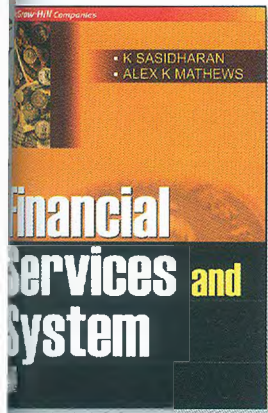


## BOOK REVIEWS

## FINANCIAL SERVICES AND SYSTEM

*Authors:*

**K Sasidharan,  
Alex K Mathews**

*Publisher:*

**Mc Graw-Hill Companies  
Edition Fifth (Revised): 2009**

**Pages: 700**

**Price : Rs. 300/-**

*Reviewed By:*

**Ms. Shilki Bhatia,  
Faculty, DIAS**

India, today, is witnessing an upsurge in the financial services sector. The financial institutions, recognizing the key to survival and success, are vying to cultivate strategic partnerships that allow them to be competitive and offer diverse services to consumers all across the globe. Well regulated financial systems are essential for macro economic and financial stability in the world of increased capital flows. The current changes ensuing in the financial service industry are fundamental and the effect is all pervasive into national and global economy.

The book titled "Financial Services and Systems" authored by K. Sasidharan and Alex K Mathews explains the significance of financial services and the institutions governing and regulating these services. The book is divided into FOUR SECTIONS. The FIRST SECTION covers the "Introduction to Financial Services" in Three Chapters. These chapters cover in detail the broad framework of financial services.

Chapter One introduces the financial service industry highlighting its characteristics, classification and the various types of financial services available in India along with the intermediaries which deliver these products. It also explains the process of intermediation and credit creation.

The financial system forms an important part of any economy acting as a link between the producers and the users of financial services. Hence, it becomes extremely important to understand the institutional framework, different types of market and the financial sector reforms which have brought revolutionary impact in the economy. Chapter Two comprehensively explains the concept of financial services to its users.

In financial services, as in other activities, globalization can be seen as a process opening up national economies and markets, widening

the extent and form of cross-border transactions and deepening the international character of productive activity. The structure and integration of global financial markets highlighting the cross border investments and borrowing opportunities have been very well discussed in Chapter Three.

The SECTION TWO conceptualizes the broad framework of financial services with the help of Six Chapters. The authors acquaint the readers with asset based and fee based financial services by clearly demarcating between the corporate and retail financial services based on user profile.

The asset based corporate financial services enable the corporate entities to mobilize resources at cheaper rates as well as open up investment opportunities with enhanced returns, enabling them to enter into the competitive financial market. The debt market helps a borrower to structure his borrowings to meet his requirements through instruments like bank deposit schemes, bonds and debentures. Services like securitization, factoring, forfeiting help structuring the repayments to match the future cash flows. Keeping this in mind the author has given a basic outline of all such services along with leasing, hire purchase, mortgage loans, working capital finance and also instruments like CP, CDs in Chapter Four.

There has been a tremendous increase in the demand of financial services with the corporates. The services like Guarantees, Letter of Credit, Bill Co-acceptance facilities enable the corporate clients to save interest cost since they are not having the immediate cash outlay. Credit Insurance helps to manage the credit risk while Credit Syndication relieves from the burden of running from pillar to post to meet the large volume of financial requirements. Venture Capital Firms are a boon since the other financiers may not entertain risky proposition for fear of losing their money. All corporate

services have been explained in detail in Chapter Five.

The Merchant Banking was started in India in 1967. However the buoyant capital market gave a push to the merchant banking activities in India during 1980s. The authors have devoted a separate chapter (six) on merchant banking in which the author attempts to make students understand the various processes to be undergone before public issue of shares highlighting the RBI and SEBI guidelines.

Retail Sector is a booming sector and hence the financial services available to retail customers are of utmost importance. The authors have dedicated Two Chapters (seven and eight) to explain in detail the services of Loans, Deposit Schemes, Mutual Funds and Micro Finance Schemes.

Banks today are operating in a highly competitive and rapidly changing environment. In the changing economic scenario, a professional approach to business development is essential and the survival of a banking institution depends on its ability to take up challenges coming up in the market. Developing business through marketing of bank's services is one of the crucial areas which need attention of the bankers to ensure profitable survival. The concept of marketing of banking and financial services has been elaborated by the authors in Chapter Nine.

The THIRD SECTION delves into management of financial services institutions and is divided into Six Chapters.

Management Systems in banks differ according to the type and size of banks. However, the banking sector reforms have brought in substantial changes in the management style. Chapter Ten introduces the students to the basic concept of management in banking system highlighting the recommendations of various committees like Basle Committee, Narasimham Committee I & II, Padmanabhan Committee, Jilani Committee etc, in abridged form.

In keeping with the spirit of liberalisation, efforts were made to integrate NBFCs into the mainstream of overall financial sector. The strict RBI Guidelines for NBFCs covering the areas like

asset management, madatory capital requirements, auditing etc have made the investors pose confidence while investing. The author has very well explained in detail the services offered by NBFCs in Chapter Eleven.

Stock markets are redefining themselves in every sphere and leading India towards the much sought after global recognition in terms of development of information and technology. The next Two Chapters (twelve and thirteen) acquaint the students with the management of stock broking firm and insurance companies.

Risk is inherent in any financial operation. Managing risk effectively and efficiently enhances the profitability of the business organization. Chapter Fourteen examines the risk dimension in bank, NBFC and insurance companies and discusses various risk management practices like asses liability management, use of derivatives etc. Excerpts from guideline issues by RBI regarding risk management in banks and ALM guidelines for banks and risk are also discussed.

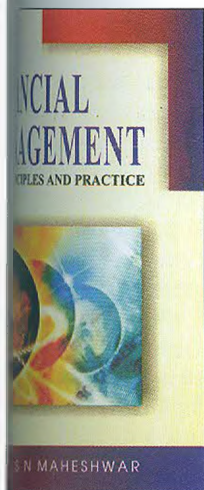
The LAST SECTION discusses the genesis of financial regulation and supervision and global initiatives in this respect by including the on sight and off sight surveillance system.

Another noteworthy factor of this book is that several cases are included under different chapters which enable the readers to understand the practical dimensions of the theories explained in the book. The text of the book is written in plain and reader friendly language.

The book is a ready reckoner to the Finance Professionals, Teachers and Students of Management, Commerce, Banking and Finance.

In short this book meets the twin objectives of satisfying the needs of academia as well as finance professionals and practitioners and ensures compliance with the latest changes at all levels. The modest pricing by the publisher makes it very affordable and a true value for money invested.

# FINANCIAL MANAGEMENT - PRINCIPLES AND PRACTICE



Author:  
S.N. Maheshwari

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S. Chand & Sons

Edition:  
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Pages-1673/-

Reviewed By:  
Ms. Ruchi Gupta,  
Faculty, DIAS

With the advent of industrial revolution, the significance of finance is growing rapidly. Conventionally, the job of financial manager was restricted to 'counting the beans.' Conversely, the emerging discipline of financial management extends to more inclusive functions of 'growing the beans.' The financial executive in his novel position is progressively obligated to assume the role of a strategic business partner in managerial decision-making. Finance, undoubtedly, is the sine qua non of business operations.

The mounting number of financial scams is alarming and presents a very sorry figure to the investors, the associate companies and other related parties. But this is not a modern-day situation. In India, Kautilya has mentioned the illustrious forty ways of embezzlement in Kautilya arthashastra during the ancient Mauryan Times.

To combat the frauds effectively, the financial executives are expected to have adequate comprehension of managing funds effectively. For this, thorough knowledge of the subject is essential. The fourteenth edition of the book titled "**Financial Management: Principles and Practice**" has been brought out congregating all the essential concepts and related components considered necessary for understanding the subject better. The book under review has been revised to reflect contemporary developments which have been incorporated in the relevant chapters. Also, to strengthen the contents of the book, all germane updations in The Finance Act and SEBI notifications relating to amendment in bonus issue guidelines have been included at the pertinent chapters.

The book has been systematically divided into seven sections, of which the first five viz. "Foundations of Finance", "Financial Analysis", "Cost Analysis", "Funds Management" and

"Miscellaneous" cover the traditional as well as all up-coming concepts of financial management. As Publilius Syrus says "*Practice is the best of all instructors*", the author, in the sixth section, "Advanced Solved Problems", provides the readers with ample solved illustrations to assist them in grasping the concepts better. The seventh and the final unit, "Advanced Unsolved Problems", helps the readers get to test their knowledge by working out the questions provided therein.

SECTION A – "Foundations of Finance" gives an overview of basics of finance. The unit has been sub-divided into five chapters covering the meaning and scope of financial management, time value of money, valuation of securities, concepts relating to risk and return and the regulatory framework within which the business has to operate.

To protect the business from pre-carious mismanagement of money, the knowledge of finance and financial management is imperative. The understanding of the subject guides the finance manager to make optimum position of funds and facilitates the four broad decisions viz. funds requirement, financing, investment and dividend decision. This has been explained in the *First Chapter: Financial Management: Meaning and Scope*. The role of finance manager and the dilemma of liquidity vs profitability faced by the finance managers have also been emphasized upon.

Investment helps multiply money as a consequence of the interest component. Also, due to the inflationary nature of economies, any amount of money is worth more the sooner it is received. Also, the future being uncertain, people prefer current consumption. This core principle of finance serves as the foundation for all other notions in finance. The *Second Chapter: Concepts in Valuation* elucidates time value of

money and the related valuation concepts. The effect of time value of money on valuation of securities has been detailed in Chapter 3 with the help of various illustrations.

It is imperative for a finance manager to be acquainted with the prevalent legal framework as all business enterprises are mandatorily required to comply with various applicable laws, rules and regulations. To familiarize the readers, *Chapter Five: Regulatory Framework* discusses the various relevant Acts. Also, latest amendments in these acts have been incorporated at appropriate places. The emerging concept of limited liability partnership form of organization has also been elaborated upon.

For the success of a business, planning and control are the two most important ingredients. A business strategy is bound to be more effective when the uncertainties have been accounted for in the business plan. Also, sound financial analysis covers the control aspect. Meticulous analysis and extensive planning of finances can help establish a secure path for the financial success of any business. Considering the said significance, the second section "*Financial Analysis*" has been broadly sub divided into four chapters, all of which characterize different methods, viz. comparative financial statements, common-size financial statements, trend percentages, funds flow analysis, cash flow analysis, cost-volume-profit analysis and ratio analysis, used by companies to analyse their financial statements. Numerous exemplars have been used by the author to help readers better comprehend these techniques and their practical implications for "*Confidence and courage come through preparation and practice.*"

But, no amount of planning and control can be effective without extensive cost analysis. The business executives, more importantly, financial analysts need to acquaint themselves with intricacies of accumulation, assessment and manipulation of cost data. Also, they should have good working knowledge about the pattern of cost behaviour to facilitate evaluation, projections and other decisions relating to cost. Section C deliberates on "*Cost Analysis*" broadly encompassing the basic cost concepts, marginal costing and budgetary control.

The first chapter in this section, "Basic Cost Concepts" swathes all from the concept of cost and its components to different techniques and systems of costing. Furthermore, concepts like activity based costing, backflush costing, life cycle costing and target costing have been adequately discussed to familiarize the readers with these emerging notions.

Analysis of costs and their variability vis-à-vis actual and potential volumes enables the finance manager to influence management decisions using marginal costing as part of the budgeting and reporting process. Also, marginal costing, as a tool of planning and monitoring costs based on selection of resource drivers and separation of costs into fixed and proportional components helps ensure that cost fluctuations caused by changes in operating levels are accurately predicted and incorporated into variance analysis. The vitality of marginal costing in decision making cannot be over-

emphasised.

In view of the importance of the subject, the author has explained the same in great detail by isolating the basics from the practical applications, by dividing it into two chapters. The first of which, differentiates between marginal costing from absorption, direct and differential costing. It explains the essentials of cost volume profit analysis, break even analysis, margin of safety, product pricing methods and their related concepts. The second discusses about the practical applications of marginal costing and elucidates the same using copious illustrations of various decisions viz. determination of sales mix, exploring new markets, make or buy, discontinuance of a product line. The systematic presentation and self-explanatory solution of the examples with proper working notes help the readers to effortlessly comprehend the implications of the concept of key factor and differential costs in various decisions involving alternative choices.

For ensuring the realization of the plans, which lay down what has to be achieved, control is crucial as it puts into effect corrective measures where deviation is identified. Budget and Budgetary control facilitate the same, both at management and the operational level. The chapter "*Budgetary Control*" emphasizes the need for installing a budgetary control system in the organization. Also, the budgets prepared in the organizations have been classified systematically along with elucidation of concepts like sensitivity analysis, control ratios, responsibility accounting and zero based budgeting. The explanation in the chapter is comprehensive and facilitates understanding in a very clear and logical manner.

For a business unit to be concrete and profitable, the business man must recognize the significance of finance in his business development cycle. While contriving a financial plan, failure in adherence to the understanding of the funds management, may result in unbearable financial turmoil, irrespective of the financial reserves and repute of the organization. Therefore, ascertainment of safety of future is a corollary of efficient management of funds, which represents the core of sound financial planning.

Section D: "*Funds Management*" has been segregated into eleven chapters broadly covering financial planning, capital structure, capital budgeting, working capital management, cost of capital, leverage and dividends, bonus and rights.

The first chapter of the unit, "*Financial Planning*" differentiates between fixed and working capital. Also, it discusses working capital forecasting and methods thereof, capitalization and its basis and causes, effects and remedies of under-capitalisation and over-capitalisation. A separate chapter has been devoted to sources of finance wherein in addition to the traditional classification, financial institutions and instruments, contemporary concepts like financial engineering, re-engineering and financial intermediation have been elaborated upon.

Adequate amount of capital is a pre-requisite for necessary investments and for maneuvering the business towards growth, the financing of which can be both internal and

external, involving specific costs of each source. The investment strategy by firms necessitates managers to evaluate various methods of financing new investment. It can be observed that different levels of debt and equity are prevalent between industries. Generally, the capital structure of a company is much influenced by the practical considerations like managerial shareholdings, corporate strategy and taxation.

The author has explained relevant theories propounded for optimum capital structure, the probable patterns and factors determining capital structure in a separate chapter. Since every source of financing has a cost of its own, the effective utilization of each would not be possible without precise assessment of the outlay involved. So, the importance of cost of capital cannot be undermined. In consideration of the same, pains have been taken to detail all possible areas of concern regarding cost of capital in a comprehensible manner. The systematic elucidation will help the readers grasp the concepts effortlessly.

Firms incessantly invest in assets to enhance income and cash flows that can either be reinvested or paid to the owners in the form of dividend. The finance manager is expected to evaluate the investment prospects to maximize shareholder's wealth. Capital budgeting decision is imperative for any business as it involves sizable, long term, irrevocable outlay of funds. The basics of capital budgeting, techniques for project selection and incorporation of risk in these decisions have been discussed at length using plentiful solved illustrations in two chapters as to adequately emphasise all relevant concepts.

In addition to the long term investments, an effective working capital policy also influences a company's prospective returns and allied risks. Working capital management ensures sufficient cash flow in the company to meet its interim commitments and operating expenses. The various elements of effective working capital management, the management of cash, inventory, accounts receivable and accounts payable have been dealt with using practical problems. Also, the suggestions of various committees viz. Dehejia Committee, Pandon Committee, Chore Committee have been elaborated upon.

A separate unit titled "*Miscellaneous*" has been incorporated which includes topics like valuation of goodwill and shares, industrial sickness, lease financing, investment portfolio management, corporate restructuring, social cost benefit analysis, international financial management, effect of inflation, issue and listing of securities and financial management in public sector enterprises allocating separate chapters to each of them. Diversified areas relating to finance have been stressed upon. Also, the relevant amendments in the legal and regulatory framework have been integrated to provide up-to-date information to the readers. Recent concepts like inflation accounting, Social accounting, price level accounting have also been included.

The last two units help the reader to practice what has been learnt in the book by way of solved and unsolved problems. As Faith Duck says, "*Amateurs practice until they get it right, experts practice until they can't get it wrong*". The amateurs should practice until they grow to be experts. The saying has been well considered as the units embrace questions for all echelons of readers.

The language of the book is self-explanatory so as to accommodate the needs of a neophyte as well as a connoisseur. The lucid explanation of fundamentals helps the novice while the advanced user benefits from the in-depth knowledge and exhaustive coverage of topics. The incorporation of questions from recent university and professional examinations further boosts the substance of the book. Usage of numerous illustrations and detailed workings of the same help to augment comprehension of the subject at hand. Further intelligibility is achieved with the help of detailed calculations in the form of systematic working notes.

The book should prove valuable for academicians and students preparing for post graduate examinations viz. M.Com and MBA of various universities and examinations conducted by various professional bodies like ICAI, ICSI and ICWAI. The book is also an indispensable resource for practicing business managers as it provides framework and knowledge to take effective and well-informed decisions, thus realizing the organizational goals more successfully.

# Editorial

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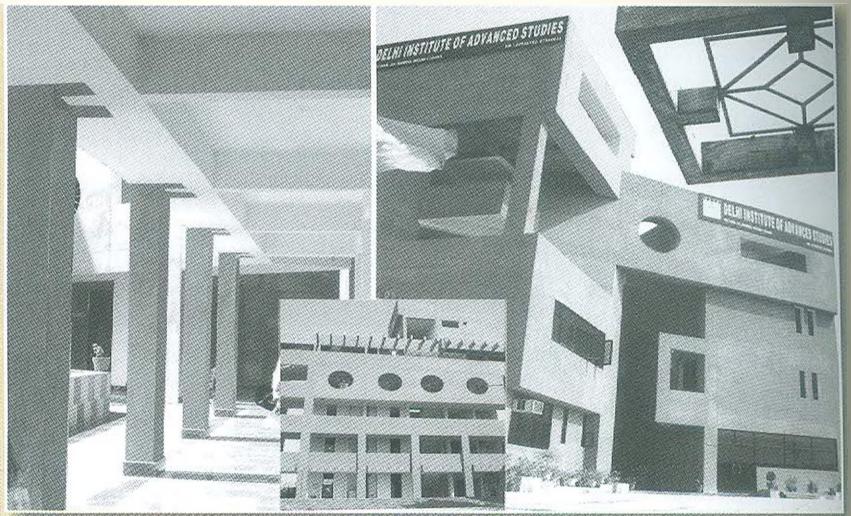
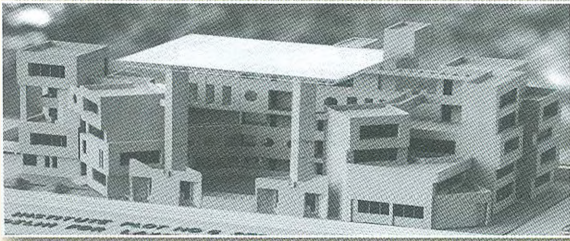
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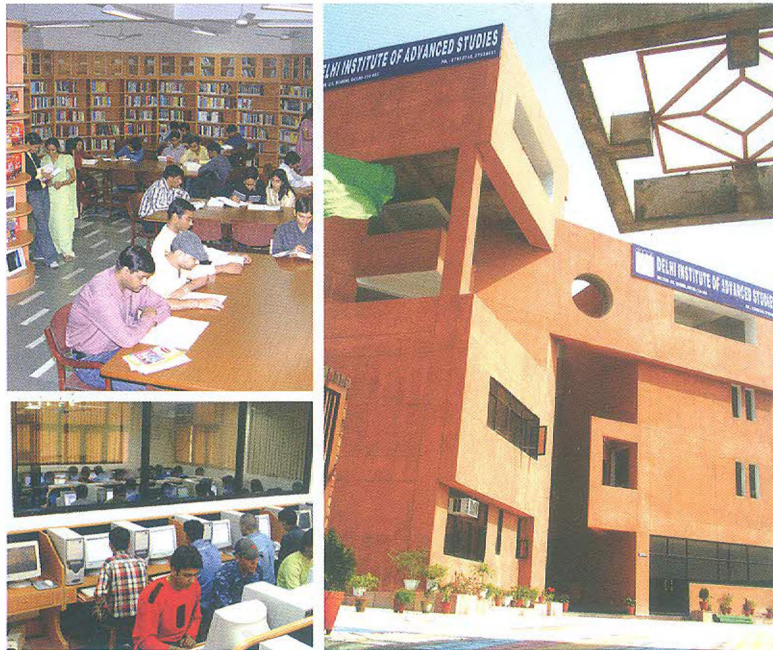
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Plot No. 6, Sector 25, Rohini, Delhi - 110 085 India

Ph. : +91-11-2793 2742, 2793 4011, 2793 4400 Fax: +91-11-2793 4200 Email: [dias@dias.ac.in](mailto:dias@dias.ac.in)