Abstract of Doctoral Dissertation

Financial Management Practices and Financial Performance Analysis of Coconut Oil Mills in Western Tamil Nadu

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I. Introduction

In India, coconut had been cultivated mainly in the coastal tracts of Kerala, Tamil Nadu, Karnataka and Andhra Pradesh. These four southern states together accounted for 90 per cent of the total production in the country. Coconut oil mills accumulates major portion of current assets as inventory, which might increase the cost of capital of their investment. Credit policy (credit period allowed to customers and credit period availed from suppliers) followed by the oil mills would affect the cash conversion cycle, which would lead to poor financial management practices and ultimately affected the financial performance.

Working Capital Management represented an important component of financial management practices. Literature revealed that several studies on working capital management were conducted both in the advanced market economies and developing economies (Ebben and Johnson, 2011). These studies reported the relationship between working capital management and financial performance. However, till date, only limited studies investigated the relationship between financial management practices and financial performance especially in the context of Small Enterprises in developing economies. Baharin, Majid, Isa and Mokhtar (2011) observed that most of the failure in business was due to poor management practices. Hence, the present study focused on relationship between financial management practices and the financial performance analysis of coconut oil mills in Western Tamil Nadu.

1 The Thesis was submitted to Tamil Nadu Agricultural University, Chennai, in 2016, for the award of Ph.D. Degree in 2016, under the supervision of Dr. N. Ajjan, Professor, Tamil Nadu Agricultural University, Chennai, Tamil Nadu, INDIA

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Dr. Agarwal’s book fills a growing and important need. It addresses very succinctly the problems of portfolio construction with multiple objectives.
—Allan Michael, Professor of Finance, Queensland School of Business, Boston University, USA

Dr. Agarwal’s book reviews ways in which goal programming can enrich the traditional risk-return focus of financial modelling.
—Josef W. Marow, Professor of Finance, The University of Baltimore, USA

This book explores the risk-return paradox in portfolio selection by incorporating multi-objective criteria. Empirical research is presented on the development of alternative portfolio models and their relative performance in the risk-return framework to provide solutions to multi-objective optimization. Next to existing techniques for undertaking individual investor’s profiling and portfolio programming, it also offers a new and practical approach for multi-objective portfolio optimization. This book will be of interest to Foreign Institutional Investors (FII), mutual funds, investors, and researchers and students in the field.

Saurabh Agarwal is a Professor of Accounting and Finance at the Indian Institute of Finance, India. He holds a PhD from the University of Delhi, India and is a member of the Associated Chambers of Commerce & Industry of India (ASSOCHAM), Professor Panel of the IIM, Bangalore, and a member of the Indian Economic Association. Professor Agarwal has published articles on portfolio management in a number of journals.

PORTFOLIO SELECTION USING MULTI-OBJECTIVE OPTIMIZATION

Saurabh Agarwal