

CHAPTER ONE

FUNDAMENTALS OF MANAGEMENT

1.1. MEANING AND DEFINITION OF MANAGEMENT

Meaning:

The word "Management" has various meanings. The most important ones include the following:

- i. Management refers to a group of people who are responsible for guiding and controlling the organization (Managerial personnel).
- ii. Management is the process of running an organization (planning, organization, staffing, directing, and controlling).
- iii. Management is a body of knowledge, a discipline
- iv. Management is a factor of production, economic resource as land, labor and capital

Definitions of Management

Management is defined by different authorities in different ways. The following are some of the common definitions given by different authorities in the field.

- i. Management is the art of getting things done through and with people in a formally organized group.
- ii. Management is the art of knowing what you want to do in the best and cheapest way.
- iii. Management is the art of securing maximum results with a minimum of efforts so as to secure maximum prosperity and happiness for both the employer and employee, and give the public the best possible service.
- iv. Management is the process of planning, organizing, staffing, directing and controlling the use of firms' resources to effectively and efficiently attain its objectives.

Why do the definitions of management differ?

Authorities agree that it is impossible to provide a single universally accepted definition of management due to various reasons. Thus, the different orientations about the definition of management emanate from the following reasons.

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Financial Management- Concepts and Applications Dr. Rajib Mallik, 2024-04-19 Financial Management Concepts and Applications serves as a thorough textbook that aims to provide students with a thorough grasp of financial management concepts as well as their practical applications in the corporate world. The book's contributions from prominent figures in the area make it an excellent resource for students majoring in finance or a closely related discipline. The book Financial Management Concepts and Applications places significant merit in its attention given to practical implementations. The writers use case studies, examples, practical assignments throughout the book to assist students to relate theoretical principles to their practical applications. This methodology not only augments students' comprehension of the subject matter but also equips them with the necessary skills to confront financial obstacles that may arise during their professional lives. Furthermore, the book addresses current issues and trends to align with the constantly shifting dynamics of the financial sector. The book also includes research findings from academic institutions and business experts to provide students with a comprehensive understanding of financial management techniques. Students are guaranteed to have the information and abilities required to thrive in the complicated financial climate of today thanks to this synthesis of academic understanding and practical expertise. In general, Financial Management Concepts and Applications is an exceptionally valuable booklet that aids students in establishing a strong groundwork in the theory and practice of financial management. This book offers a thorough and pragmatic methodology for comprehending the complexities of contemporary business financial management, making it suitable for both classroom instruction and independent study.

Basics Of Financial Management Dr. Pankaj Dixit, 2024-02-06 The book Basics of Financial Management is an increasingly significant topic within the contemporary business environment. This book strives to provide a comprehensive comprehension of the subject's foundational elements, encompassing concepts, hypotheses, models, tools, and methods, as well as their practical implementations. Its emphasis on logical discourse in situations where contextual comprehension of the subject is essential distinguishes this book from others. Students and professionals in the fields of management, commerce, at the undergraduate level, will find the Basics of Financial Management to be an invaluable resource. The book is intended for postgraduate students majoring in business management, MBA, trade, and commerce, the field of engineering, and technology as a foundational course in financial management. It covers both the fundamental concepts that underpin financial management theory and practical applications in the domains of financing, investments, and asset management. Students are assisted in enhancing their foundational financial management abilities through clear and succinct explanations of each financial function. The objective of the book seems to provide readers with a deeper understanding of the processes involved in making financial decisions. The book provides an introductory overview of three significant decision-making domains within the field of financial management: variance analysis, break-even analysis, as well as decisions involving choices.

Financial management: principles and practices

Dr. Dhanraj Patil,2025-05-13 Financial Management Principles and Practices is an academic text that offers a comprehensive examination of financial decision making processes within modern business enterprises It is primarily intended for students pursuing courses in commerce finance and management as well as scholars and practitioners seeking a deeper understanding of financial principles and practices The book is systematically divided into eight chapters beginning with an introduction to the fundamental nature scope and objectives of financial management It then explores critical domains such as financial planning and control capital structure investment appraisal working capital management and dividend decisions A distinctive feature of the book is its focus on the regulatory environment the functioning of financial markets and institutions and the influence of foreign investment particularly within the Indian context Recognising the dynamism of the financial landscape the text also incorporates emerging trends including the integration of technology in financial decision making ethical and sustainability considerations global financial practices and the role of big data analytics These contemporary inclusions enhance the academic and practical relevance of the book Each chapter is underpinned by theoretical rigour and is complemented by examples and analytical insights to foster conceptual clarity The structured format and chapter end review questions are designed to support academic learning and examination preparation Financial

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Financial Management for Public, Health, and Not-for-Profit Organizations Steven A. Finkler,Thad D. Calabrese,Daniel L. Smith,2025-02-26 Reflecting recent changes in accounting standards this Eighth Edition of Financial Management for Public Health and Not for Profit Organizations provides a comprehensive yet practical introduction to the financial decision making and management skills required of students and practitioners in the public health and not for profit sectors Assuming that readers have no prior training in financial management the authors artfully combine the principles theory and analytics of accounting and finance In every chapter a wide range of exercises case studies and problems help students develop strong financial assessment and judgment proficiencies while reinforcing the essential mechanics of accounting **Fundamentals of Financial Management** Ms. Jagriti Gupta,Dr. Chetna Makwana,Dr. Sumedha Naik, Dr. Wuppuluru Ramana

Rao,2023-01-04 The term financial management refers to the process through which an organization s finances are planned organised directed and controlled Financial management is defined as the activity connected with planning raising regulating and administering finances utilised by the firm by Guthman and Dougal Finances play a vital role hence this area of study focuses on how to acquire and effectively spend money The term financial management refers to the administration of the financial system Planning organising managing and controlling a business s financial operations fall within the purview of

financial management Financial management affects every facet of for profit and non profit organisations alike It is responsible for a wide variety of tasks such as raising capital allocating resources and monitoring results in the financial realm As a result it has become an essential part of every business Economics is the study of fundamental financial theory and its application to the conduct of economic or monetary operations As a result it is clear that economic ideas are applicable to financial matters As a result of the development of Financial Management as a distinct field of study finance now serves as a crucial component in every sector of the economy Money and other liquid assets such as shares of stock debentures and government bonds are examples of financial inputs

Financial Management (Second Edition),
Fundamentals of Financial Management James C. Van Horne, John Martin Wachowicz, 1998 Intended as an introductory course this text contains updated institutional material international in scope the effects of electronic commerce It provides tips Q A s and special features and is Web site supported

Schaum's Outline of Financial Management, Third Edition
Jae K. Shim, Joel Siegel, 2009-10-16 Confused about financial management Problem solved Schaum's Outline of Financial Management provides a succinct review of all financial management concepts in topics such as financial forecasting planning and budgeting the management of working capital short term financing time value of money risk return and valuation capital budgeting and more

Personal Financial Management. Which Factors Affect it? Sisay Nigatu, 2019-07-10 Research Paper postgraduate from the year 2019 in the subject Didactics Home Economics grade 12 00 Ethiopian Civil Service University financial management course accounting and finance language English abstract Medical practitioners learn money management by trial and error and often realize the mistakes and shortfalls at later stages of life This study measured the levels of personal financial management knowledge and attitude of the medical practitioners in yeka and bole sub In this cross sectional study a pre tested questionnaire was used to conduct face to face interviews with randomly selected medical specialist medical officers nurses and other health officers through a multistage sampling A total of 385 53 0% yeka sub city and 47 0% bole sub city medical practitioners The aim of this study is to assess the level of knowledge and attitude of medical practitioners towards personal financial management in Addis Ababa city administration yeka and bole sub city public health center Thus the target population of this study is all medical practitioners in Addis Ababa city administration yeka and bole sub city The number of medical practitioners considered for this study was 197 using stratified random sampling technique The analysis is done through using descriptive statistics including cross tabulation charts and tables and from inferential statistics Chi square test of independence and Logistic regression model which are used to determine the factor that affect medical practitioner's attitude and knowledge on personal financial management Based on the result of this research paper Academic qualification financial knowledge cash credit management and saving risk management is the most effective variable to affect the attitude and knowledge of medical practitioners towards personal financial management

Practical Financial Management William Lasher, 2005 A text that offers clear concise and practical real world treatment of key

financial management topics with the assumption readers have little knowledge of financial concepts Advanced math is eliminated from the theory sections and everyday math is geared towards making the material useful yet understandable supported by numerous worked out examples and graphical and intuitive presentations of math where appropriate Written by a former CFO the book offers practical real world discussion of key topics including cross functional coverage of the agendas and biases decision makers across the firm may bring to a financial proposal

Principles of Financial Management Douglas R. Emery, John D. Finnerty, John D. Stowe, 1998 This text integrates the theory and practice of financial management Its examples are taken from real companies

An Architect's Guide to Financial Management Lowell Getz, 1997

Financial Management James Oscar McKinsey, 1922

Credit and Financial Management, 1923

Water Utility Accounting, 1995 The only book that covers this specific financial topic this guide is written for water utility managers and serves as an important reference for consultants water commissions public administrators and accountants changing fields who need to understand the precise financial components of effective management maintenance Covers budgeting repairs prevention and more

Contemporary Financial Management R. Charles Moyer, James R. McGuigan, William J. Kretlow, 1992

Canadian Financial Management Brigham, 1994

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