

Editorial

'Business Studies', the refereed journal of the Commerce Department, Calcutta University, compiles both descriptive and empirical thought-provoking articles in the field of finance, economics, accounting and management within the periphery of commerce and business. Accordingly, this combined 35th and 36th volume of *Business Studies* presents before the readers ten insightful papers in diverse areas such as banking, micro-finance and capital market from the field of finance, accounting in relation to Government sector, environmental impact of coal ash emission from thermal power station, consumerism in the context of working wives, implications of legislation on limited liability partnership in India, and state of primary education and rural employment structure in West Bengal within the realm of socio-economic aspects of business. The papers have been arranged in view of the perceived link in their contents so as to retain the universal appeal of the research volume. The first paper analyses in-depth the contribution of Indian commercial banks towards industrial financing during its pre-liberalization period. Moving on from the pre-liberalization scenario, the second paper examines the role of modern-day state cooperative banks in economic development of rural India by judging their efficiency using statistical tools such as Data Envelopment Analysis (DEA) and multiple regression analysis. In the third paper, the problems in the micro-finance sector, in general, and the present scenario of client protection mechanism in particular reference to the Indian micro-finance institution—Arohan, are examined. The prediction of future stock price movement has always fascinated investors, analysts and researchers alike; but randomness in stock price behavior acts as an impediment to such prediction. Accordingly, the fourth paper revisits random walk hypothesis to identify empirically whether Indian stock market can be considered efficient in at least weak form. From the field of accounting, the fifth paper identifies the problem areas and prescribes solution for an eventual switch from cash to accrual basis of accounting based on a case analysis of Directorate of State Lotteries, Government of West Bengal. The environmental and social impact of coal ash emitted from Kolaghat Thermal Power Station under West Bengal Power Development Corporation in India is evaluated in the sixth paper based on a primary survey. The seventh paper undertakes a primary survey based empirical study to understand the behavior of working wives as consumers in the family purchase decision making process. The concept of Limited Liability Partnership (LLP), possessing characteristics of both partnership and corporate structure, is a recent introduction in India. However, whether such limited liability of partners would be beneficial to third parties and would protect all stakeholders' interest, or any modification is needed in LLP legislation introduced in 2008 are the issues of primary survey based research

in the eighth paper. Touching upon an intriguing social aspect of business, the ninth paper examines the trends in diversification of rural employment structure in West Bengal and brings out the inter-district and gender disparities on the basis of NSSO and Census data. Finally, in continuation of the wider perspective of the society, the tenth paper critically examines the nature and dimension of disparities—regional and otherwise, in diffusion of primary education in West Bengal based on secondary data.

We sincerely hope that all the articles published in this edition of the Departmental journal will be of keen interest to our valued readers, and will enrich their knowledge base and stimulate their intellect. We would also encourage you to participate in the ongoing debate on the above and other related research themes in the field of accounting, finance, economics and management by contributing your research work to this journal.

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