

DIAS Technology Review

The International Journal for Business & IT

Vol. 2 No. 2

#4

www.dias.ac.in



OCTOBER 2005 - MARCH 2006

ARTICLES

- 10 Pharmaceutical Industry and Idiosyncratic Risk**
Mukesh K. Chaudhry, Ibrahim Affaneh, Wm. Dennis Ames, Suneel Maheshwari
- 19 Design of Robust Fuzzy Logic Based Damping Controller Using Genetic Algorithm**
Manisha Dubey, Avdhesh Sharma, Gayatri.Agnihotri
- 26 Perceptions of the Characteristics of Good, Bad and Ordinary Workers on the Job: The Influence of Work Experience and Culture**
Chong W. Kim, Andrew Sikula Sr., Harlan M. Smith II
- 38 Foreign Investors Perception of India: An Empirical Survey**
B.S. Bodla
- 50 A Fuzzy Approach for Integrated Measure of Object Oriented Software Complexity**
K.K. Aggarwal, Yogesh Singh, Vandana Gupta
- 56 Non-Performing Assets of Central Cooperative Banks in Haryana**
Vandana Shoorra

BOOK REVIEWS

- 76 Financial Management and Policy: Text and Cases**
R.S. Nigam
- 78 An Introduction to Accountancy**
Ashima Agarwal
- 80 Banking Law and Practice**
Vandana Shoorra



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No 6, Sector 25, Rohini, Delhi 110085

Tel.: 011-27932742/27934011/27934400, Email: dias@dias.ac.in, diasedu@vsnl.com

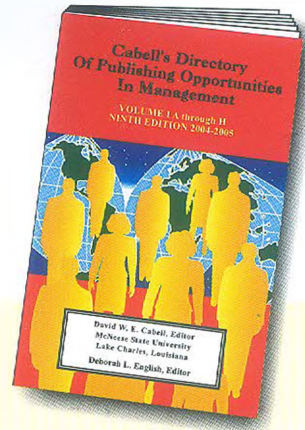


DIAS Technology Review

The International Journal for Business & IT

Listed In

10th Edition of
CABELL'S DIRECTORY, U.S.A.



STATEMENT ABOUT OWNERSHIP AND OTHER PARTICULARS OF THE JOURNAL

1. Name of the Journal	:	DIAS Technology Review- The International Journal for Business & IT
2. Language of the Publication	:	English
3. Periodicity of Publication	:	Half-yearly
4. Place of Publication	:	Delhi
5. Registration No.	:	DEL ENG / 2004 / 13506
6. Publisher's Name	:	Shri S.K. Nijhawan
Nationality	:	Indian
Address	:	Delhi Institute of Advanced Studies, Plot 6, Sector 25, Rohini, Delhi 110 085
7. Owner's Name	:	Delhi Institute of Advanced Studies, Plot No. 6, Sector 25, Rohini, Delhi
8. Chief Editor's Name	:	Dr. S.N. Maheshwari
Nationality	:	Indian
Address	:	Director Delhi Institute of Advanced Studies Plot 6. Sector 25, Rohini, Delhi 110 085
9. Editor's Name	:	Shri V.P. Arora
Nationality	:	Indian
Address	:	Delhi Institute of Advanced Studies Plot 6, Sector 25, Rohini, Delhi 110 085
10. Printer's Name	:	Shri Sanjay Sachdeva
Nationality	:	Indian
Address	:	AN-26B, Shalimar Bagh, Delhi- 110 088
11. Printed at	:	Swan Press of Lahore, B-71, Naraina Indl. Area, Phase-II, New Delhi - 110 028

I, S. K. Nijhawan, hereby declare that particulars given above are true to the best of my knowledge and belief.

Date : 31 October 2005
Delhi


(Signature of Publisher)

Copyright 2004 © Delhi Institute of Advanced Studies All rights reserved

Journal of "DIAS Technology Review- The International Journal for Business & IT", its editors, publisher, editorial board and Delhi Institute of Advanced Studies disclaim responsibility and liability for any statement of facts and opinion, originality of contents and of any copyright violations by the authors.

The Editorial Board invites original, unpublished contributions in the form of articles, case studies, research papers and book-reviews.

DIAS Technology Review

The International Journal for Business & IT

Editorial Board

PATRON

Shri S.K. Sachdeva
Chairman, Delhi Institute of Advanced Studies

CHIEF EDITOR

Dr. S.N. Maheshwari
Director, Delhi Institute of Advanced Studies

EDITOR

Shri V.P. Arora
Reader, Delhi Institute of Advanced Studies

ASSOCIATE EDITOR

Dr. Suneel K. Maheshwari
Associate Professor - Accounting,
Marshall University, USA

MEMBERS

Prof. T.N. Kapoor
Ex Vice-Chancellor, Panjab University,
Chandigarh, India

Dr. Chong W. Kim
Interim Dean & Professor
in Organization Behaviour
Marshall University, USA

Dr. Mukesh Chaudhry
Prof. of Finance Indiana University of
Pennsylvania, USA

Dr. Purnendu Mandal
Professor & Chair, Department of
Information System & Analysis, Lamar
University, Beaumont, Texas, USA

Dr. Michael Newsome
Asst. Professor Economics,
Marshall University, USA

Dr. Gin Chong
Associate Professor, Department of
Accounting, Finance & MIS, College of
Business, Prairie View A & M University,
Prairie View, USA

Dr. Angappa "Guna" Gunasekaran
Prof. of Operations Management,
University of Massachusetts, USA

Dr. Atul Gupta
Associate Professor Management,
School of Business and Economics,
Lynchburg College, USA

Dr. Jagdish Pathak
Associate Professor Accounting
Systems, University of Windsor, Canada

Prof. David Ross
Management and Commercialization,
Faculty of Engineering & Surveying,
University of Southern Queensland,
Australia

Dr. Ibrahim J. Affaneh
Chairman, Deptt. of Finance & Legal
Studies, Indiana University of
Pennsylvania, USA

Dr. Krishan Rana
Prof. of Information Systems and
Decision Sciences, Virginia State
University, USA

Dr. Rakesh K. Agrawal
Associate Professor Operations
Research, University of Western Sydney,
Australia

Dr. Anand Krishnamoorthy
Associate Professor of Business, Troy
University, Atlantic, USA

ASSISTANT EDITOR

Ms. Tripti Mishra
Faculty, DIAS

A BI-ANNUAL JOURNAL OF DELHI INSTITUTE OF ADVANCED STUDIES

Plot No.6, Sector 25, Rohini, Delhi 110 085, India
Website: <http://www.dias.ac.in>, Email: dias@dias.ac.in, diasedu@vsnl.com

DIAS Technology Review

The International Journal for Business & IT

INDEX

OCTOBER 2005

ARTICLES

10 **Pharmaceutical Industry and Idiosyncratic Risk**

■ Dr. Mukesh K. Chaudhry, Dr. Ibrahim Affaneh, Dr. Wm. Dennis Ames & Dr. Suneel Maheshwari

A study of pharmaceutical industry is conducted to determine market as well as idiosyncratic risk. size, leverage and efficiency with capital excluded and size, capital and efficiency with leverage excluded are main determinant of market risk. Paper further finds out that size, earning variability are main determinants of idiosyncratic risk.

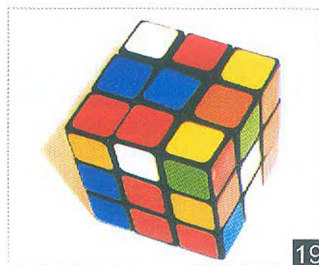


10

19 **Design of Robust Fuzzy Logic Based Damping Controller using Genetic Algorithm**

■ Ms. Manisha Dubey, Dr. Avdesh Sharma & Dr. Gayatri Agnihotri

The paper proposes a damping controller for the power system, based on fuzzy logic design. The inputs are speed deviation and its derivative using genetic algorithm. The paper proves the robustness of FLDC using simulation studies.



19

26 **Perceptions of the Characteristics of Good, Bad and Ordinary Workers on the Job: The Influence of Work Experience and Culture**

■ Prof. Chong W. Kim, Prof. Andrew Sikula Sr., & Prof. Harlan M. Smith II

This interesting article categorizes people in the workplace as necessity, common and parasites. The study on 25 students of MBA is now replicated in different cultural settings of MBA students in Bangalore, India. The traits of necessity and parasite categories found to be similar in both surveys. However, traits of common workers different. The paper attempts to explain this similarity and differences.



26

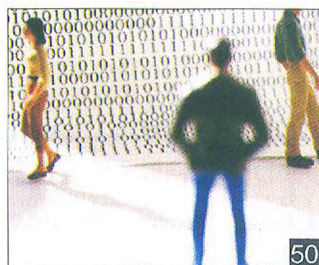
38 **Foreign Investors' Perception of India: An Empirical Survey**

■ Dr. B.S. Bodla

The paper surveys FDI companies in India to show that their performance has improved and they plan to expand further. Bureaucracy, inadequacy, infrastructure are major hindrance



38



50

in their expansion whereas huge market size and availability of skilled labour is an added attraction for the investors.

50 **A Fuzzy Approach for Integrated Measure of Object Oriented Software Complexity**

■ Dr. K.K. Aggarwal, Dr. Yogesh Singh & Ms. Vandana Gupta

Various metrics are used in measurement of object oriented software but none is sufficient alone to reflect software complexity. The paper proposes a fuzzy model for complexity measurement that integrates the effect of various metrics like WMC, RFC, CBO etc.

56 **Non-Performing Assets of Central Cooperative Banks in Haryana**

■ Ms. Vandana Shoora

An asset which does not generate any income becomes non-performing for any financial institution. This paper attempts to study the non-performing assets of Central Cooperative Banks (CCBs) in Haryana, India and suggests few preventive measures.

BOOK REVIEWS

76 **Financial Management and Policy: Text and Cases**

■ Prof. R.S. Nigam

78 **An Introduction to Accountancy**

■ Ms. Ashima Agarwal

80 **Banking Law and Practice**

■ Ms. Vandana Shoora

From The Editor's Desk

"The old religion said that he was an atheist who did not believe in God. The new religion says that he is atheist who does not believe in himself." Great Indian philosopher Sri Vivekanand described religion in these words.

This faith in ourselves become all the more essential for surviving the turbulence of our time manmade or natural. The year saw global terror striking India, US, UK, Jordan and also worst devastations by hurricanes and earthquakes. Economy suffers greatly whenever any such mishap occurs. However, our salvation lies in continuous struggle to progress against all odds.

Every nation should integrate its economy into evolving global economy as globalization offers enormous opportunities in the race to leap frog in development process. Economies of most countries are witnessing a phenomenal transformation. This has great implications for India which is growing at a good pace and is moving towards internationalization of its economy. It can become a significant international economic player if it repositions itself in terms of right strategies and competitiveness. India will have to focus on producing world-class products and services at lower prices. At the macro-level it needs to develop an industrial policy and a world-class infrastructure that meets the requirement of becoming an international economic player. Further, for producing world-class products and services, it must recognize the necessity of R&D.

In this roadmap to success, it is essential that government and civil society cooperate with each other with the corporate sector also pitching in. A vibrant partnership between the government and civil society provides a durable foundation for a better future. Business organization operating in competitive environments are constantly grappling with change imperatives triggered by competitors' next move.

It is a given reality for business organizations to continually reposition themselves to enhance their competitive edge in order to thrive. The front runners have to discover new frontiers through technology and business research having a bench mark behind to judge for their followers.

Management is not a static body of knowledge. Therefore, theory development and practice need to catch up with time and the context. The challenge for management practitioners and researchers is to constantly find means and ways of addressing emerging concerns and opportunities. Contemporary research in the field of management has begun to address this in right earnest.

In this issue of DIAS Technology Review The International Journal of Business and IT we have included a carefully chosen set of papers from the field of IT and Management. The article "Perceptions of the Characteristics of Good, Bad and Ordinary Workers on the Job: The Influence of Work Experience and Culture" is an enhancement of the article "The Characteristics of Necessity in a Work Place: A Replication Study" published in October 2004-March 2005 edition of DTR. Two different articles with the concept of fuzzy logic is presented and gives a diverse application of the subject. "Foreign Investors' Perception of India: An Empirical Survey" studies the performance of FDI companies in India. A study of pharmaceutical industry determines the industrial and idiosyncratic risk in the article "Pharmaceutical Industry and Idiosyncratic Risk"

It gives me great pleasure to welcome Dr. Gin Chong, Associate Professor, Department of Accounting, Finance & MIS, College of Business, Prairie View A & M University, Prairie View, USA to our editorial board. Also many esteemed academicians have joined our panel of reviewers. I am thankful to all of them for agreeing to join our editorial team in raising the standard of the journal to new levels. Raising the standard calls for greater expertise, clearer thinking and experience in steering such initiatives in the past.

DTR is indeed fortunate to have these benefits from the expanded journal advisory board. I positively look forward to benefiting from the rich experience of the advisory board in addressing various issues in the future. Last but not the least the confidence and constant support of our readers has been a great source of encouragement.



V.P. Arora

V.P. Arora
Editor

ABOUT THE CONTRIBUTORS

Dr. Mukesh K. Chaudhry

Dr. Mukesh K. Chaudhry is Professor of Finance at the Department of Finance and Legal Studies at Eberly College of Business, Indiana University of Pennsylvania in the USA. He teaches courses in Corporate Finance, Investments, and derivative securities. He has published several research papers dealing with market microstructure, real estate investments, options, futures, and swaps and, banking and financial institutions.

Email: chaudhry@iup.edu

Dr. Ibrahim Affaneh

Dr. Ibrahim Affaneh is a professor of Finance and Chairman of the Department of Finance and Legal Studies at Eberly College of Business at Indiana University of Pennsylvania in the USA. He teaches courses in Corporate Finance, International Finance and Financial Institutions and Markets. He has published several research papers dealing with Emerging Markets, Banking and other financial institutions.

Email: affaneh@iup.edu

Dr. Wm. Dennis Ames

Dr. W. Dennis Ames is an Associate professor at the Department of Finance and Legal Studies at Eberly College of Business at Indiana University of Pennsylvania in the USA. He teaches courses in business law.

Dr. Suneel Maheshwari

Dr. Suneel K. Maheshwari completed his Ph.D. in Business Administration from Florida Atlantic University in 1998. In 1991, he received a Masters in Accountancy degree with a double major in taxation from Miami University, Ohio, USA. Dr. Maheshwari got his first Masters degree from University of Bombay in 1987.

Dr. Maheshwari is currently working as an Associate Professor at the Division of Accountancy in Marshall University. He joined Marshall University in 1998 as an Assistant Professor and was promoted early in 2002. He also taught at Miami University, Ohio and Florida Atlantic University, Boca Raton, Fl. He was a visiting instructor at Palm Beach Atlantic College and Palm Beach Community College. Dr. Maheshwari is a co-author of twelve text-books and two reference books. In the last four years Dr. Maheshwari has published over 15 articles in several refereed journals. His research interests include executive compensation, activity based costing, and interdisciplinary applications.

Dr. Maheshwari also worked as a management consultant for about two years, as a Cost accountant for a manufacturing company, and then as the Financial Controller for Holiday Inn, Crowne Plaza.

Email: maheshwari@marshall.edu

Ms. Manisha Dubey

Manisha Dubey received B.E. (Electrical) from Rani Durgavati University, Jabalpur, India in 1990, M.Tech. (H.E.E.) from MACT, Bhopal, India in 1997. She is Assistant Professor, Electrical Engg., at Maulana Azad National Institute of Technology, Bhopal (M.P.). Her research interests include Power System Stabilizers, Fuzzy Logic Systems, Genetic Algorithms and Application of Soft Computing Techniques in Power System Dynamics and Control.

Email: md_mact@yahoo.co.in

Dr. Avdhesh Sharma

Mr. Avdhesh Sharma received B.Sc. Engg. (Electrical) from D.E.I. Engineering College, Dayalbagh, Agra in 1983, M.Sc. Engineering (Instrumentation & Control) from Aligarh Muslim University, Aligarh in 1987, M.Tech. (CSDP) from Indian Institute of Technology, Kharagpur in 1992 and Ph.D. (Electrical Engg.) from Indian Institute of Technology, New Delhi in 2001. He is Associate Professor at M.B.M. Engineering College, Jodhpur. His research

interests include Power System Stabilizers, Artificial Neural Network, Fuzzy Logic Systems and Power Quality.

Email: md_mact@yahoo.co.in

Dr. Gayatri Agnihotri

Ms. Gayatri Agnihotri received B.E. (Electrical) from MACT, Bhopal, India in 1970, M.Tech. (HEE) from MACT in 1974 and Ph.D. (Energy Studies) from Indian Institute of Technology, New Delhi, India in 1984. Her research interests include System Engineering, Power System and Energy Studies.

Email: md_mact@yahoo.co.in

Prof. Chong W. Kim

After graduating in English Literature from Yon Sei University, Seoul, Korea, Dr. Chong W. Kim joined Miami University, Oxford, Ohio. He completed his Master of Business Administration and attained his Doctorate in 1976 from Ohio State University. At present, he is Interim Dean, Lewis College of Business, Marshall University and Professor, Division of Management and Marketing, Marshall University. His administrative experience include his tenure as Head of the Division of Management and Marketing, Lewis College of Business, Marshall University and acting Chairman, Department of Management and Marketing, Marshall University.

During his vast span as academician, he taught undergraduate and graduate courses in varied fields like Organizational Behaviour and Theory, Organizational Development and Change, Principles of Management, Production Management, Personnel Management and Small Business. His publications include a dozen articles in refereed journals and around 21 articles in various proceedings. He has to his credits around 20 papers presented in various national and international seminars. He is Editorial member of Ethics and Critical Thinking, Quarterly Journal published by Franklin Publishing Company; Business, Quarterly Journal and Insight to a Changing World, Quarterly Journal.

He has been awarded Distinguished Service Award 2003, Marshall University, Who's Who Among American Teachers 1996/2002; and Americanism Medal from Buford Chapter in recognition with Outstanding Naturalized American citizen for qualities of leadership, trustworthiness, patriotism and service. Dr. Kim also has military experience as he served Korean Army as 1st Lt. During 1966-68.

Email: kim@marshall.edu

Dr. Andrew Sikula, Sr.

Dr. Andrew Sikula Sr., completed his Ph.D. from Michigan State University. At present, he is Director of the Graduate School of Management, Marshall University, West Virginia, USA. He is Associate Dean, Elizabeth McDowell Lewis College of Business at Marshall University where he also serves as the Richard G. Miller Distinguished Professor of Human Resource Management.

Dr. Sikula has previously served as the Business School Dean at four other State Universities, namely, California State University, Northridge; California State University, Chico; Chicago State University and Murray State University, Kentucky.

Dr. Sikula is a noted academician. He has, to his credit 120 articles & papers in leading journals and 25 textbooks. His vast experience includes his tenure as Professor at California State University, Chico (1980-1999) and Murray State University (1976-1978), Assistant & Associate Professor at University of Illinois at Chicago (1970-1976).

The list of honours and awards bestowed upon Dr. Sikula is impressive: Outstanding Graduate Faculty Award 2003, Lewis College of Business, Marshall University; Distinguished Artist and Scholar Awards 2000, California State University and Most Valuable Player Award 1998, Department of Management, Chico, California State University to name a few.

Email: sikula@marshall.edu