sanjeev | Economics | 42-44 |
| 18 | Measurement of Emotional Development of the Students | Dr. Nivedita K. Deshmukh | Education | 45-46 |
| 19 | A comparative study of effect of method of lecture and dramatization of Marathi teaching | Dr. Nivedita K. Deshmukh | Education | 47-48 |
| 20 | Peer pressure-problems and solutions | V.Vaithyanathan, Dr.P.Sivakumar | Education | 49-50 |
| 21 | Language Anxiety In Indian L2 Learners: Male or Female Learners - Who Scores High? | S. Gandhimathi, Dr.R.Ganesan | Education | 51-52 |

| | | | | |
|----|---|---|-------------|---------|
| 22 | Topological Characteristics of ECG Signal using Lyapunov Exponent and RBF Network | Abinash Dahal, Deepashree Devaraj, Dr. N. Pradhan | Engineering | 53-55 |
| 23 | Development of slicing package of solid model for cone and sphere in rapid prototyping | Dineshkumar M. Patel, Prof. P.D.Solanki | Engineering | 56-58 |
| 24 | Hardware modeling Simulation with COSSAP | Krunali Amrutlal Ratanpara, Devendra Soni, Shrenik Rajesh Golwelkar | Engineering | 59-61 |
| 25 | Coordination Of Pss And Statcom To Enhance The Power System Transient Stability | Lalit K. Patel, Kaushik M. Sangada, Sunil S. Changlani , Ankit M. Patel | Engineering | 62-64 |
| 26 | Cooling Performance Analysis of Heat Sink | Mr. Pritesh S. Patel, Prof. Dattatraya G. Subhedar, Prof. Kamlesh V. Chauhan | Engineering | 65-67 |
| 27 | Thermal Modeling and Analysis of Friction Stir Welding | Rankit Patel, Prof. Bindu Pillai | Engineering | 68-70 |
| 28 | Review on shrinkage defect – A case study | Mr. Ravi N. Kalotra, Mr. Gajanan Patange, Mr. J.K. Gohil | Engineering | 71-75 |
| 29 | Stream Function Formulation of Lid Driven Cavity | Mr. Zankhan C. Sonara, Prof. Dattatraya G. Subhedar, Mr. Kartik Patel | Engineering | 76-78 |
| 30 | Implementation of ABT (Availability Based Tariff) - its Treatment & Proceedings | Dilip m.Bhankhodiya, Dipak t. Vaghela | Engineering | 79-82 |
| 31 | Active Filters for Power Quality Improvement | Dipak t. Vaghela, Dilip m. Bhankhodiya | Engineering | 83-87 |
| 32 | Design and Analysis of Air Bearing using Orifice and Feed Hole Pocket | Nileshkumar T. Raval, Prof. M.Y.Patil | Engineering | 88-90 |
| 33 | Drip irrigation technique enhancing water and fertiliser use efficiency in cauliflower | Dr. S.S. Yadav, Dr. R.S. Meena | Engineering | 91-92 |
| 34 | Experimental and FEA Evaluation of Hybrid Joint Strength of Single Lap joint. | S. S. Kadam, P. A. Dixit | Engineering | 93-96 |
| 35 | CFD Analysis of Mixed Flow Submersible pump Impeller | Mitul G Patel, Subhedar Dattatraya, Bharat J Patel | Engineering | 97-100 |
| 36 | EVA: An Innovative Parameter for Shareholders' Wealth Measurement | Shri. Arvind A. Dhond | Finance | 101-103 |
| 37 | Profitability and consistency analysis of Textile Sector in India | Dr. K. S. Vataliya, Rajesh Jadav | Finance | 104-107 |
| 38 | Harmonious Relationship between Art and Music Critical vision (comparison) | Dr. Marwan Imran | Fine Arts | 108-109 |
| 39 | Land Use Pattern and Crop Combination Region in Satara District : A Geographical Study | Dr. Rathod S. B., Mane-Deshmukh R. S. | Geography | 110-111 |
| 40 | Garlic---Benefits and Uses | Dr. Sneh Harshinder Sharma | Geography | 112-114 |
| 41 | An Assessment of Thermal Comfort Zones in Terms of Tourists: A case study of Karveer Tehsil | Mr. Prashant Tanaji Patil, Miss. Mane madhuri maruti, Miss. Mugade Nisha Ramchandra | Geography | 115-117 |

| | | | | |
|----|--|--|---------------------------|---------|
| 42 | Hematological changes due to the impact of Lead nitrate on economically important estuarine fish <i>Mystus gulio</i> | Dr.S.Palani Kumar | Horticulture | 118-119 |
| 43 | Stress Management level in the employees of Manufacture Industries By considering key parameters with reference to Bhavnagar city | Dr. K. S. Vataliya, Adv. Ajay H. Thakkar | Human Resource | 120-122 |
| 44 | The Case of ABC Group-A Case on Performance Appraisal System | Shivani Sah | Human Resource Management | 123-124 |
| 45 | A Study On Performance Appraisal of Employees in Health Care Industry in a Private Multi-Speciality Organization | Dr. C. Swarnalatha, T.S. Prasanna | Human Resource Management | 125-126 |
| 46 | (Upnyas - Jansi ki Rani Laxmibai (vrundavanlal varma) | Dr. Sneh Harshinder Sharma | Literature | 127-128 |
| 47 | “Educational Technology for Professional Development of English Teachers: A Case Study of the College Teachers of English in Jammu Province” | Dr. Wajahat Hussain | Literature | 129-130 |
| 48 | The Reality of Sultana’s Dream: A step towards success Rokeya Sakhawat Hossein | Riju Sharma, Ruchee Aggarwal | Literature | 131-132 |
| 49 | Road blocks of Match Industry in Andhra Pradesh: Certain Issues and Concerns | Anuradha Averineni | Management | 133-134 |
| 50 | Government’s Assistance Towards the Development of Small Scale Industries in India with Special Reference to Krishnagiri District | B. Mohandhas, Dr. G. Prabakaran | Management | 135-140 |
| 51 | Effects of Role Stress on Employee Job Satisfaction and Turnover | Dr. T.G.Vijaya, R.Hemamalini | Management | 141-144 |
| 52 | “MNP – A major concern of Telecom Operators in Gujarat” | Mohsinali Momin, Dr. Deepak H. Tekwani | Management | 145-147 |
| 53 | A Study on Fiscal Support Provided by Vijaya Bank to Msme in Coimbatore City | Mrs. G. Murali Manokari, Mr. G. Lenin Kumar, Mrs. G. Sathiya | Management | 148-150 |
| 54 | Competencies for HR Professionals | GAYATHRI. M | Management | 151-153 |
| 55 | Cost and Strategic Management - Application, Framework and Strategies for the Growth of Sme Sector | Manisha gaur | Management | 154-156 |
| 56 | Development of Management Education System in India | Mr. Goudappa Malipatil | Management | 157-158 |
| 57 | Study on Volatility and Return of Major Indices of Indian Stock Market with Reference to Sensex And Nifty | Mr. Mukesh C .Ajmera | Management | 159-160 |
| 58 | A Need for an Epitome Shift in Management Education A study on Conceptual Teaching practices | Mrs. Vanishree K. Jamashetti, Mr. Sanjeev Rathod | Management | 161-162 |
| 59 | Personal Social Responsibility – A novel thought | Parul Jain, Dr. N.C Pahariya | Management | 163-164 |
| 60 | Green Marketing – A Consumer’s Perspective in the Indian Scenario | Nidhi Srivastava, Preeti Pillai | Management | 165-166 |
| 61 | Challenges and Opportunities of Mobile Banking - An Indian Scenario | Sandhya.Ch.V.L | Management | 167-169 |
| 62 | A pragmatic study of civilizing amortment among The diverse countries | Mr. Vimal P. Jagad, Mr Mukesh .C Ajmera | Management | 170-171 |
| 63 | Celebrity Endorsement in India An Effective Tool of Sales Promotion | Piyush Shah, Dr. N C Pahariya | Management | 172-176 |

| | | | | |
|----|--|---|------------------|---------|
| 64 | A Study of Prominent Character Strengths and Their Relationship with Well Being Among Business Management Students | GarimaKamboj, DikshaKakkar | Management | 177-180 |
| 65 | Coffee Consumption in India: An Exploratory Study | Shri. Arvind A. Dhond | Marketing | 181-183 |
| 66 | Applicability of Retail Service Quality Scale (RSQS) in India | M. Ramakrishnan, Dr. Sudharani Ravindran | Marketing | 184-186 |
| 67 | Account Holders perceptions towards Self Service Technologies: a study of selected Private Sector Banks | Dr A Kumar, Prof Ankur Gangal | Marketing | 187-189 |
| 68 | Impact of Sales Promotion on Sales figures of Select International FMCG Brands | Dr.Sharif Memon | Marketing | 190-193 |
| 69 | Factors Affecting Green Product Design: Marketing Professional's Perspective | D. S. Rohini Samarasinghe | Marketing | 194-196 |
| 70 | The Impact of 'Ambience' and Variety on Consumer Delight: A Study on Consumer Behaviour in Ahmedabad | Dr A Kumar, Prof Vineeta Gangal | Marketing | 197-200 |
| 71 | Co-Relation of Social Justice with Human Rights: A Review | Dr. Monica Narang | Marketing | 201-202 |
| 72 | Study of Iron Status and Free Radical Activity in Plasmodium Falciparum and Plasmodium Vivax Malaria Infection | Sangita M. Patil, Ramchandra K. Padalkar | Medical Sciences | 203-205 |
| 73 | GOAL SETTING TENDENCIES, COMMUNICATION SKILLS AND WORK MOTIVATION VIS-À-VIS AGE DIFFERENCE – A STUDY ON PUBLIC SECTOR ORGANIZATION | Dr. Swaha Bhattacharya, Dr. Monimala Mukherjee | Psychology | 206-208 |
| 74 | Role of NGOs in Social Mobilization in the context of SGSY | Dr.Veershetty C. Tadalapur | Sociology | 209-211 |
| 75 | Age at menarche and its secular trend in rural and urban girls of bathinda district | Jyoti Sharma, Dr. Ajita | Sports Science | 212-213 |
| 76 | Effect Of Resin Finishing On Stiffness And Drape Of Khadi Fabric | Dr. Suman pant, Ms. Noopur Sonee | Textiles | 214-216 |



EVA: An Innovative Parameter for Shareholders' Wealth Measurement

* Shri. Arvind A. Dhond

* Associate Professor in Commerce, St. Xavier's College, Mumbai.

ABSTRACT

The current study is an attempt to know which financial performance measurement tool in the light of its objectives has more relationship with shareholders' wealth creation. Further, this study is also done with special reference to various traditional performance measurement tools and a comparative study with one of the modern performance measurement tool EVA.

Keywords : EVA, Shareholders Wealth, Market Value, Wealth Creation

Introduction:

Corporate firms exist to create wealth and maximize wealth for its shareholders. Most corporates are today geared to understand and act upon the concept of shareholders value creation in order to stay competitive in the dynamic business environment. Maximizing shareholder's wealth has thus become the new corporate paradigm. Managers and researchers have traditionally recognized shareholders wealth maximization as the ultimate corporate goal. The owners of the company i.e. the shareholders are more interested in maximizing their wealth. Maximizing the shareholders wealth means maximizing the net worth of the company for its shareholders. This is reflected in the market price of the shares held by them. Therefore wealth maximization means creation of maximum value for company's shareholders which means maximizing the market price of the shares.

Objectives of the Study:

1. To study the awareness about the concepts of EVA and shareholders wealth in the market from the target respondents.
2. To provide suggestions based on the primary survey findings.

Salient Observations of Literature Review:

Economic Value Added has a very narrow approach since it does not focus on the larger aspect of societal benefit but only on the shareholders wealth. The observations from certain empirical studies undertaken by the researchers correlates with the purpose of the review of literature highlighting the significance of EVA as a strong measure of shareholders' wealth creation and measurement parameter. On the basis of review of above mentioned studies the following inferences in the knowledge and understanding can be drawn:

- (a) Harris and Ohlson, Stewart and Bennett, Rice and Ray pointed out that Economic Value Added (EVA) is one of the strong and modern as well as best measure of shareholders' wealth creation.
- (b) Bao and Bao's study revealed that the EVA is positively and significantly correlated with the firm value.
- (c) Saxena and Saini's study revealed that traditional measures do not reflect the real value of shareholders, hence EVA should be measured to have a better idea about the shareholders value.
- (d) Singh and Garg's study revealed that only about two-third of the sample companies had been able to generate the positive EVA for its shareholders.

A review of research to date on the relationship between traditional performance measures and EVA has shown mixed results. Some initial studies indicated that EVA does indeed

have greater power to explain market value than other traditional accounting measures do. However, subsequent studies have contradicted these findings and have produced findings that support the claim that traditional accounting indicators are superior to EVA in explaining changes in market value.

Research Methodology:

Both primary and secondary sources of data is used for collecting the necessary information.

Primary Data:

To obtain information on the indicators considered most important by companies, the primary data is collected through a well-structured questionnaire. The questionnaire is specifically designed to obtain information on the preferred financial performance measures on the awareness and adaptability of new value-based performance measures, as well as on the conditions and scope of adaptability of the new performance measures. Primary data is obtained through personal interview, telephonic/ mobile phones interview, clarifications from finance executives and corporate executives/ officers. Further, views and opinions of finance professionals such as Chartered Accountants, Stock Brokers, etc. is taken into consideration. The actual net sample size is 364 and the respondents are selected through stratified random sampling technique.

Location:

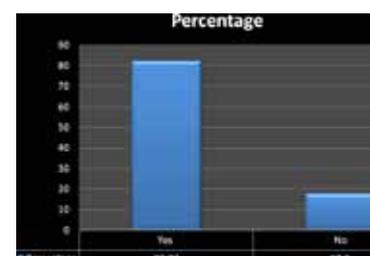
Areas covered for the purpose of collecting primary information were in and nearby Mumbai.

Results of Research:

The findings of the survey are analysed and presented as follows:

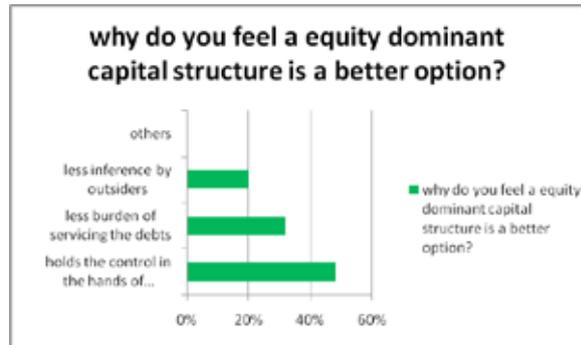
Research Findings:

Q. - Do you believe that company should have an equity dominant capital structure?



Source: Field Survey

Interpretation: 82.22% of the respondents felt that a company should have an equity dominant capital structure.



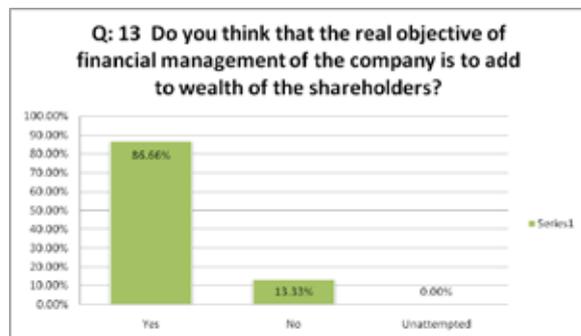
Source: Field Survey

Interpretation: 50% of the respondents felt that an equity dominant capital structure is required since it helps to retain the control in the hands of shareholders.



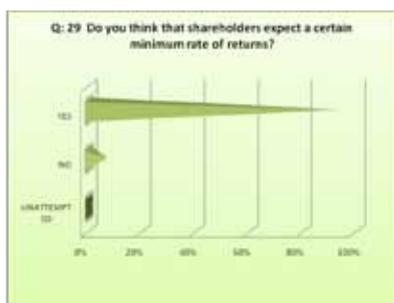
Source: Field Survey

Interpretation: Maximizing shareholders wealth was accepted by 50% of the respondents as a better goal than just maximizing the companies profits.



Source: Field Survey

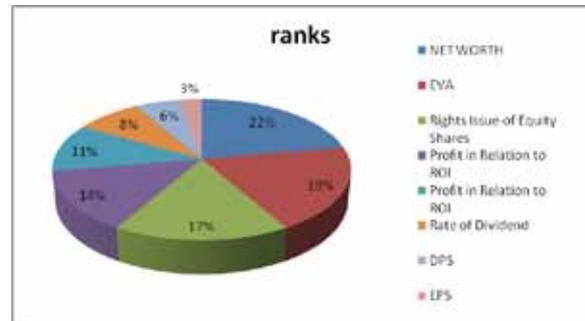
Interpretation: 86.67% of the respondents felt that the real objective of financial management of the company is to add to the shareholders wealth.



Source: Field Survey

Interpretation: 93% of the respondents felt that shareholders expect a minimum return on their investments in a company.

Q.- What are the parameters to judge shareholders wealth?



Source: Field Survey

Interpretation: Of the various parameters used to judge shareholders wealth 22% of the respondents felt that Net Worth is the most important parameter to judge shareholders wealth. Here, EVA ranked second after Net Worth. EVA was accepted by 19% of the respondents.

Findings:

1. Equity dominant capital structure supports wealth creation for equity shareholders.
2. EVA is preferred by the respondents as an innovative parameter for measuring shareholders' wealth.
3. From investor's point of view, EVA is the best external measure of a company's performance on the grounds that it accounts for the full cost of capital, including the cost of equity.
4. EVA is an internal measure of performance which can be used to maximize the external measure of performance i.e. MVA. EVA shows best correlation with MVA.

General Suggestions and Recommendations:

1. There is a need for revision and reforms required in the parameters of measuring shareholders wealth creation due to the superiority of the modern parameters over the traditional parameters of measuring shareholders wealth creation.
2. The corporates have to view shareholders not merely as a part-owner, who is a supplier of finance and share capital as merely a source of finance but have to shift their paradigm towards shareholders being the true owner of a corporate firm and to run the corporate firm with an ultimate objective of achieving shareholders wealth creation.
3. Today EVA is not a mandatory part of financial reporting in India and hence it does not form a part of annual reports. Due to the increasing importance of EVA in future it should form a part of mandatory accounting information reported through annual reports.

Conclusion:

Maximising shareholders' value is fast becoming a corporate standard in India. Companies use several methods for measuring the shareholders' value. Most of the methods are traditional/ old methods, which are considered less effective in measuring shareholders value creation. This can partly be attributed to their conservative practices and partly to the complexity involved in the calculation of EVA.

REFERENCES

- (1) Ashok Kumar and Karam Pal (2008). Awareness of Economic Value Added among Indian Corporate Managers: Evidences from a Primary Survey, The ICFAI Journal of Applied Finance, Vol. 14, No. 8. (2) Banerjee, A. and Jain, S.C. (1999). Indian Journal of Accounting, Vol. xxxii, June 2002. (3) Bao, B. H. and Bao, D. H. (1999). Indian Journal of Accounting, Vol. xxxii, June 2002. (4) Biddle, G. C., Bowen, R. M. & Wallace, J. S. (1999). Evidence on EVA, Journal of Applied Corporate Finance, 12(2), Summer. (5) Chattopadhyay Arup K. and Gupta Arindam (2001). Linkage Between Market Capitalisation and Economic Value Added - A Study with Reference to Hindustan Lever Ltd., Indian Journal of Accounting, Vol. XXXII, June 2001. (6) Crowther D. (2002), Value Based Management: An Introduction to the Concept of Shareholder Value, The ICFAI Journal of Applied Finance, Vol. 8, No. 1. (7) Debdas Rakshit (2006). "EVA based Performance Measurement: A Case Study of Dabur India Ltd.", Vidyasagar University Journal of Commerce, Vol.11, March 2006. (8) Dodd, J.L. and Chen, S. (1996). EVA: A New Panacea? B & E Review, July – September. (9) Easton, P., Harris, T. & Ohlson, J. (1992). "Aggregate Earnings can explain most security returns", Journal of Accounting and Economic, June – September. (10) Fernandez P. (2003). EVA, Economic Profit and Cash Value Added do not measure Shareholder Value Creation, The ICFAI Journal of Applied Finance, Vol. 9, No. 3. (11) Finegan, P.T. (1991). Maximizing Shareholder Value at the Private Company. Journal of Applied Corporate Finance, 4(1), Spring. (12) Firer, C. (1995). Investment basics XXX EVATM: The real key to creating value, Investment Analysts Journal, 40, Summer 1994/95. (13) Ghanbari A.M. and Narges S. (2006). Economic Value Added: An appropriate performance measure in Indian Automobile Industry, The Icfaiian Journal of Management Research, Vol. V, No. 8. (14) Grant, J.L. (1996). Foundations of EVATM for Investment Managers, The Journal of Portfolio Management, 23, Fall. (15) Jain Ravi Kumar (2001). Return on Capital Employed in Hotel Industry, Indian Journal of Accounting, Vol. XXXII, December 2001. (16) JHvH de Wet (2005). EVA versus Traditional Accounting Measures of Performance as Drivers of Shareholder Value – A Comparative Analysis, University of Pretoria, Meditari Accountancy Research Vol. 13 No. 2. (17) Kantawala Amita S. (2002). Financial Performance Analysis through MVA, Indian Journal of Accounting, Vol. XXXIII, December 2002. (18) Kleiman, R.T. (1999). Some new evidence on EVA companies, Journal of Applied Finance, 12(2), Summer. (19) KPMG BS Study (1998). Indian Journal of Accounting, Vol. xxxii, June 2002. (20) Malik Madhu (2004). EVA and Traditional Performance Measures Some Empirical Evidence, The Indian Journal of Commerce, Vol. 57, No.2, April - June 2004. (21) Milunovich, S. & Tsuei, A. (1996). EVA in the Computer Industry, Journal of Applied Corporate Finance, 9(1), Spring. (22) Niranjan Mishra C.S., Jayasimha K.R. and Vijayalakshmi S. (2002). Shareholder Wealth Maximization in Indian Pharmaceutical Industry: An Electronic Analyses, The ICFAI Journal of Applied Finance, Vol. 8, No. 6. (23) O'Byrne, S.F. (1996). EVA and Market Value, Journal of Applied Corporate Finance, 9(1), Spring. (24) Pal K. and Kumar A. (2007). Economic Value Added: An indicator of Market Price, SCMS Journal of Indian Management, Vol. 4, April – June. (25) Parasuram, N. R. (2000). Indian Journal of Accounting, Vol. xxxii, June 2002. (26) Ramezani, C. A., Soenen, L. & Jung, A. (2002). Growth, Corporate Profitability, and Value Creation. Financial Analysts Journal, November/December. (27) Ray, Russ (2001). "Economic Value Added: Theory Evidence, A Missing Link", Review of Business, Vol. 22, No. 2, Summer 2001. (28) Richard B. Robinson Jr., John A. Pearce (Sept. 15, 2004). Business Horizons, Hostile Takeover Defenses That Maximize Shareholder Wealth, Harvard Business Review. (29) Sardar H.C. and Thakkar Deepak J. (2001). Economic Value Added and ROI, A Comparative Analysis, Indian Journal of Accounting, Vol. XXXII, December 2001. (30) Saxena Pravin and Saini P.D. (2001). EVA as a Tool for Shareholders Value Creation, Indian Journal of Accounting, Vol. XXXII, December 2001. (31) Singh Karam Pal and Garg Mahesh C. (2004). Disclosure of EVA in Indian Corporates, The Indian Journal of Commerce, Vol. 57, No.2, April - June 2004. (32) Stewart, G. Bennett (1994). "EVATM: Fact and Fantasy", Journal of Applied Corporate Finance, Summer, Vol. 7, No. 2. (33) Thampy, A. and Beheli, R. (2001). Indian Journal of Accounting, Vol. xxxii, June 2002. (34) The ICFAI Journal of Accounting Research, Institute of Chartered Financial Analysts of India (Hyderabad), ICFAI University Press, Hyderabad. (35) The ICFAI Journal of Applied Finance, (2005-2011), Institute of Chartered Financial Analysts of India (Hyderabad), ICFAI University Press, Hyderabad. (36) The ICFAI Journal of Behavioral Finance, (2005-2011), Institute of Chartered Financial Analysts of India (Hyderabad), ICFAI University Press, Hyderabad. (37) The ICFAI University Journal of Financial Economics, (2009-2011), Institute of Chartered Financial Analysts of India (Hyderabad), ICFAI University Press, Hyderabad. (38) The ICFAI University Journal of Managerial Economics, (2008-2011), Institute of Chartered Financial Analysts of India (Hyderabad), ICFAI University Press, Hyderabad. (39) Thenmozhi, M. (2000). Indian Journal of Accounting, Vol. xxxii, June 2002. (40) Uyemura, D. G., Kantor, C.C. & Pettit, J. M. (1996). EVA for Banks: Value Creation, Risk Management, and Profitability Measurement, Journal of Applied Corporate Finance, 9(2), Summer.



Sara Publishing Academy
Indian Journal Of Applied Research
Journal for All Subjects



Editor,
Indian Journal Of Applied Research
8-A, Banans, Opp. SLU Girls College,
New Congres Bhavan, Paldi, Ahmedabad-380006.
Contact.: +91-9824097643 E-mail : editor@ijar.in