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Nalla Narasimha Reddy Group of Institutions

NNRG Integrated Campus

NALLA NARASIMHA REDDY

EDUCATION SOCIETY'S GROUP OF INSTITUTIONS (INTEGRATED CAMPUS)

(Approved by AICTE, PCI, New Delhi. Affiliated to JNTU-Hyderabad)

Chowdariguda(V), Korremula 'X' Road, Ghatkesar (M), Medchal (D), Hyderabad. - 500 088, T.S.

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A Two Day National Conference
On
INNOVATIONS AND EMERGING TRENDS IN MANAGEMENT SCIENCES
29th & 30th March, 2019

IETMS-2019

Organized by
SCHOOL OF MANAGEMENT SCIENCES

About NNRG

Nalla Narasimha Reddy Education Society`s Group of Institutions (NNRESGI), popularly known as NNRG was established in 2009 is approved by AICTE and affiliated to Jawaharlal Nehru Technological University Hyderabad and the institute has been accredited by NAAC and NBA-(ECE, CSE, and MECH). The institute is an integrated campus having three schools Viz. School of Management Sciences (SMS), School of Engineering (SOE) and School of Pharmacy (SOP). The institution offers MBA, M.Tech, M.Pharm, B.Tech and B.Pharm Courses, having more than 2500 students in various disciplines on the campus. The institution encourages multi-disciplinary research by providing the state of art infrastructure, library and lab facilities along with the committed and dedicated faculty members.

About SMS

The School of Management Sciences (SMS) is a part of integrated campus. The School offers Masters Degree in Business Administration with an intake of 120 students having well qualified and highly experienced faculty in all areas of Management. Ever since the inception of the School in 2009, application and research oriented education has been its top priority.

About the Conference

The National Conference on Innovations and Emerging Trends in Management Sciences (IETMS-2019) is organized by the School of Management Sciences. The basic objective of the conference is to bring together academicians, experts and students from different parts of the country to exchange knowledge and ideas in the crucial areas of Management Sciences.

Conference Themes

This conference provides an opportunity to discuss innovations and emerging trends in management sciences. The papers are invited on the following sub-themes.

Financial Management, Human Resource Management, Information Technology Management, Marketing Management, Operations & Production Management, Knowledge Management, Pharmaceutical Management and Entrepreneurship.

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Shri Nalla Narasimha Reddy
Chairman
Nalla Narasimha Reddy Education Society's Group of Institutions

MESSAGE

I am very happy to know that the school of management sciences of Nalla Narasimha Reddy Education Society's Group of Institutions is holding very prestigious first National conference on "Innovations and Emerging Trends in Management Sciences(IETMS-2019)" on 29th and 30th March 2019,in our institution. To begin with, I offer my sincere appreciation and gratitude to the members of the organizing committee and Prof.T.Ravindra Reddy, convener of this conference. I also extend my greetings to the participants. The School of Management sciences has been a firm believer of pragmatic approach of professional learning as a result of which it has scaled heights in a very short span of time and it has come up to the expectations of its stakeholders. The National conference on "Innovations and Emerging Trends in Management Sciences" is a timely topic for discussion and understanding particularly in the era when structural reforms and financial stability are the main agenda of the present world economic order.

A well conceived and organized conference is of immeasurable value in creating a stratospheric standard to analyze and evaluate the present challenges and strategies in the financial world. I am fully confident that this conference will become a milestone in the field of management. I wish the organizers all the success they deserve on account of systematic planning and careful organizing.

Dr.C.V.Krishna Reddy
Director
Nalla Narasimha Reddy Education Society's Group of Institutions

MESSAGE

It is a matter of great pride that the school of management sciences of Nalla Narasimha Reddy group of institutions is organizing a two day National Conference entitled "Innovations and Emerging Trends in Management Sciences (IETMS-2019) on 29th and 30th March 2019. I congratulate all the participants and offer sincere appreciation to the members of the organizing committee.

The conference on IETMS is an endeavor to discuss all the relevant and necessary dimensions of challenges and strategies in the corporate world. I am very confident that this conference will be milestone in the fields of management education. I would like to congratulate Dr. T. Ravindra Reddy, convener of this conference as well as the entire organizing team and wish an all round success of the national conference.

DR. T. RAVINDRA REDDY
Convener- IETMS2K19
Dean, School of Management Sciences
Nalla Narasimha Reddy Education Society's Group of Institutions

MESSAGE

It is indeed a matter of extreme pleasure that a two day national level conference is being organized by our school on 29th and 30th march 2019on a more relevant issue in today's vibrant and volatile economy- "Innovations and Emerging Trends in Management Sciences". The effects of information revolution, digitalization and artificial intelligence on the global economy have bought unprecedented challenges to strategy makers in the corporate world. Klaus Schwab, who has associated the current phase with the "second machine Age", has alarmed the high potential disruptive effects of this technological advancement.

In an era of economic integration, rapid expansion and unimaginable competition, an imaginative corporate planning is the need of the hour. The two day national conference is an endeavor to discuss and formulate right kind of policies and strategies to meet the challenges. The timely unfolding of the discussions on the conference platform and upcoming selected papers are a testimony to the same.

On behalf of School of Management Sciences, NNRG, I congratulate all the participants and my sincere thanks to our Hon'ble chairman, Sri Nalla Narasimha Reddy, Director Dr. C. V. Krishna Reddy for their continuous support and inspiration. I sincerely appreciate all the members of the organizing committee and advisory board for their active participation in the conference.

SPECIAL ISSUE

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A STUDY ON CONSUMER SATISFACTION OF AN AIRLINE(S)

Dr. J. Venugopal*

*Professor of Management,
Tirumala Engineering College, Hyderabad,
JNTU, Hyderabad, INDIA

ABSTRACT

The study has focused on the assessment of consumer satisfaction in the organization(s) identified. The organization selected for the purpose of the study is an airline(s), both public sector and private sector which plays vital role on the development of national economical growth. This paper is basically analytical, descriptive and fact finding in nature with data analysis. The structured questionnaire has been administrated on the subjects concerned at various locations. The elicited opinions were analyzed separately for the selected airline organizations. The emphasis has been laid on the service quality maintained by the airline operators by taking the strategic decisions at corporate level in order to maintain and retain the customers. The airline(s) have focused on quality aspect related to the services provided to the consumers at various stages like Pre-Sale, Current State and Post Sale. The overall inference drawn is that the strategies adopted by the airline(s) are very significant and has shown significant improvement on the development of organizational performance.

KEYWORDS: *Qualitative Service, Pre and Post Sale,   Performance, and Development.*

INTRODUCTION

A Study on Consumer Satisfaction Of An Airline(s)

The goal of any organization whether it is sole proprietorship, partnership, company form or any other type of institution like education, research and development etc., is to excel in their respective fields to enhance the performance. The performance could be measured in number of ways like physical performance, financial performance, achievement of the targets stipulated etc. Whatever may be the nature of operational activity, the achievement of goals of various functional divisions reflects their performance against the criteria established in advance. In this process, it is to be highlighted that management of the operational activities assumes greater significance. The eminent contributors in the management field like Koontz O' Donnel, Henry Fayol and others have viewed that there are certain organizational concepts like planning, organizing, directing, staffing, coordinating and controlling which are very essential for successful performance.   Management is

the art of getting thing done through or by or with the other people for the purpose of effective utilization of various resources like Men, Machines, Materials, and Machines to the optimum level. In this process, due to economic and regulatory frame work adopted by the policy makers have resulted in tremendous change in the operational activities implemented by the various airline organizations. The airline(s) industry comes under the infrastructure industry contributes significantly to the national economy. It provide scope for national integration on global basis, provides employment to people on mass scale. The airline industry accelerates the growth of other transport sectors like car rentals; also have links with rail and road transport. It also facilitates for development of the other industries like hotel industry, logistics, contributes for technology transfer across the globe, fosters for increase in foreign exchange reserves, contribute for the development of tourism. The organizations those who have strong philosophy towards providing the qualitative service to its esteemed services will get success in the competitive environment. Ravi Shanker, (1997) has opined that the physical environment is a composite impression of ambience, design and social relationship.

Initially there were two major air operators i.e., Indian Airlines Limited and Air India Limited. Subsequently, the Vayudoot Limited was set up by the contribution of share capital on 50:50 basis by the Indian Airlines Limited and Air India Limited. After the implementation of economic reforms, it is found that significant changes in the aviation sector. It is found that due to changes in the factors in the external environment like changes in the power at Central Government, the regulatory mechanism like Ministry of Civil Aviation, Directorate General of Civil Aviation etc., had taken many strategic decisions which resulted in merger of Vayudoot Limited with Indian Airlines Limited and Air India Limited.

The implementation of the open sky policy has resulted in the entry of various private operators in the airline transport sector business activities. This has created the stiff competition to the public sector airlines. The Ministry of Civil Aviation has taken the strategic decision to merge the Indian Airlines Limited and Air India Limited. The both public sector airlines had successfully implemented the merger process initiated by the Government. At present, after merger of these public sector airlines, the new entity functions under the brand name of Air India Limited. The management of the public sector airline has adopted various strategic decisions like merger of human and the other resources, optimum utilization of all factors of production, assessment of internal and external environment and modification of internal and external policies, and adoption of market driven policies from time to time. The various challenges taken by the airline organization(s) have changed its culture from monopoly to consumer oriented which had slowly improved the consumer loyalty. The competitive scenario has necessitated the various organizations to adopt various restructure strategies like financial restructure, restructure of human resource, modernization, automation, install the latest technological transfers, capital restructure etc., for the purpose of development in the long run otherwise the problems like survival has to be faced. The management of various airline organizations has formulated various proactive strategies with provision for flexibility and implemented various schemes like cost cutting measures, identification of unutilised or underutilized resources like manpower, and the other resources. In this process, certain areas like core areas, secondary areas and auxiliary areas are identified. The professional experts in the organizations assess their present functional systems and implement restructure plans. Harold Koontz & Cyrill O' Doneal, (1975) has stated that the concept managing helps to mobilize human and material resources efficiently. Terry & Franklin, (1994) has stated that

the management is an activity that converse disorganized human and physical resources into useful and effective results.

Objectives: The major important objectives stated for the purpose of the study are to analyse the role of Outsource at Service Sector.

❖ To study the perceptions of the airline passenger respondents in relation to the quality of service.

❖ To study whether the quality of service resulted in passenger satisfaction.

❖ To recommend ways and means for further improvement.

Organizations Selected: The names of the organizations have not been revealed due to maintain the confidentiality as pre condition stated by the respective airline organizations.

Scope: The scope of the study is confined to the airline operators located at Hyderabad. It has covered all functional areas where the services of the external providers are utilised in order to take the benefits of the economies of scale.

Identification of the problem: The airline organizations, existing or new whether capable to improve their organizational performance by adopting the market driven proactive policies **by** the utilization of various factors of production. Why the performance of the public sector airline is in fluctuating condition, when it is having the excellent factors of production.

Area of the Study: The investigator has chosen the area of the study related to the airline organizations located at Hyderabad.

LITERATURE REVIEW: The literature has been reviewed based upon the published resources like referred journals, research papers etc. It is observed that the available research has given scope for further research keeping in view of the present market driven scenario of the concerned organizations. It has been realized that for the successful running of any enterprise, proper handling of the human factor is of key importance. At the same time, it should be noted that this human aspect of an organization is very often subjective, qualitative and dynamic, with one's own aspirations and intentions.

METHODOLOGY:

The study is basically an exploratory, descriptive, diagnostic and analytical. It is exploratory in the sense means the problem identified has been explored deeply; related descriptive content is analysed in relation to the satisfaction level and it has been diagnosed basing upon the perceptions; and finally the analysis is carried out basing upon the data collected and the inferences are drawn accordingly. The **sample size** determined is one hundred and twenty. The total number of respondents is 120. The structured questionnaire is administrated on the subjects. The responses are edited, tabulated. The simple statistical technique like per cent is adopted. The researcher has also adopted other techniques like **"Observation"** of the airline passengers of public sector and private sector airline companies. The Likert Five Point Scale is adapted for the purpose of the measurement. The response pattern is presented in tabular form. The inferences in detail have been stated only in those cases where attention is required.

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TABLE – 1 SAMPLE SIZE: 120.

S. No	Statement	%
1.	I prefer to fly by public sector airline.	88
2.	The Customer Safety is top priority to public sector airline.	78
3.	The On Time Performance criteria adopted by the airline is fully satisfied by the consumer	88
4.	The airline customers are mostly from urban areas.	85
5.	The public fully aware about the products offered by the airline.	90
6.	The brand image and identity of airline organizations enhances the consumer loyalty	82
7.	The airline customers mostly utilizes the services of the agents those who acts on behalf of the airline organizations.	95
8.	The passenger facilitation centres at airport are comfortable	92
9.	The pre purchase ticket formalities are comfortable at public sector airline.	89
10.	The attitude of an airline staff at air port or at booking offices is healthy and harmonious.	95
11.	The service of the staff at airport during the process of current activities to obtain the boarding pass and waiting for announcements is very comfortable.	82
12.	The In Flight Service is very comfortable.	76
13.	The Pre and Post security measures, baggage handling system are very comfortable.	68
14.	The ambience at booking offices and at airport are very comfortable.	72
15.	The price of the product set by the public sector airline is costly.	87
16.	The public sector airline may increase the frequency of its operational activities on international routes like USA.	98
17	The cancellation of tickets and refunds procedures has to be simplified by the public sector airlines.	73
18	The complaint handling procedures are comfortable.	86
19.	The Post Sale activity is found excellent.	74
20.	The Overall Qualitative Service offered by the public sector airline is "Excellent"	92

Source: Primary Data.

Inference: The Table No.1 has indicated that the respondents have felt on the identified statements mostly in a positive way. The public sector airline has contributed significantly to the development of Indian economy. It is found that though there is possibility of conflict between the regular staff of parent company and consumers, but it creates inspiration among all the staff members and in this situation, all works for common goal, other wise there is possibility of losing the consumers.

SUGGESTIONS:

The management of these organizations may focus on the motivation and reward system according to the performance which has to be measured objectively. The airline staff should be properly motivated with suitable merit rewards like job enlargement, enrichment and also sanction of financial rewards. The public sector airline staff should be given the opportunities to show their creativity and innovation which results in savings – time, money and efforts. The scope for social integration at the organizations should be provided where ever they work. The performance of the airline staff should be correctly assessed in order to identify their present performance, capabilities to shoulder the new tasks, which are proactive.

DISCUSSION: The professionals in airline industry and also at the other service organizations like other airlines, insurance and banking sectors etc., have opined that there is vast scope for further research. The gaps could be identified from the present research and earlier researches and the new dimensional factors could be identified and analyzed and these new inferences could be applied in all sectors including the manufacturing areas. All these process oriented activities contribute significantly for the development of performance which results in the enhancement in the overall profitability that finally contribute in development of Indian economy.

FOOTNOTES:

1. Ravi Shanker, (1997), "Services Marketing", The Indian Experience, New Delhi, South Asia Publications.

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IMPACT OF DEMONETIZATION ON CONSUMER BUYING BEHAVIOR THROUGH ONLINE PAYMENTS WITH SPECIAL REFERENCE TO FMCG

D. Bhargav Ram*; Dr. T. Ravindra Reddy**

*School of Management Sciences,
Nalla Narsimha Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email id: rambhargav54@gmail.com

**Professor and Dean,
School of Management Sciences,
Nalla Narsimha Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email id: rreddymba@redifmail.com

ABSTRACT

As the policy of the government of India for preventing and eliminating black money, fake currency, restrain cash economy and to improve digitalization, the government is encouraging cashless society in India. In this view the demonetization was followed by government of India recently declared the prime minister Narendra Modi dated., 8ᵗʰ November 2016and he suggested the people the purchases to be followed by POS machines, e wallet, online payments, etc., in their day to day transactions. But this impacts a great level on consumer buying behavior and their consumption of commodities. The present research examines the impact of demonetization on the buying behavior of consumers with reference to fast moving consumer goods through online payments in Hyderabad city from 110 respondents at retail malls. To measure the buying behavior Chi-square and annova has been used. The study found that majority of consumers preferred necessary products as their primary need from luxury products in their buying behavior due to the shortage of cash and the reduced consumption in the period of demonetization. But the study also found that the online transactions are improved at a great phase due to demonetization.

KEYWORDS: *Consumer, Buying Behavior, Demonetization, Digitalization, online payments.*

1. INTRODUCTION

Demonetization means the changing of old currency notes into new currency i.e., Changes in the physical form& Abolition of few old currency notes and releasing them in new form or value. After the Modi government, this change has taken place where he has abolishedRs.1,000 Notes and he

has brought the Rs. 2,000notes in the existence at the present scenario. Few reasons for the demonetization was digitalization, eradication of black money, fake currency, restrain cash economy which is corrupted. This was the third time of the act of demonetization taking place, at first it was at the time of January 1946 by withdrawing Rs.1,000,Rs. 10,000 and the new notes of Rs. 1,000, Rs. 5,000, &Rs. 10,000 are issued. After this because of the Janata party coalition government demonetization has again took place in the year January 16, 1978 where they demonetized Rs. 1,000, Rs.5,000 &Rs. 10,000 due to curb forgery and black money. The prime minister of India, Narendra Modi has banned use of Rs. 1,000 notes and took back all of the Rs. 500 notes by issuing new Rs. 500 notes and Rs. 2,000 notes per day a total of amount of Rs. 4,000 as an exchange for the previous currency notes through the bank and post office accounts by submitting Aadhar identity for security reasons to prevent black money between November 10 and December 30, 2016. Not only India many countries like USA, Nigeria, Australia, Zimbabwe, Pakistan, North Korea, Myanmar have demonetized their currencies.

The regular practice of the consumers or customers is to buy more impulsively when they visit to retail outlets or stores through liquid cash because it was to be a most convenient way to purchase before demonetization but with decision of the Prime Minister, Narendra Modi it was unexpected to see the impulsive buying behavior of the customers has been reduced and they started to think twice to purchase because of limited purchasing power of every individual. It was the idea or thought to improve digitalization by our prime minister through demonetization where every individual is using their debit cards, credit cards, online payments through Paytm, Google Pay, Phonepe, e wallets and etc., to transact at any place that may be either in retail, wholesale or direct transactions with them that makes ease of payments and saves time in making payments. Through this demonetization now-a-days every transaction in any outlet or third parties are made through which helps in maintaining records of the transactions, flow or circulation of money in the country easily by which there are few chances to reduce fake currency and black money in the economy. It can also be treated as a startup business idea for few people where the started their business for the reason of demonetization. It was an inconvenience to the rural people in purchasing in retail stores because of the low liquid cash availability after the demonetization and whereas the urban people managed to buy from the retail stores due to the availability of electronic cash in their bank accounts by doing digital transactions across the places they visit.

This research paper studies about the impact of demonetization after it has implemented and helps us to study about the consumers behavior in buying of products through online payments in the retail stores and outlets.

2. Objective

- To know the buying behavior of consumer through online payment after the effect of the demonetization at retail outlets.
- To evaluate the effect of demonetization on the buying behavior of a consumer through online payments with regards to family income, age, educational qualification, gender, marital status and occupation of the individuals.

3. RESEARCH AND METHODOLOGY

The research design of the present study is descriptive in nature with the help of a questionnaire and the interview method is used for data collection. Both primary and secondary data has been used for this study. A structured questionnaire is prepared and it was pre-tested with the selected sample

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respondents. Under the comments of the sample respondents it was re-drafted to make easier to answer the questions by the respondents.

Sampling plan

For this study non-probability convenience sampling method has been used with the sample size of 110 respondents of various malls selected from Hyderabad in Telangana state.

Tools for Analysis

For the analysis i.e., to measure the effect of demonetization on consumer buying behavior through online transactions with respect to all demographical variables, the statistical tools of chi-square and annova was used.

4. Scope of the Study

The study considers the behavior of consumers in purchasing through online payments with respect to FMCG products at various malls like Big Bazar, Reliance, More, D Mart in Hyderabad city in the period of December 2018 to February 2019.

5. Limitations

1.The study is confined only to the direct purchases by the consumers at retail malls and other retail outlets through online payment modes like debit card, credit card, RuPay, etc.,

2. The study did not cover the other online direct or indirect purchases without visiting the malls and other retail outlets.

6. RESULTS AND DISCUSSIONS

The demographic features of the respondents are as follows. Out of the total respondents77% are males and 23% are females. Among the 110 respondents 68% were married and 32 % were unmarried. In the educational qualification there are 6% of students from schools, 20% of post graduates, 54% of graduated persons and 20% of professionals who frequently visit the retail stores to procure the fast-moving consumer goods. The demographic feature among age group states that the persons belonging to age group of 0-20 years are around 28%, from the age group of 21-30 years are 42%, the persons with age group from 31-40 are recorded as 21% and above 40 years are 9%. The occupation feature has around 42% of students, 38% of private employees, 10% of government employees, 7% of housewife's and 3% of businessman's. At last the factor of income of the family which replicates that there are 21% of 2,00,000 P.A incomed group, 33% of persons income between 2,00,001- 4,00,000, 23% of family income group between 4,00,001- 6,00,000 and 17% of persons family income group above 6,00,001 P.A.

With the effect from the demonetization it is to be observed that there is a drastic increase in the usage of online payments. Among these the influence of the males is more on these demographical features. In case of direct purchases by visiting the malls majority of customers are using debit cards, credit cards, Paytm, Google pay, etc., for online payments. In this study it is observed that the male customers are more in using online payments than female customers as the females are unemployed in the given respondents. And it is observed that the income earned by female employees is more fairly using online payments. The educational background playing a vital role in online payments. It is observed that some of the customers are restricting online payments because of fear regarding hacking of data and theft of money and other cybercrimes. Does it require more protective measures or necessary to avoid such fears in the minds of customers to encourage by the

government and other authorities in the improvement of online payments. It is also viewed that some of the customers expressed their views regarding charges in case of point of sale. Thus, the banks and other authorized service providers need to make awareness regarding zero charges in case of using the cards and their applications. The educational background of the customers influencing at a greater impact. The housewives are away from online payments due to illiteracy, knowledge and other issues. Online payments are the mostly used in these aspects due to ease of payments, benefits. Some of the encouraging factors for the online payments are gift voucher, discounts (2%, 5%, 10%, 12%), lotteries, cash back offers, coupons, etc., These types of benefits or the advantages are opted by the persons who are well aware and well-known users on the online payments with the sound knowledge.

7. CONCLUSION

The increased level of organized retail sector is encouraging the cashless payments. After demonetization several factors are encouraging cashless payments and it plays a significant role in the Indian economy. Any country national income much impacts with organized sectors. The cashless payments improve the payment of taxes to the nation and in turn improves the county`s economy. In this study it is found that demonetization played a vital impact in cashless payments but still it requires the government need to consider the problems and obstacles to overcome the problems of cashless payments. There are certain discouraging factors some of them that we need to know are false believing that their information and the balances maybe stolen by the thefts by using these online modes of payments through debit and credit cards, security reasons. few of the customers think that their transactions maybe recorded if they use the online payments due to which they may be imposed taxes by the income tax department, few banks may levy charges on the usage of the online payments. One of the main factor is they don't have the sound knowledge of online payments and illiteracy also shows a major influence in discouraging the online payments. But overall the demonetization influenced at a significant level in the improvement of cashless payments in India.

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A COMPARATIVE ANALYSIS OF INDIAN BALANCE OF PAYMENTS WITH REFERNCE TO PRE AND POST MODI GOVERNMENT

Ms. V. Pavani*; Mr. Suresh Kumar Nayak**

* II-year
School of Management & Sciences,
NNRESGI, INDIA
Email id-Pavani07vasiraju@gmail.com

**Associate Professor,
School of Management Sciences,
NNRESGI, INDIA
Email id-sknayak19@gmail.com

ABSTRACT

Despite several economic disruptions and multiple structural reforms implemented by the government of India, the overall Gross Domestic Product growth of the Indian economy during the financial year 2017-18 stood at 6.7 per cent, according to Central Statistics Office (CSO).However the ballooning of India's current account deficit (CAD) as a percentage of Gross Domestic product poses a serious challenge. The widening of the CAD on a year on year basis was primarily due to a higher trade deficit. Hence Macroeconomic challenges remain as growth is constrained by supply-side bottlenecks. In an era of unprecedented business challenges and opportunities, this paper attempts to critically analyse the balance of payment trends of India from 2010-11 to 2017-18.These eight years has been divided into two parts-2010-14, i.e. before Modi Government and 2014-18, i.e after Modi government. Secondary data from RBI data base, IMF, and Economic Survey has been used in this paper. We have applied t-test to conclude the analysis. The contents of the BOP have been examined to find out the causes of disequilibrium in the balance of payment and its impact on economy. A final attempt has been made to investigate the relationship between balance of payments and Foreign Direct Investment.

KEYWORDS: *Balance of Payments, Current Account Deficit, Foreign Direct Investment, macroeconomic Challenges, current account and capital account.*

1. INTRODUCTION

The natural and forced inter dependency among countries; the theory of cost advantage and relative factor endowment theory are some of the explanations to international trade. The globalisation and economic integration has widened the scope of trade among the countries. It has brought some economic policy issues to countries while dealing with balance of payment. The trade deficit causes the current account deficit that leads to sharp depreciation in exchange rate of rupee. We have experienced the challenging macroeconomic management of the economy and increasing pain due to dependence on FIIs to meet the current account deficit. So in this paper an attempt has been to examine the underlying causes of trade imbalance and to evaluate the various policy decisions taken by government of India to overcome the causes of disequilibrium in the balance of payment.

The balance of payments (BOP) is a statistical record of a country's international transactions over a certain period of is one of the major economic indicators. It records all international transactions as per double entry system of accounting. For instance, entries like Indians spending to buy foreign goods will be recorded as debit and any income due to exports will be recorded as credit.Balance of Payments data for India since 1948 is compiled and published by the Reserve Bank of India. As per the latest IMF's BPM6 standard of classification, The BOP account consists of Current account, Capital account, and Financial Account. Within these three categories, there are many are sub-divisions, each of which describes the different type of cross border transaction.

Current Account-The current account on the balance of payments measures the inflow and outflow of goods, services, investment incomes and transfer payments.

The main components of the current account are:

- Trade in goods (visible balance)
- Trade in services (invisible balance), e.g. insurance and services
- Investment incomes, e.g. dividends, interest and migrants remittances from abroad
- Net transfers – e.g. International aid

A deficit on the current account means that the value of imports is greater than the value of exports.A surplus on the current account means that the value of imports is less than the value of exports.

Capital Account-Capital account of BOP records all those transactions, between the residents of a country and the rest of the world, which cause a change in the assets or liabilities of the residents of the country or its government. It is related to claims and liabilities of financial nature.

Financial account-The financial account is a measurement of increases or decreases in international ownership of assets. The owners can be individuals, businesses, the government, or its central bank. The assets include direct investments, securities like stocks and bonds, and commodities such as gold and hard currency.

2. OBJECTIVE OF THE STUDY

➢ To estimate trend and pattern of Balance of Trade, Invisible Account balance, Current account, Capitalaccount and balance of payment before and after Modi Government.

➢ To know the effect of 2011-14 and 2014-18 on various components of balance of payment

➢ To analyse the current account deficit as a percentage of GDP and to estimate the impact of foreign direct investment on balance of payment.

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3. RESEARCH METHODOLOGY

The data for the analysis has been collected from RBI website.Basic methodology adoptedin this study is trend analysis. The study appliespaired sample't' test for impact of modi government on various components of balanceof payment.

Hypothesis-H_0: There is no significant effect of Modi Government on components of balance of payment.

4. Data analysis and Interpretation

Chart 1: *Trend of Indian BOP for the last 8 years-2010-2018*
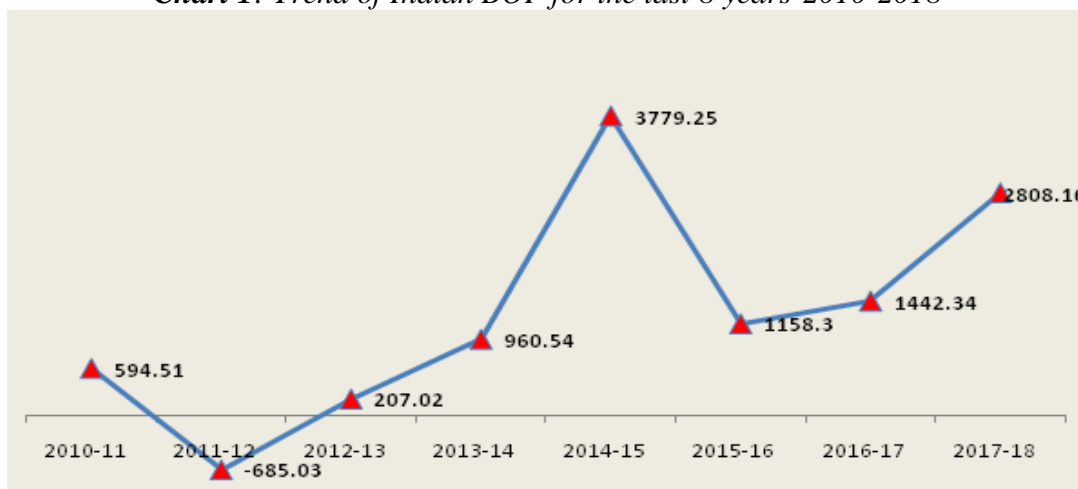
Chart 2: **Trade Account Balance trend in India from 2010 to 2018**
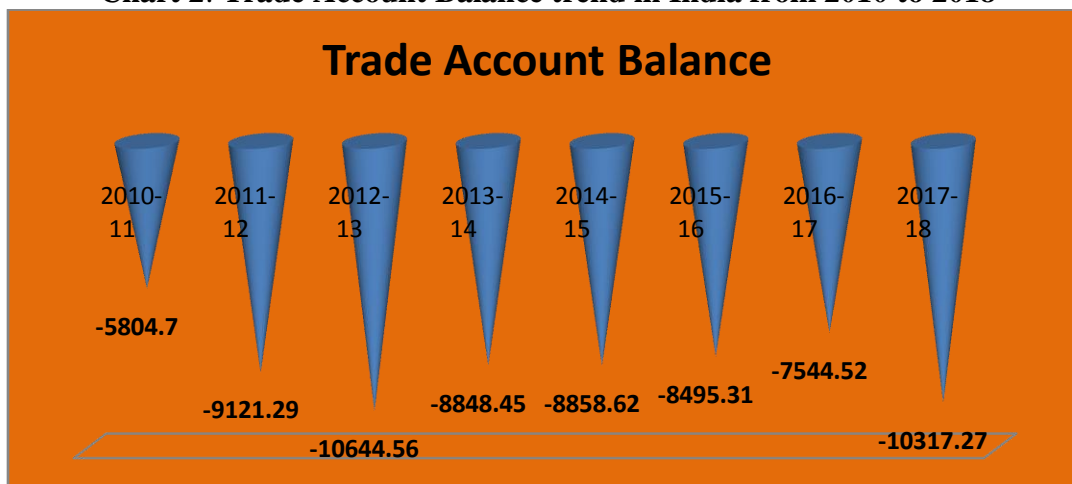
Interpretation: This chart depicts changing trend of trade account balances in Indiafrom 2010 to 2018 revealing the differences between the imports and exports. Figure above shows that always the imports are more than the exports and there is a steep increase in difference between imports and exports during 2016-2017 to 2017-2018. Asthe value of its imports exceeding the value of its exports, India is said to have a deficit balance of trade.

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Chart 3: Trend of Invisible Account Balance from 2010 to 2018

Invisibles Account balance
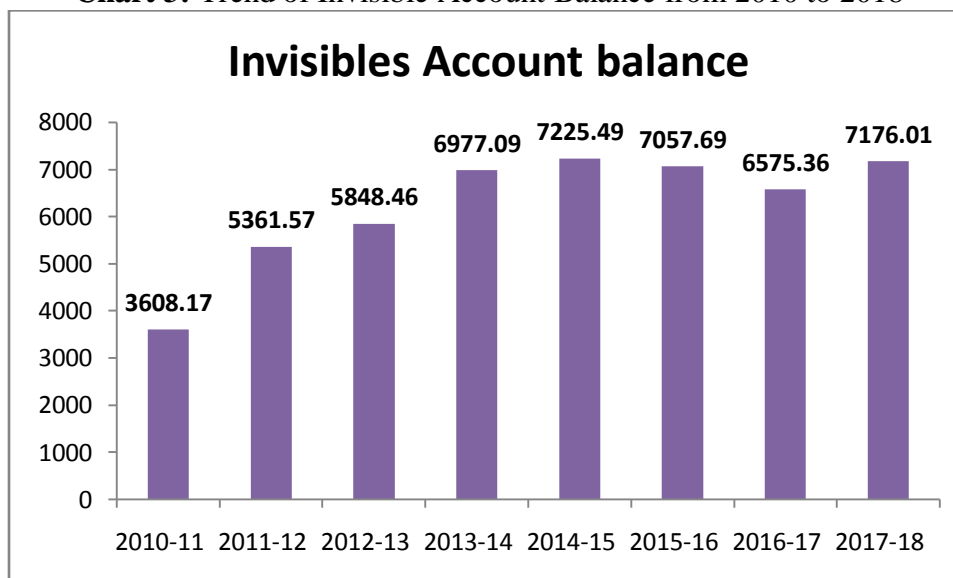
Interpretation: The above chart shows that there is continuous improvement in the invisible account balances compared from 2010 to2018. The invisible account balance comprises of insurance, transportation, services like banking and insurance, software exports, tourismetc.The software exports is the major contributor in the invisible account. Growing trend of invisible accounts is highly encouraging for improvement.

Chart 4. Trend of capital account balance from 2010 to 2018

Capital Account Balance
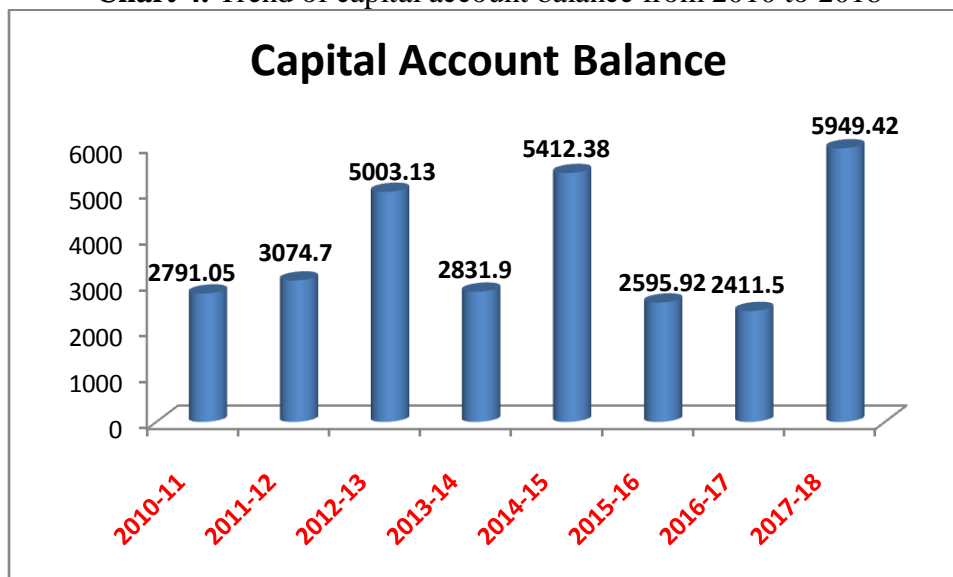
Interpretation

The foreign investment and NRI deposit are the major source of inflow in the capital account. There was commercial borrowing before modi government, while there wasredemption to the commercial borrowing during modi government which is a good sign.

Current Acount Balance
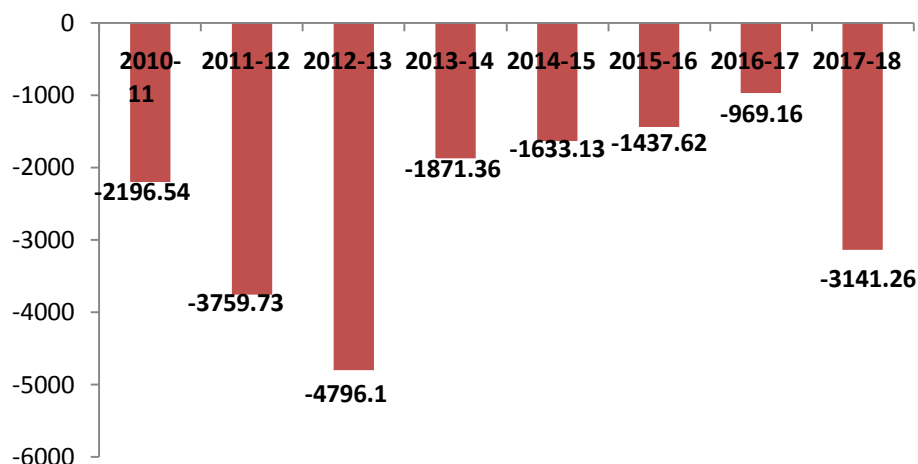
Interpretation

Current account balance is the sum of trade account balance and invisible account balance. It displays a significant meaning in analysing country's economy and challenges. A more negative current account balance can jeopardise country's economic health. From the above figure, there was a highly negative current account balance before modi government and in 2017-18, there is also a significantly negative current account balance.

Data before the modi government

Year / Item	Trade Account Balance	Invisibles Account balance	Current Account Balance	Capital Account Balance	Overall Balance
2010-11	-5804.7	3608.17	-2196.54	2791.05	594.51
2011-12	-9121.29	5361.57	-3759.73	3074.7	-685.03
2012-13	-10644.56	5848.46	-4796.1	5003.13	207.02
2013-14	-8848.45	6977.09	-1871.36	2831.9	960.54
Mean	**-8604.75**	**5448.8225**	**-3155.933**	**3425.195**	**269.26**
Stand. Dev.	**2027.0922**	**1401.3001**	**1369.3406**	**1059.381**	**706.6821**

Data after the modi government

Year / Item	Trade Account Balance	Invisibles Account balance	Current Account Balance	Capital Account Balance	Overall Balance
2014-15	-8858.62	7225.49	-1633.13	5412.38	3779.25
2015-16	-8495.31	7057.69	-1437.62	2595.92	1158.3
2016-17	-7544.52	6575.36	-969.16	2411.5	1442.34
2017-18	-10317.27	7176.01	-3141.26	5949.42	2808.16
Mean	**-8803.93**	**7008.6375**	**-1795.293**	**4092.305**	**2297.0125**
Stand. Dev.	**1151.0211**	**297.3069**	**939.5655**	**1848.9409**	**1222.7607**

	Trade Account Balance	Invisibles Account balance	Current Account Balance	Capital Account Balance	Overall Balance
t-Value	0.1709	-2.1778	-1.6386	-0.6261	-2.8716
p-value	0.434964	.036142	.434964	.277146	0.014184
Critical Value	2.447	2.447	2.447	2.447	2.447

5. CONCLUSION

For Trade Account Balance, current account balance and Capital account Balance, the result is not significant. However with respect to p value, the result is significant for theInvisibles Account balance and Overall Balance. There is a significant mean difference of current account balance during these two clusters of periods. During modi government, there is a significant improvement in current account balance. Similarly with respect to overall balance, the modi government has outperformed and highly appreciable. Hence the study concluded that the overall economic situation during modi government has improved.

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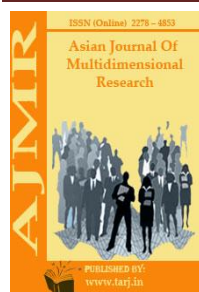
FUNDAMENTAL ANALYSIS OF SELECTED IT COMPANIES SHARES INDIA

MS. N. Mamatha*; Dr. M Narsing Rao

MBA II year Student,
Nalla Narashima Reddy Group of Institutions Hyderabad, INDIA
Email id: mamathayadav199@gmail.com.

**Associate professor,
Nalla Narashima Reddy Group of Institutions Hyderabad, INDIA
Email id: atnarsingresearch@gmail.com

ABSTRACT

Investment decision making is an important in day to day life. Before making any investment decision the investor is advised to have enough knowledge. Every investor takes such decision based on their preferences. To make an investment decisions in a systematic manner, the analysis can be done by using fundamental analysis it uses both current and past financial reports for estimating value of the share. If the market value is less than the intrinsic value is said to be undervalued and if market value is more than intrinsic value is said to be overvalued. Fundamental analysis is one of the best methods for estimating price movements of the securities. Investor has a question mark where to do Investment in the Capital Market; best option is to invest in the Equity Market.To invest in equity market the Investor should follow these approaches such as Fundamental and Technical analysis. The present study aims information technology companies in India with a sample size of three companies for a period from 2013-2018. The primary objectives of this study his to find out Fundamental Analysis for the select Information Technology Companies. The study helps the investor for investment in Information Technology stocks through Fundamental Analysis. Hence, where so many are interested to invest into different stocks. But many investors prefer IT industry shares why? In this Paper I want to make a want study why people prefer IT shares instead of Other Industry. Information Technology Industry has a great potential and expanding day by day in urban market as well as metropolitan cities, this paper an attempt to specify about the Fundamental analysis techniques usage to evaluate the equity shares performance.

KEY WORDS: *Fundamental Analysis, Information Technology Sector and Equity Shares.*

1. INTRODUCTION

The India equity market has been one of the best performers in the world economy. In there cent years, but rapid lyrising inflation and the complexities of running the world's biggest democracy is proving challenging. All these make investments in India a profitable option for the investors across the world. Now a day's people are showing interest to invest in Shares and derivatives. Investors are more conscious about the fluctuations in the stock market. In order to minimize the risk, the investors should know about the past performance of the company, market fluctuations, reason for fluctuation, economic policy an inflation etc., before making an investment in securities market. To make an investment decision the investors can be applied security analysis. The two approaches of analysis are Fundamental and Technical Analysis. Fundamental Analysis is a method of evaluating a security (Equity shares) in an attempt to assess its intrinsic value, by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts study everything that can affect the security's value, including macroeconomic factors and microeconomic factors. The end goal of fundamental analysis is to produce a quantitative value that an investor can compare with a security's current price, thus indicating whether the security is undervalued or overvalued. Based on the Performance of Fundamental Analysis the investor will make the decision.

2. REVIEW OF LITERATURE

1. Graham and Dodd Fundamental Analysis are defined as "It is an investment approach that uses existing economic information, such as historical financial statements or different fundamental information about a company, to make investment decisions".

2. Frank K. Reilly, Keith C. Brown defined Fundamental Analysis as "It is the assessment of the financial health and management effectiveness of a business. The analysis may involve the assessment of financial reports key financial reports key financial ratios industry developments economic data competitive landscape and management".

3. NEED FOR THE STUDY

Knowledge of security markets, particularly towards the equity markets, stock valuation methodology that uses fundamental analysis to envisage the movement of stock prices is important. The Study of equity valuation is very much necessary to know the competitiveness of the company when compared with industry benchmark and its competitors and also to predict the future of the company to know where the company stands which would help the investor whether to invest and hold the scrip for longer period. Equity valuations are conducted to measure the intrinsic value of a company given its current assets and position in the market. Valuation methods based on the equity of a company typically include a thorough analysis of cash accounts, as well as a forecast or projection of future dividends, future earnings.

4. OBJECTIVES OF THE STUDY

a) To study the performance of IT companies namely TCS Ltd and Infosys Ltd.,

b) To evaluate the financial performance of these companies through fundamental analysis.

c) To determine equity price through equity valuation model and understand various model of equity valuation and its performances.

5. RESEARCH METHODOLOGY

5.1 Secondary Data

The data was collected from various annual reports of the respective companies, journals, the website of the companies which are considered for studies and stock markets like BSE and NSE.

6. EQUITY EVALUATION OF TOP TWO ITCOMPANIES

6.1 Tata Consultancy Services

TCSwasformedinJuly1998toaddressdemand from mid-sized businesses for a cost-effective, user-friendly, and highly flexible financial management package capable of scaling with a growing organization. TCS required a high performance database upon which to build our application, and selected Cache from Intersystem. Cache uniquely combined robust object and relational technologies, enabling ORCA Financial users to manipulate and access data faster and with ease. The first ORCA Financial installation was completed in March 2000. Continual enhancements ensure that the application stays competitive at all times while leveraging the business benefits derived from using the latest technologies. The quality and inventiveness of ORCA Financial was recognized in 2000 with an honor able mention at the Cache Innovators Awards, presented by Intersystem atitsannual Worldwide Developers Conference.

6.1.1 Tata Consultancy Services Ltd Financial Performance Analysis

The financial performance of TCS Limited is measured by using Profitability Ratio, Turnover Ratio, Liquidity Ratio, Leverage Ratio, Operating performance and Cash Flow Statement for the study period 2013-2018.

TABLE - 1.1 TATA CONSULTANCY SERVICES LIMITED PERFORMANCE ANALYSIS BY USING PROFITABILITY RATIO

Years	ROCE (%)	Gross profit Ratio (%)	Net Profit Ratio (%)	EPS (In Rs.)	DPS (In Rs.)	P/E Ratio (Times)
2013-2014	40.74	31.62	28.56	94.15	32.00	19.1
2014-2015	41.32	26.68	26.17	98.31	79.00	14.6
2015-2016	34.90	29.80	26.87	117.11	43.50	22.3
2016-2017	38.05	27.52	25.51	120.04	47.00	21.1
2017-2018	41.50	26.86	25.92	131.15	50.00	21
Average	39.3	28.4	26.6	112.15	50.3	19.6

Source: Values derived through calculations

From the table 1.1, it can understand that, during the study period is 2013 to 2018. The average return on capital employed was around 39.3 percent. Which is quite good for the IT Company? The average gross profit margin and the net profit margin for the company is around 28.4 and 26.6 per cent respectively, which is considered to be considerably good and is high during the few years.

The average earning per share for TCS is Rs.112.15/- with a maximum of Rs.131.15/- during the period 2017-18 and minimum of Rs.94.15/- in the year 2013-14. The average

Dividend per share of TCS is Rs.50.3/- which is half the average amount of EPS. This shows that the company as on an average is paying half the amount of total earnings as dividend during the five years period. The average price earnings ratio of TCS is 19.6 times. As the expectation of

investors on this company is very high, thus the market price had risen to the maximum extent, leading to increase in P/E ratio.

TABLE - 1.2 TATA CONSULTANCY SERVICES LIMITED PERFORMANCE ANALYSIS BY USING LIQUIDITY RATIOS

Years	Total Assets Turnover	Fixed Assets Turnover	Current Ratio	Quick Ratio
2013-2014	1.12	8.19	2.84	2.84
2014-2015	1.16	7.90	2.45	2.45
2015-2016	1.10	9.27	4.71	4.71
2016-2017	1.03	10.14	6.39	6.39
2017-2018	1.06	10.7	4.85	4.85
Average	1.094	9.24	4.24	4.24

Source: Values derived through calculations

From the above table 1.2, it presents the Turnover and Liquidity Ratios of the TCS Company during the study period 2013-18. The Total Assets Turnover Ratio and

Fixed Assets Turnover Ratio are indicating the efficiency of utilization of assets in the business. From the table 1.2 it is known that, the average value of Total Assets Turnover Ratio and Fixed Assets Turnover Ratio of TCS Company is 1.094 times and 9.24 times, which indicates the efficiency of utilizing assets in the business. The Liquidity Ratios in a business tells about the firm's ability to meet the current liabilities in the business. For the IT firm the current ratio and quick ratio one and same for many years. Because there is no maintains of Inventory in the IT companies. For the TCS firm the average current and quick ratio is 4.24 and 4.24 times which is more than the standard norms of current ratio is 2:1. It indicates that, the firm Liquidity Position is good i.e., the firm able to meet its current liabilities.

TABLE - 1.3 TATA CONSULTANCY SERVICES LIMITED PERFORMANCE ANALYSIS BY USING LEVERAGE RATIOS

Years	Debt/Equity Ratio	Owners Share in Total Capital	Interest Coverage Ratio
2013-2014	0	99.19	1006.74
2014-2015	0.01	99.79	302.89
2015-2016	0.00	99.45	2257.85
2016-2017	0.00	99.72	1880.13
2017-2018	0.00	99.68	1065.37
Average	0.01	99.57	1302.59

Source: Values derived through calculations

It can be seen from the above table 1.3 that, the performance of TCS Ltd using leverages ratios. Leverage Ratios are Debt Equity Ratio, owners share in Total Capital and Interest Coverage Ratio. The debt equity Ratio of a company must be desired at 2:1. It can be seen from the same table that the average value of Debt Equity Ratio of TCS Ltd is standarding at 0.01 and which is very less than the desired level of Debt Equity Ratio. It is found that the TCS Company Ltd is basically IT Company and most of the capitals consist of Equity share capital. It is vary glaring fact that almost owner share in Total Capital is 99.57 percent. It can be concluded that the company mostly uses owner capital instead of debt. Interest Coverage Ratio can be calculated through EBIT divided by

Interest paid. The above table 1.3 the average Interest Coverage Ratio is 1302.59 It can be concluded that the company has high potential to meet its interest expenses.

6.2 Infosys Limited

Infosys Limited (NASDAQ: INFY) was started in 1981 by seven people with US$ 250. Today, we are a global leader in the "next generation" of IT and consulting with revenues of US$ 6.825 bn (LTM Q3-FY12). Infosys defines designs and delivers technology-enabled business solutions forGlobal2000companies.Infosysalsoprovides a complete range of services by leveraging our domain and business expertise and strategic alliances with leading technology providers. Our offerings span business and technology consulting, application services, systems integration, product engineering, custom software development, maintenance, re-engineering, independent testing and validation services, IT infrastructure services and business process outsourcing. Infosys pioneered the Global Delivery Model (GDM), which emerged as a disruptive force in the industry leading to the rise of offshore outsourcing. The GDM is based on the principle of taking work to the location where the best talent is available, where it makes the best economic sense, with the least amount of acceptable risk. Infosys has a global footprint with 64 offices and 68 development centers in US, India, China, Australia, Japan, Middle East, UK, Germany, France, Switzerland, Netherlands, Poland, Canada and many other countries. Infosys and its subsidiaries have 145,088 employees as on December 31, 2011. Infosys takes pride in building strategic long-term client relationships. 97.4% of our revenues come from existing customers (Q3 FY 12).

6.2.1 Infosys Limited Financial Performance Analysis

The financial performance of Infosys Limited is measured by using Profitability Ratio, Turnover Ratio, Liquidity Ratio, Leverage Ratio, Operating performance and Cash Flow Statement for the study period 2013-2018.

TABLE - 1.4 INFOSYS LIMITED PERFORMANCE BY USING PROFITABILITY RATIOS

Years	ROCE (%)	Gross profit Ratio (%)	Net Profit Ratio (%)	EPS (In Rs.)	DPS (In Rs.)	P/E Ratio (Times)
2013-14	24.01	37.00	22.99	178.39	63.00	107.3
2014-15	25.29	39.00	25.71	105.91	59.50	74.61
2015-16	20.75	38.06	23.51	55.26	24.25	95.84
2016-17	27.80	37.17	23.30	60.16	25.75	58.52
2017-18	31.00	36.08	26.08	71.28	43.50	36.28
Average	25.7	37.4	24.3	94.2	43.2	74.52

Source: Values derived through calculations

From the above table 1.4, it shows the Average Gross Profit Margin and the Net Profit Margin for the company is around 37.4 and 24.3 per cent respectively. which is considered to be considerably good and high during the year 2014-15 and low in the year 2017-18.The Average Earning per share for Infosys Ltd. is Rs.94.2/- with a maximum of Rs. 178.39/- during the period 2013-14 and minimum of Rs.55.26/- in the year 2015-16. The Average Dividend Per Share of Infosys Ltd. is Rs.43.2/- which is two third of the average amount of EPS. This shows that the company on an average is paying 70% the amount of total earnings as dividend during the five years period. The average price earnings ratio of Infosys Ltd. is 74.5 times. As the expectations of investors on this

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company are very high, thus the market price had risen to the maximum extent, leading to increase in P/E ratio. It is maximum during 2013-14 and minimum during 2017-18 in the study period.

TABLE - 1.5 INFOSYS LIMITED PERFORMANCE BY USING TURNOVER AND LIQUIDITY RATIOS

Years	Total Assets Turnover	Fixed Assets Turnover	Current Ratio	Quick Ratio
2013-14	0.25	1.13	3.70	3.65
2014-15	0.24	1.05	3.41	3.38
2015-16	0.28	0.99	4.50	4.47
2016-17	0.44	0.92	3.80	3.77
2017-18	0.37	0.94	3.83	3.74
Average	0.316	1.006	3.84	3.80

Source: Values derived through calculations

From the table 1.5, it explains about the Turnover and Liquidity Ratios of the Infosys Ltd. during the study period. The Total Assets Turnover Ratio and Fixed Assets Turnover Ratio indicates the efficiency with which assets in the business is utilized. It is known that the average value of Total Assets Turnover Ratio and Fixed Assets Turnover Ratio of Infosys Ltd. is 0.316 times and 1.006 times, which indicates the efficiency of utilizing assets in the business. The liquidity Ratios in a business tells about the firm's ability to meet the current liabilities in the business. For the IT firms, because of lack of inventory the current ratio and the quick ratio, majority of the times will be close to one another. For the Infosys Company Ltd. the average current and quick ratio is 3.84 and 3.80 times which is more than the standard norms of Current Ratio is 2:1. It indicates that, the firm Liquidity Position is good i.e., the firm able to meet its current liabilities.

TABLE - 1.6 INFOSYS LIMITED PERFORMANCE BY USING LEVERAGE RATIOS

Years	Debt/Equity Ratio	Owners Share in Total Capital	Interest Coverage Ratio
2013-14	0	100	0
2014-15	0	100	0
2015-16	0	100	0
2016-17	0	100	0
2017-18	0	100	0
Average	0	100	0

Source: Values derived through calculations

From the table 1.6 it describes about the leverage ratios of a company tells about the composition of debt and equity capital composition in the capital structure. From the table 1.6 we can know that there is no debt component in the capital structure for Infosys Ltd. and it is a 100% equity firm with no interest expenses.

CONCLUSION

The Indian equity market saw a strong pick up in Q2 and Q4 on the back of renewed Foreign Institutional Investor support, fall in Inflation and firm trend in the global equity market. This recovery was broad based, with all measure Sectorial indices moving up in line with the Indian Stock market. The growth of Information Technology industry has been commendable in the recent past. It has been the fastest growing industry but the stock performance reveals a different story. The last two years performance has been very disappointing for Information Technology stocks. The main reason being stock markets high volatility, rupee appreciation and US slowdown. The

Information Technology industry provided better return to its investor in the recent past and it has been one of the best performing sectors. Majority of the Infosys revenues is from abroad, Appreciation in rupee may have negative impact on Infosys share prices as it will impact on the cash flows hence investor should be cautious while investing in Infosys. Equity analysis reveals that investment in Information Technology sector particularly Infosys is better when compared with peers. The TCS is overall performance is better among the three IT companies. Wipro is good for short term Investment. Overall three IT companies performance was better and profitability returns to the investors.

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CAUSAL RELATIONSHIP BETWEEN CURRENCIES OF SELECT DEVELOPED AND DEVELOPING COUNTRIES- AN ECONOMETRIC ANALYSIS

Dr. Lakshmi Rawat*; Mr. Venugopal; Mr. Varshit Raj****

*Assistant Professor,
Vishwa Vishwani Institute of Systems and Management,
INDIA

**PGDM Student's, V
Ishwa Vishwani Institute of Systems and Management,
INDIA

ABSTRACT

As the value of one country currency decreases or increases due to the economic changes in the market, it makes an impact not only on the domestic capital market but also other the other nations capital market too. The present research paper is a study on the causal relationship between the currency values of the top five developed and developing countries, i.e. if any change in the value of one country currency may affect the value of other countries currency. A time series data of the currency is used for five developing countries Brazil, Russia, China, South Africa and Argentina, also, five developed countries (i.e) Norway, Switzerland, Australia, Great Britain and United states based on their Human Development Index. The time series data has been analyzed using the e-views software. The results indicate causal relationship, although in some cases it is unidirectional and few other bidirectional causality.

KEYWORDS: *Currencies, Causality Test, Correlation Method, E-Views Software.*

INTRODUCTION

Currency is a system of money used in a particular country. Every currency of one country is having a different value with the other countries. Often we hear that if one country currency is falling due to inflation or because of their policies that would also affect the currency price of another country. Recently, due to Brexit (exit of Briton from the European Union), a lot of currencies have gained some increase in value, while the Euro has been decreased. Through this research, we are finding out that if there is any relation between the currencies of the countries.

LITERATURE REVIEW

Lee chin and M.Azali (2010) Currency linkages among ASEAN has found out that if only ASEAN countries currencies were compared they have no relation but if the US Dollar was also taken then, Granger causality channels indicates that the interrelationships between ASEAN currencies are weakened in the presence of the US dollar. Aggarwal.R & M.Mougoue(1993) Cointegration among Southeast Asian and Japanese currencies found that the Hong Kong Dollar, Japanese Yen, Malaysian Ringgit, Philippines Pese and Singapore Dollar are co-integrated. Patel (2012)in his study on the effect of macro-economic determinants on the Performance of the Indian Stock Market used bivariate Granger causality test. Kibria et al. (2014) study on Impact of Macro-Economic variables on stock market returns: A case of Pakistan used descriptive analysis, correlation analysis, Granger causality tests, and regression analysis. Causality test is most popularly used methodology to establish the existence of causal relation between two-time series variables. Granger Causality test by Engle & Granger (1987) has been used to find out the direction of causality between the variables. Present objective is to examine the effect of each of the above mentioned macro-economic variable on stock returns of the Nifty 50 Index. It has been found through literature similar studies have used causality tests for bivariate relation between variables.

Naka Mukherjee & Tufte (2006) found through their study that three long term equilibrium relationships exist among stock prices and macro-economic variables. Domestic inflation is the most severe deterrent for India stock markets performance and domestic output growth is its predominant driving force. Chen. et. al. (1986) was one of the first studies on the relation between macro-economic variables and stock prices using APT (Arbitrate Pricing Theory) model. Other studies which have applied Granger Causality Test for studying the relationship between macroeconomic variables and stock prices are (Darrat & Mukherjee, 1987; Brown & Otsuki, 1988; Darrat, 1990; Mukherjee & Naka, 1995. The first part of the discussion is related to the methodology adopted for the fulfillment of objective 1(b) for which secondary sources of data has been used. Srivastava A (2010) study explains that emerging economies like India are most affected by domestic macro-economic factors than global factors. Industrial production, interest rate and Wholesale Price Index (WPI) are the most important variables affecting in the long run.

Objectives of the study

1. To examine the relationship between the currencies of countries.
2. To know whether a change in one country currency will affect the other one or not.
3. For this only developed countries, currencies and developing countries currencies were taken.

The countries are Norway, Switzerland, Australia, Great Britain and US under developed countries and Brazil, Russia, China, South Africa and Argentina from developing countries.**Source:** https://en.wikipedia.org/wiki/Human_Development_Index

TABLE 1, DATA SOURCES AND VARIABLE DESCRIPTION

Short form	Meaning	Source
NOK	The currency of Norway country(Norwegian Krone)converted into INR(Indian Rupee)	In.investing.com and value of the closing price of the week are taken.
CHF	The currency of Switzerland (Swiss France) converted into INR(Indian Rupee)	In.investing.com and value of the closing price of the week are taken.
AUD	The currency of Australia (Australian Dollar) converted into INR(Indian Rupee)	In.investing.com and value of the closing price of the week are taken.
GBP	The currency of Great Briton (Great Briton Pound) converted into INR(Indian Rupee)	In.investing.com and value of the closing price of the week are taken.
USD	The currency of the United States (United States Dollar) converted into INR(Indian Rupee)	In.investing.com and value of the closing price of the week are taken.
BRL	The currency of the United States (United States Dollar) converted into INR(Indian Rupee)	In.investing.com and value of the closing price of the week are taken.
CNY	The currency of China (Chinese Yuan) converted into INR(Indian Rupee)	In.investing.com and value of the closing price of the week are taken.
RUB	The currency of Russia (Russian Ruble) converted into INR(Indian Rupee)	In.investing.com and value of the closing price of the week are taken.
ZAR	The currency of South Africa (South African Rand) converted into INR(Indian Rupee)	In.investing.com and value of the closing price of the week are taken.
ARS	The currency of Argentina (Argentina Peso) converted into INR(Indian Rupee)	In.investing.com and value of the closing price of the week are taken.

Most of the information as mentioned earlier can be found out on a daily, weekly or monthly basis. We have taken closing prices only weekly basis from the period of 17.02.2014 to 16.02.2019(i.e: 5 years).

Hypotheses

H_1: There is a causal relationship between NOK and CHF

H_2: There is a causal relationship between NOK and AUD

H_3: There is a causal relationship between NOK and GBP

H_4: There is a causal relationship between NOK and USD

H_5: There is a causal relationship between NOK and BRL

H_6: There is a causal relationship between NOK and CNY

H_7: There is a causal relationship between NOK and RUB

H_8: There is a causal relationship between NOK and ZAR

H_9: There is a causal relationship between NOK and ARS

METHODOLOGY

To compare two time series data we can use Granger causality Test. Granger (1969) and Sim (1972) introduced granger causality test to examine the causality between variables in economics, it is a tool that determine the forecasting ability of one time series variable on other. It explains the direction of causality whether, uni-directional or bi-directional causality. We can test for the absence of Granger causality by estimating the following model:

$$YT = a0 + a1Yt\text{-}1 + ... + apYt\text{-}p + b1Xt\text{-}1 + ... + bpXt\text{-}p + ut .... \text{(Equation 1)}$$

$$Xt = c0 + c1Xt\text{-}1 + ... + cpXt\text{-}p + d1Yt\text{-}1 + ... + dpYt\text{-}p + VT ...... \text{(Equation 2)}$$

Then, testing H0: b1 = b2 =..... = bp = 0, against

Ha: 'Not H0', is a test that X does not Granger-cause Y. Similarly, testing H0: d1 = d2 = ... = dp = 0, against HA: 'Not H0', is a test that Y does not Granger cause X. In each case, a rejection of the null implies there is Granger causality. The null hypothesis is tested by using the standard F-test of joint significance.

Prerequisite for Granger causality test:

Unit Root Test Augmented Dickey-Fuller Test (ADF) is being used to check the time series data for stationarity. As most of the variables are based on time series data, and the stationarity of data is a prerequisite for using most of the econometric models. ADF test has been widely adopted for testing stationarity.

Stationarity of a data series implies that the means and variances are constant over a given period of time and the covariance between the two extreme time periods does not depend on the actual time at which it is computed but on the lag between the two extreme time periods. E-Views software provides with a variety of powerful tools for testing a series (or the first or second difference of the series) for the presence of a unit root. In addition to Augmented Dickey-Fuller (1979)[25] and Phillips-Perron (1988)[26] tests, E-Views software allows computing the GLS-detrended Dickey-Fuller as mentioned in several studies. If the process has a unit root then the times series is non-stationary.

$$\Delta y_t = (\rho_1 - 1) y_{t-1} + \sum_{j=2}^{p} \rho_j (\Delta y_{t-j+1}) + \varepsilon_t$$

Correlation Method: Correlation is computed using the correlation coefficient which ranges between -1 to +1. A correlation coefficient of +1 is read as a perfect positive correlation and implies that the variables move up or down in the same direction. Alternatively, correlation coefficient of -1 is read as a perfectly negative correlation and implies that the variables move up or down in opposite direction. If the coefficient is „0‟ the variables are having no relation, their movement is completely random.

$$r = \frac{n(\Sigma xy) - (\Sigma x)(\Sigma y)}{\sqrt{[\, n\Sigma x^2 - (\Sigma x)^2\,][\, n\Sigma y^2 - (\Sigma y)^2\,]}}$$

TABLE 2, DESCRIPTIVE STATISTICS FOR DATA

	NOK	CHF	AUD	GBP	USD	BRL	CNY	RUB	ZAR	ARS
Valid	260	260	260	260	260	260	260	260	260	260
N Missing	0	0	0	0	0	0	0	0	0	0
Mean	8.329561	67.57138	50.66287	92.53959	65.39274	20.5982	10.041053	1.154507	5.046188	4.9233
Std. Deviation	.6759583	2.320089	2.468056	6.498286	3.201436	2.82717	.3248195	.2185218	.3944866	1.88591
Variance	.457	5.383	6.091	42.228	10.249	7.993	.106	.048	.156	3.557
Range	2.8697	13.870	10.936	24.128	15.245	10.88	1.4283	.9149	1.7597	6.08
Minimum	7.4233	61.482	46.062	79.525	58.525	16.49	9.3115	.8641	4.0319	1.76
Maximum	10.2930	75.352	56.998	103.653	73.770	27.37	10.7398	1.7790	5.7916	7.84

Note: statistics have been calculated on real values for all variables. Source: From the analysis of secondary data for each variable between 17.02.2014 to 16.02.2019. The above table represents the summary of all data from period 17.02.2014 to 16.02.2019, of observations about 260. Mean, Standard Deviation, Variance, Range, Minimum and maximum values have been found out from the same data.

- ❖ The Norwegian Krone has a maximum price of 10.29 and a minimum price of 7.4 while the difference between them is 2.86 with an average price of 8.32 and a standard deviation of 0.67.
- ❖ The Swiss Franc has a maximum price of 75.35 and minimum price of 61.48 while the difference between them is 13.87 with an average price of 67.57 and standard deviation of 2.32.
- ❖ The Australian Dollar has a maximum price of 56.99 and minimum price of 46.06 while the difference between them is 10.93 with an average price of 50.66 and standard deviation of 2.46.
- ❖ The Great Briton Pound has a maximum price of 103.65 and minimum price of 79.525 while the difference between them is 24.12 with an average price of 92.539 and a standard deviation of 6.5.
- ❖ The US Dollar has a maximum price of 73.77and minimum price of 58.525 while the difference between them is 15.24 with an average price of 65.39 and a standard deviation of 3.2.
- ❖ The Brazilian Real has a maximum price of 27.37 and minimum price of 16.49 while the difference between them is 10.88 with an average price of 20.59 and a standard deviation of 2.82.
- ❖ The Chinese Yuan has a maximum price of 10.73 and minimum price of 9.31 while the difference between them is 1.423 with an average price of 10.04 and a standard deviation of 0.32.
- ❖ The Russian Rumble has a maximum price of 1.77 and a minimum price of 0.86 while the difference between them is 0.91 with an average price of 1.15 and a standard deviation of 0.21.
- ❖ The South African Rand has a maximum price of 5.79 and a minimum price of 4.03 while the difference between them is 1.75 with an average price of 5.06 and a standard deviation of 0.39.
- ❖ The Argentina Peso has a maximum price of 7.84 and minimum price of 1.76 while the difference between them is 6.08 with an average price of 4.92 and a standard deviation of 1.88.

From the above, we find that Russian Rumble has the lowest rate and Great Briton pound has the highest exchange rate. The highest fluctuations in price between the period was for Great Briton Pound.

TABLE 3, CORRELATIONS		NOK	CHF	AUD	GBP	USD	BRL	CNY	RUB	ZAR	ARS
NOK	Pearson Correlation	1	.118	.902**	.529**	-.442**	.799**	-.095	.890**	.715**	.371**
	Sig. (2-tailed)		.057	.000	.000	.000	.000	.128	.000	.000	.000
	N	260	260	260	260	260	260	260	260	260	260
CHF	Pearson Correlation	.118	1	.107	.074	.665**	-.291**	.519**	-.171**	-.116	-.508**
	Sig. (2-tailed)	.057		.086	.235	.000	.000	.000	.006	.063	.000
	N	260	260	260	260	260	260	260	260	260	260
AUD	Pearson Correlation	.902**	.107	1	.244**	-.341**	.803**	-.223**	.833**	.651**	.164**
	Sig. (2-tailed)	.000	.086		.000	.000	.000	.000	.000	.000	.008
	N	260	260	260	260	260	260	260	260	260	260
GBP	Pearson Correlation	.529**	.074	.244**	1	-.320**	.276**	.421**	.390**	.290**	.646**
	Sig. (2-tailed)	.000	.235	.000		.000	.000	.000	.000	.000	.000
	N	260	260	260	260	260	260	260	260	260	260
USD	Pearson Correlation	-.442**	.665**	-.341**	-.320**	1	-.725**	.559**	-.649**	-.548**	-.779**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000	.000	.000	.000
	N	260	260	260	260	260	260	260	260	260	260
BRL	Pearson Correlation	.799**	-.291**	.803**	.276**	-.725**	1	-.505**	.884**	.728**	.571**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000	.000	.000	.000
	N	260	260	260	260	260	260	260	260	260	260
CNY	Pearson Correlation	-.095	.519**	-.223**	.421**	.559**	-.505**	1	-.403**	-.163**	-.198**
	Sig. (2-tailed)	.128	.000	.000	.000	.000	.000		.000	.008	.001
	N	260	260	260	260	260	260	260	260	260	260
RUB	Pearson Correlation	.890**	-.171**	.833**	.390**	-.649**	.884**	-.403**	1	.735**	.482**
	Sig. (2-tailed)	.000	.006	.000	.000	.000	.000	.000		.000	.000
	N	260	260	260	260	260	260	260	260	260	260
ZAR	Pearson Correlation	.715**	-.116	.651**	.290**	-.548**	.728**	-.163**	.735**	1	.356**
	Sig. (2-tailed)	.000	.063	.000	.000	.000	.000	.008	.000		.000
	N	260	260	260	260	260	260	260	260	260	260
ARS	Pearson Correlation	.371**	-.508**	.164**	.646**	-.779**	.571**	-.198**	.482**	.356**	1
	Sig. (2-tailed)	.000	.000	.008	.000	.000	.000	.001	.000	.000	
	N	260	260	260	260	260	260	260	260	260	260

**. Correlation is significant at the 0.01 level (2-tailed).

If the Pearson coefficient value is negative, it means that there is an indirect relationship of the currency prices (i.e. if one increases the other decreases and vice versa).   If the Pearson coefficient value is positive, it means that there is a direct relationship of the currency prices (i.e., if one increases the other also increases and vice versa).   If the Pearson coefficient value is exactly equal to zero, it means that the two data are independent.

INTERPRETATION

- Norwegian Krone has the highest relationship with the Australian dollar and least with the US Dollar.
- Swiss Franc has the highest relationship with the US dollar and least with Argentina Peso.
- Australian Dollar has the highest relationship with Norwegian Krone and least with US Dollar
- Great Briton Pound has the highest relationship with Argentina Peso and least with US dollar
- US Dollar has the highest relationship with Swiss Franc and lowest with Argentina Peso
- Brazilian Real has the highest relationship with Russian Rumble and lowest with US Dollar
- Chinese Yuan has the highest relationship with the US Dollar and lowest with Russian Rumble
- Russian Rumble has the highest relationship with Norwegian Krone and lowest with the US Dollar.
- South African Rand has the highest relationship with Brazilian Real and lowest with the US Dollar.
- Argentina Peso has the highest relationship with Great Briton Pound and Lowest with US Dollar.

TABLE 4, UNIT ROOT TEST: RESULTS OF UNIT ROOT TEST-USING ADF TEST

Null Hypotheses	T-Statistic	p-value	Remarks
ARS is not stationary	-0.461464	0.0001	Series is stationary
AUD is not stationary	-2.468596	0.0001	Series is stationary
BRL is not stationary	-2.029110	0.0001	Series is stationary
CHF is not stationary	-3.850347	0.0001	Series is stationary
CNY is not stationary	-1.661084	0.0001	Series is stationary
GBP is not stationary	-1.958805	0.0001	Series is stationary
NOK is not stationary	-2.949397	0.0001	Series is stationary
RUB is not stationary	-2.636576	0.0001	Series is stationary
USD is not stationary	-0.768735	0.0001	Series is stationary
ZAR is not stationary	-2.446510	0.0001	Series is stationary

Source: From the analysis of secondary data.

This information is obtained from the analysis of the data (i.e. weekly closing prices of currencies) using E-views Software. It can be concluded from the above table 4 that all the variables have attained stationarity in the time series. T-statistics is checked, and when it is less than the values at 1%. (i.e.) 99% confidence interval with a significant p-value (less than 0.05) null hypothesis of a presentation unit root (data series is non-stationary) can be rejected. From the above table, it can be concluded that all the data series are stationary and we proceed with the Granger causality test.

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TABLE SHOWING RESULTS OF GRANGER CAUSALITY TEST

Null hypothesis	Observation	F-Statistic	Probability	Type of causality
AUD does not Granger Cause ARS ARS does not Granger Cause AUD	258	0.79448 0.32460	0.4529 0.7231	No Causality
BRL does not Granger cause ARS ARS does not Granger Cause BRL	258	2.67812 1.30385	0.0706 0.2733	No Causality
CHF does not Granger Cause ARS ARS does not Granger Cause CHF	258	1.49999 3.86657	0.2251 0.0222	Uni-directional Causality
CNY does not Granger Cause ARS ARS does not Granger Cause CNY	258	1.31060 0.51796	0.2715 0.5964	No Causality
GBP does not Granger Cause ARS ARS does not Granger Cause GBP	258	0.66168 0.50129	0.5169 0.6063	No Causality
NOK does not Granger Cause ARS ARS does not Granger Cause NOK	258	0.52675 0.36065	0.5912 0.6976	No Causality
RUB does not Granger Cause ARS ARS does not Granger Cause RUB	258	1.05235 0.66981	0.3506 0.5127	No Causality
USD does not Granger Cause ARS ARS does not Granger Cause USD	258	2.93772 1.33945	0.0548 0.2638	No Causality
ZAR does not Granger Cause ARS ARS does not Granger Cause ZAR	258	4.83032 0.70404	0.0087 0.4955	Uni-directional Causality
BRL does not Granger Cause AUD AUD does not Granger Cause BRL	258	0.11227 3.75562	0.8938 0.0247	No Causality
CHF does not Granger Cause AUD AUD does not Granger Cause CHF	258	3.33672 3.33581	0.0371 0.0372	Bi-directional Causality

CNY does not Granger Cause AUD AUD does not Granger Cause CNY	258	0.27808 1.13559	0.7575 0.3229	No Causality
GBP does not Granger Cause AUD AUD does not Granger Cause GBP	258	0.50459 0.32038	0.6044 0.7262	No Causality
NOK does not Granger Cause AUD AUD does not Granger Cause NOK	258	3.39830 0.05894	0.0350 0.9428	Uni-directional Causality
RUB does not Granger Cause AUD AUD does not Granger Cause RUB	258	2.98003 4.17803	0.0526 0.0164	Uni-directional Causality
USD does not Granger Cause AUD AUD does not Granger Cause USD	258	0.05611 1.00165	0.9454 0.3687	No Causality
ZAR does not Granger Cause AUD AUD does not Granger Cause ZAR	258	0.37586 2.00748	0.6871 0.1365	No Causality
CHF does not Granger Cause BRL BRL does not Granger Cause CHF	258	0.70327 5.22866	0.4959 0.0060	Uni-directional Causality
CNY does not Granger Cause BRL BRL does not Granger Cause CNY	258	0.79820 1.55435	0.4513 0.2133	No Causality
GBP does not Granger Cause BRL BRL does not Granger Cause GBP	258	0.07635 0.03072	0.9265 0.9698	No Causality
NOK does not Granger Cause BRL BRL does not Granger Cause NOK	258	2.92676 0.00403	0.0554 0.9960	No Causality
RUB does not Granger Cause BRL BRL does not Granger Cause RUB	258	4.08353 0.28203	0.0180 0.7545	Uni-directional Causality
USD does not Granger Cause BRL	258	0.80170 3.64865	0.4497 0.0274	Uni-directional Causality

BRL does not Granger Cause USD				
ZAR does not Granger Cause BRL BRL does not Granger Cause ZAR	258	1.57378 2.55614	0.2093 0.0796	No Causality
CNY does not Granger Cause CHF CHF does not Granger Cause CNY	258	2.22894 0.48190	0.1098 0.6182	No Causality
GBP does not Granger Cause CHF CHF does not Granger Cause GBP	258	0.43613 2.31916	0.6470 0.1004	No Causality
NOK does not Granger Cause CHF CHF does not Granger Cause NOK	258	2.68687 3.57918	0.0700 0.0293	Uni-directional Causality
RUB does not Granger Cause CHF CHF does not Granger Cause RUB	258	1.52978 2.28592	0.2186 0.1038	No Causality
USD does not Granger Cause CHF CHF does not Granger Cause USD	258	5.50665 0.08403	0.0046 0.9194	Uni-directional Causality
ZAR does not Granger Cause CHF CHF does not Granger Cause ZAR	258	2.47507 0.05085	0.0862 0.9504	No Causality
GBP does not Granger Cause CNY CNY does not Granger Cause GBP	258	2.98221 0.09918	0.0525 0.9056	No Causality
NOK does not Granger Cause CNY CNY does not Granger Cause NOK	258	1.68691 0.41430	0.1872 0.6613	No Causality
RUB does not Granger Cause CNY CNY does not Granger Cause RUB	258	0.90186 1.55594	0.4071 0.2130	No Causality
USD does not Granger Cause CNY CNY does not Granger Cause USD	258	0.59222 0.84258	0.5539 0.4318	No Causality

ZAR does not Granger Cause CNY CNY does not Granger Cause ZAR	258	0.66018 0.65897	0.5176 0.5183	No Causality
NOK does not Granger Cause GBP GBP does not Granger Cause NOK	258	0.22839 0.34171	0.7960 0.7109	No Causality
RUB does not Granger Cause GBP GBP does not Granger Cause RUB	258	0.31913 1.65346	0.7271 0.1934	No Causality
USD does not Granger Cause GBP GBP does not Granger Cause USD	258	1.54933 4.56710	0.2144 0.0113	Uni-directional Causality
ZAR does not Granger Cause GBP GBP does not Granger Cause ZAR	258	0.31964 0.31170	0.7267 0.7325	No Causality
RUB does not Granger Cause NOK NOK does not Granger Cause RUB	258	1.96369 7.65269	0.1425 0.0006	Uni-directional Causality
USD does not Granger Cause NOK NOK does not Granger Cause USD	258	0.50982 1.12365	0.6012 0.3267	No Causality
ZAR does not Granger Cause NOK NOK does not Granger Cause ZAR	258	0.29084 1.91688	0.7479 0.1492	No Causality
USD does not Granger Cause RUB RUB does not Granger Cause USD	258	0.59101 1.18864	0.5545 0.3063	No Causality
ZAR does not Granger Cause RUB RUB does not Granger Cause ZAR	258	3.17537 2.54828	0.0434 0.0802	Uni-directional Causality
ZAR does not Granger Cause USD USD does not Granger Cause ZAR	258	0.24623 0.65446	0.7819 0.5206	No Causality

Source: From the analysis of secondary data of currency values. **Note**: We fail to reject H_o when p values are >0.05.

From the table, it can be observed that there is a relationship between Argentina peso and Swiss Franc, South African Rand and Argentina peso, Australian Dollar and Brazilian Real, Norwegian Krone and Australian Dollar, Brazilian Real and Swiss Franc, Russian Rumble and Brazilian Real, Brazilian Real and US Dollar, Swiss Franc and Norwegian Krone, US Dollar and Swiss Franc, Great Briton Pound and US Dollar, Norwegian Krone and Russian Rumble, South African Rand and Russian Rumble. There is a bi-directional relation between Swiss Franc and Australian Dollar and there is no relation for remaining other combinations.

CONCLUSION

The results of the analysis revealed that if the Australian Currency falls then Switzerland currency also falls and vice versa. These two countries' currencies are interdependent, while other results are

- Argentina Currency is dependent on Switzerland Currency
- South African currency is dependent on Argentina Currency
- Australia currency is dependent on Brazil currency
- Australia currency is dependent on Norway currency
- Brazil currency is dependent on Switzerland currency
- Russian currency is dependent on Brazil currency
- Brazil currency is dependent on United States currency
- United States currency is dependent on Switzerland currency
- Great Briton currency is dependent on United States currency
- Norway currency is dependent on the Russian currency
- South African currency is dependent on Russian currency

If we consider all the countries and do the test then there will be a relationship between all the countries and every country currency will have an impact on one of the countries of the world.

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A STUDY ON WOMEN INVESTORS' AWARENESS TOWARDS IT STOCK INVESTMENT

H. Praveena*; Dr. M Narsing Rao**

*MBA II year,
NallaNarashima Reddy Group of Institutions Hyderabad, INDIA
Email id: praveenaheerekar8638@gmail.com.

**Associate Professor,
Nalla Narasimha Reddy Group of Institutions Hyderabad, INDIA
Email id: narsingresearch@gmail.com

ABSTRACT

Modern philosophy states that there are three things understandable in the world, they are: 1. Woman psychology, 2. Behavior of Ocean and 3. The stock markets. Performance of any stock is subject to the act of individual and aggregate investors towards that stock in terms of their buying and selling behavior based on the fundamental and other information that they have. Particularly the stock market is known for higher volatility caused by the dynamics of the sector domestically and globally. It is beyond doubt that the reflection of various economic cycles would be there on the performance of stock market at a given point of time. The main objective of the paper is to find out market from the reflection of the women Investors behavior at various stages of Economic Cycles. This paper is a Qualitative study, which consist of Primary Data with sample size of 145 respondents from Hyderabad. Which is critically analyses the behavioral attitude of the investor for decision making in various investment. This Paper makes an attempt to trace out the common psychological errors that investors make at various level of investment. As far as their investment decision is concerned as part of their Behavioral Finance.

KEYWORDS: *Women Investors, Economic Cycles, Stock Market & Behavioral Finance.*

1. INTRODUCTION OF WOMEN INVESTOR BEHAVIOR TOWARDS STOCK MARKET:

Women Investor Behavior is the study that includes all the steps of the women investment decision making process. Women Investment Behavior encompasses all the behaviors that the investor displays in searching for, purchasing, using, evaluating, and disposing of women investment related products and services that they expect will satisfy their needs. Women Investment behavior refers to the attitudes, perception and willingness of the individuals and institutions in placing their savings in various types of financial assets, more commonly known as securities. A women investor

is a person who sacrifices the present in order to reap the benefits for the future. The benefits may be in the form of capital appreciation, income in the form of dividends, bonus, retirement benefits & many other benefits. Generally a women investor's objectives would be one among the following.

- To Minimize the Risk
- To Maximize the Profits/Returns
- To Hedge against Inflation
- Liquidity

2. Types of Investors:

Because the market's behavior is impacted and determined by how individuals perceive that behavior, investor psychology and sentiment are fundamental to whether market will rise or fall. Stock market performance and investor Psychology are mutually dependent.

1. Bull Investor 2. Bear Investor 3.Savers 4.Speculators 5. Specialists

3. Understanding women Investor Behavior

When it comes to money and investing, we're not always as rational as we think we are - which is why there's a whole field of study that explains our sometimes-strange behavior. Where do you, as an women investor, fit in? Insight into the theory and findings of behavioral finance may help you answer this question.

4. Theories of Behavioral Finance

- Reaction

- Prospect Theory

- Regret Theory

- Anchoring

- Over-And-Under

5. Behavioral Finance Related to Stock Market

A stock market or equity market is a public entity (a loose network of economic transactions, not a physical facility or discrete entity) for the trading of company stock (shares) and derivatives at an agreed price; these are securities listed on a stock exchange as well as those only traded privately. The size of the world stock market was estimated at about $36.6 trillion at the beginning of October 2008. The total world derivatives market has been estimated at about $791 trillion face or nominal value, 11 times the size of the entire world economy.

The value of the derivatives market, because it is stated in terms of notional values, cannot be directly compared to a stock or a fixed income security, which traditionally refers to an actual value. Moreover, the vast majority of derivatives 'cancel' each other out (i.e., a derivative 'bet' on an event occurring is offset by a comparable derivative 'bet' on the event not occurring). Many such relatively illiquid securities are valued as marked to model, rather than an actual market price.

6. Data Analysis & Interpretation:

This study is intended to examine women investors' behavior towards in stock market this study analyses women investors' opinion on various issues like: women investment purpose, returns from stock market, understanding the techniques of stock market women investment and proposal for

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future investments in stock market. This survey is also useful to examine disparity in women investment behavior among various incomes groups as well as gender disparity.

1. How many of you invest in IT in stock market.
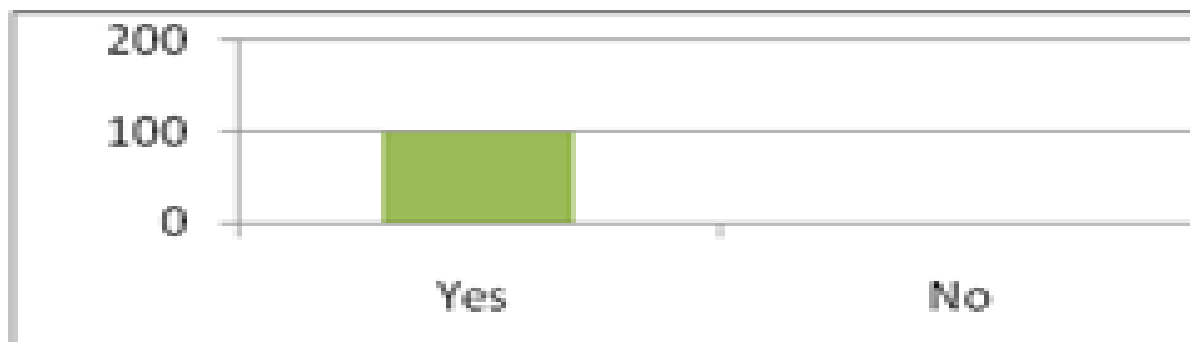
Source: primary data calculation

Interpretation: The selected sample 100 all are investor in IT stock market in the Indian stock market.

2. At what Interval you will invest into the market.
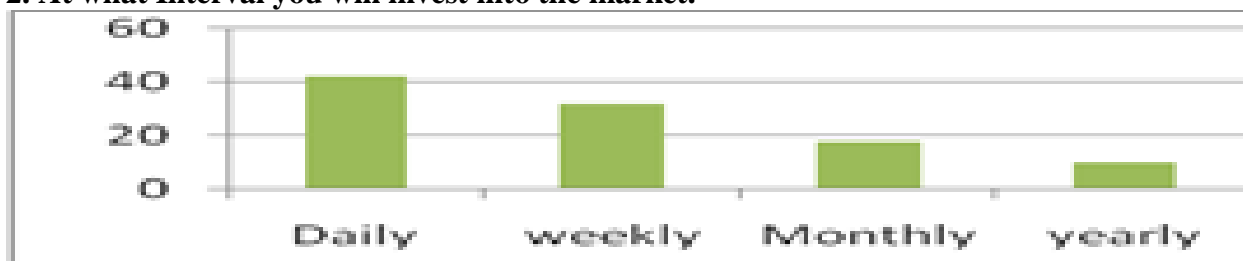
Source: primary data calculation

Interpretation: From the above Graph it describe the most of the investor first preference is to invest daily-42%, than after weekly- 32%   & Monthly-18% at last Yearly-10%

3. In which stock exchange market you will prefer to invest.
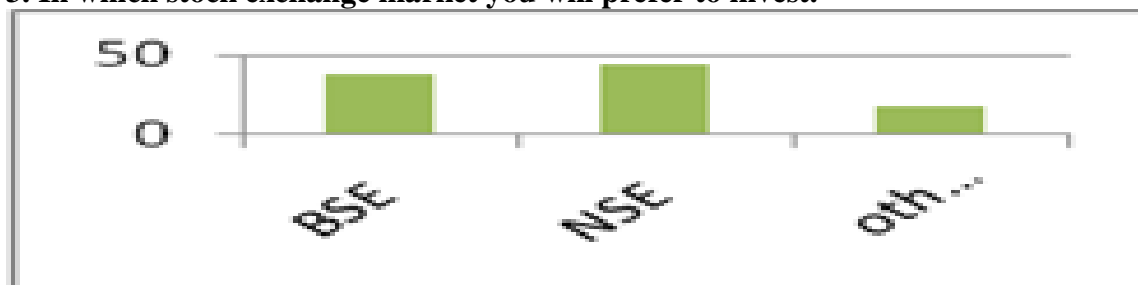
Source: primary data calculation

Interpretation: The most of investor like to invest in NSE & BSE in India. The investors prefer other exchanges like Bangalore, Hyderabad & Calcutta stock Exchanges etc.

4. Among the IT in stock market which Types of IT stock market you select for the investment.
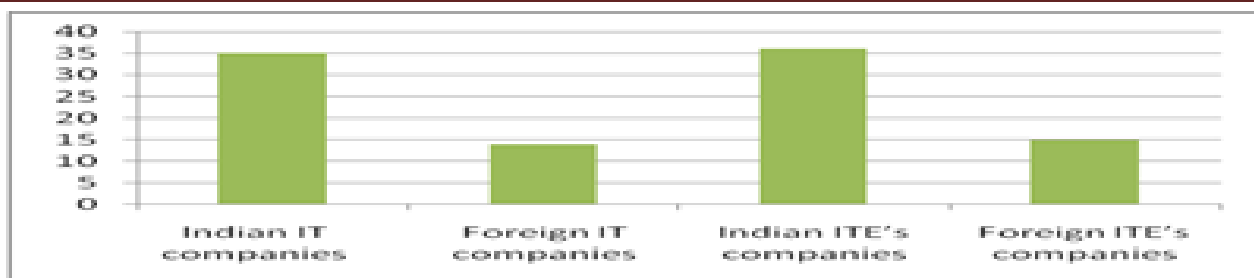
Source: primary data calculation

Interpretation: Most of the Investors like to invest in the Indian IT in stock market . Few investors looking to invest in Foreign IT stock market

5. To whom advice you will take for the investment decision.
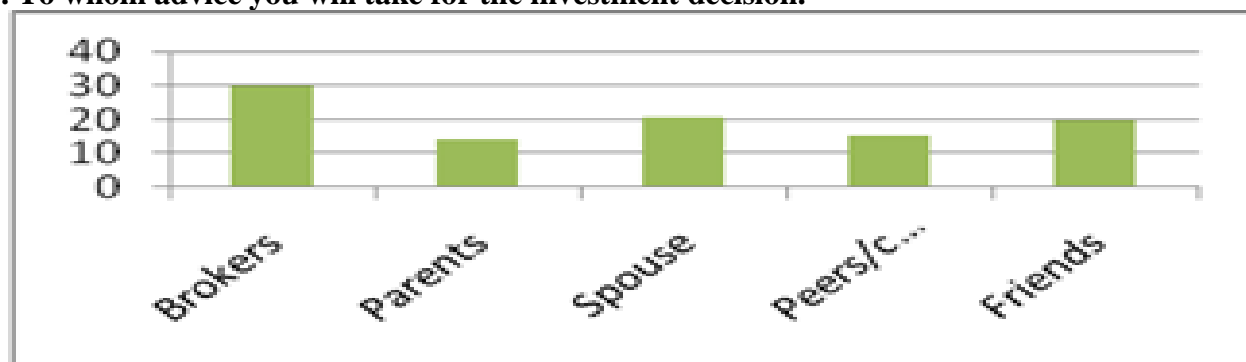
Source: primary data calculation

Interpretation: Most of the investor take advice for investment they most preferable depends upon the Brokers, than after Friends & Spouse. If unmarried they prefer to advice from Parents.

6. Choice of factors will be consider to before investing in the IT stock market.
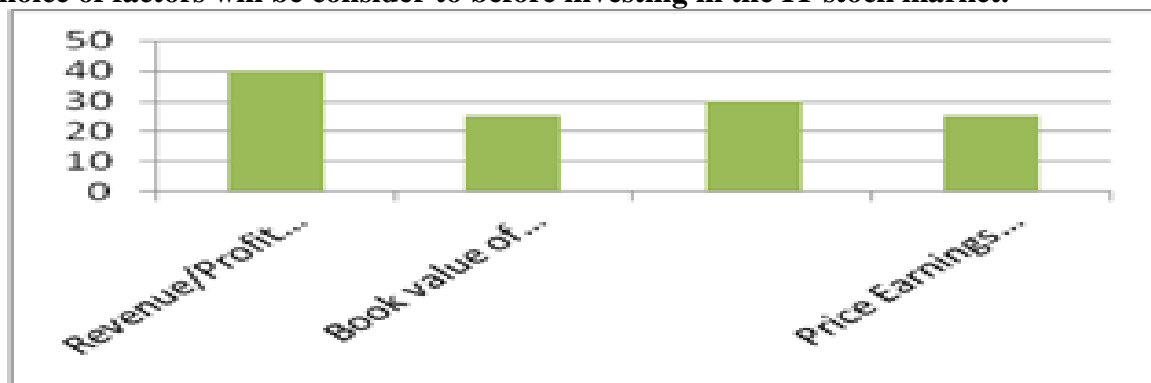
Source: primary data calculation

Interpretation: Most of the Investors are depends upon the Revenue or Profit of the firm. All the financial & Technical Analysis depends upon the profit of the organization. Few investors prefer to know the Earnings per share. Book value of the firm depends upon the Market, Government & External factors.

7. Rank the companies by investors.

IT Industry Market
- Tata Consultancy Service
- Infosys
- Tech Mahindra Ltd
- Wipro
- HCL Technologies

18% 28% 21% 10% 23%
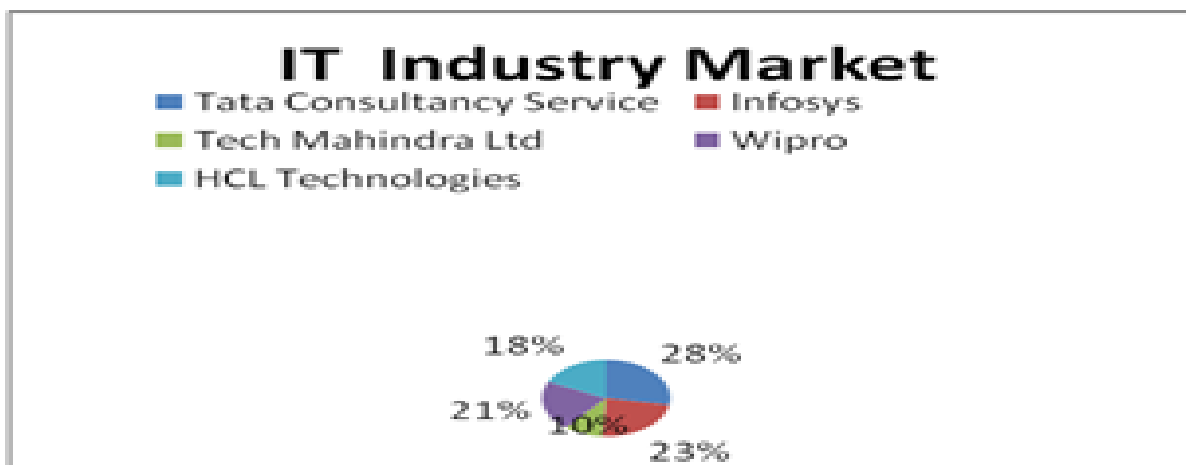
Source: primary data calculation

Interpretation: From the investors point of view the Indian IT stock market Top 5-companies are Tata consultancy Service-28%, Infosys -23%, Wipro -21%, HCL Technologies Ltd -18% & Tech Mahindra Ltd- 10%.

CONCLUSION

One of the booming market in India is stock market. Most of the women investor prefers to invest in stock market because from the past few years they are getting higher rate of dividends and returns comparing to Other Sectors. The women investor behavior towards stock market is positive & Most of the women investor or interested to invest in the stock market before investing they are considering so many factors like Financial, Technical Analysis of the companies. Still India investors not having so much knowledge about the stock market Government need to take initiative giving the public importance of investment. In my study I found that women investor behavior before purchasing & selling of the share the factor which will impact is News/ Print Media, TV/ media anyaslis, Stock Brokers, share past performance & Earning per share. Most of the investor ranking for stock market is TCS, Infosys, Wipro, HCL Technologies Ltd, & Tech Mahindra Ltd.

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A CASE STUDY ON BRAND POSITIONING OF EXXONMOBIL

Dr. Prathibha Bachu*

*Assistant Professor,
MNR Degree and PG College,
Kukatpally, INDIA

ABSTRACT

Brand Positioning is the key to building a strong brand and gaining competitive advantage. The vital element which determines effective implementation is to define Brand positioning.This determines future of the brand positioning and development of the product as per the global scenario to capture a competitive advantage in the market format. Brand positioning format brings discipline to the process and ensures all the opportunities are considered and optimally evaluated. According to the American Marketing Association a brand is defined as "a name, term, sign, symbol, or design, or a combination of them, intended to identify the goods or services of one seller and to differentiate them from those of competitors". It is the extended version of branding; it is to target consumer's motivation to apt a brand over the other. In the article emphasis is made on the structure of Brand Positioning, its applicability, major hurdles and drawbacks.

KEYWORDS: *Brand Positioning, Competitive Advantage, Global Markets.*

INTRODUCTION:

The business world witnessed many developments and changes in the field of marketing by the end of the second millennium because of tremendous advancements in both the fields of information technology and communication. This has enabled consumers to be savvy of cost effectiveness of the material they would buy, including the after-sale service. Producers and distributors are trying to woo consumers by emphasizing on terms such as consumer convenience, consumer satisfaction and so on and try to project their products as the best at the lowest price in the market. This technique of placing their brands in the minds of the consumers is called Brand positioning.

The branding process seeks to create a unique identity, for the company, its goods/products and services. Every brand has to have a strategic platform. One half of that platform is created by carefully formulating a distinct brand personality which makes the identity of the brand unique.

Beaven F Ennis (1986) discusses five types of positioning concepts: category positioning concepts, products positioning concepts, consumer positioning concepts, combination concepts and commercial positioning concepts.

C Merle Crawford (1987) has contributed a novel approach to positioning by suggesting that when differentiation by physical attributes is not feasible one should create brand differentiation by positioning to a surrogate; and the surrogates are listed as Nonpareil, parentage, manufacture, target, rank, endorsement, experience, competitor and predecessor.

George and Charles (2000) "Brand image is an important dimension of brand association. Further brand associations differ across brands and product categories. Brand familiarity influences the dimensions of brand associations".

About the Company:

ExxonMobil, one of the world's largest publicly traded energy providers and chemical manufacturers, develops and applies next-generation technologies to help safely and responsibly meet the world's growing needs for energy and high-quality chemical products. Over the past 135 years Exxon Mobil has evolved from a regional marketer of kerosene in United States to an advanced energy and chemical innovator, and one of the largest publicly traded companies in the world. An industry leader in almost every aspect of the energy and chemical manufacturing businesses. They operate facilities or market products in most of the world's countries, explore for oil and natural gas on six continents and research and develop next-generation technologies to help meet the dual challenge of fueling global economies while addressing the risks of climate change. Worldwide, ExxonMobil markets fuels and lubricants are classified under four brands. They are Esso, Exxon, Mobil and Exxon Mobil Chemical. Projects of this company include a diverse portfolio of conventional and unconventional opportunities; including oil, natural gas, heavy oil and deepwater projects. Over the past 135 years Exxon Mobil has evolved from a regional marketer of kerosene to the hub with upstream and downstream operations and chemicals manufacturer.

Consumer and Business Products:

1) Quality Fuels
a) Synergy unleaded gasoline
b) Diesel fuel products
2) Gas cards and payments
a) Personal credit cards
b) Gas gift cards
c) Speed pass+ Mobile payment app
3) Exxon Mobil Rewards +
4) Motor Oil
5) Chemical (Annual Sales nearly 25 million tones of prime products)

Factors determining Consumer's decisions:

- Brand Attributes
- Consumer Expectations
- Competitor Attributes
- Price
- Consumer Perceptions
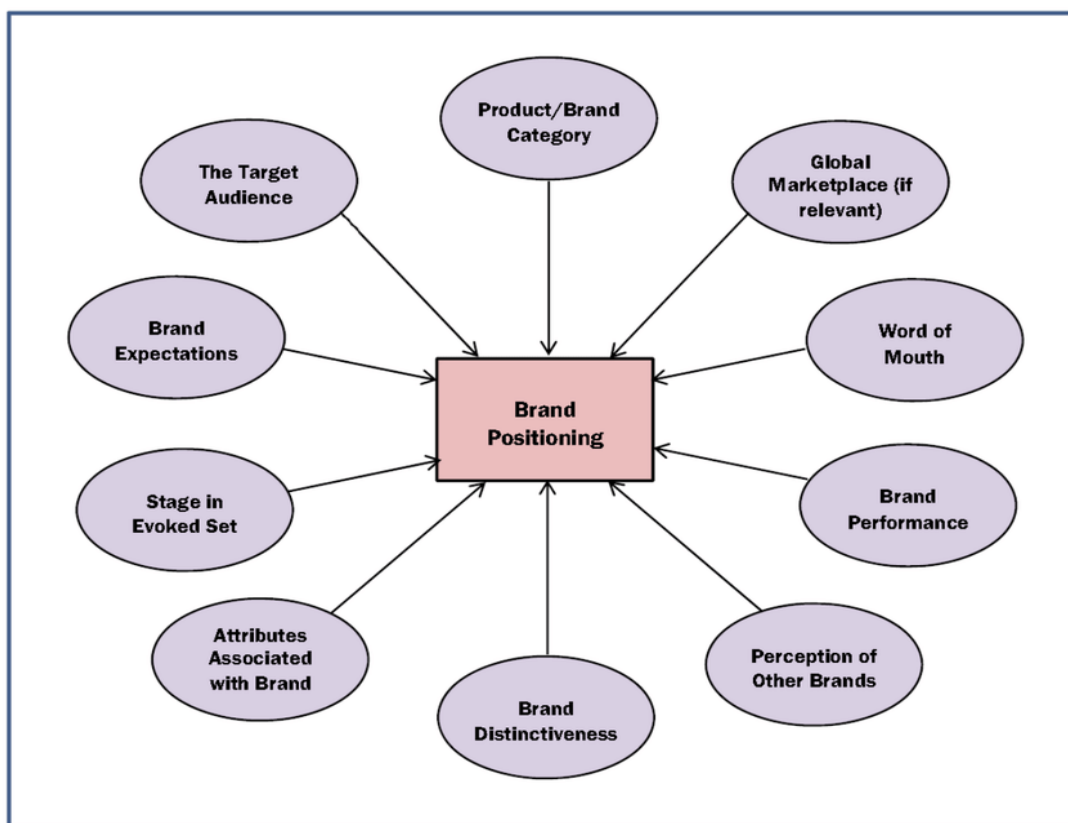
Companies owned by Exxon Mobil:

Imperial Oil Ltd
XTO Energy, Inc…
Mobil Producing Nigeria Unlimited
Ras Gas Company Ltd…
Aera Energy, LLC

Competitors of Exxon Mobil:

Chevron Corporation (second position)
British Petroleum
Royal Dutch Shell, PLC
Valero Energy
Conoco Phillips

Exxon Mobil Corporation Positioning:

Leading Energy Company based on @

Profit 19.7bn USD (Rank 1)

Revenue 244.4 bn USD (Rank 9)

Production 2.4m boe/day (Rank 3)

Objectives of the Study:

1) To study the growth, development and functioning of brand positioning in relation to Exxon Mobil.

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2) To focus on the opportunities and discuss the key challenges in Brand Positioning, in global markets for Exxon Mobil.

RESEARCH METHODOLOGY:

The methodology used in the research work is descriptive and exploratory in nature. Data and information has been collected from the (official channels) HR department of Exxon Mobil, publications and reports, research journals, books, magazines, newspaper and websites.

LITERATURE REVIEW:

According to *(Warren, 1916)*, the concept of positioning might be traced back to classical Greece, when Plato described that memories recall other memories, raising multiple associations. Later on, in the 17th and 18th century, the three 'Laws of Associations' were developed from this concept, in order to describe the complex structure of associations formed by basic interpretations. Supported by several studies in psychology of human memory, the business utility of positioning has been gaining more attention from practitioners and researchers only in recent decades, when the concept was gradually associated with brand building processes *(Wagner, 1996).*

In *2001 Ries and Trout* suggest a strategy to boost sales in the market dominated by both-me-too products and companies. It is the first time that the term "Positioning" appears. As later noticed the same authors, the concept was coined for the industrial sector, while it interestingly gained status when widened to address the business-to-consumers arena. In an exacerbated context of noise, brands, products and commercial information overload, the concept of positioning comes to save companies and their stocked products.

The positioning era represents a new perspective towards communication: positioning is about getting effectively listened to in a noisy market place. According to *(Al Ries, 2001),* positioning is the natural consequence of three main and subsequent phenomena, i.e. the media explosion, the product explosion combined with the limited amount of information that can be processed by the human brain, and the advertising explosion. With the idea of positioning, consumers acquire a definitive central role in determining the company strategy.

Exxon Mobil Facts:

Website: www.exxon.com
Year Exxon was founded: 1972
Year Mobil was founded: 1963
Year Exxon Mobil was founded: 1999
Head quarters: Irving, Texas
CEO: Darren Woods
Exxon Mobil Statistics: (updated on 1-1-2018)

- Average number of Mobil1 Motor Oil quarts sold every Minute :550
- Number of drivers the fuel their vehicles at Exxon Mobil stations monthly : 58 Million

Exxon Mobil Revenue

2017	2016	2015
$244 billion	$208 billion	$249 billion

Exxon Mobil Earnings

2017	2016	2015
$19.7 billion	$7.8 billion	$16.5 billion

- Average number of oil-equivalent barrels produced daily in 2017 : 4 Million
- Average Number of barrels of petroleum sold per day in 2017   : 5.5 Million
- Annual earning through technology license and usage fees   : $350 Million
- Number of countries Exxon Mobil has an active oil and gas
  Presence in   : 38 countries
- Number of Exxon Mobil employees   : 69,600

Products:

Branched alcohols, Branched higher olefins, Butyl, EPDM rubber, Neo acids, Plasticizers, Polyethylene, Polymer modifiers, Polypropylene, Synthetic base stocks, TPV, solvents and fluids, testifiers.

List of the top 10 oil and gas companies in the world based on the revenue (year 2017)

S.No.	Company	Nationality	Revenue
1	Saudi Aramco	Saudi Arabia	$455 billion
2	Sinopec	China	$448 billion
3	China National Petroleum	China	$428 billion
4	Exxon Mobil	USA	$268 billion
5	Royal Dutch Shell	Netherlands/UK	$265 billion
6	Kuwait Petroleum Corporation	Kuwait	$251 billion
7	British Petroleum	United Kingdom	$222 billion
8	Total	France	$212 billion
9	Lukoil	Russia	$114 billion
10	Eni	Italy	$131 billion

Global Operation of Exxon Mobil in following 6 continents

(Except Antarctica it has operations)

Country	Production Volume
America (North and South)	1,452 koebd
Asia/Middle East	1,330 koebd
Europe	507 koebd
Africa	424 koebd
Australia/Oceania	272 koebd

Exxon Mobil Marketing Mix (4ps) strategy:

1) **Product:** It has wide range of products relating to oils and lubricants. The people have come in terms with the name of the company and they can easily rely on their products. They have diverse portfolio.

- ➤ Motor Oils: Mobil 1 (for light to heavy duty trucks)
  - o Full synthetic motor oils.
  - o Mobil super
  - o Premium motor oils
  - o Mobil Delvac
- ➤ Lubricants for industry
  - o Mining
  - o Machining
  - o Food beverage industry
  - o Wind energy
  - o Marine fuel
  - o Lubricants
- ➤ Sub-products
  - o Gasoline
  - o Diesel
  - o Ethanol
  - o Octane Rating

2) **Price:** Pricing strategy in the marketing mix is an essential component for any business. It varies based on the technology used. The prices are based on the price of crude oil in the world.

3) **Place:** The products of Exxon Mobil are available in almost all the places of USA but the company was not happy with the supply of goods only in USA, it has extended its operations worldwide now they are scattered over 6 continents covering the whole world.

4) **Promotion:** Exxon Mobil is a famous name in its field. The company still wants to make its presence felt in the world, by various advertisements. They become the sponsors for the sports event like MotoGP and F1. Exxon Mobil wants to reach a large customer base by stepping the areas of CSR activities. The company focuses on the education of young minds in subjects like math and science. They promote human rights and train the communities they serve. They also encourage women education.

In this way of promoting themselves among the people so that they can relate to the company and in due course increase their customer base.

Mission: Fueling the world safely and responsibly

Emissions: Providing reliable, affordable energy to support prosperity and enhance living standards is coupled with the need to do so in ways that reduce impacts on the environment, including the risks of climate change. This dual challenge is taken seriously.

America's top 10 countries by Fortune (2017)

Rank	Company	Revenue	Profit
1	Walmart Stores	$485.0 billion	$13.6 billion
2	Berkshire Hathaway	$223.6 billion	$24 billion
3	Apple	$215.6 billion	$45.7 billion
4	Exxon Mobil	$205 billion	$7.8 billion
5	Mckesson	$192.5 billion	$2.3 billion
6	United Health Group	$184.8 billion	$7 billion
7	CVS Health	$177.5 billion	$5.3 billion

8	General Health	$166.4 billion	$9.4 billion
9	AT and T	$163.8 billion	$13 billion
10	Ford Motor	$151.8 billion	$4.6 billion

International Law on Oil and Gas:

Each host country has its own specific laws and regulations that apply to oil and gas development in that country. The United States has also passed certain laws that apply to the international operations.

The ICLG(The International Comparative Legal Guide) 2019 to oil and gas regulations covers common issues in oil and gas laws and regulations including development of oil and natural gas, import/export of natural gas, LNG, import/export of oil, transportation transmission and distribution and foreign investment in 28 jurisdictions.

Areas of Law covered include:

1) Overview of natural gas sector
2) Overview of oil sector
3) Development of oil and natural gas
4) Import/Export of natural gas (including LNG)
5) Import/Export of oil
6) Transportation
7) Gas transmission/distribution
8) Natural gas trading
9) Liquefied Natural gas
10) Downstream oil
11) Competition
12) Foreign Investment and International Obligation
13) Dispute Resolution
14) Updates.

Key Challenges of Positioning (In Common):

1) Lack of quality inbound leads
2) Difficulty describing who, what and why
3) Decrease in proposal win rate
4) Lack of a defined go/No-go process
5) It's easier for us to say what we don't do
6) You describe your practice in your language not your clients
7) A key person leaves and all your opportunities dry up.

Key operational excellence challenges facing the oil and gas industry:

1) Increasing visibility into complex operations to control costs and optimize the performance of employees, facilities and assets.
2) Improve collaboration with oil field services to improve logistics.
3) Develop a high performing culture through training, new systems and ongoing management.
4) Make the connection between improved asset management and execution excellence.

5) Use metrics as a 'vital sign' of the effectiveness and the efficiency of your operational improvement efforts.

6) Get senior executives to engage with process opportunities and move OPEX from cost to value driven performance.

7) Create networks of excellence and enable knowledge transfer to maximize operational excellence.

FINDINGS OF THE STUDY:

1) Brand Positioning of Exxon Mobil is Rank 4 as per fortune top 500 companies.
2) Exxon Mobil has both upstream and downstream activities.
3) It leads the industry in workforce safety.
4) It reduces greenhouse gas emissions.
5) It contributes towards the women empowerment and identifies and mitigates potential negative social impacts for developing long-term positive relationships with communities.

CONCLUSION:

It can be concluded from the above study that brand positioning strategies are very important in the dealings of a company. In a nutshell the pros and cons of Exxon Mobil can be summarized as:

PROS:

❖ Integrated model across the globe.
❖ Natural gas finding is the tougher aspects which can be done only by developed nations.
❖ Top notch management system.

CONS:

❖ Liability exposure
❖ Long-term bets (massive projects)
❖ Changing politics

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A COMPARATIVE ANALYSIS OF EQUITY LARGE CAP DIVERSIFIED MUTUAL FUND

Banothu Kavitha*; Mr.Suresh Kumar Nayak**; Dr.T.Ravindra Reddy***

*MBA-2nd year,
Nalla Narasimha Reddy Group of Institutions Hyderabad, INDIA
Email id:munnabujji99@gmail.com

**Associate Professor,
School of Management sciences
Nalla Narasimha Reddy Group of Institutions Hyderabad, INDIA
Email id: sknayak19@gmail.com

***Professor,
School of Management sciences,
Nalla Narasimha Reddy Group of Institutions, Hyderabad, INDIA
Email id: rreddymba@rediffmail.com

ABSTRACT

The growth of Indian economy, transformational reforms, the establishment of, consistent high savings rate, continuous striving for investment education and awareness has created an inclination among Indian investors to maximise wealth by foregoing traditional Fixed deposit and gold investment. This has created an opportunity for the exponential growth of mutual fund industry in the last decade. But the plethora of schemes under mutual fund has brought a challenge to a relatively less educated Indian investor. This paper attempts to give a solution in selecting the best performing mutual fund by applying various statistical tools and techniques. With an objective of stability and consistent return, five funds from equity large cap have randomly selected to carry out the research. The return for different periods has been calculated by applying compounded annual growth rate formula. The risk has been calculated by applying Sharpe ratio, sortino ratio, alpha,beta and standard deviation. This paper finally makes a comparison in selecting the best scheme and can help Indian retail investors in selecting the possible best scheme.

KEYWORDS: *Mutual Fund, Risk, Return, CAGR, Sharpe Ratio, Sortino Ratio, Alpha, Beta And Standard Deviation.*

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1. INTRODUCTION

A series or economic transformation at the end of 20th century and structured reforms in the beginning of 21st century has resulted in economic integration, capital market expansion, wide range of financial products and investment avenues. Mutual fund which originated in western countries as a tool to diversify risk is now a financial tool to fill full different investment objectives. As per AMFI, the journey of mutual funds in India can be broadly classified into five phases. First Phase: 1964–87 (Monopoly of UTI), Second Phase: 1987–93 (Entry of Public sector Mutual Funds), Third Phase: 1993–2003 (Entry of Private sector Mutual Funds) and Fourth Phase: 2003-2014((SUUTI) and UTI Mutual Fund and Global Meltdown), Fifth Phase (May 2014- Continuing). Average Assets Under Management (AAUM) of Indian Mutual Fund Industry for the month of February 2019 stood at ₹ 24,24,932 crore. The AUM of the Indian MF Industry has grown from ₹ 5.09 trillion as on 28th February, 2009 to ₹23.16 trillion as on 28th February, 2019, more than 4 ½ fold increase in a span of 10 years (Source-AMFI)

As defined by association of mutual funds India (AMFI), "a mutual fund is a trust that pools the saving of a number of investors who share a common financial goal". The funds collected are invested according to the investment goals in equities, bonds, money market instruments etc. The income generated from investment is distributed proportionately amongst the investors by calculating a scheme's "Net Asset Value" or NAV. NAV represents the market value of all the Units in a mutual fund scheme on a given day.

As mutual funds are managed by professional fund managers and fees charged are less, it is suitable for investors who wants to invest in capital market, but does not have or inclination to have market research. Mutual fund investment gives several benefits in one package, i.e. portfolio diversification, professional management, liquidity, low risk, low cost and transparency. There are a variety of schemes and Investors can choose a scheme based on investment objective, expected return and risk bearing capability. The types of schemes generally offered are Open Ended Funds, Close Ended Funds, Interval Funds, Growth Funds, Equity Funds, Income Funds, Balanced Funds, Tax Saving Funds, Index Funds, Actively Managed Funds; Passively Managed Funds etc.This paper studies the comparative performance of equity funds in large cap. An equity fund is a scheme that invests in equity stocks. As per current SEBI Mutual Fund Regulations, an equity mutual fund scheme must invest at least 65% of the scheme's assets in equities and equity related instruments. Large Cap Equity Funds that offers stability and sustainable returns invest a large portion of their funds in companies with large market capitalization.

2. Objectives

➤ To understand the historical growth and development of Indian Mutual fund and the future prospectus
➤ To examine the performance of selected Large Cap equity funds namely Axis Bluechip Fund , SBI Blue Chip Fund, Reliance Large Cap Fund, ICICI Prudential Bluechip Fund and Aditya Birla Sun Life Frontline Equity Fund.
➤ To evaluate the return of the selected schemes with that of benchmark and among themselves.
➤ To evaluate Comparative performance of schemes various schemes

3. RESEARCH METHODOLOGY

The design of research is followed by exploratory in nature and based on secondary data. The data has been collected from AMFI website and various statistical tests have been conducted to evaluate the performance are briefed below.

❖ **CAGR**-The compound annual growth rate (CAGR) has been used to measure return growth over one year, two years and five years period.

CAGR = (EV / BV) $^{1/n}$ - 1

EV = Investment's ending value, BV = Investment's beginning value and n = Number of periods

❖ **Sharpe Ratio** is the excess return over risk-free return divided by the standard deviation. The higher the Sharpe Ratio, the better the fund has performed.

❖ **Sortino ratio** was developed by Frank A. Sortino measures the performance of the investment relative to the downward deviation.

$$\text{Sortino Ratio} = \frac{R_E - R_F}{\sigma_d}$$
$$R_E = \text{Expected Return}$$
$$R_F = \text{The risk free rate of return}$$
$$\sigma_d = \text{Standard deviation of Negative Asset Returns}$$

❖ **Beta** measures a fund's volatility compared to that of a benchmark. If Beta = 1 then the stock price movement is same as that of market, If =Beta > 1,then the stock price movement surpass market movement. If Beta < 1when the stock price moves less in comparison of market.

❖ **Standard deviation (SD)** measures the volatility the fund's returns in relation to its average. It is the square root of variance. The higher the number indicates more volatility and vice-versa.

❖ **Alpha** measures the number of extra returns generated by the fund in excess of the benchmark returns. Alpha takes the volatility of a mutual fund and compares its risk-adjusted performance to a benchmark index. More the alpha, better is the fund

3. Data Analysis

In this paper, five large cap diversified equity large cap growth mutual funds namely Axis Bluechip Fund, SBI Blue Chip Fund, Reliance Large Cap Fund, ICICI Prudential Bluechip Fund and Aditya Birla Sun Life Frontline Equity Fund have been randomly selected to evaluate the best performing mutual fund on the basis of their risk and return .The comparison has been made among themselves and with benchmark.

The basic details of all these mutual funds are as below.

TABLE-1- DIVERSIFIED EQUITY LARGE CAP GROWTH IN MUTUAL FUNDS

	Axis Bluechip Fund	SBI Blue Chip Fund	Reliance Large Cap Fund	ICICI Prudential Bluechip Fund	Aditya Birla Sun Life Frontline Equity Fund
Fund Type	Open Ended	Open Ended	Open Ended	Open Ended	Open Ended
Investment Plan	Growth	Growth	Growth	Growth	Growth

Launch Date	05-01-2010	14-02-2006	08-08-2007	23-05-2008	30-08-2002
Benchmark	NIFTY 50 Total Return	S&P BSE 100 TRI	S&P BSE 100	NIFTY 100 TRI	NIFTY 50
Asset Size(Cr)	4220.99 (As on Feb 28, 2019)	20395.48 (As on Feb 28, 2019)	11694.48 (As on Feb 28, 2019)	20100.84 (As on Feb 28, 2019)	20664.28 (As on Feb 28, 2019)

Interpretation

In the above table all funds are open ended funds and growth funds. In the bench mark some are Nifty 50 and some are S&P BSE100.The highest asset size is Aditya Birla sun frontline equity fund and lowest asset size is Axis Blue Chip fund.

Portfolio allocations are as below
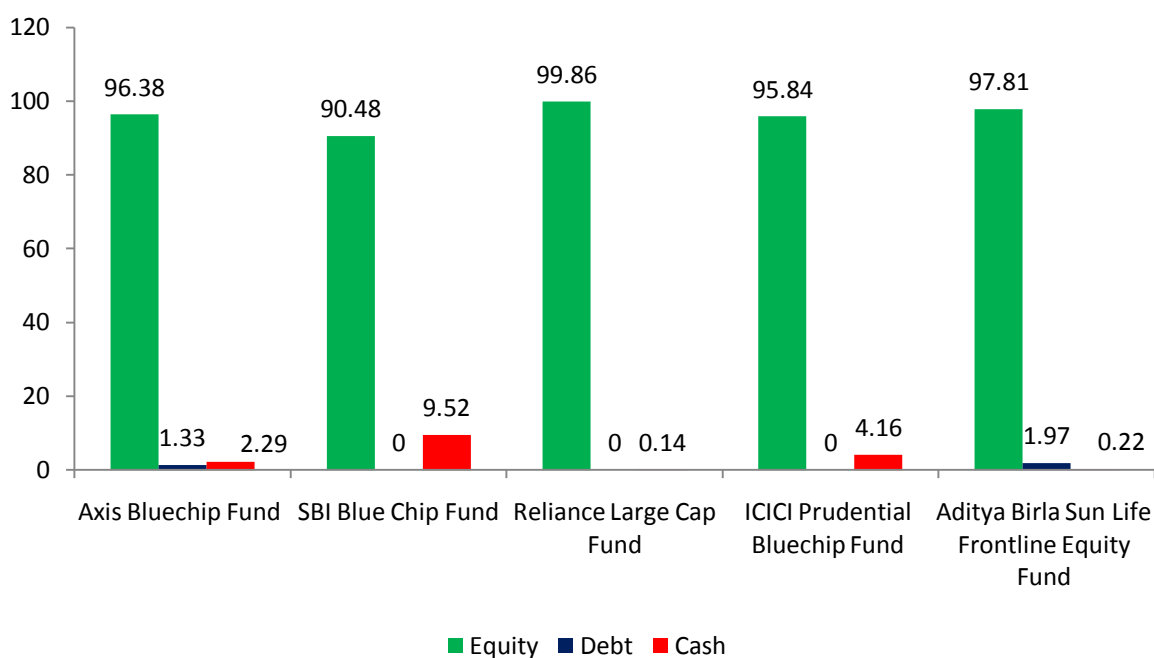
TABLE-2-COMPARATIVE PERFORMANCE OF LARGE CAP EQUITY GROWTH FUNDS

Fund and Benchmarks	CAGR Returns in %		
	1 Year	3 Years	5 Years
Axis Bluechip Fund	13.83	15.91	14.84
SBI Blue Chip Fund	3.75	12.31	15.66
Reliance Large Cap Fund	10.69	17.19	17.23
ICICI Prudential Bluechip Fund	7.47	15.69	14.72
Aditya Birla Sun Life Frontline Equity Fund	5.84	13.48	14.77
BSE 100%	10	14.85	12.39

SPECIAL ISSUE

Interpretation: After calculating the CAGR for 1, 3,5years and comparing with benchmark as well as individual schemes, we conclude that Reliance Large Cap Fund is out performing. Ranking on the basis of CAGR is as below. Rank-1: Reliance Large Cap Fund, Rank-2: Axis Bluechip Fund Rank-3: ICICI Prudential Bluechip Fund, Rank-4: Aditya Birla Sun Life Frontline Equity Fund, Rank-5: SBI Blue Chip Fund

TABLE-3-VOLATILITY MEASURE OF SELECTED EQUITY FUNDS

Name of the Fund	Std Dev	Sharpe Ratio	Sortino	Beta	Alpha	Mean
Axis Bluechip Fund	12.79	0.91	1.24	0.89	2.16	17.83
SBI Blue Chip Fund	12.77	0.51	0.77	0.91	-3.08	12.8
Reliance Large Cap Fund	13.66	0.82	1.33	0.97	0.9	17.4
ICICI Prudential Bluechip Fund	12.08	0.84	1.42	0.88	0.83	16.39
Aditya Birla Sun Life Frontline Equity Fund	12.84	0.63	0.96	0.94	-1.84	14.29
S&P BSE 100 TRI	13.27	0.81	1.41	-	-	17

Interpretation

As on Feb 28, 2019,the risk measures have been calculated using calendar month returns for the last three years.All most all the funds are having same volatility. Axis Bluechip Fund is having a good sharpe ratio which indicates the better the fund has performed in proportion to the risk taken by it.As ICICI Prudential Bluechip Fund is having good sortino,it means the fund has good probability not to have huge loss. Axis Bluechip Fund is having very good alpha which means it has excess return over benchmark return at same level of risk.
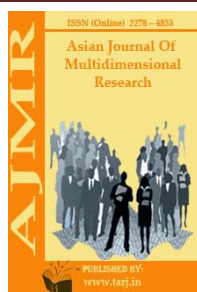
5. CONCLUSION

On the basis of CAGR returns over the years and various risk measurement tools, the comparative analysis of these five equity large cap diversified funds ranked Axis Bluechip Fund is the best for investment. The one year return for selected large cap equity finds lags behind benchmark return. The 3 years period return is very close to benchmark return. But the five years period return is outperforming the benchmark return. Hence the most important thing in mutual fund is time horizon and ability to digest short term volatility. The investors having clarity on their investment objective should have patience to create wealth.

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A COMPARATIVE FINANCIAL STATEMENT ANALYSIS OF JK CEMENT AND DECCAN CEMENT

Y. Sunitha*; Dr. T. Ravindra Reddy**

*School of Management Sciences,
Nalla Narasimha Reddy Group of institutions, Narapally,
Hyderabad. Telangana, INDIA
Email id: suni.sunitha248@gmail.com

**Professor and Dean,
School of Management sciences,
Nalla Narasimha Reddy Group of institutions, Narapalley,
Hyderabad, Telangana, INDIA
Email id: rreddymba@rediffmail.com

ABSTRACT

Financial statements are the end products of the financial accounting practises. It is the process of reviewing and analysing a company's financial statements to make better economic decisions. The present study attempts to evaluate the financial performance of cement industries in India by choosing two leading cement companies like Deccan and JK cement for the period 2014 to2018. The study is based on secondary data from annual reports and the profile of the organization. The study found that except liquidity position both the firms performance is in satisfactory in the justification of their capital employed.

KEYWORDS: *Financial performance, cement industry, financial statements, Annual Reports.*

1. INTRODUCTION

The main objective of a business is to earn a satisfactory return on its investments. Financial analysis helps in ascertaining whether adequate profits are being earned on the capital invested in the business or not. It also helps in knowing the capacity to pay the interest and dividend. Financial statement are means through which companies present their financial situation to shareholders, creditors, and general public.They are mainly prepared to know the financial position for decision making purpose.The financial statement answers the following questions.

➢ What is the financial position of the firm at a given point of time
➢ How was the firm performed financially over a given period of time
➢ What is the sources and uses of cash over a given period

A Financial statement is a collection of data organized according to the logical and consistent accounting procedures. Financial statements refers to the process of determining the financial strength and weakness of the firm which includes 'analyses' and 'interpretation'. The term analysis is used by means of simplification of financial data in financial statement, while the term interpretation means explaining the meaning and significance of data. The financial statement gives an accounting pictures of firms operations and financial position.

2. NEED OF THESTUDY

Financial statement is an important aspect which influence the long term stability and liquidity of organization. Owners provide funds for the operations of business and they want to know whether their funds are being properly utilized or not. Usually financial ratios are said to be the parameters of the financial performance.

Shareholders or proprietors of the business are interested in the well - being of the business. They like to know the earning capacity of the business and its prospects of future growth. The management is interested in the financial position and performance of the enterprise as a whole and its various divisions. It helps them in preparing budgets and assessing the performance of various departmental heads. They are interested in financial statements for negotiating the wages or salaries or bonus agreement with the management.Lenders to the business like debentures holders, suppliers of loans and lease are interested to know short term as well as long term solvency position of the entity. Tax authorities are interested in financial statements for determining the tax liability.They are interested in financial statements in undertaking research work in the business affairs and practises. They need financial information to regulate the activities of the enterprise and determine taxation policy.

3. SCOPE OF STUDY

The study is confined to JK Cement and DECCAN Cement Companies financial performance comparison with the help of five years financial statements from 2014 to 2018.

4. OBJECTIVES

1. To study the financial position of JK Cement and DECCAN Cement.
2. To assess the short term as well as long term liquidity position of the firm and to find out the ability of the firm to meet its current obligations.
3. To study the profitability of the firm.

5. SOURCES OF DATA

The study is based on the secondary data. Secondary data was collected from company's annual reports, periodicals, books, newspapers and journals.

6. LIMITATIONS

1. The study is based on five year financial reports of respective companies. 2. Past performance is not the indication for future period of the firm.

7. RESEARCH METHODOLOGY

The study is based on exploratory in nature. That is the study is based on secondary data and the conclusions are drawn by analysing the secondary data. The ratios are used for analysis are Current Ratio, quick ratio, total debt ratio, long term debt ratio, short term debt ratio, operating expense ratio, net profit ratio, return on capital employed, earning per share.

SPECIAL ISSUE

8. RESULT AND DISCUSSION

The following results were found by analysing the above ratio in case of JK cement and Deccan cement.

TABLE-1 JK CEMENT FINANCIAL PERFORMANCE					
PARTICULARS	MAR'2018	MAR'2017	MAR'2016	MAR'2015	MAR'2014
CURRENT RATIO	1.34	1.18	1.29	1.22	1.32
QUICK RATIO	0.88	0.74	0.88	0.77	0.76
TOTAL DEBT RATIO	1.02	0.99	0.9	1	1
LONG TERM DEBT RATIO	0.44	0.48	0.49	0.48	0.46
SHORT TERM DEBT RATIO	0.88	0.74	0.88	0.77	0.76
EARNING PER SHARE	48.89	30.14	14.52	22.44	13.88

Source: Annual Report of JK Cement

INTERPRETATION

The liquidity position of JK Cement is not in satisfactory because the current ratio is not met with the actual standard of 2:1 and also quick ratio met with standard of 1:1 as such it indicates the current assets are not adequate to clear short term obligations. In the long term position the firm is in solvency. The balance sheet of the firm indicates all the funds are effectively used and correctly justified by the management. The assets are effectively used and the outside funds are used to generate revenue in a satisfactory manner. The firm required the slight control on operating expenses to improve its profit. The firm required to improve its profitability. The capital employed is used correctly on varies assets and the assets are properly justified.

Table-2 DECCAN CEMENT FINANCIAL PERFORMANCE					
PARTICULARS	MAR'2018	MAR'2017	MAR'2016	MAR'2015	MAR'2014
CURRENT RATIO	2.68	1.7	1.42	1.4	1.68
QUICK RATIO	1.8	0.99	0.69	0.77	0.93
TOTAL DEBT RATIO	0.99	1	1	1	1
LONG TERM DEBT RATIO	0.22	0.225	0.26	0.35	0.44
SHORT TERM DEBT RATIO	1.8	0.99	0.69	0.77	0.93
EARNING PER SHARE	27.52	33.46	65.05	28.38	7.17

Source: Annual Report of Deccan Cement

INTERPRETATION

The liquidity position of Deccan cement is good in the financial year 2017 to 2018 as the current ratio and quick ratio met with the standard norm. The above table indicates the liquidity position of

the firm has gradually increases from year to year. The current assets are adequate to clear its short term liabilities comparative with JK cement.

Deccan cement liquidity position is more satisfactory. The above table indicates that the firm is justified the capital employed. The fixed assets are properly utilized to generate revenue. In case of long term position both the firms i.e.; JK cement and DECCAN cement are approximately in the same position. Whereas the Deccan cement operating expenses are gradually increasing from 2014 to 2018. Thus both the firms requires to take control steps on operating expenses. Comparatively the profitability position of Deccan cement is slight higher than JK cement.

9. CONCLUSION

For every firm the short term and long term financial position is an important parameter. The short term solvency can influence the good will of the firm. In the present study both the firms are required to improve their short term solvency. But Deccan cement has been reaching the required standard in 2017 to 2018 comparatively JK cement company. Both the firms balance sheet indicates that the funds are correctly utilized on various assets and which generates revenue to the firm. The capital employed has been invested properly on various fixed assets. But for other both the firms require to take steps to control the operating expenses and required to improve their profitability.

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A STUDY ON INDIAN MUTUAL FUNDS

Ms. Anjana*; Dr. M Narsing Rao**

*MBA II year Student,
Nalla Narasimha Reddy Group of Institutions Hyderabad, INDIA
Email id: atanjanadevkatte114@gmail.com

**Associate Professor,
Nalla Narasimha Reddy Group of Institutions Hyderabad, INDIA
Email id: narsingresearch@gmail.com

ABSTRACT

The Indian mutual fund industry has come a long way since its inception in 1963. The industry has witnessed sufficient growth on all parameters, It has number of fund houses, number of schemes, funds mobilized, assets under management etc. One of the important goals of the mutual fund industry is to attract and mobilize major portion of the small saving investors in order to enable the small savers to benefit from the economic growth by facilitating them to park their savings into the assets which yield better risk adjusted returns. Investing in a mutual fund can be a lot easier than buying and selling individual stocks and bonds on your own. Investors can sell their shares when they want. Therefore, the question arises, has the Indian mutual industry succeeded in achieving this goal?   The present study will try to look for the answers. Though, the mutual fund industry has recorded significant progress on all fronts yet it has not been able to utilize its potential fully. On almost on all the parameters it is far behind the developed economics and even most of the emerging economics of the world. The industry is confronted with number of challenges like low penetration ratio, lack of product differentiation, lack of investor awareness and ability to communicate value to customers, lack of interest of retail investors towards mutual funds and evolving nature of the industry. In Present study focuses on market share of mutual fund, performance of mutual fund, future potential of mutual fund industry and emerging trends of mutual fund.

KEYWORDS: *Indian Mutual Fund, Market Share and Mutual Fund Industry.*

SPECIAL ISSUE

1. INTRODUCTION

The Indian financial system is based on four basic components Financial Market Financial Institutions, Financial Service, and Financial Instruments. All play important role for smooth activities for the transfer of the funds and allocation of the funds. All the four components are inter connected. To boost the economic system intermediation of these four components are vital. Mutual funds as a Financial Institution offer financial services as well as financial instruments to the investors and helps in boosting the financial markets. The contribution of mutual funds for the growth and development of directly financial markets and indirectly for the boost of economy cannot be undermined. Though mutual fund as an institution started working way back from 1964 with the formation of UTI, the real growth of the institution and becoming as a major player in the economy can be seen only after 1990 economic reforms.

2. LITERATURE REVIEW

Literature available on mutual funds is tremendous. Over the Years, mutual funds have attracted a lot of attention of academicians, researchers and investors and have been a focus of research. It has also led to the development of various measures and models to evaluate the Performance.

1. Debasish (2009) studied the performance of selected schemes of mutual funds based on risk and return models and measures. The study covered the period from April 1996 to March 2005 (nine years). The study revealed that Franklin Templeton and UTI were the best performers and Birla Sun life, HDFC and LIC mutual funds showed poor performance.

2. Prabakaran and Jayabal (2010) evaluated the performance of mutual fund schemes. The study conducted is on a sample of 23 schemes which were chosen basing on the priority given by the respondents in Dharmapuri district in a survey and covers the study from April 2002 to March 2007. The study used the methodology of Sharpe and Jensen for the Performance evaluation of mutual funds. The results of the study found that 13schemes out of 23 schemes selected had superior performance than the benchmark portfolio in terms of Sharpe ratio, 13 schemes had superior performance of Trey nor ratio and 14 schemes had superior performance according to Jensen measure.

3. Sondhi and Jain (2010) examined the market risk and investment performance of equity mutual funds in India. The study used a sample of 36 equity fund for a period of 3 years.

The study examined whether high beta of funds have actually produced high returns over the study period. The study also examined that open-ended or close ended categories, size of fund and the ownership pattern significantly affect risk-adjusted investment performance of equity fund. The results of the study confirmed with the empirical evidence produced by fama (1992) that high beta funds (market risks) may not necessarily produced high returns. The study revealed that the category, size and ownership have been significantly determined the performance of mutual funds during the study period.

4. Garg (2011) examined the performance of top ten mutual funds that was selected on the basis of previous years return. The study analyzed the performance on the basis of return,

standard deviation, beta as well as Treynor, Jensen and Sharpe indexes. The study also used Carhart's four-factor model for analyze the performance of mutual funds. The results revealed that Reliance Regular Saving Scheme Fund had achieved the highest final score and Canara Robeco Infra had achieved the lowest final score in the one year category.

SPECIAL ISSUE

3. Objective of the Study:

1. To evaluate and compare the performance of equity diversified mutual fund schemes of

Selected companies

2. To compare the performance of equity diversified mutual fund schemes.

3. To study change in investment pattern periodically.

4. RESEARCH METHODOLOGY:

Secondary data is taken as a basis of analysis in this research. Top five asset management

Companies is selected as per AUM as on March 4, 2018. Five equity diversified mutual fund schemes, debt mutual funds and hybrid funds etc. each from selected AMCs is selected randomly. Daily data about the closing Net Asset Value of the selected schemes has collected from the various websites. The most popular and widely tracked NSE SENSEX is used as a proxy for the market. The reference period for the data is taken from March 2013 to March 2018.

5. Data Analysis and Interpretation

5.1 Equity diversified (Table 1)

Scheme name	Asset (Rs.Cr)	NAV	1w%	3w%	6w%	1y%	3y%	5y%
ICICI Pru Exp & other Serives-DP(G)	7.31	28.59	1.1	4.6	15.3	31.1	45.0	--
ICICI Pru Exp & other Serives RP(G)	183.34	28.39	1.1	4.6	15.1	30.6	44.2	82.5
ICICI Pru US Blue chip-Direct(G)	11.65	15.82	0.6	1.1	4.0	15.7	42.9	--
ICICI Pru US Blue chip Equity (G)	180.65	15.70	0.6	1.0	3.8	15.3	42.30	--
Birla SL Intl.Equity A Direct (G)	8.62	15.96	0.1	-0.4	3.7	11.8	30.7	--

Source: AMFI

From the above Table depicts the performance of selected equity diversified schemes return for a period of 2013 to 2018. It also depicts the average Portfolio return and scheme return performance in comparison to the benchmark. The fifth column shows the schemes-wise return for five years in which gives highest return of 82.5% in the year 2014 by ICICI Pru Exp & Other Services-RP (G)and also from the inception. It is followed by ICICI Pru Exp &Other Services-DP (G), ICICI Pru US Bluechip - Direct (G),ICICI Pru US Bluechip Equity (G) and Birla SL Intl. Equity A - Direct (G) with 45.0, 42.9, 42.3,30.7 return respectively. In all five years duration ICICI Pru Exp &Other Services-RP (G) is performed well compared to others schemes.

5.2 Debt Long Term (Table 2)

Scheme name	Asset (Rs.Cr)	NAV	1w%	3w%	6w%	1y%	3y%	5 y%
L&T Gilt Fund - Direct (G)	38.90	29.58	0.2	2.1	2.3	5.3	9.6	--
ICICI Pru Long Term Plan (G)	57.26	13.80	0.2	0.7	2.6	5.3	9.6	20.4
ICICI Pru Long Term - Direct (G)	3.04	13.80	0.2	0.7	2.6	5.3	9.6	--
Templeton Corporate Bond-Direct (G)	36.96	12.48	0.2	1.0	2.8	6.4	9.4	--
ICICI Pru Long Term Plan-PP (G)	5.02	13.63	0.1	0.7	2.5	5.2	9.3	19.8

Source: AMFI

Interference:

Table 2 depicts the performance of selected Debt Long Term return for a period of 2009 to 2014.It also depicts the average Portfolio return and scheme return performance in comparison to the benchmark. The fifth column shows the schemes-wise return for five years in which gives highest return of 20.4% in the year 2014 by ICICI Pru Long Term Plan (G) and also from the inception followed by ICICI Pru Long Term Plan-PP (G) with return of 19.8%. It is followed by L&T Gilt Fund - Direct (G), ICICI Pru Long Term - Direct (G) and Templeton Corporate Bond-Direct (G), with9.6, 9.6 and 9.4% for third year return respectively. In all five years duration, ICICI Pru Long Term Plan (G) and ICICI Pru Long Term Plan-PP (G is performed well compared to others schemes.

5.3 Hybrid: Top 5 funds in India (Table 3)

Scheme name	Asset (Rs.Cr)	NAV	1w%	3w%	6w%	1y%	3y%	5 y%
FT (I) FF US Opp. -Direct (G)	47.14	17.97	1.0	2.2	7.8	21.3	55.1	--
FT (I) Feeder-Franklin US Opp. (G)	455.13	17.77	1.0	2.1	7.5	20.6	53.5	--
DSP BR US Flexible* Eqty-Direct (G)	46.81	15.25	--	1.6	7.1	16.5	44.8	--
DSP BR US Flexible* Equity Fund (G)	36.09	15.14	--	1.5	7.0	16.2	43.8	--
DWS Top Euroland Offshore Fund (G)	3.96	13.18	-0.4	0.9	3.1	17.1	29.3	53.4

Source: AMFI

Interference:

Table 3 depicts the performance of selected Hybrid: Top 5 funds in India for a period of 2009 to 2014. It also depicts the average Portfolio return and scheme return performance in comparison to the benchmark. The fifth column shows the schemes-wise return for five years in which gives highest return of 20.4% in the year 2014 by DWS Top Euro land Offshore Fund (G). It is followed by FT (I) FFUS Opp. -Direct (G), FT (I) Feeder-Franklin US Opp. (G), DSP BR US Flexible* Equity-Direct(G) and TDSP BR US Flexible* Equity Fund (G) with 55.1, 53.5, 44.8 and 43.8 % for third year return respectively. In all five years duration, DWS Top Euro land Offshore Fund (G) is performed well compared to others schemes.

6. Interpretation:

Different types of mutual funds have different levels of volatility or potential price, and those with the greater chance of losing value are also the funds that can produce the greater returns for you over time. So risk has two sides: it causes the value of your investments to fluctuate, but it is precisely the reason you can expect to earn higher returns. Conventionally, the difference between debt and equity is the risk involved. Debt is that encompasses bank deposits, government-backed deposits, other deposits as well as mutual funds that invest in debt paper. Equity means stocks as well as equity mutual funds. Everyone knows that debt is less risky than equity, and that's true. However, for the purpose of planning a targeted investment, it's more useful to think of debt and equity in a different manner. The important difference between the two is that their risk and return curve varies in a very different way over different time-scales. Debt returns are predictable and there are many government-guaranteed deposits available to the Indian investor. Risk then, refers to the volatility - the up and down activity in the markets and individual issues that occur constantly over a period of time. This volatility can be caused by a number of factors -interest rate changes, inflation or general economic conditions. It is this variability, uncertainty and potential for loss, that causes investors to worry. We all fear the possibility that a stock we invest in will fall substantially. But it is this very volatility that earns higher long-term returns from these investments, than from a savings account.

7. Recommendations:

Debt returns are low, barely matching or only slightly exceeding the rate of inflation. Equity returns have the potential of being much higher but can be volatile. However, the volatility of equity is a relatively short-term phenomenon. For periods exceeding three to five years, equity investments are extremely likely to give strong positive returns. This is especially true if stick to a broad selection of the relatively large-cap companies and if you invest gradually, as in through an SIP. Speaking in terms of risk, this means that instead of saying that equity has higher risk, we should actually be saying that equity's risk drops over time and at a long enough timescale, the returns to-risk ratio becomes far more attractive than debt. And there's the point about how all this fits into your targeted investment goals. The formula is simple — debt for the short-term, and equity for the long-term. Managing director, Vivek Kudva India and central and Eastern Europe, Middle East and Africa, Franklin Templeton Investments is of the opinion that "There has been a substantial increase in interest for fixed income mutual funds (especially among high net worth individuals)—a reflection of the growing awareness of the category. Over the last year or so, corporate bond funds focused on high coupons had seen increased flows. In recent months, there has been a shift in favour of long bond funds with relatively higher maturities (both gilts and corporate bonds), as investors were looking to take advantage of the expected fall in interest rates. On the equity side,

sharp rallies have resulted in profit booking in equity funds while periods of market corrections have seen positive net flows.

8. CONCLUSION

Local investors rushed to exit equity funds in January and shifted focus to debt in anticipation of a low interest rate regime in the coming quarters. Mutual fund investors pulled out a record Rs.4,713 crore from equity schemes of asset management companies (AMCs), the highest in any January and also the highest monthly redemption of equity schemes in 27 months. While equities saw the highest monthly redemption ever, AMCs' debt schemes attracted Rs.43,804.7 crore—the highest inflow in any January. Overall, all selected mutual fund companies have positive return during 2009 to 2014. ICICI mutual fund has performed well. Birla SL Intl. Equity A -Direct (G) and DWS Top Euro land Offshore Fund (G) mutual fund have lower level of risk compare to Franklin and DSP. The rise in stock prices encouraged investors to book profits and shift money to debt schemes because the latter will generate healthy returns when interest rates soften, fund managers said. Clearly, investors are not convinced the stock market will continue to rise, with key indices touching a new high this year.

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A STUDY ON RELATIVE STRENGTH INDEX FOR TWO-WHEELER COMPANIES

Mr. M. Prashanth*; Dr. M Narsing Rao**

MBA II year Student,
Nalla Narasimha Reddy Group of Institutions Hyderabad, INDIA
Email id: methreprashanth@gmail.com

Associate Professor,
Nalla Narasimha Reddy Group of Institutions Hyderabad, INDIA
Email id: narsingresearch@gmail.com

ABSTRACT

Stock market plays a very major role in the market where the investors or the traders can analysis the stock market price with the help of technical analysis and fundamental analysis. Technical analysis is the most important method for the investors to know where to invest and when to invest in the stock market, with the help of the technical analysis where the traders will have a rational estimation about the relations between the stock prices and their signals. By use of technical analysis it takes less time and timely decision for the investors to make their investment in the stock market, with the help of technical analysis where we can estimate the stock price of a company based on the historical price movements and this helpful to the investors to buy and sell. One of the important methods of technical analysis is RSI (Relative strength index). Where by using this method the investors can forecast the securities index level. Where the traders or the investors can determine the securities are over bought or over sold of stock are identified with the help of relative strength index. The present study is restricted to top two; Two-wheeler Automobile companies. Themain purpose of these studies is to rational conjectures the security price of two different companies with the help of Relative strength index.

KEYWORDS: *Technical Analysis, Stock Market, Relative Strength Index.*

1. INTRODUCTION

Technical Analysis can be defined as an art and science of forecasting future prices based on an examination of the past price movements. Technical analysis is not astrology for predicting prices. Technical analysis is based on analysing current demand-supply of commodities, stocks, indices, futures or any tradable instrument. Technical analysis involves putting stock information like prices, volumes and open interest on a chart and applying various patterns and indicators to it in order to assess the future price movements. The time frame in which technical analysis is applied may range from intraday (5-minute, 10-minutes, 15-minutes, 30-minutes or hourly), daily, weekly or monthly price data to many years. There are essentially two methods of analysing investment opportunities in the security market viz fundamental analysis and technical analysis. Fundamental information like financial and non-financial aspects of the company or technical information which ignores fundamentals and focuses on actual price movements a may be used.

The technical analyst assumes that it is 90 percent psychological and 10 percent logical. Technical analysis is a method of evaluating securities by analysing the statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a securities intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Technical analysis has the different type of methods to calculate the stock prices where we are using the Relative strength index (RSI). Relative strength index is a momentum indicator which measures the recent changes of stock prices to evaluate overbought or oversold conditions. Relative strength index is used to displayed as a line graph that moves between the two extreme and can have reading from 0 to 100. Where the usage of RSI the value or the stock price which is above the 70 is know to be overbought of overvalued and the reading of stock price which is lying below the 30 is know to be oversold or undervalues conditions, by the help of an relative strength index where the investors can compare the bullish and the bearish price momentum which are plotted against the graph of asset's price , the primary trend of stock is an important tool for the investors to know the prices fluctuations through the Relative strength index indicators where he can understand properly.

2. LITERATURE REVIEW

Several studies have been carried out to apply Technical Analysis in practice in various financial markets. A few of them are quoted below:

1. Kavajecz and Odders-White (2004) show that support and resistance levels coincide with peaks in depth on the limit order book 1 and moving average forecasts reveal information about the relative position of depth on the book. They also show that these relationships stem from technical rules locating depth already in place on the limit order book.

2. Practitioners' reliance on technical analysis is well documented. Frankel and Froot (1990) noted that market professionals tend to include technical analysis in forecasting the market. The guiding principle of technical analysis is to identify and go along with the trend. When there is attend, whether started by random or fundamental factors, technical methods will tend to generate signals in the same direction. This reinforces the original trend, especially when many investors rely on the technical indicators. Thus, even if the original trend were a random occurrence, the subsequent prediction made by the technical indicator could be self-fulfilling. This self-fulfilling nature leads to the formation of speculative bubbles (see, for example, Froot et al., 1992).

3. **Conrad and Kaul (1988)** found that weekly returns were positively auto correlated, particularly for portfolios of small stocks.

SPECIAL ISSUE

4. Lui and Mole (1998) report the results of a questionnaire survey conducted in February 1995 on the use by foreign exchange dealers in Hong Kong of fun-damental and technical analyses. They found that over 85% of respondents rely on both methods and, again, technical analysis was more popular at shorter time horizons. This paper aims at carrying out Technical Analysis of the securities of the selected companies in Indian stock market.

3. Company profile:

3.1 Hero MotoCorp

Hero MotoCorp is in the Auto - 2 & 3 Wheelers sector. The current market capitalisation stands at Rs 54,706.19 crore. The company management includes Pawan Munjal - Chairman & M.D & CEO, Vikram S Kasbekar - Executive Director - Operations, Suman Kant Munjal - Non Executive Director, Jagmohan Singh Raju - Independent Director, Paul Edgerley - Ind. Non-Executive Director, Pradeep Dinodia - Ind. Non-Executive Director, V P Malik - Ind. Non-Executive Director, Shobana Kamineni - Ind. Non-Executive Director, Anand C Burman - Ind. Non-Executive Director, M Damodaran - Ind. Non-Executive Director, Pritam Singh - Ind. Non-Executive Director, Ravi Nath - Ind. Non-Executive Director. It is listed on the BSE with a BSE Code of 500182 and the NSE with an NSE Code of HEROMOTOCO. Its Registered office is at 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi, Delhi - 110057.

3.2 HONDA MOTORS CO LTD

Honda is the world's largest manufacturer of two wheelers, recognized over the world as the symbol of Honda Two Wheelers, the 'Wings' arrived in India as Honda Motorcycle and Scooter India Pvt. Ltd. (HMSI), a 100% subsidiary of Honda Motor Company Ltd., Japan, in 1999. Since its establishment in 1999 at Manesar, District Gurgaon, Haryana, Honda has lived up to its reputation of offering the highest quality products at the most reasonable price. Despite being one of the youngest players in the Indian two-wheelers market, Honda has become the largest two-wheeler manufacturer as well as the second largest two-wheelers company in India.Honda is also the fastest growing company in country today. With a host of facilities under its wings, the first factory of HMSI is spread over 52 acres including a covered area of about 100,000 sq. meters in Manesar, District Gurgaon, Haryana with an annual capacity of 1.65 million units. To meet the ever-increasing demands of the products, Honda has started operations of its second plant in Tapukara, District Alwar, Rajasthan. Expanding to full operations, Honda production capacity has jumped 30% year on year to 2.8 million per annum in FY 12- 13.

4. Objectives of the Study

1. To analyse the performance of select companies in Indian stock market and to predict the future trends in the share prices through Technical Analysis

2. To find out risk and return for selected securities

3. Technical analysis on selected stocks and interpret on whether to buy or sell

4. to suggesting the investors in making investment decisions in selected stock

5. RESEARCH METHODOLOGY

The study aims at analyzing the price movements of selected company's scrip. As the study describes the existing facts and figures given in the financial statement and the price movements of the selected companies, the research design followed is descriptive and analytical in nature. All the

listed companies in the National Stock Exchange 2 Automobile companies which are actively traded in NSE were taken on Stratified sampling basis for the study. The selected companies are:

1. HERO MOTOCORP LTD

2. HONDA MOTORS CO Ltd

6. Time Period of the Study

The one-year period has been taken to carry out the present study.The major Tools and

Techniques used in this study are:

6.1. Relative Strength Index

TABLE:1 HONDA MOTORS LIMITED RSI FOR THE PERIOD OF 2018-2019

Date	RSI	Date	RSI	Date	RSI	Date	RSI
23-01-2018	71.12526	19-04-2018	44.83782	16-07-2018	33.26297	09-10-2018	34.33019
24-01-2018	68.91915	20-04-2018	44.44442	17-07-2018	42.3013	10-10-2018	31.11878
25-01-2018	62.50623	23-04-2018	44.23545	18-07-2018	40.84248	11-10-2018	26.82033
26-01-2018	65.03236	24-04-2018	44.23545	19-07-2018	39.14629	12-10-2018	27.89296
29-01-2018	62.26345	25-04-2018	50.20887	20-07-2018	36.9062	15-10-2018	26.92163
30-01-2018	59.53369	26-04-2018	52.21345	23-07-2018	38.30688	16-10-2018	36.5834
31-01-2018	52.49003	27-04-2018	45.44099	24-07-2018	45.55857	17-10-2018	35.6464
01-02-2018	51.0447	30-04-2018	47.44321	25-07-2018	49.03262	18-10-2018	32.30494
02-02-2018	60.66697	01-05-2018	42.41445	26-07-2018	51.11237	19-10-2018	32.907
05-02-2018	47.39272	02-05-2018	35.78751	27-07-2018	56.15191	22-10-2018	32.21282
06-02-2018	57.42495	03-05-2018	36.95009	30-07-2018	57.53833	23-10-2018	33.88177
07-02-2018	53.32838	04-05-2018	40.02011	31-07-2018	60.62228	24-10-2018	26.01761
08-02-2018	44.47303	07-05-2018	37.66866	01-08-2018	59.41007	25-10-2018	34.49205
09-02-2018	46.06778	08-05-2018	36.92105	02-08-2018	50.52465	26-10-2018	36.09542
12-02-2018	50.84595	09-05-2018	32.34156	03-08-2018	58.09971	29-10-2018	35.70331
13-02-2018	46.35605	10-05-2018	35.74246	06-08-2018	52.2986	30-10-2018	48.95947
14-02-2018	49.71082	11-05-2018	39.77861	07-08-2018	57.7067	31-10-2018	55.1497
15-02-2018	52.82065	14-05-2018	43.17869	08-08-2018	57.7067	01-11-2018	57.86166
16-02-2018	53.56021	15-05-2018	38.49718	09-08-2018	50.33604	02-11-2018	53.64889
20-02-2018	53.15236	16-05-2018	42.84919	10-08-2018	48.30216	05-11-2018	55.10835
21-02-2018	51.7932	17-05-2018	42.31176	13-08-2018	43.28004	06-11-2018	60.60843
22-02-2018	52.92745	18-05-2018	40.98334	14-08-2018	46.9898	07-11-2018	56.26054
23-02-2018	57.60775	21-05-2018	45.01175	15-08-2018	41.08614	08-11-2018	52.04374
26-02-2018	61.34011	22-05-2018	42.71703	16-08-2018	46.22229	09-11-2018	52.40115
27-02-2018	59.79392	23-05-2018	42.34993	17-08-2018	49.0146	12-11-2018	49.05465
28-02-2018	54.92344	24-05-2018	35.36696	20-08-2018	51.83604	13-11-2018	48.85698
01-03-2018	46.79714	25-05-2018	32.31823	21-08-2018	53.2297	14-11-2018	50.57281
02-03-2018	44.66924	29-05-2018	29.7962	22-08-2018	55.13609	15-11-2018	49.67542
05-03-2018	44.29524	30-05-2018	28.26376	23-08-2018	47.85399	16-11-2018	49.55704
06-03-2018	45.85736	31-05-2018	32.55939	24-08-2018	44.4497	19-11-2018	47.60244
07-03-2018	44.35054	01-06-2018	36.97695	27-08-2018	53.90819	20-11-2018	42.52262
08-03-2018	46.15024	04-06-2018	39.69934	28-08-2018	54.46483	21-11-2018	46.99011
09-03-2018	43.64659	05-06-2018	37.31269	29-08-2018	55.16458	23-11-2018	45.04762
12-03-2018	47.98762	06-06-2018	41.76826	30-08-2018	48.36164	26-11-2018	51.74502
13-03-2018	43.97475	07-06-2018	40.80719	31-08-2018	43.79937	27-11-2018	48.61483
14-03-2018	43.8849	08-06-2018	41.35216	04-09-2018	37.5932	28-11-2018	48.74326
15-03-2018	45.44496	11-06-2018	49.8118	05-09-2018	35.0429	29-11-2018	46.01827
16-03-2018	45.81928	12-06-2018	43.11439	06-09-2018	36.24492	30-11-2018	50.73675
19-03-2018	39.57985	13-06-2018	46.74333	07-09-2018	35.36399	03-12-2018	57.08485
20-03-2018	43.4661	14-06-2018	43.27481	10-09-2018	34.63868	04-12-2018	45.21903
21-03-2018	44.36535	15-06-2018	39.8619	11-09-2018	33.43849	06-12-2018	41.38835
22-03-2018	39.10268	18-06-2018	38.23806	12-09-2018	30.95099	07-12-2018	38.45146
23-03-2018	31.55398	19-06-2018	34.41344	13-09-2018	38.67169	10-12-2018	37.73064
26-03-2018	40.344	20-06-2018	32.05127	14-09-2018	43.32482	11-12-2018	37.47845
27-03-2018	41.34415	21-06-2018	28.92612	17-09-2018	44.53338	12-12-2018	44.05618
28-03-2018	48.47602	22-06-2018	28.07282	18-09-2018	53.92419	13-12-2018	43.75268
29-03-2018	51.33873	25-06-2018	24.53054	19-09-2018	59.98671	14-12-2018	40.54422
02-04-2018	44.99845	26-06-2018	26.13649	20-09-2018	62.84239	17-12-2018	37.15182
03-04-2018	49.4216	27-06-2018	21.06725	21-09-2018	65.1053	18-12-2018	41.9578
04-04-2018	51.01255	28-06-2018	21.65167	24-09-2018	61.94543	19-12-2018	40.77273
05-04-2018	52.96013	29-06-2018	21.42389	25-09-2018	62.59709	20-12-2018	38.34296
06-04-2018	47.01306	02-07-2018	19.90192	26-09-2018	56.22743	21-12-2018	33.15166
09-04-2018	47.69425	03-07-2018	19.35352	27-09-2018	56.77818	24-12-2018	30.06187
10-04-2018	56.8302	05-07-2018	24.29578	28-09-2018	52.90703	26-12-2018	37.89061
11-04-2018	55.18113	06-07-2018	25.8528	01-10-2018	56.89277	27-12-2018	40.1615
12-04-2018	52.66407	09-07-2018	31.48908	02-10-2018	57.35009	28-12-2018	43.18803
13-04-2018	53.01913	10-07-2018	34.7749	03-10-2018	43.73392	31-12-2018	43.72116
16-04-2018	53.94911	11-07-2018	29.13234	04-10-2018	41.58772		
17-04-2018	52.82306	12-07-2018	32.47547	05-10-2018	38.79212		
18-04-2018	49.07272	13-07-2018	34.81312	08-10-2018	40.09318		

SOURCE: www.nseindia.com

CHART:1.1 HONDA MOTORS RSI
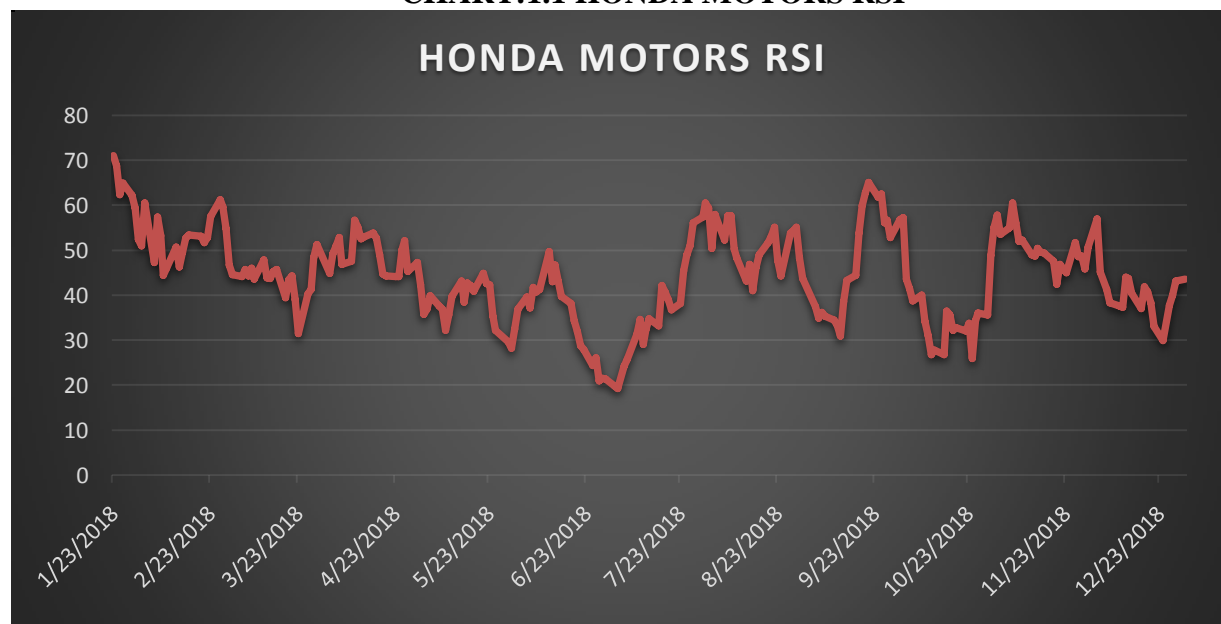
Interpretation.

From the above chart 1.1 refer about the Honda motors Ltd RSIChart represents price momentum data by oscillating between 20 and 70. It's an average of an asset's gains and losses over a specified period. The RSI identifies stocks that are potentially overbought or oversold. Price movements above 70 mean the stock is considered overbought. When the price moves below 70, it's a bearish indicator. Price movements below 30 mean the stock is oversold. When it moves above the 30 level, it's a bullish indicator. At 50, the price's momentum is neutral. A divergence between an asset's price movement and the RSI oscillator can signal a potential reversal. Presently the Honda shares are the bearish divergence forms when the stock reaches a higher high and the RSI reaches a lower high. A failure swing also indicates a reversal. When you see the above chart is from jan-2018-2019-jan where in January 31st the RSI is above the 70 which is overbought. From the date 24/Jan/2018 to 24/Jan/2019 the RSI of Honda motors price moves below 70 or 50 which means it's a bearish indicator or neutral. From the period of one year that is 2018-2019 the RSI of Honda motors has gone above 70 only one time and after wards it fluctuate the price movements below 70 and above 30.

TABLE: 2 HERO MOTORS LIMITED RSI FOR THEPERIOD OF 2018-2019

Date	RSI	Date	RSI	Date	RSI	Date	RSI
19-01-2018	23.9731	20-04-2018	57.93708	16-07-2018	36.38614	15-10-2018	38.91748
22-01-2018	26.75204	23-04-2018	54.48994	17-07-2018	43.12726	16-10-2018	40.46442
23-01-2018	31.30733	24-04-2018	54.68852	18-07-2018	45.57488	17-10-2018	35.246
24-01-2018	35.03659	25-04-2018	54.45338	19-07-2018	41.81374	19-10-2018	30.04927
25-01-2018	28.29571	26-04-2018	58.82658	20-07-2018	35.46853	22-10-2018	32.00428
29-01-2018	40.53059	27-04-2018	52.94491	23-07-2018	25.3566	23-10-2018	31.54342
30-01-2018	47.21304	30-04-2018	55.10246	24-07-2018	23.22818	24-10-2018	30.59707
31-01-2018	47.61821	02-05-2018	46.36158	25-07-2018	24.37755	25-10-2018	30.17504
01-02-2018	52.98374	03-05-2018	45.79186	26-07-2018	27.25389	26-10-2018	31.61516
02-02-2018	41.21828	04-05-2018	46.1618	27-07-2018	33.21388	29-10-2018	37.7
05-02-2018	42.50933	07-05-2018	45.57256	30-07-2018	34.36993	30-10-2018	39.96042
06-02-2018	35.1936	08-05-2018	45.8234	31-07-2018	42.82094	31-10-2018	39.23547
07-02-2018	37.919	09-05-2018	45.94083	01-08-2018	41.41116	01-11-2018	42.46048
08-02-2018	40.52546	10-05-2018	43.87832	02-08-2018	41.06056	02-11-2018	52.84588
09-02-2018	37.36437	11-05-2018	40.14763	03-08-2018	39.63903	05-11-2018	49.26276
12-02-2018	45.86736	14-05-2018	46.18437	06-08-2018	44.71475	06-11-2018	49.4869
14-02-2018	44.15025	15-05-2018	46.86236	07-08-2018	45.18818	07-11-2018	52.70527
15-02-2018	38.79968	16-05-2018	36.97651	08-08-2018	44.89791	09-11-2018	57.97303
16-02-2018	35.98008	17-05-2018	34.72338	09-08-2018	42.87	12-11-2018	47.33921
19-02-2018	33.80356	18-05-2018	36.11756	10-08-2018	47.9102	13-11-2018	50.46468
20-02-2018	36.77247	21-05-2018	29.84145	13-08-2018	46.40407	14-11-2018	48.86188
21-02-2018	37.59737	22-05-2018	32.54573	14-08-2018	42.52257	15-11-2018	54.14902
22-02-2018	36.95436	23-05-2018	30.16813	16-08-2018	45.19937	16-11-2018	57.02247
23-02-2018	39.22106	24-05-2018	30.98806	17-08-2018	41.79639	19-11-2018	59.14138
26-02-2018	44.69895	25-05-2018	42.43071	20-08-2018	48.12753	20-11-2018	56.53699
27-02-2018	50.2148	28-05-2018	48.9571	21-08-2018	48.61273	21-11-2018	52.69324
28-02-2018	51.59123	29-05-2018	50.96762	23-08-2018	45.70845	22-11-2018	52.27355
01-03-2018	49.14107	30-05-2018	50.21184	24-08-2018	39.63924	26-11-2018	63.25021
05-03-2018	46.66934	31-05-2018	42.80455	27-08-2018	41.02823	27-11-2018	54.49227
06-03-2018	48.2474	01-06-2018	52.49218	28-08-2018	42.0557	28-11-2018	56.21567
07-03-2018	47.29174	04-06-2018	51.0616	29-08-2018	43.10995	29-11-2018	58.18971
08-03-2018	50.48098	05-06-2018	50.63787	30-08-2018	41.2301	30-11-2018	60.62558
09-03-2018	50.66528	06-06-2018	54.32378	31-08-2018	45.61333	03-12-2018	59.17859
12-03-2018	61.85393	07-06-2018	56.42618	03-09-2018	44.43853	04-12-2018	60.46643
13-03-2018	63.26162	08-06-2018	53.13906	04-09-2018	38.60784	05-12-2018	59.69409
14-03-2018	54.12362	11-06-2018	50.10662	05-09-2018	35.31477	06-12-2018	55.54914
15-03-2018	54.94842	12-06-2018	58.9126	06-09-2018	37.2787	07-12-2018	59.31383
16-03-2018	44.21663	13-06-2018	59.92716	07-09-2018	55.99075	10-12-2018	56.87309
19-03-2018	41.21407	14-06-2018	57.69025	10-09-2018	51.14368	11-12-2018	56.11963
20-03-2018	41.32247	15-06-2018	58.26272	11-09-2018	42.9584	12-12-2018	70.61164
21-03-2018	37.47888	18-06-2018	55.01629	12-09-2018	41.96376	13-12-2018	72.63958
22-03-2018	36.27858	19-06-2018	52.98724	14-09-2018	44.25519	14-12-2018	72.65231
23-03-2018	33.11237	20-06-2018	53.32817	17-09-2018	40.14703	17-12-2018	69.32393
26-03-2018	42.09499	21-06-2018	49.09488	18-09-2018	38.69508	18-12-2018	70.10374
27-03-2018	40.74934	22-06-2018	50.46127	19-09-2018	42.06597	19-12-2018	70.31228
28-03-2018	49.82977	25-06-2018	42.55535	21-09-2018	44.56275	20-12-2018	73.26309
02-04-2018	58.09233	26-06-2018	40.37944	24-09-2018	39.80739	21-12-2018	68.02737
03-04-2018	58.05447	27-06-2018	36.95325	25-09-2018	40.04811	24-12-2018	53.37946
04-04-2018	60.40932	28-06-2018	34.38047	26-09-2018	39.78698	26-12-2018	54.30985
05-04-2018	67.88726	29-06-2018	30.43843	27-09-2018	38.69173	27-12-2018	49.80047
06-04-2018	67.6763	02-07-2018	25.95667	28-09-2018	28.31581	28-12-2018	49.68601
09-04-2018	68.03693	03-07-2018	33.18853	01-10-2018	33.19223	31-12-2018	47.6235
10-04-2018	59.81511	04-07-2018	35.7218	03-10-2018	30.09816	01-01-2019	49.73306
11-04-2018	60.42551	05-07-2018	41.22051	04-10-2018	23.47609		
12-04-2018	61.74737	06-07-2018	56.79359	05-10-2018	22.92404		
13-04-2018	59.6892	09-07-2018	55.09264	08-10-2018	36.87167		
16-04-2018	65.00478	10-07-2018	51.64084	09-10-2018	36.99801		
17-04-2018	61.43489	11-07-2018	46.29285	10-10-2018	39.79048		
18-04-2018	58.00441	12-07-2018	42.37519	11-10-2018	37.08685		
19-04-2018	56.46701	13-07-2018	39.23534	12-10-2018	39.50233		

SOURCE: www.nseindia.com
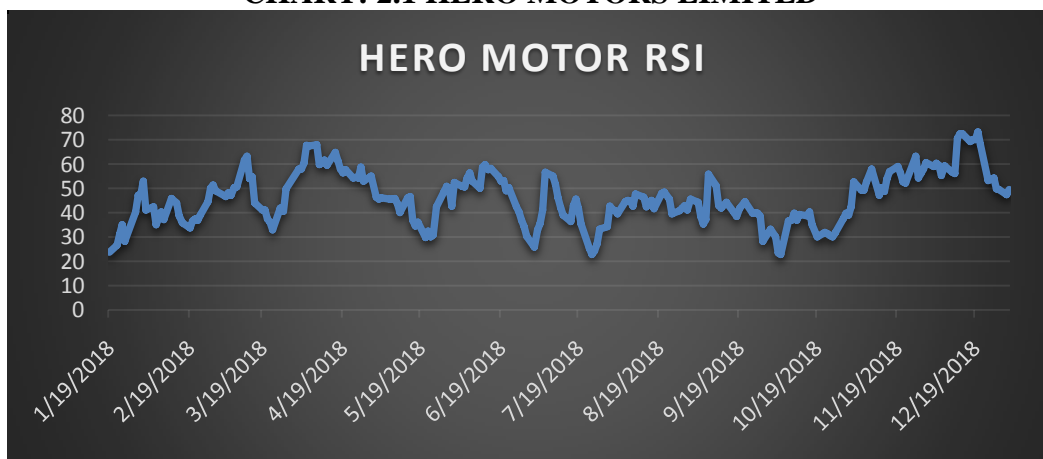
CHART: 2.1 HERO MOTORS LIMITED

HERO MOTOR RSI

INTERPRETATION:

From the above chart 2.1 refer about the Hero motors Ltd RSI Chart represents price momentum data by oscillating between 25 and 76.When Wilder introduced the RSI, he recommended using a 14-day RSI. Shares of Hero MotoCorp Ltd fall as much as 2.66 per cent to ☐2,725, lowest since Feb. 4, The stock has broken below a support at ☐2,766.70, the 23.6 per cent Fibonacci projection level of the downtrend from December 20, 2018 high to January 31, 2019 low (wave a), This suggests, in the near-term stock may fall up to the next support at ☐2,647.15, the 38.2 per cent projection level. The stock's price crossed below its Parabolic SAR (stop and reverse) point; and a cross below the SAR point is seen as a signal to close long positions and enter into short position.

CONCLUSION:

Technical analysis is a technique which gives an idea about future share prices of selected companies in which we invest. On the basis of the knowledge of technical analysis one can predict the perfect investment decision of the stock market. By using the technical indicators, the future market of securities would be known in which to invest. The more accurate prediction of stock prices of selected companies the investor to carry out fundamental analysis of stock prices, they can predict of future trend of stock prices. On the basis of prediction of Two companies Hero MotoCorp Limited, Honda Motors Limiteddifferent pattern of stock prices of these companies gives an idea of future trend of these companies could be analyzed with the right technical analysis tools, technical analysis of utmost importance to predict trend of short- and medium-term price movement and help the investors to select the right plan and decisions to invest in the remunerative stocks. The technician also required a fundamental knowledge, which would clear an idea about the investment decision. "There is only one side to the stock market and it is not the bull side or the bear side but the right side. Technical analysis can be used, when to buy and to when to sell the stock"

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FUNDAMENTAL ANALYSIS OF SELECTED INDIAN PHARMCEUTICAL COMPANIES LISTED IN NSE

Mallampalli Laxmi Sai Prasuna*; Mr. Suresh Kumar Nayak**

*MBA II-year [Finance]
School of Management & Sciences,
NNRESGI, INDIA
Email id-laxmi.prasuna1996@gmail.com

**Associate Profesor,
School of Management & Sciences,
NNRESGI, INDIA
Email id-sknayak19@gmail.com

ABSTRACT

The Fundamental analysis studies the fundamental signals of the company, industry and the economy to analyse and evaluate the stock price. The main objective of applying fundamental analysis is to know the intrinsic value of the share and to find out whether they are overpriced or underpriced. The study is focused on Fundamental Analysis of listed Pharmaceutical Industries in NSE which are selected on the basis of average sales for the past 5 years. The study is based on the secondary data, which is collected from annual reports of Company's website for the period of 2013-14 to 2017-18. This paper provides result on profitability, efficiency, liquidity of the selected companies through ratio analysis. The investors who are interested in Pharmaceutical sector can select the best companies to earn more return. It also guides the investor in taking better investment decisions.

KEYWORDS: *Fundamental Analysis, Economic Analysis, Industry Analysis, Company Analysis, Intrinsic Value, Financial Ratios, Investment Decisions.*

1. INTRODUCTION:

An Intelligent investment decisions brings a fine balance between risk and return. The unprecedented growth of capital market, the short term volatility of share price and a plethora of opportunity in stock investment has brought challenges to basically retail investors. But it has been proved that a stock of a fundamentally strong company gives a sustainable return in the long run. Hence before making an investment, the investor should have proper knowledge about the functioning Stock Market, the factors affecting the company and the prospectus of industry and

economy. All these put together is known as fundamental analysis which can be done either by Top-down approach or by Bottom-up approach. In the top-down approach,

First the overall economy is analysed, then industry within which a company operates. Finally, the analysis of the company is done. In Bottom-up approach; all these are done in reverse order. This paper follows the Top-down approach. The main aim of Fundamental analysis is to find the intrinsic value and also guide the investors in taking proper investment decisions. The intrinsic value of the share is compared with the market to value to decide whether to buy the security or to hold the security or to sell the security.

2. SCOPE OF THE STUDY:

The study of fundamental analysis is done on 5 Indian Pharmaceutical Companies which are listed in National Stock Exchange namely Cipla , Lupin , Dr. Reddy's Labs, AurobindoPharma, Sun Pharma which are selected on the basis of average sales for 5 years i.e 2014-2018. This study gives precise guidelines to the individual investors who are interested to make investment in Pharma Sector.

3. OBJECTIVES OF THE STUDY:

➢ To conduct fundamental analysis on selected pharmaceutical industry.
➢ To know the intrinsic value of the share and interpret the performance of the selected pharmaceutical companies by fundamental analysis
➢ To guide the investor in making investment decisions for a better trade off between risk and return.

4. RESEARCH METHODOLOGY:

The data for the study has been collected from Company's website, NSE, BSE, SEBI and RBI.Some additional information has been obtained from the Text books, Journals and Newspapers. In this paper, a comparative analysis has been used to assess the present state of Indian economy, pharmaceutical industry. The financial tools and techniques especially ratio analysis has been performed to conduct company analysis.

5. DATA ANALYSIS AND INTERPRETATION:

Name of the Company	Year of Establishment	Headquarters	CEO/Chairman
CIPLA LIMITED	1935	Mumbai	UmangVohra
LUPIN LIMITED	1968	Mumbai	Vinita D. Gupta.
DR. REDDY's LABORATORIES	1984	Hyderabad	G.V.Prasad
AUROBINDO PHARMA	1986	Hyderabad	Mr. K. Ragunathan
SUN PHARMA	1983	Mumbai	DilipShanghvi

I. Economic Analysis

GDP for India (PPP) for India in year 2018 is US$ 10,340.74 Billion. It's one of the fastest growing countries in the world. However the GDP Per Capita (PPP), US Dollars for India in year 2018 is US$ 7,691.71. The Gross National Savings as % of GDP for India in year 2018 is 31.055 %.Inflation for India in year 2018 is 5.535 %.Current Account Balance for India in year 2018 is

US$ -58.682 Billion. Current Account Balance as a % GDP for India in year 2018 is -2.154 %.The current interest rate is 6.25%.
* Source: IMF

II. Industry Analysis

The Indian Pharmaceutical market shares for 3% of the global pharmaceutical industry in value terms and 20% in the volume terms. The low cost of production and increasing expenditure on Research and development has to competitive pharma exports. There is also policy support by the government of India "Pharma Vision 2020". Indian pharmaceutical market is the world's largest supplier of generic drugs, accounting for 20% of global export volume. The IPM is highly fragmented with about 24,000 players and 330 in the organised sector. The top ten companies make up for more than a third of the market.

III. Company Analysis

a. Earnings per share measure the earnings that are available to equity shareholders. It is calculated by dividing the Net income with the number of outstanding shares

Years	EARNING PER SHARE				
	NAME OF THE COMPANIES				
	Cipla	Lupin	Dr Reddys Labs	Aurobindo Pharma	Sun Pharma
2014	17.29	51.88	113.67	40.24	-13.70
2015	14.71	53.41	98.60	52.01	-6.10
2016	18.21	69.92	79.42	27.85	-4.50
2017	12.13	69.63	83.05	29.16	-0.10
2018	18.25	29.76	34.19	30.94	-2.10
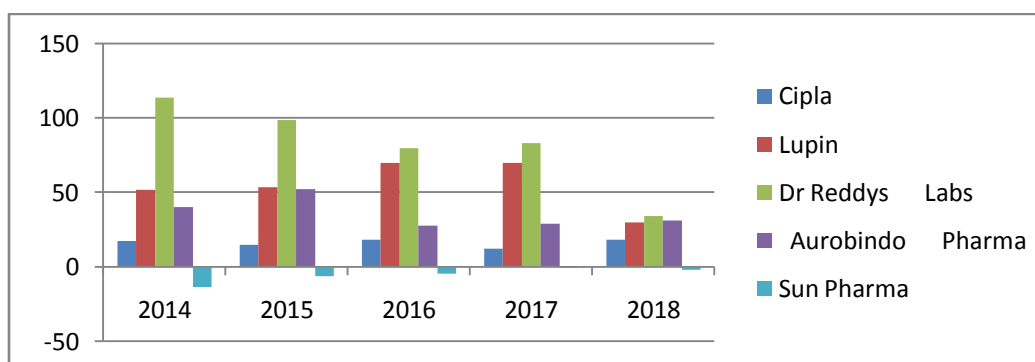
(Source: Secondary Data)

Interpretation: From the above chart it is observed that in all the years Dr. Reddys Labs marked as the highest EPS. Lupin is in the second position of EPS. AurobindoPharma is in third position followed by Cipla and Sun Pharma.

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b. Dividend per share measures the amount of dividend paid per equity share.

| Years | DIVIDEND PER SHARE | | | | |
| | NAME OF THE COMPANIES | | | | |
	Cipla	Lupin	Dr Reddys Labs	Aurobindo Pharma	Sun Pharma
2014	2	6	18	3	1.5
2015	2	7.5	20	3	3
2016	2	7.5	20	2.5	1
2017	2	7.5	20	2.5	3.5
2018	3	5	20	2.5	2
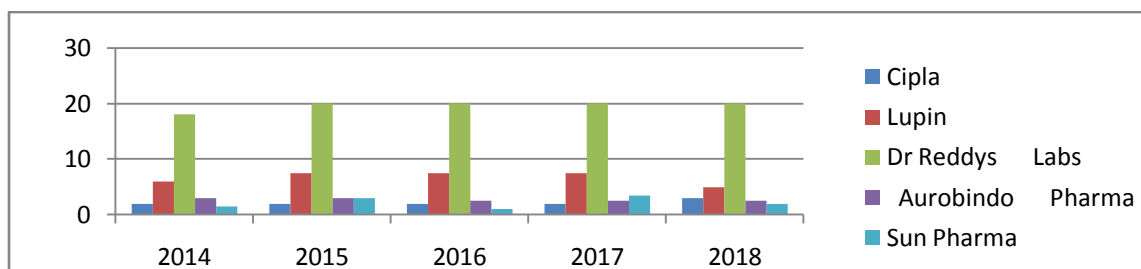
(Source: Secondary data)

Interpretation; from the above that we can say that Dr. Reddys Labs stood in the first place. Lupin stood in the second place. AurobindoPharma stood in the third place by possessing minor fluctuations in all the years compared to Cipla and Sun Pharma.

C.Return on Networth: Return on networth shows the relationship between net income and average shareholder's equity. It is Net income divided by average shareholders' equity

| Year | RETURN ON NET WORTH | | | | |
| | NAME OF THE COMPANIES | | | | |
	Cipla	Lupin	Dr Reddys Labs	Aurobindo Pharma	Sun Pharma
2014	13.76	33.30	20.71	29.21	-38.18
2015	10.65	26.55	15.79	28.29	-6.48
2016	12.20	23.76	11.67	23.69	-4.99
2017	7.61	21.25	11.93	20.23	-0.10
2018	10.40	8.51	4.80	18.15	-2.50

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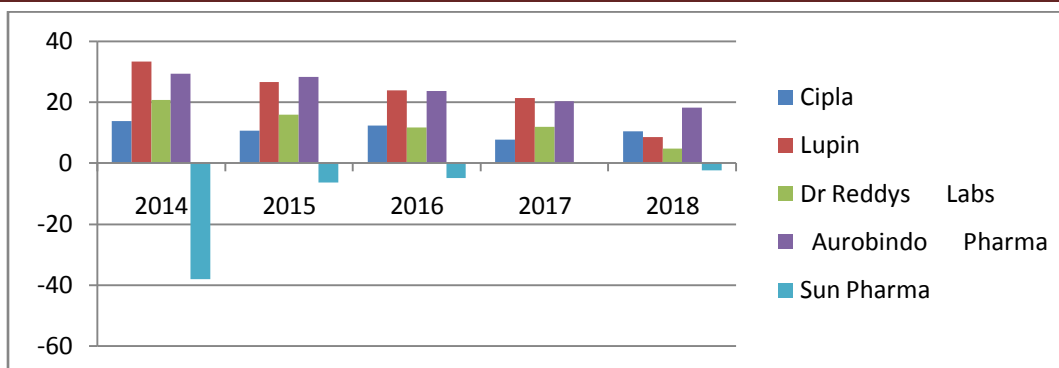
(Source: Secondarydata)

Interpretation: In the above chart it is observed that Lupin is in first place in the 1st year but has fallen gradually year by year .AurobindoPharma is in 2nd place.Dr.Reddys Labs is observed to be in 3rd place when compared to Cipla. The Sun Pharma is observed that it is resulting in negative for all the five years.

d. Return on Assets=Annual Net Income/Total Assets

Years	RETURN ON ASSETS				
	NAME OF THE COMPANIES				
	Cipla	Lupin	Dr Reddys Labs	Aurobindo Pharma	Sun Pharma
2014	10.74	26.41	13.32	13.66	-20.44
2015	7.77	21.77	10.20	14.82	-3.93
2016	9.59	19.88	7.71	12.94	-3.13
2017	6.24	17.60	8.41	13.10	-0.06
2018	8.59	7.19	3.31	11.47	-1.45
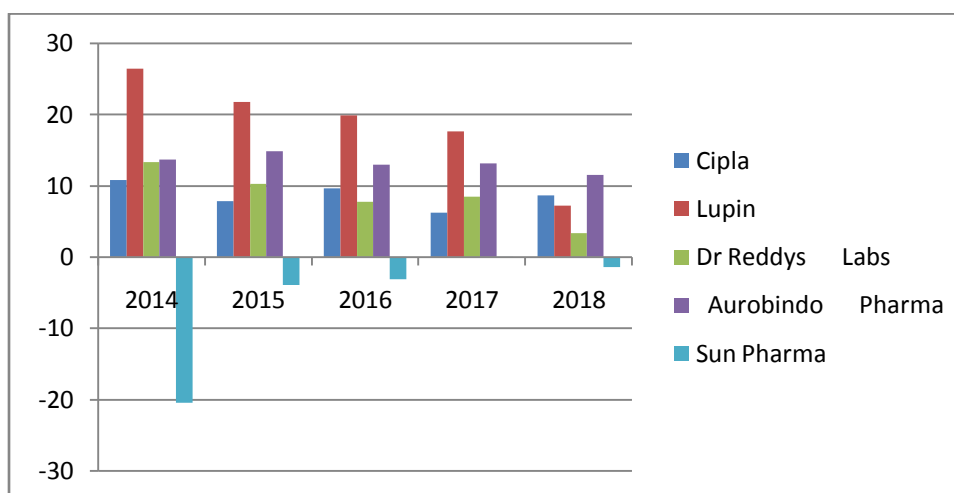
(source: secondary data)

Interpretation: It is observed that Lupin ensured to be in 1st place for the 1st 4 years. AurobindoPharma is observed to be in the 2nd place for all the 5 years. Dr.Reddys Labs stood in 3rd

place followed by Cipla. Though Sun Pharma stood in negative position for all the 5 years it gradually achieved increment year by year.

e. Debt equity ratio: Long term debt/Shareholders funds

Years	DEBTY EQUITY				
	NAME OF THE COMPANIES				
	Cipla	Lupin	Dr Reddys Labs	Aurobindo Pharma	Sun Pharma
2014	0.09	0.02	0.29	0.70	0.33
2015	0.12	0.00	0.29	0.54	0.24
2016	0.09	0.03	0.27	0.55	0.26
2017	0.03	0.04	0.20	0.34	0.23
2018	0.01	0.00	0.22	0.37	0.34
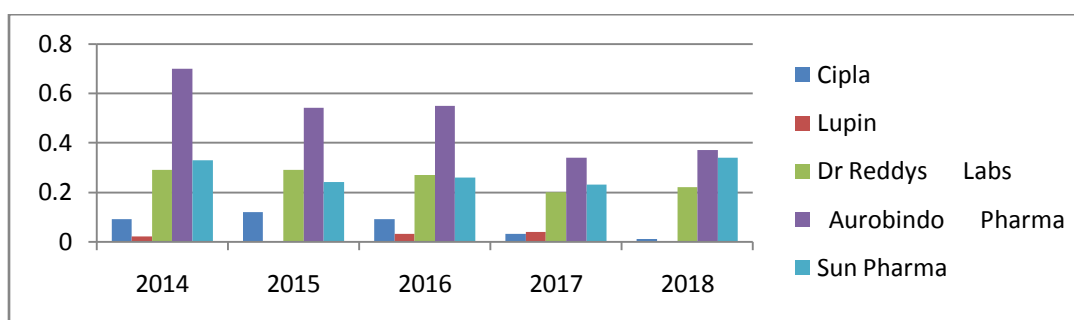
(Source: Secondary data)

Interpretation: From the above graph we can conclude that Aurobindo Pharma has the highest debt equity ratio in all the years. Sun Pharmaposses the 2nd place with slight fluctuations. Though Dr. Reddys Labs tend to decrease gradually it is indentified to be in the 3rd position followed by Cipla and Lupin.

f. Earnings before Interest and Tax: It shows the company's profitability. It is obtained by the summation of net profit, interest and taxes. It is mathematically represented as follows:

Earnings before interest and tax=Net Profit + Interest and Taxes

Years	EARNING BEFORE INTEREST AND TAX				
	NAME OF THE COMPANIES				
	Cipla	Lupin	Dr Reddys Labs	Aurobindo Pharma	Sun Pharma
2014	24.24	70.47	148.81	62.03	0.45
2015	20.87	71.57	124.63	70.98	-4.87
2016	23.54	85.85	117.22	40.62	-1.94
2017	15.24	93.19	96.60	37.95	0.86
2018	24.85	40.42	45.77	40.89	3.41

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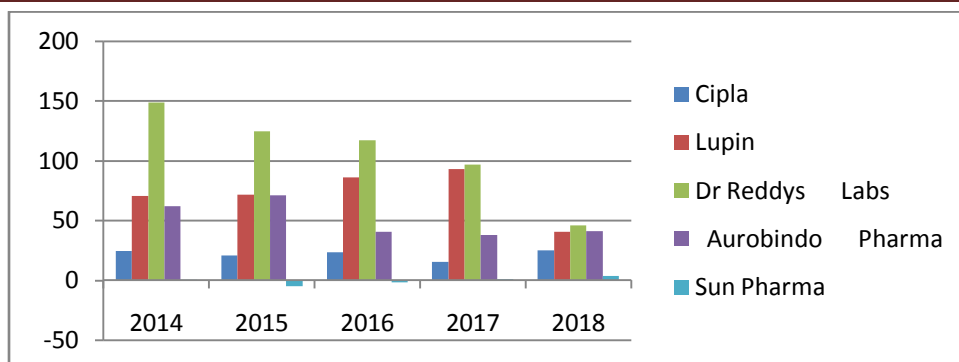
(Source: Secondary data)

Interpretation: It is observed that Dr.Reddys Labs is posses the highest Earnings Before Interest and Tax. Lupin stood in the 2nd place followed by AurobindoPharma .Cipla is in 4th position followed by Sun Pharma.

G.Assets Turnover Ratio:It indicates the investments in assets that contribute towards sales.It shows the relationship between Net Sales and Average Total Assets.

Assets Turnover Ratio=Net Sales/Average Total Assets

	ASSETS TURNOVER RATIO				
	NAME OF THE COMPANIES				
Years	Cipla	Lupin	Dr Reddys Labs	Aurobindo Pharma	Sun Pharma
2014	72.58	101.59	67.05	82.91	20.44
2015	66.69	88.59	60.83	79.16	21.41
2016	79.51	78.81	58.13	72.94	22.27
2017	68.99	70.74	59.09	73.77	22.68
2018	66.62	53.96	54.73	65.21	23.35
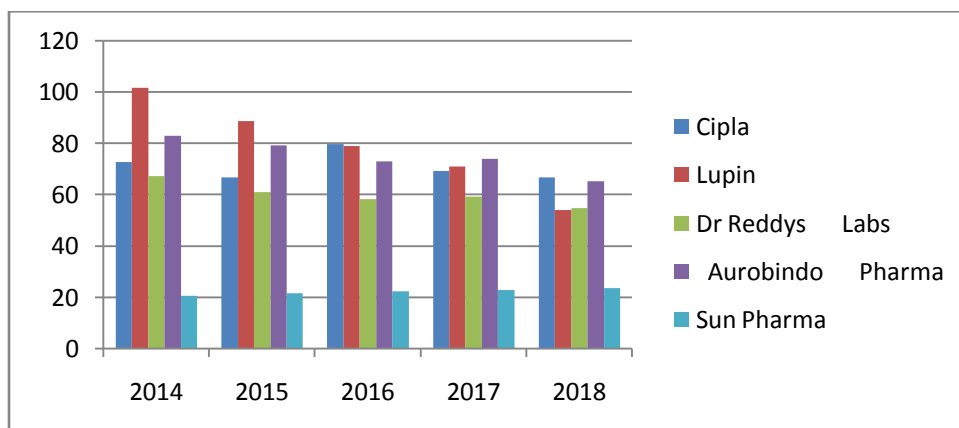
(Source: secondary data)

Interpretation: Lupin is ensured to be in the first place for the 1st two years and has gradually decreased for the rest of the years. AurobindoPharma is observed to to be in the 2nd position followed by Cipla and Dr.Reddys Labs. Sun Pharma achieved gradual increment.

h. Return on Capital Employed: Return on Capital Employed=Net Operating Profit/Capital Employed

Years	RETURN ON CAPITAL EMPLOYED				
	NAME OF THE COMPANIES				
	Cipla	Lupin	Dr Reddys Labs	Aurobindo Pharma	Sun Pharma
2014	13.21	31.67	18.59	22.29	-27.91
2015	10.17	25.64	14.25	24.14	-5.58
2016	11.90	23.05	10.61	22.52	-4.23
2017	9.39	27.53	13.14	25.92	0.90
2018	13.93	11.17	6.13	18.05	3.77
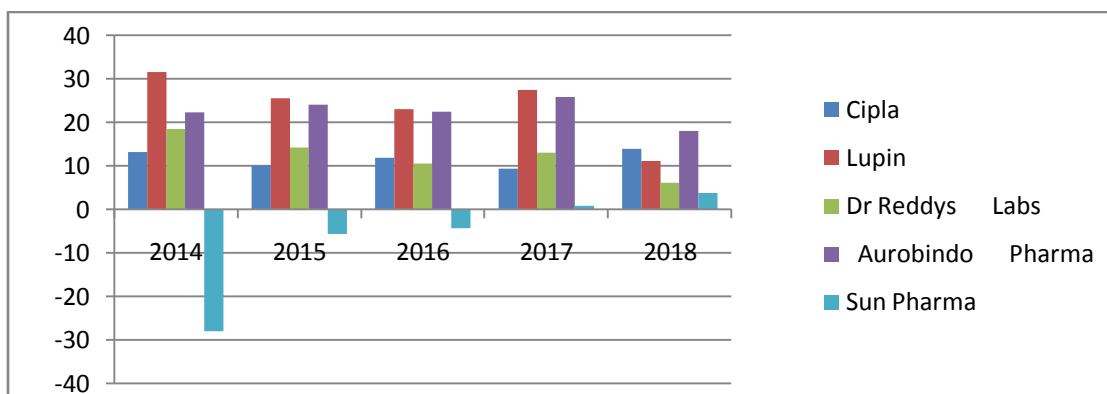
(Source: Secondary data)

Interpretation: Lupin stood in the 1st place for the first 4 years but couldn't withhold its position in the last year. AurobindoPharmais found to be in 2nd position in all the years.Cipla is observed to be in the 3rd position followed by Dr.Reddys Labs. Though Sun Pharma is observed to be in negative position in the year 2014 but later on it came into form gradually.

6. CONCLUSION

Fundamental analysis gives a clear insight to analyse the performance of a stock by analysing the fundamental factors within company, industry and economy. Considering the EPS, Return on assets, Return on capital employed and other financial measurements that have been done in this paper, we can conclude that Dr Reddys Labs , AurobindoPharma and Lupin are three good picks for the long term investment decision. However if one wish to have more dividend, then they can opt for Dr Reddys   Labs. So the investment objective should be set by the investor before entering into stock market.

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A STUDY ON ANALYSIS OF USAGE OF PLASTIC MONEY

Ms. G. Kavya*; Mr. L Srikanth**

*School of Management Sciences,
Nalla Narasimha Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email id: kavyagudelli@gmail.com

**Assistant professor,
School of management Sciences,
Nalla Narasimha Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email id: srikanth.lankasari90@gmail.com

ABSTRACT

Based on the change in traditional concept i.e., replacing the payment of money transactions instead of cash by plastic money i.e., debit and credit cards. This research has undertaken to study the scope of usage of plastic money among the customers. The present study makes an attempt to understand the priority of usage of plastic money by the customers. The paper is an exploratory-cum-descriptive research that is primarily based on the data collected from 110 respondents from Hyderabad city and duly investigates the acceptability of the cards among the customers. It was clearly found that customers prefer plastic money over paper money because of its convenience and accessibility. The customers adopted the plastic money because of increased transactional costs and unnecessary formalities to procure the cards from the financial institutions. The customers feel that in future the scope of plastic money would be more in the market; the next thing to come via technology would be the use of digital signatures.

KEYWORDS: *Debit Card, Credit Card, Plastic Money, Paper Money, Transactions, and Financial Institutions*

1. INTRODUCTION

Plastic money is a very recent context replacing the traditional concept of paying through cash. Plastic money is a term coined keeping in view the increasing number of transactions taking place on the part of customers for paying transactions incurred by them to purchase goods and services physically and virtually. It includes credit cards, debit cards, pre-paid balance cards, smart cards etc. In our study, we are typically focusing only on credit cards and debit cards in order to find out the

effectiveness of such cards in real life and customers perceive them. In recent years, there has been a dramatic growth in the usage of plastic money among the people. These changing preferences have also modified their outlook and decision regarding the acceptance and non - acceptance of particular product and services in the market. Thus, the Plastic Cards are gaining popularity among bankers as well as customers and getting accepted in the market place. Plastic Card's usage and popularity through initiatives like regulating card market to maintain the security levels and to build up confidence of bankers and customers. In case of cash there is a high risk of losing cash and a chance of cash getting stolen. Plastic money is a term that is used predominantly in reference to the hard plastic cards use every day in place of actual bank notes. Plastic money is much more convenient to carry around as you do not have to carry a huge sum of money with you.

2. REVIEW OF LITERATURE

In this research paper an attempt has been made to study an overview of the development of banking sector in the usage trends. Since, these have been introduced in Indian banking sector. The study also highlights the role of these cards as electronic payment tool to be used by customers and discusses the penetration of these cards in replacement of cash and paper money. The factors for adoption of plastic money in replacement of cash and paper money have been identified which shows the preference of the customers. Plastic money is now an essential form of ready money which reduces the risk of handling a huge amount of cash. In addition, these days, things have become costlier and without hard cash it is difficult to make any outright purchase, if you are an impulsive buyer. Nevertheless, with 'plastic money', i.e. payment cards, you can do it without carrying any a bunch of notes.

Loewenstein and Hafalir in 2012 a study on "The Impact of credit card spending" was conducted. The study focused on two types of customers and the Colts (who hold the debt) and the convenience of users (who do not hold the debt), and measure the impact of pay with a credit card, compared with cash by an employee of the insurance company spending on lunch in the cafeteria. It shows that there is a change in the dinners and medium batch of money for credit card when given an incentive to pay with a credit card. And then it found that credit cards do not increase spending. However, the use of credit cards has a mixed effect on spending on guns and the convenience of users. The Colts spend less when induced to spend with a credit card, while users view comfort the opposite pattern.

3. METHODOLOGY

The study sample that was selected consisting of customers around the city of Hyderabad. The sample of the population of customers includes all the citizens around the city. They were selected randomly. The size of selected sample was 110. Questionnaire was used as an instrument for collection of data from 110 respondents and in the questionnaire there are 20 questions which were asked to respondent. In the study there were two sets of hypothesis were also made, each consisting of a null hypothesis and an alternate hypothesis. Besides the primary data, in the study secondary data was also collected from books, journals and huge data which is available on the internet. Appropriate statistical tools have then applied to establish correlation among the variables and for hypothesis**.**

4. Objectives

• To study the impact of plastic money in the economy.

 • To know the privileges enjoyed by the customers with the plastic money

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• To analyze the usage of plastic money on day to day basis with a primary study of an unbiased sample

5. Hypothesis

H0: People are not aware of the concept of Plastic money at all

H1: People are aware of Plastic money and possess at least one such card

H0: People prefer to use cash more often for all their daily purchases (travelling, online shopping, electronic items etc)

H1: People prefer plastic money over paper money for their daily transactions (travelling, , electronic items etc)

6. Data Analysis and interpretation

TABLE 1: WHAT ARE THE DIFFERENT CARDS POSSESSED BY THE CUSTOMERS

S no	Parameters	Percentage
1	Debit card	63%
2	Credit card	16%
3	Both	15%
4	None	6%

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cards possessed by cumtomers
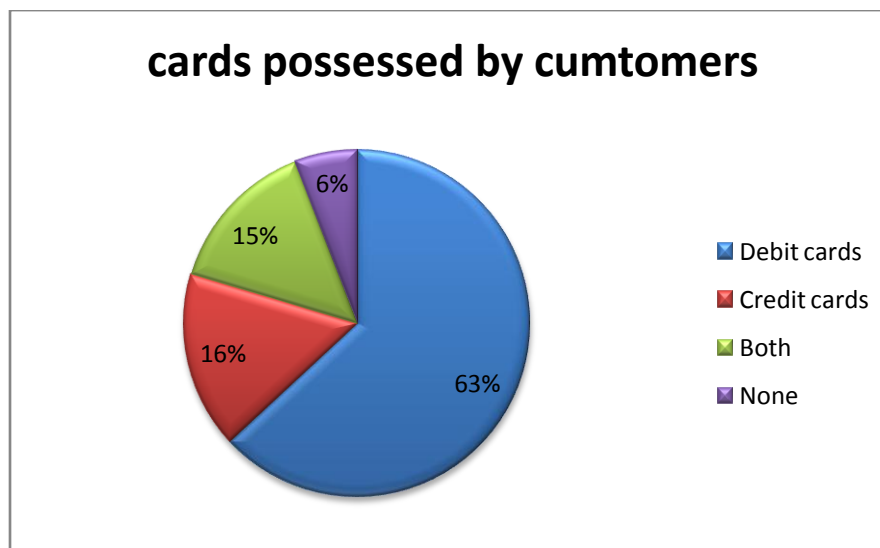
Interpretation:

From   figure 1, it can be seen that 63% majority of respondents use plastic money in the form of debit card, 15% of respondents use both debit and credit cards only 16% of respondents are using credit cards. In the last only 06% of respondents are not using any type of plastic money. The preference of the specified card makes a great amount of impact on the spending patterns of various customers. The preference of debit cards over credit card makes a strong sense of favouritism among the respondents of Hyderabad City, which is far different as compared to other western countries where Credit card is a primary mode of payment. majority of respondents prefer using debit card over credit card as they feel that the use of debit card is more beneficial than credit card in terms of cash back policy, control over spending and security.

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TABLE 2: WHAT IS THE PURPOSE OF USING PLASTIC MONEY ACCORDING TO THE CUSTOMERS

S No.	Purpose	Percentage
1	Online shopping	20%
2	Banking	18%
3	Travelling	11%
4	Groceries	7%
5	Transactions	24%
6	payment	20%

Purpose of usage of cards
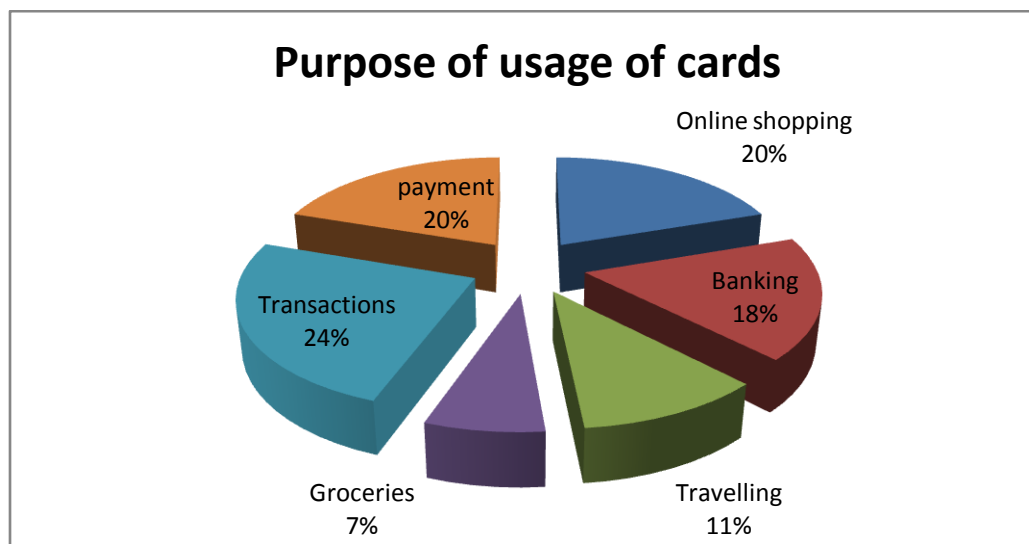
From figure 2, it can be seen that majority of respondents prefer using plastic money for buying online and transactions, paying travelling charges, groceries and for online payments. These are all day to day transactions that require more than the average cash payments. Use of Debit cards is convenient as they can be swiped anywhere with ease and the deduction from respective bank account happens immediately unlike the credit cards where a swipe generates a future liability of payment for the customer. However, they do not use plastic money much for investment purposes which includes trading of securities on stock exchanges, purchase of bonds/ debentures etc. The reasons may be varying but the behaviour is common among maximum respondents.

TABLE 3: WHAT ARE THE BENEFITS RECEIVED BY THE CUSTOMERS OF USAGE OF PLASTIC MONEY

S No	Benefits	Strongly agree	Agree	Disagree	Strongly disagree
1	Comfort	72	18	12	8
2	Securedness	22	11	46	31
3	No transactional cost	5	9	37	59
4	Accessibility	43	28	32	7
5	Portability	52	28	21	9

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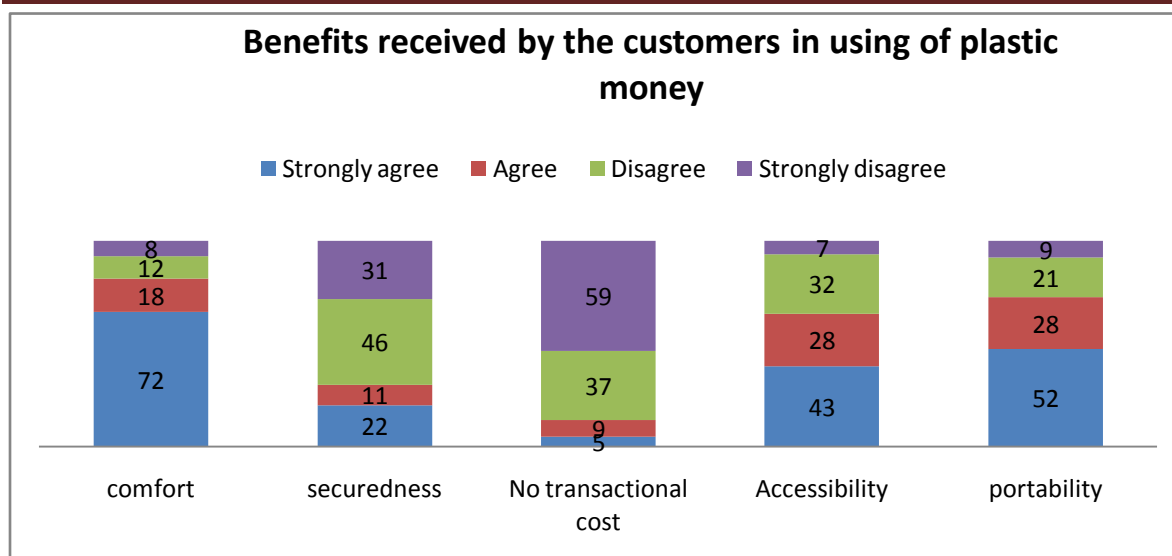
From figure 3, it can be seen that majority of respondents strongly agree to the fact that plastic money has Comfortness, easily accessible and very portable. However around some of the respondents completely disagree to the secure and no transaction cost nature of the Debit/ Credit cards. The major preference of debit card is mainly due to the Comfortness and easy portability. However the high transaction or charges of using the plastic money leads to more of cash payments. Some banks have a cost as high as up to 10%. Such high rates when billed with the transaction amount spend leads to a big hole in the pockets of consumers thus their preference of debit card is justified completely.

TABLE 4: WHAT ARE THE PROBLEMS FACED BY THE RESPONDENTS WITH THE USAGE OF PLASTIC MONEY

S no	Problems	Strongly agree	Agree	Satisfactory	Disagree	Strongly disagree
1	Insecurity	48	24	25	6	7
2	Problem in usage	9	12	5	14	70
3	High processing fee	36	24	18	22	10
4	0ther reasons	0	0	0	0	0

problems faced by the respondents
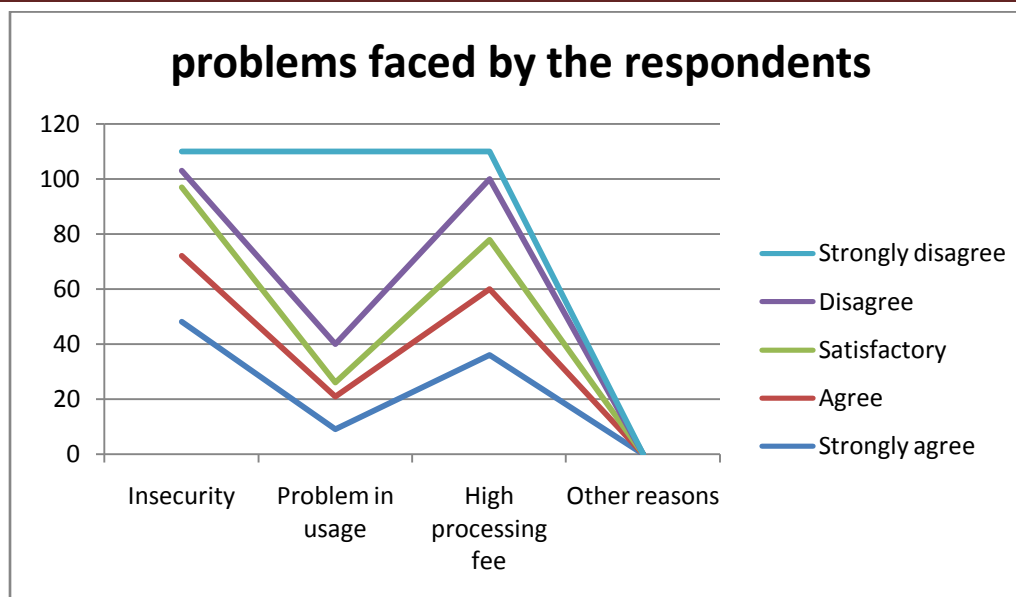
From figure 4: There are certain problems faced by the respondents while using their cards. It can be seen from the following table that most of the respondents strongly agree to the fact that the basic problem involving plastic money is fear of insecurity and unnecessary formalities. Moreover, the high processing fee leads to the problem of excess burden for the customers because they have to pay a price to owe a card and pay interest on using too.

CONCLUSIONS

The present study has been emphasized on the usage of plastic money. The study has considered the using of credit cards, debit cards and ATM's. The card makes economy more efficient and actual currency in circulation reduces. It also reduces the friction and transactional cost. The study might not be more accurate as I have been chosen random sampling of 110 respondents and only considered the opinions of such respondents. The study made an attempt to analyse the usage of plastic money for the benefits of the customers of various banks.

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A STUDY ONASSETS AND LIABILITIES MANAGEMENT IN HDFC BANK

P. Radhika*; V. Jalender Reddy**

*School of Management Sciences,
Nalla Narasimha Reddy Group of Education's Society,
INDIA
Email id: radhikapogula123@gmail.com

**Assistant Professor,
School of Management Sciences,
Nalla Narasimha Reddy Group of Education's Society,
INDIA
Email id: jalender7@gmail.com

ABSTRACT

Assets and Liabilities Management is very crucial for all banks as all the banks will operate with the public deposits and are regulated by RBI. Banks are also responsible to maintain certain cash balances with RBI such as CRR, SLR, etc... Assets and Liabilities Management (ALM) in banking is vital and comprises many steps to meet the short-term and long-term obligations, it also focuses on optimum utilization of available resources. A part from fundamental obligations it mainly focuses on improving goodwill. The present study has been conducted on Assets and Liabilities management (ALM) at HDFC bank. This study depends on secondary data. The study period is confined to a period of two years from 2017 to 2018. As HDFC bank is the fast-growing private sector bank, I would like to conduct a research on Assets and Liabilities Management (ALM) to understand, to analyze and to acquire knowledge on Assets and Liabilities management (ALM) in HDFC Bank.

KEYWORDS:-*ALM, Liquidity, Short-Term Obligations.*

1. INTRODUCTION

Assets and liabilities management (ALM) is the process of managing and controlling the risk that arise due to mismatch between the assets and liabilities or due to changes in interest rate, foreign exchange rate etc.It is not offering only solutions but also reduce the risks from the assets and liabilities and it focus on the long-term and short-term funds of the bank. Assets and liabilities management is taking decisions to meet the financial objectives of an organization. If company is

not meeting an obligation on time then the goodwill will be reduced. Similarly, if assets are not utilized properly then company will lose the additional benefits from investments.

Assets and Liability Management is the important tool for a bank asit helps to focus on gaining maximum profits and to minimize the risk. The Assets and Liabilities Management is having two aspects, one is asset management which deals with the process of managing assets and the second is to manage the liabilities tocontrol the short-term liabilities and on time payment. The general assets of the bank are bills receivables, sundry debtors, cash in hand, cash at bank, investments, fixed assets, outstanding loans and advances, etc., and the liabilities are capital, reserves and surplus, bills payable, deposits, borrowings and contingent liabilities, etc.,

2. LITERATURE REVIEW

Amit Kumar Meena (2014) this research study was focused on the Assets and Liabilities Management in the top three banks from public, foreign and private sector banks in India. The analysis was based on the liquidity ratios calculations of the banks. The results of this study are suggested that the banks are having short term liquidity position in India.

PratapBN (2013) as research study was conducted on Asset and LiabilityManagement in Indian banking system and the objective of the study is to analyses the status of assets and liabilities management approach in Indian banking system. The results of the study are indicated in a strong relationship between fixed assets and net worth of the banks.

Madhuvij (2005) thisresearch study was focused on the four banks – Citi bank, ICICI bank, IDBI bank, SBI and study was about how the assets and liabilities can be used as an important tool for managing the liquidity risk and interest rate risk. The risk is measured on the basis of gap analysis.

K.A Venkatesh and Bhargav (2011) as theirstudyanalyzedAssetsandLiabilities Management of banks in India by determining the liquidity position of the banks in India through maturity profiling methods. The results of the study are public sector banks had more short-term liquidity position then the private and foreign bank.

3. OBJECTIVE OF THE STUDY

The objective of this paperisto understands the Assets and Liabilities Management in HDFC bank.

4. NEED OF THE STUDY

1. To understand the short-term capital arrangements of the bank.
2. To analyze the current Assets Management and short obligations of the bank.
3. To know the current assets and current liabilities position of the bank.

5. ALM PROCESS:

➢ **Identification of objectives:**
   It has the central purpose of attaining goals defined by the short and long-term strategic plans. To approve a contingency plan and create a competitive advantage for bank decision plans.

➢ **Identificationof assets and liabilities:**
   The assets are a company resources and Assets are also grouped in according to either their life span, they are current assets and fixed assets. Liabilities are the financial obligations of a business and liabilities are classified into current liabilities and long-term liabilities.

➢ **Analyzing and Balancing assets and liabilities position:**

This step involves to adding up liabilities and the paid-up share capital. After this process of tallying is done, the total assets should be equal to the total liabilities. Then the company performance is very good and keeps accurate records.

➢ **Review and development of allocation:**

The primary reviewing the actual performance in respect of net profit, interest rate, fixation of the interest on both assets and liabilities. It would help in the future purposes to develop and allocation of assets and liabilities.

6. TECHNIQUES OF ALM IN BANKING

Under the guidelines of RBI banks are using traditional techniques likeratio analysis.

Ratioanalysis: Ratio analysis is used to find out the liquidity position of the banks and which includes cash analysis reserve ratio, quick ratio, current ratio.

Currentratio: Current ratio is the ratio of current assets to current liabilities. Current assets are the assets that are expected to be realized in cash or sold or within one year, whichever is longer. It includes cash in hand, cash at bank, bills receivable, sundry debtors, etc., And current liabilities that are to be paid in within a period of one year. it includes bills payable, bank overdraft, outstanding expenses, etc., A standard ratio is 2:1.

Quickratio: Quick ratio is the ratio of quick assets to quick liabilities. Quick assets are assets that can be converted into cash very quickly without much loss. Quick liabilities are liabilities, which have to be necessarily paid within one year.

Gross profit ratio: It is a ratio of gross profit to net sales. It is one of the most common used ratios. It reveals the trading operations of the bank and profitability of the business. There is no ideal.

Net profit ratio: It is a ratio of net profit to net sales. This ratio indicates the overall efficiency of the bank.

Total assets turnover ratio: Itis defined as the ratio of net sales to total assets. Total assets include net fixed assets, investments and current assets but not include fictitious assets.

Fixed assets turnover ratio: It is defined as the ratio of net sales to fixed assets. A high fixed assets turnover ratio indicates better utilization of the firms fixed assets.

7. DATA ANALYSIS

Balance sheet of HDFC bank for accounting years 2017 and 2018

	Mar 18	Mar 17
	12 months	12 months
EQUITIES AND LIABILITIES		
SHAREHOLDER'S FUNDS		
Equity Share Capital	519.02	512.51
Total Share Capital	**519.02**	**512.51**
Reserves and Surplus	105,775.98	88,949.84
Total Reserves and Surplus	105,775.98	88,949.84
Total Shareholders Funds	**106,295.00**	**89,462.35**
Deposits	788,770.64	643,639.66

SPECIAL ISSUE

Borrowings	123,104.97	74,028.87
Other Liabilities and Provisions	45,763.72	56,709.32
Total Capital and Liabilities	**1,063,934.32**	**863,840.19**
ASSETS		
Cash and Balances with Reserve Bank of India	104,670.47	37,896.88
Balances with Banks Money at Call and Short Notice	18,244.61	11,055.22
Investments	242,200.24	214,463.34
Advances	658,333.09	554,568.20
Fixed Assets	3,607.20	3,626.74
Other Assets	36,878.70	42,229.82
Total Assets	**1,063,934.32**	**863,840.19**
OTHER ADDITIONAL INFORMATION		
Number of Branches	4,787.00	4,715.00
Number of Employees	88,253.00	84,325.00
Capital Adequacy Ratios (%)	15.00	15.00
KEY PERFORMANCE INDICATORS		
Tier 1 (%)	13.00	13.00
Tier 2 (%)	2.00	2.00
ASSETS QUALITY		
Gross NPA	8,606.97	5,885.66
Gross NPA (%)	1.00	1.00
Net NPA	2,601.02	1,843.99
CONTINGENT LIABILITIES, COMMITMENTS		
Bills for Collection	42,753.83	30,848.04
Contingent Liabilities	875,488.23	817,869.59

SOURCE: Dion global solutions limited

CURRENT RATIO:

Current Ratio=Current Assets/Current Liabilities

TABLE – 1

Year	Current Assets	Current Liabilities	Current Ratio
2018	1060327.11	957639.33	1.10
2017	860213.46	774377.85	1.11

INTERPRETATION:

The current ratio represents the relation between the current assets and current liabilities. The ideal current ratio is 2:1. In the above two years current ratio was decreased from 2017 to 2018.

NET PROFIT RATIO:

Net Profit Ratio=Net Profit/Net Sales*100

TABLE – 2

Year	Net Profit	Net Sales	Net profit ratio
2018	17486.75	80241.35	21.7
2017	14549.66	69305.96	20.9

INTERPRETATION:

The net profit ratio was increased from 2017 to 2018 due to increasing the net sales and net assets of the bank. This ratio indicates that the overall efficiency of the bank is satisfactory and its profitability.

GROSS PROFIT RATIO:

Gross Profit Ratio=Gross Profit/Net Sales*100

TABLE – 3

Year	Gross profit	Net sales	Gross profit ratio (in %)
2018	66843.81	80241.35	83.36
2017	58305.83	69305.96	84.12

INTERPRETATION:

The gross profit ratio is decreasing from 2017 to 2018 and the performance of the bank is changes.

FIXED ASSETS TURNOVER RATIO:

Fixed Assets Turnover Ratio=Net Sales/Fixed Assets*100

TABLE – 4

Year	Net Sales	Fixed Assets	Fixed Assets Turnover Ratio
2018	80241.35	3607.20	22.24
2017	69305.96	3626.74	19.10

INTERPRETATION:

The fixed assets turnover ratio indicates that there is a proper utilization of fixed assets because the fixed assets turnover ratio is increasing from 2017 to 2018.

TOTAL ASSETS TURNOVER RATIO:

Total Assets Turnover Ratio=Total Sales/Total Assets

TABLE – 5

Year	Total Sales	Total Assets	Total Assets Turnover Ratio
2018	80241.35	1060327.11	0.075
2017	69305.96	860213.46	0.080

INTERPRETATION:

The total assets turnover ratio was decreased from 2017-2018 from 0.080 to 0.075 because total assets was increased more than total sales that shows improved assets position.

8. CONCLUSION

From the above data analysis, it was observed that

➢ The current ratio is more than one that shows the current assets are more than the current liabilities which is beneficiary factor to the organization.
➢ The net profit ratio was increased from 2017 to 2018 due to increasing the net sales and net assets of the bank.
➢ The gross profit ratio was decreased from 2017 to 2018 that shows decreased efficiency in bank's operations.
➢ The fixed assets turnover ratio was increasing from 2017 to 2018 that shows the proper utilization of fixed assets.
➢ The total assets turnover ratio was decreased from 2017 to 2018 due to increasing the total assets.

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A STUDY ON HEDGING TOOLS AND TECHNIQUES FOR FOREIGN EXCHANGE EXPOSURE IN INDIA

Koduru Priyanka*; L. Srikanth**

*School of Management Sciences,
Nalla Narashima Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email.id: priyanka25045@gmail.com

**Assistant professor,
School of Management Sciences,
Nalla Narashima Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email id: srikanth.lankasari90@gmail.com

ABSTRACT

In recent years, there have been unpredictable fluctuations in the value of Indian rupee. The paper studies about the necessity of managing foreign exchange rate exposure and ways by which it can be accomplished. The present paper discusses exchange rate exposure in terms of transaction risk (sensitivity of firm's foreign denominated financial statements to changes in exchange rate), translation risk (sensitivity of firms foreign denominated financial statements to changes in exchange rate) and economic risk (sensitivity of firm's competitive position in the market to changes in exchange rate). It also identifies various steps involved in foreign exchange risk management process; they are hedging tools and techniques (external techniques and internal techniques). The purpose of this study seeks to analyze the various options available to the Indian corporate for hedging exchange rate exposure.

KEYWORDS: *Derivatives, Exposure, Hedging, Risk Management*

1. INTRODUCTION

With the fall of fixed exchange period in 1973, exchange rates between currencies were determined by market forces of demand and supply leading to the advent of fluctuating exchange rate regime. This made with it randomness and unpredictability in exchange rate. Exchange rates have become more volatile than they were expected. The random fluctuation in exchange rate has made cash flows and asset value of companies dealing in different currencies unpredictable, that is to say, cash flows and asset value of all the Multi National Companies in their respective domestic currency are

at stake of exchange rate between its domestic currency and foreign currency. Thus, foreign exchange exposure is risk associated with unanticipated changes in exchange rate.

With the effect of LPG. Indian economy in 1990's scope of business for Indian companies with the rest of world has broadened and foreign corporations too started showing interest in India. In India, the exchange rates were deregulated and were allowed to be determined nu markets in the year 1993. These unpredictable exchange rates can have detrimental effect on the firm's financial position and negative effect on its competitive position in the market and value of firm, if ignored it may affect the company.

2. OBJECTIVES OF STUDY

The objectives of the study are:

1. It concentrates on various types of forex exposures in MNCs with in India.

2. The study also uses certain tools and techniques to mitigate the forex exposures.

3. LITERATURE REVIEW

Collier et al (1990) from their survey found that only a very small percentage of US firms continued to hedge translation exposure.

Davis et al (1991) used case studies to examine foreign exchange risk management in twenty three large UK and US multinational companies. The firms were found to be highly risk averse with respect to transaction risk, with translation risk lower in their risk aversion priorities.

Jesswein et al (1993) focused on the use of derivatives by US corporations. They found that the use of risk management was not significantly related to the size of the company. On further analysis they found the usage is significantly related to the company's degree of international involvement It is very interesting to note from Bodnar and Gebhardt (1998) that the larger the size of a firm the more likely it is to use derivative instruments in hedging its exchange rate risk exposure. Over 50% of the respondents used forward, 20% used currency option and 10 % of the respondents used swaps to manage foreign exchange risk.

Sathya Swaroop Debasish (2008) in his study covered 18 categories of industries, with responses from 501 Indian enterprises. 53% of the respondents reported that they are using derivatives to manage foreign exchange risk. The study finds wide usage of derivative products for risk management and the prime reason of hedging is reduction in volatility of cash flows. Majority of the respondents used forward contract to manage foreign exchange risk.

4. RESEARCH METHODOLOGY

The literature is based on review of books, journals, articles and other published data related to the focus of the study and also concerned websites, was done together background information about the general nature of the research problem.

5. TYPES OF FOREIGN EXCHANGE EXPOSURE

1. Transaction Exposure

It refers to the sensitivity of the domestic currency value of foreign currency-denominated transactions arising from credit purchases and credit sales. Whenever a company makes credit purchases or credit sales invoiced in a foreign currency, it would need to make payment (for credit purchases) and receive cash (for credit sales) in foreign currency. The future cash outflows and

inflows in domestic currency will depend on the exchange rate on the future date on which payment and receipt occurs. It can be measure as Translation exposure =(exposed assets-exposed liabilities)(change in exchange rate).

2. Translation Exposure

Translation exposure is the risk that a company's equities, assets, liabilities or income will change in value as a result of exchange rate changes. This occurs when a firm denominates a portion of its equities, assets, liabilities or income in a foreign currency. It is also known as "accounting exposure".

3. Economic Exposure

Economic exposure is a type of foreign exchange exposure caused by the effect of unexpected currency fluctuations on a company's future cash flows, foreign investments, and earnings. Economic exposure, also known as operating exposure, can have a substantial impact on a company's market value since it has far-reaching effects and is long-term in nature. Companies can hedge against unexpected currency fluctuations by investing in foreign exchange (FX) markets.

6. FOREIGN EXCHANGE RISK MANAGEMENT

1. Identification and Quantifications of exposure

The Business cycle of the company is analyzed to identify where foreign exchange risk exists. Future cash flow which is confirm to arise out of contracts already entered and future foreign currency cash flows which are not confirm over the time period are forecasted and measured to get the foreign exchange exposure. After measuring the company, decision is to be made regarding what magnitude of risk is to be hedged and how much risk is to be covered.

2. Policy Formulation

Effective FERM requires well-framed policies, clear objectives and parameters within which the strategy is to be controlled. These policies should clearly mention the principles which is to be followed and extent of hedging (risk coverage) which are needed. Objectives should set standard for bank's exposure to foreign exchange risk; and personnel are appointed who have the authority to trade in foreign exchange on behalf of company; and should mention the different currencies, which have been approved for transaction within the company. There should be some stop loss arrangements to prevent the firm from abnormal losses if the forecasts turn out wrong. There should be monitoring Abhay systems to detect critical levels in the foreign exchange rates where appropriate measure is required.

3. Hedging

After formulating policies, the firms then decides about an appropriate hedging strategies keeping in mind the principles and objectives and extent of exposure coverage. There are various financial instruments available for the firm to mitigate its risk- futures, forwards, options and swaps and issue of foreign debt. Hedging strategies and instruments are explained later.

4. Reporting and Review

Risk management policies are periodically reviewed based on periodic reports prepared. These periodic reports measure the effectiveness of hedging strategy adopted by the company to mitigate its foreign exchange exposure. The review of risk management policies are done to judge the

validity of benchmarks set; whether they are effective in controlling the exposures; what the market trends are and whether the overall strategy is enough or change is required in it.

7. HEDGING TOOLS AND TECHNIQUES

7.1 EXTERNAL TECHNIQUES

A. Forward Contracts

A forward contract is a customized contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract can be used for hedging or speculation, although its non-standardized nature makes it particularly apt for hedging.

B. Currency Futures

A currency future, also known as a foreign exchange future, is a futures contract to exchange one currency for another at a specified date in the future at a price (exchange rate) that is fixed on the purchase date; see Foreign exchange derivative. Typically, one of the currencies is the US dollar. The price of a future is then in terms of US dollars per unit of other currency. This can be different from the standard way of quoting in the spot foreign exchange markets. The trade unit of each contract is then a certain amount of other currency, for instance €125,000. Most contracts have physical delivery, so for those held at the end of the last trading day, actual payments are made in each currency. However, most contracts are closed out before that. Investors can close out the contract at any time prior to the contract's delivery date.

C. Currency Options

A currency option is a type of options contract that gives the holder the right, but not the obligation, to buy or sell a currency pair at a given price before a set time of expiry. To get this right, the holder of the option pays a premium to the seller (known as the option's writer).

There are two types of currency option available: calls and puts. A call option gives the holder the right to buy a currency pair at the strike price before the expiry date, while a put option gives the trader the right to sell a currency pair at the strike price before the expiry date.

D. Currency Swaps

A currency swap is a "contract to exchange at an agreed future date principal amounts in two different currencies at a conversion rate agreed at the outset".

During the term of the contract the parties exchange interest, on an agreed basis, calculated on the principal amounts. A currency swap is a legal agreement between two parties to exchange the principal and interest rate obligations, or receipts, in different currencies.

E. Foreign Debt

Foreign debt is an outstanding loan or set of loans that one country owes to another country or institutions within that country. Foreign debt also includes obligations to international organizations such as the World Bank, Asian Development Bank or Inter-American Development Bank. Total foreign debt can be a combination of short-term and long-term liabilities. Also known as external debt, these outside obligations can be carried by governments, corporations or private households of a country.

F. Cross Hedging

A cross hedge is used to manage risk by investing in two positively correlated securities that have similar price movements. The investor takes opposing positions in each investment in an attempt to reduce the risk of holding just one of the securities. Although the two securities are not identical, they have enough correlation to create a hedged position, providing prices move in the same direction.

G. Currency Diversification

Using more than one currency as an investing or financing strategy. Exposure to a diversified curre ncy portfoliotypically entails less exchange rate risk than if all the portfolio exposure were in a single foreign curreny.

7.2 INTERNAL TECHNIQUES

A. Netting

Regarding foreign exchange, businesses may use netting strategies to protect themselves against exchange rate risk. A company exposed to a specific foreign currency may offset transaction risks by holding equal amounts of foreign receivables and foreign payables denominated in that currency.

B. Matching

Currency Matching – Peer to Peer (P2P) Foreign Exchange. Currency matching is a new and innovative method for sending money overseas. Essentially, you are trading through a currency marketplace. The currency matching service allows people to exchange currencies with other people.

C. Leading and Lagging

A leading indicator is a sign which way the market is heading. If a country's stock market drops, that's a sign of economic trouble. A forex trader may predict that this will result in the country's currency -- yen, euro, Australian dollar -- changing in value. A lagging indicator comes after a downturn or upturns in the economy and confirms which direction the economy and the currency are going. Some economic indicators are specific to the forex market.

D. Pricing policy

A pricing strategy in which the same price is offered to every customer who purchases the product under the same conditions. A one price policy may also mean that prices are set and cannot be negotiated by customers. A one price policy is the opposite of a differential pricing approach, in which prices may vary based on location, promotional offers, method of payment, or other factors.

E. Government Exchange Risk Guarantee

Guarantees can mobilize and leverage commercial financing by mitigating or protecting risks (such as political, regulatory, and foreign-exchange risk), notably commercial default or political risks. This note focuses on public guarantees, where a government or an international donor agrees to bear some downside risk, typically by assuming a borrower's debt obligation in the event of a default.

8. CONCLUSION

Foreign exchange exposure management is important to be ignored by businesses across the world, including emerging world like India. Businesses which did not give due care to it have paid the penalty. Business firms need to be proactive in foreign exchange risk management. Firms need to look at instituting a sound risk management system and also need to formulate their hedging strategy that suits their specific firm characteristics and exposures. In India, regulation has been steadilyeased in the foreign currency derivative markets have increased, although the use is mainly in shorter maturity contracts of one year or less. Forward and option contracts are the more popular instruments. Initially only certain banks were allowed to deal in this market however now corporate can also write option contracts. Indian companies are actively hedging their foreign exchanges risks with forwards and currency swaps and different types of options. Introduction of Cross-Currency Futures and Exchange Traded Option Contracts by the RBI will further enhance the companies' ability to effectively manage foreign exchange exposure. A larger interactive model capable of culminating all facets of enterprise-wide risk management needs to be developed. It is concluded that business and industry should invariably hedge their actual risk exposures without exception as a base case strategy as it is most conservative and prudent strategy. Government should make appropriate policy and took measures that can accelerate the process of further development of foreign exchange market. Companies should upgrade their foreign exchange risk management (FERM) process and employ innovative tools to mitigate foreign exchange exposure.

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A STUDY ON IMPACT OF DEMONETISATION ON SBI BANK

MS. P. Divya*; Mr. V. Jalender Reddy**

*MBA second II year,
Nalla Narasimha Reddy Group of Institutions,
Hyderabad, INDIA
Email id: divyapatha049@gmail.com

**Asst. Professor,
School Management of Sciences,
Hyderabad, INDIA
Email id: jalender7@gmail.com

ABSTRACT:

P.M. Narendra modi has taken initiation for drastic change in Indian economy like Make in India, Goods and services tax, Jan Dhan Yojana and demonetization with a hope to improve the economy and to eliminate black money. The demonetization was announced on 8th Nov 2016, without any prior information. The prime objective of demonetization was to eliminate black money and to encourage digital payments in India. Cash is the preferred mode of transaction in India and only less than half the population uses banking system for monetary transactions. With the implementation of the demonetization where we reduce the corruption rate and the illegal activities for every rupee they posses and pay tax at a proper time .From the effect of demonetization where we will provide good education opportunities for the poor people and we can increase our economy growth rate. This paper focuses on demonetization in state bank of India. The third demonetization in India was initiated by P.M. Narendra Modi on 8th Nov 2016 to eliminate blank money from Indian economy.SBI established as the largest public sector bank after collaboration with other public sector banks like SBH, SBM, SBJ, SBT, SBI, SBS, and SBP. In this paper I would like to focus on pros and cons of demonetization on SBI. The previous studies on demonetization were conducted on improvement in electronic payments because of demonetization. I found the gap of change in banks performance because of demonetization. So I tried to focus on impact of demonetization on SBI bank.

KEYWORDS: *Demonetization, Black Money, Inflation, Indian Banking System,*

1. INTRODUCTION:

Demonetization means discontinuity of the particular currency from circulation and replacing it with a new currency. In the recent context 500 and 1000 currency notes were demonetized and cannot be tendered legally. The main objective behind the demonetization is to eliminate the corruption from economy, second is to curb black money, third to control escalating price rise, fourth to stop funds flow to illegal activities. Finally it is an attempt to encourage cashless transactions and create digital India.

The government has taken few steps in this direction and on November 8, 2016 announced the demonetization. Apart from this demonetization the government had urged people to create bank account under JAN DHAN YOJANA. They were asked to deposit all the money in their JAN DHAN accounts and encouraged to have savings. Government gave a chance to the tax payers till October 30, 2016 to pay the Income tax with the old currency, thus the government was able to get large amount revenue.

The liquidity boost was the prime result from the demonetization announcement on Nov 8, 2016 has stayed with the banking sector a year after the event, helping banks to reduce their high cost of deposits and their current account and saving account ratio. This CASA ratio indicates how many deposits with the bank in the current account and savings account.

2. INDIAN BANKING STRUCTURE

The Indian banking system of India consists of the central bank (reserve bank of India), commercial banks, cooperative banks and development banks (development finance institutions).

RESERVE BANK OF INDIA

The country had no central bank prior to the establishment of the RBI. The RBI is the supreme monetary and banking authority in the country and controls the banking system in India. It keeps the reserves of all commercial banks.

COMMERCIAL BANKS

Commercial banks mainly deal with the deposits and loans of business organization. Commercial banks issue bank checks and drafts, as well as accept money on term deposits.

SCHEDULED COMMERCISL BANKS (SCBS)

In this SCBS they are different types of SCBS banks. They are public sector banks, private sector banks, foreign banks, regional rural banks.

PUBLIC SECTOR BANKs

In this bank greater part is held by the government of India. Public sector banks are SBI bank, Bank of India, Canada bank, Andhra bank, and IDBI bank.

PRIVATE SECTOR BANK

These are banks are mainly considered in private individuals. These banks are registered as company's liability is limited. Private sector banks are ICICI banks, AXIS bank, HDFC bank.

FOREIGN BANKS

Foreign banks are registered in foreign country only but perform their banks in our country. Foreign banks in India are HSBC, CITYBANK.

SPECIAL ISSUE

COOPERATIVE BANKS

Cooperative banks are the primary financiers of agricultural activities, some small scale industries and self employed workers. Cooperative banks are performing on the basis of no profit and no loss.

3. PROS OF DEMONETIZATION:

Use of digital economy

With use of this digital economy 86% of the cash being banned, the only   way out will be using online transactions in most of the cases. Right from petrol pump to juice stores have started accepting pay tm as a source of payment.

INCREASE IN TAX PAYMENT

With all the bank accounts linked to pan card, it will become very difficult to hide money either in cash or in bank accounts, as result people will show more income and thus, will pay more tax.

WILL REDUCE THE AMOUNT OF BLACK MONEY

After this move, people who have hoard black money with them, which is more than 20% of the total economy. They will have to either abandon their money or move it to white by bringing it to system.

WILL INCREASE THE PROFITS

The government is expecting to get 10 trillion to be deposited in the banks after this demonetization, which will very positively impact the Indian economy and it can increase the GDP by at least 1.5%.

INCREASE IN PUBLIC EXPENDITURE

Government will collect more tax; it can helpful to the government. Those amounts spend more on infrastructure, health and education.

4. CONS OF DEMONETIZATION:

HACKERS FOCUSING INDIA

With more transactions happening digitally, the hacker round the world will have all eyes on India due to the lack of knowledge and awareness among Indian citizen about cyber security.

BANKS BEING DAYSFUNCTIONAL

With the banks are mainly using dysfunctional in most of the cases, and government changing rules every alternative day, the general users are facing more trouble than the any other.

PROBLEM IN EXCHANGING

In India 80% of the total money in the economy are included 500 and 1000 notes. So government and people are to exchange 80% of currency. It is a huge task of government and requires detail of planning.

WILL HIT AGRICULTURAL SECTOR

In this period it is very impact on agricultural sector, farmers this time does not have a cash to buy seeds, fertility items. They can losses the production of many important items. This will further impact the economy.

SPECIAL ISSUE

LACK OF BANKING STRUCTURE

Current banking structure, especially in rural India is not that to easy to exchanging money within the period of time, at least 50 days are very less for it.

5. LITERATURE REVIEW:

1. NITHIN AND SHARMILA(2016):

Studied demonetization and its impact on Indian economy. In their opinion, the negative impact on various sectors of the economy in the short term has a negative impact, and those consequences are eliminated, since the new currency or bills are widely used in the economy. They also argued that the government should solve all the problems caused by demonetization and help the economy run smoothly.

2. NIKITHA GAJJAR(2016):

Present and future challenges in demonetization. He explained the structure of the Indian government, policy options strategies for solving this problem and the future tasks of the government.

3. VIJAY AND SHIVA(2016):

Demonetization and its complete financial inclusion. They felt that the rewards of demonetization are much encouraging and the demonetization is in the long term interest of the country. They expressed it had given short-term pain but it tough financial lessons. It influenced banking industries to do considerably savings on digitalization of banking services.

4. MANPREET KAUR(2017):

Conducted study on demonetization and impact on cashless payment system. He said that the cashless system in the economy has huge profit with less time consuming, less cost, paper less transactions etc. and he consuming that all the sectors is cashless transaction system in future.

6. OBJECTIVES

- Explore the demonetizations of the policies of the Indian banking system.
- To understand the various objectives of the demonetization.
- To study the impact of demonetization on Indian banking system.
- To understand the negative and positive consequence of the post demonetization of the Indian banking system.

7. DATA ANALYSIS

TABLE-1 COMPARATIVE BALANCE SHEET OF 2015 AND 2016

Particulars	2015	2016	Absolute changes	Increase percentage	Decrease percentage
Equity share capital	746.57	776.28	29.71	3.97	
Revaluation reserve	0.00		-	-	-
Reserves and surplus	127691.65	143498.16	15806.51	12.37	
Total reserves	127691.65	143498.16	15806.51	12.37	
Total shareholders' funds	128438.22	144274.44	15836.22	12.32	
Deposits	1576793.25	1730772.44	153929.19	9.76	
Borrowings	205150.29	323344.59	118194.3	57.6	
Other liabilities and	137698.04	159276.08	21578.04	15.67	

provisions					
Total liabilities	2048079.80	2357617.54	309537.75	15.11	
Assets Cash and balance with RBI	115883.84	129629.33	13745.49	11.86	
Balance with banks money at call and short notice	38871.94	37838.33	(1033.61)		2.65
Investment	481758.75	575651.78	93893.03	19.48	
Advance	1300026.39	1463700.42	163674.03	12.59	
Fixed assets	9329.17	10389.28	1060.11	11.36	
Other assets	102209.71	140408.41	38198.7	37.37	
Total assets	2048079.80	2357617.54	309537.75	15.11	

TABLE -2 COMPARATIVE BALANCE SHEET ON 2017-2018

Particulars	2017	2018	Absolute changes	Increase percentage	Decrease percentage
Equity share capital	797.35	892.46	95.11	11.92	
Revaluation reserve	31585.65	24847.99	(6737.66)		21.33
Reserves and surplus	155903.06	193388.12	37485.06	24.04	
Total reserves	187488.71	218236.10	30747.39	16.39	
Total shareholders' funds	188286.06	219128.56	30842.5	16.38	
Deposits	2044751.39	2706343.29	661591.9	32.35	
Borrowings	317693.66	362142.07	44448.41	13.99	
Other liabilities and provisions	155235.19	167138.08	11902.89	7.66	
Total liabilities	2705966.30	3454752.00	748785.7	27.67	
Assets Cash and balance with RBI	127997.62	150397.18	22399.56	17.49	
Balance with banks money at call and short notice	4397 4.03	41501.46	(2472.57)		5.62
Investment	765989.63	1060986.72	294997.09	38.51	
Advance	1571078.38	1934880.19	363801.81	23.15	
Fixed assets	42918.92	39992.25	(2926.67)		6.81
Other assets	154007.72	226994.20	72986.48	47.29	
Total assets	2705966.30	3454752.00	748785.7	27.67	

8. CONCLUSION

From the above analysis of the comparative balance sheet table-1 the assets are increasing compare to previous year expect one asset of balance with banks are decreased the percentage of 2.65. In table-2 revaluation reserve amount decreased in the percentage of 21.33, bank balance decreased the percentage of 5.62 and fixed assets decreased the percentage of 6.81.

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A STUDY ON HUMAN RESOURCE INFORMATION SYSTEM AND ITS EMERGING TRENDS

Martha Rajitha*; G Prashanth Kumar**

*Nalla Narasimha Reddy Education,
Society's Group of Institutions, Hyderabad, INDIA

**Assistant Professor,
Nalla Narasimha Reddy Education,
Society's Group of Institutions, Hyderabad, INDIA
Email id: prashanthnnrg@gmail.com

ABSTRACT

In today's world of information technology, information is regarded as wealth. It is the life-blood of an organization. The success of an organization in a dynamic business environment depends largely on effective administration of its manpower .This needs an effective information system which can communicate with the environment. This necessitates the origin of the human resource information system (HRIS). HRIS is a system used to acquire, store, manipulate, analyze, retrieves and distribute information regarding an organizations Human Resources. it includes people, forms, policies, procedures and data. HRIS will also lead to increases in efficiency when it comes to making decisions in HR. The decisions made should also increase in quality—and as a result, the productivity of both employees and managers should increase and become more effective in the contemporary context of globalization, employing organizations and their environments have become increasingly intricate. Managers in these organizations face growing difficulties in managing the workforces that may be spread across various countries, cultures, and political systems. Given such trends, manual HR systems management is completely insufficient. HRIS is not a new concept but it is becoming better day by day with changing environment. This study discusses the various aspects of Human resource information system such as its fundamentals and trends.

KEYWORDS: *Human Resource Information System (HRIS), Emerging Trends, Globalization, Organization, Effectiveness*

SPECIAL ISSUE

1. INTRODUCTION

There is no doubt that technology has radically altered the world of work today. One can work anytime and anywhere using any device, possibilities that have globalised the work place and given it a 24/7 work cycle. The HRM with its eventual merging with it created a new field of study and managerial practice-Human Resource Information System (HRIS).

Computer systems have unraveled the endeavor of separating huge proportions of data, and they can be valuable aides in HR management from account taking care to record support. With computer gear, programming, and databases, affiliations can keep records and information better, similarly as recoup them effortlessly.

1.1 HUMAN RESOURCE INFORMATION SYSTEMS (HRIS)

A HRIS is a coordinated framework intended to improve the proficiency with which HR information is gathered and to make HR records increasingly helpful to the executives as a wellspring of data utilized in HR basic leadership. HRISs are frameworks used to gather, record, and store, break down, and recover information concerning an association's HR. Human Resource Information Systems (HRIS) have turned into a noteworthy MIS sub-work inside the faculty territories of numerous vast partnerships. The gathering of data on parts of work life as different as pay and finance, pay, leave, mishaps, superannuating and worker benefits is conceivable through HRIS.

➢ **HR Planning and Analysis**

Organization Charts, Staffing Projections, Skills Inventories, Turnover analysis, Absenteeism Analysis, Restructuring Costing, Internal Job Matching, Job Description Tracking

➢ **Equal Employment**

Affirmative Action Plan, Applicant Tracking, Workforce Utilization, Availability Analysis

➢ **Staffing**

Recruiting Sources, Applicant Tracking, Job Offer Refusal Analysis,

➢ **Hr Development**

Employee Training Profiles, Training Needs Assessments, Succession Planning, Career Interests and Experience

➢ **Compensation and Benefits**

Pay Structures, Wages/Salary Costing, Flexible Benefit Administration, Vacation Usage, Benefits Usage Analysis

➢ **Health Safety and Security**

Safety Training, Accident Records, Material Data Records

➢ **Employee and Labor Relations**

Union Negotiation Costing, Auditing Records, Attitude Survey Results, Exit Interview Analysis

HRIS COMPONENTS

HRIS is a integrated system which gathers, stores, and analyzes information regarding an organization's HR department encompassing of computer hardware and applications as well as the people, policies, procedures and data required to manage the HR functions.

1.2 EMERGING TRENDS IN HRIS

i. Software as Services (SaaS) and the Cloud

An approach to accessing software that allows small and medium companies to access HRIS capabilities that were previously available only to large organizations.

Cloud computing is the latest type SaaS

ii. Service Oriented Architecture(SOA)

A structure for organizing and utilizing distributed computing capabilities that may be under the control of different ownership domains.

iii. Web 2.0

The second generation of web related services focusing on creativity, collaboration and sharing in contrast to traditional isolated information silos.

iv. Social Networking

Social networking is one of the features web 2.0. Social networks such as Facebook, Myspace, Blogs and Wikis, Twitter, LinkedIn, emc/one are personal in nature and vary in the extent to which organizations have adopted them

v. Enterprise Portal

It is the general term used to refer to the ways in which individuals can interact with each other. Enterprise portals can be information portals,colaboration portals expertise and knowledge portal, operation portals, social business networks or a combination of all of these

vi. Open Source Software

OSS is a type of computer software in which source code is released under a license in which the copyright holder grants user the right to study change and distribute the software to anyone and for any purpose

2. NEED OF THE STUDY

HRIS offers several advantages to the firms in the form of comprehensive picture as a single integrated database which enables the organizations to provide structural connectivity across units and activities to enhance the speed of information transactions. HRIS streamlines and improves the efficiency and effectiveness of HR administrative functions and reengineers HR processes. The present study is purported to identify and understand the importance of HRIS for the organizations in effective management of human resources and also the trends in vogue.

3. SCOPE OF THE STUDY

The study essentially emphasizes the requirement of HRIS in the competitive environment to bring qualitative and cost effective solution to the organizations by controlling and monitoring of

resources along with allocation of suitable resources to the work force. The study also aims at highlighting the emerging trends of HRIS

4. OBJECTIVES

1. To identify the long-term future challenges in HRM and tactics to handle them

2. To understand the impact of future trends in IT/IS and workforce technologies on the operation of an HRIS

3. To assess the application of HRIS in employee performance enhancement

4. To understand how HR and IT are combined for HRIS business applications.

5. RESEARCH METHODOLOGY

Data Source-Secondary Data

The data for the research study is collected from secondary source which includes books, journals, and websites.

6. REVIEW OF LITERATURE

(Drucker, Dyson, Handy, Saffo Senge, 1997)" It is not the technology but the art of human and humane-management" that is the continuing challenge for executives in the 21st century. They insisted that technology alone cannot bring about significant developments without the involvement of human resources in a humane manner. the human resources have to be keen-wittedly utilized and trained to boost the productivity levels.

(Smith and Kelly 1997) believed that future economic and strategic advantage will rest with the organizations that can most effectively attract, develop and retain a diverse group of the best and the brightest human talent in the market place.

(Morris et al., 2009) Multinational enterprises are leveraging human resources information systems to align their information technology, processes and people to successfully replicate their HR policies and practices across global operations. Some enterprises also use HRIS for effective disaster planning and recovery during various crises.

(Macy 2010, Roberts 2006) the knowledge economy is being profoundly influenced not only by the intensity but also by the speed of technological evaluation. Information technologies have been steadily evolving and improving from mainframes to client servers and now to internet/web interfaces. Network Communication Technologies, Convergence Technologies ,Collaborative tools rich Internet application, service oriented architecture and business intelligence HR software systems are some of the notable developments that have affected the fields of HRIS and its related technologies.

7. FINDINGS

- HRIS software is helpful to both small and large organizations

- HRIS integrates all the functions of human resources under one roof

- HRIS disseminates the required information to the various stake holders

- HRIS accumulates information from internal and external sources including social networking sites

- HRIS uses different portals

- HRIS also acts as an open source through which users can study, change and distribute the software to others

- HRIS improves the efficiency of the workforce

8. SUGGESTIONS

➢ HRIS is to be made more user friendly and small organizations have to handle it carefully

➢ Necessary training has to be imparted for the employees using HRIS

➢ Information access is to be given to the required extent based on designation of the employee

➢ Data privacy measures have to be taken to restrict the information access to unauthorized users

➢ Emerging trends in HRIS have to be adopted by organizations to make it time and cost effective.

9. CONCLUSION

HRIS predominantly improves the organizational and personal efficiency by using the latest innovations in information and communication technology. HRIS reduces redundancy and time there by contributes for better performance. HRIS plays a vital role for developing and improving organizational effectiveness. HRIS shall be continuously updated by taking the emerging trends into account so that the organization better uses its information resources and subsequently gains competitive advantage.

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CUSTOMER PERCEPTION TOWARDS LIFE INSURANCE IN INDIA

Y. Anusha*; L. Srikanth**

*School of Management Sciences,
Nalla Narashima Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email.id: yelikattyanusha@gmail.com

**Assistant professor,
School of Management Sciences,
Nalla Narashima Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email.id: srikanth.lankasari90@gmail.com

ABSTRACT

In today's tough competition, each and every company in service sector tries very hard to satisfy its customer. In insurance sector, various new private companies have evolved in industry by company, their purpose of buying the insurance policies, satisfaction level & their future plans for new insurance policy. data was collected with help of structured questionnaire from 105 customer of Hyderabad city only. sample was taken on the basis of convenience sampling, but only 94 questionnaires were used for analysis as the remaining 11 were not filled properly by the respondents. Percentage, frequency & cross tabulation methods have been used for analysis. doing merger with foreign companies. Based on the requirement the individual companies are offering varied services with the basic plan to attract the new customers & to retain its existing customers. in this research paper, I tried to understand the consumer behaviour in insurance sector. The main objective of the paper to identify customer preference regarding plans

KEYWORDS: *Customer, Insurance, Perception, Satisfaction, Customer Behaviour*

1. INTRODUCTION

Insurance sector plays a vital role in the development of Indian economy. A well developed and evolved insurance sector is needed for economic development of any country. As it provides long-term for infrastructure development and at the same time strengthens the risks taking ability it is estimated that over a decade India would require investments to the tune of one trillion U.S dollars. Life insurance company is the most trusted and popular brand in life insurance, the market share of private insurer is also evolving the trust of people the new private insurance companies offer many

varied products and services. They are increasing the awareness level among consumers by using innovative and new techniques of advertisement, introducing new products, increasing penetration of life insurance of consumers in un-insured markets. The competition among public companies and private companies has helped to increase. Has human life is most precious one and life insurance is one of the way which provides financial protection to a person and his family at the time of any disaster. Life insurance provides both safety as well as protection to individual and also boosts savings among people. Insurance companies play an important in the warfare of women well-being by providing protection to million of people against life risks such as uncertain death or accident. In variety of products being offered from pure risk based to united link insurance plans.

2. INSURANCE COMPANIES IN INDIA

Public Sector

1. Life Insurance Corporation of India

Private Sector

1. Bajaj Allianz Life Insurance Company Limited
2. Birla Sun- Life Insurance Company Limited
3. HDFC Standard Life Insurance Co. Limited
4. ICICI Prudential Life Insurance Co. Limited
5. ING Vysya Life Insurance Company Limited
6. Max New York Life Insurance Co. Limited
7. MetLife Insurance Company Limited
8. Om Kotak Mahindra Life Insurance Co. Limited
9. TATA AIG Life Insurance Company Limited

3. PRODUCT PROFILE

Life insurance products are mainly assigned to provide to a survivor, family or business in the event of the death of the insured. It is used to help replace income, pay off mortgages, debts or estate taxes, and provide cash to buy out a partnership.

There are two basic types of life insurance policies: term insurance, which provides coverage for a specified period of time, and endowment insurance, which combines a death benefit. The endowment insurance offers lifetime protection, while term insurance may be most affordable option for buying life insurance mainly for the financial protection it offers, and when the need for life insurance is temporary.

Based on the Demographic Profile various products have been created and continuous product innovations are done to meet the growing needs of different segments of the society. Some of the products categories to different segments are:

4. LITERATURE REVIEW

The basic necessity of review of any study is to find out the issues that had been taken by the past researches. The present literature serves many varied interesting features, which forms the vital background for the study and conducted a consideration.

N.Namasivayam, S. Ganesan and S. Rajendran(2006)study titled "Socioeconornic factors influencing the decision in Taking Life Insurance Policies "The objective of the study was to analyse the socioeconomic factors that are responsible for taking life insurance policies and to examine the preference of the policyholders towards various types of policies of LIC. From the analysis it was found that factors such as age, educational level and sex of the policy holders are insignificant But (Income Level, Occupation & Family size are significant) while deciding on taking an insurance policy. From the analysis, it is inferred that respondents belonging to the age group between 31 to 40 years are very much interested in taking a life insurance policy.

A study conducted by **PatilKallinath S** (2003) aimed at – "critically evaluation of the performance of existing insurance products." It revealed that the insurance coverage of agricultural groups and agricultural labour is very low. The performance of children related policies like Jeevan Kishore, JeevanBalya etc. is very poor except the children money back policy, which has also not been contributing significantly. The demonstration of product features, by the agents, is not satisfactory.

5. SCOPE OF THE STUDY

The universe of the research was 'Buyers of Life Insurance Policy'. The sample Respondents have been selected from Hyderabad City only.

6. RESEARCH OBJECTIVES

The main objectives of this paper to identify customer preference regarding plans & company, their purpose of buying the insurance policies, satisfaction level & their future plans for new insurance policy.

7. Research design

It has been further classified into four subsections.

A. Sample selection & size

B. Sampling Procedure

C. Data Collection

D. Analytical Tools

A. Sample selection & size

First step of research is sample selection, for which respondents were consumers in Hyderabad city. Total consumers covered were 100.

100 samples were distributed but only 92 fully completed questionnaires were received and results are based on the responses of 92 respondents. Sample Size – 92

B. Sampling procedure

The Consumers are selected by the following method: -

ConvenienceSampling: The researcher selects the most accessible population members from which to obtain information. **Exploratory Research was used.**

C. Data collection

Primary Data: -

For the present study, the researcher used the survey method for collecting Primary data. A structured questionnaire was used for the purpose. The questionnaire included multiple choice questions.

Secondary Data: -

The main source of secondary data for this research has been Insurance Chronicle .

D. Analytical tools

The data thus collected was collected was tabulated, interpreted &analyzed with a view to make the study meaningful. In the present study, percentage, a frequency & cross tabulation method has been used for analysis.

Analysis of Data

Data collected through structured questionnaire were coded & tabulated according to need of study.

8. DEMOGRAPHIC PROFILE

68.5 % respondents were men while 31.42% were women. They were mostly belonging to age group 25-30 (16.19%), followed by the age group 41-45 (32.38%). Mostly the respondents (68.57%) are married. 36.19 % respondents have annual income in the range of 3lakh- 2lakhs. The detailed respondent's demographic profile in terms of frequency & percentage is presented in Table 1.

TABLE 1 : DEMOGRAPHIC PROFILE		
	Frequency	**Percentage**
Gender		
Male	72	68.5
Female	33	31.42
Total	105	100.0
Age		
25-30	17	16.19
31-35	8	7.61
36-40	26	24.76
41-45	34	32.38
46-50	12	11.42
More than 50	8	7.61
Total	105	100.0
Family Status		
Married	72	68.57
single	33	31.42
Total	105	100.0
Annual Income		

SPECIAL ISSUE

upto 1 lakh	10	9.52
1 lakh-2 lakh	17	16.19
2-3 lakh	21	20.0
3-4 lakh	38	36.19
4- 5 lakh	15	15.23
6	3	4.8
Total	105	100.0
Occupation		
Employee	18	17.14
Self employed	28	26.66
Businessman	32	30.47
Farmer	25	23.80
Other	03	2.85
Total	105	100.0

9. PURPOSE OF BUYING A POLICY

The result of survey (Table 2) shows that protection is the main purpose of buying a Insurance policy.

TABLE :2 PURPOSE OF BUYING A POLICY			
S.No	**Purpose**	**Frequency**	**Percentage**
1	**Periodic returns**	32	30.47%
2	**Long term savings**	12	11.42%
3	**Tax savings**	03	2.85%
4	**Provision for old age**	24	22.85%
5	**Protection for family**	18	17.14%
6	**Children Higher education and marriage**	16	15.23%
	Total	105	100%

INTERPRETATION:

The purpose of buying insurance policy is to benefit out of periodic return 37.42% and the second priority is children education and marriage 15.23% the least contribution is tax saving 2.8%.

Sector Chosen by the Respondents

Company	Frequency	Percentage
Public	35	33.33
Private	36	34.28
Do not know	34	32.38
Total	105	100.00

INTERPRETATION

The respondence has shown equal importance to the both the sectors private and public sectors. That is 33.33% and 34.28%.

Premiums paid on the policies are reasonable

	Frequency	Percentage
Yes	**45**	**41.90**
No	58	55.23
Neutral	3	2.85
Total	105	100.00

INTERPRETATION

The premium amounts paid by the respondents 41.90% they said that the premium paid is reasonable and 55.23% said that is not reasonable.

Are you satisfied with the digital services?

	Frequency	Percentage
Yes	54	51.42
No	51	48.57
Total	105	100.00

INTERPRETATION

51.2% respondents are satisfied with digital services provided by the insurance company.

10. CONCLUSIONS

The study concludes that the life insurance products are in reachable to the customers.the research made to the sample size of 105 customers with the structured questionnaires thus majority of the respondents were satisfied with the products and services of life insurance. And different respondents have chosen different companies for the policies. The percentage of people were opposing about the huge premiums of policy in different companies. Thus overall study on life insurance the customers were satisfied.

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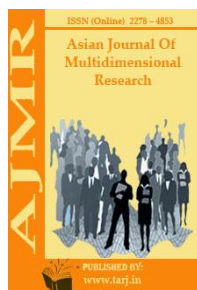
LEVEL OF SATISFACTION AND ITS INFLUENCE ON JOB PERFORMANCE

Kandagatla Alekya*; K.Srikanth**

*Nalla Narasimha Reddy Education,
Society's Group of Institutions, Hyderabad, Telangana, INDIA
Email id: Alekyakandagatla15@gmail.com

**Assistant Professor
Nalla Narasimha Reddy Education,
Society's Group of Institutions, Hyderabad, Telangana, INDIA
Email id: Srikanth4u07@gmail.com

ABSTRACT

This article speaks about what is satisfaction and how the levels or factors of satisfaction that influences employees in an organization. The main factors that speak about are: relationship between superiors, peers and management, job security, usage of competencies at organization and compensation factors. The article talks about the environment, culture, psychological emotions of employees, employee motivation and the expectations of employees and what actually they get it. Basically employee satisfaction is a measure of how happy the employees are with their job and working environment. The word satisfaction is derived from Latin word in 14th century. This article also deals with research studies of satisfaction at different levels.

KEYWORDS: *Employee Satisfaction, Relationship, Compensation, Job Security, Competencies*

I. INTRODUCTION:

Satisfaction refers to something that gives us happiness by fulfilling our wants, needs and desires. Employee satisfaction refers in general, is the action to which an individual feels immense pleasure with their job and the designation/role that plays important in their life. The employee satisfaction purely depends on the employers, management and the industry or organization. Satisfaction mainly depends on what an employee expects from a job or organization and what actually they get from it. Employees are more loyal and dedicated when they are satisfied with the work they are doing. The more the satisfied employees, the more the effective productivity to the organization. Generally humans tend to dream or expect big, the levels of satisfaction tend to change according to the trend or culture or system of the society. Satisfaction is not a short term but the long term that changes frequently.

II. Need of the study:

Both management and employees play a crucial role in satisfying their desires and wants. Every single employee does not want to act as a robot to nod their heads and work; they need family environment, security, ability to use their skills for better performance and utmost compensation to satisfy their personal needs. Employees would never be satisfied if there are no challenges or interesting tasks to do. Even though they get high paid salary, they won't be satisfied if their skills aren't used by the organization for development. In this study an attempt has been made to find the exclusive factors which influence the employee satisfaction.

III. Objectives of the study:

✓ To study the factors that motivates the employees to do work effectively and efficiently.
✓ To study the relationship between the peers, superiors, and subordinates.
✓ To study the communication level between the management and employees.
✓ To measure the level of satisfaction of an employees.

IV. Scope of the study:

This study will help the organizations assess the employees about the dissatisfaction levels of their ill work and make apt decisions to sort out the problem for better enhancement. The study is followed from the primary research done by various authors through direct approach and survey and interview methods through a structured questionnaire and the analysis made by them. This study concentrates on their analysis and the results. The results has been viewed with an exclusive factors of Relationship between peers superiors factors, communication between management and employees factors, job security factors, compensation factors and usage of competencies factors. This are considered as the main drives of the job satisfaction and analysis on the basis of various studies throughout the world.

V. Factors influencing employee satisfaction:

The main factors that affect the employee satisfaction are:

❖ Relationship with superiors, peers
❖ Communication between the management and employee
❖ Job security
❖ Compensation
❖ Usage of competencies

1. Relationship with superiors peers:

Relationships play an important role in employee satisfaction. Unless and until employee feel comfortable in being with peers, superiors as a second family; employee doesn't feel to work or take up any group assignments. He/she may feel lonely if the peers don't treat them well and this may lead to dissatisfaction. He/she may prefer to find a different job rather than approaching them directly.

Negative attitudes may lead to resignations, disinterested, no enthusiasm, discouragement of an employee. To overcome the problem line manager or team leader should conduct the competitions among the team members. For instance conducting team building games etc to get their relationship into friendly manner so that she/he may not feel dissatisfied and act positively.
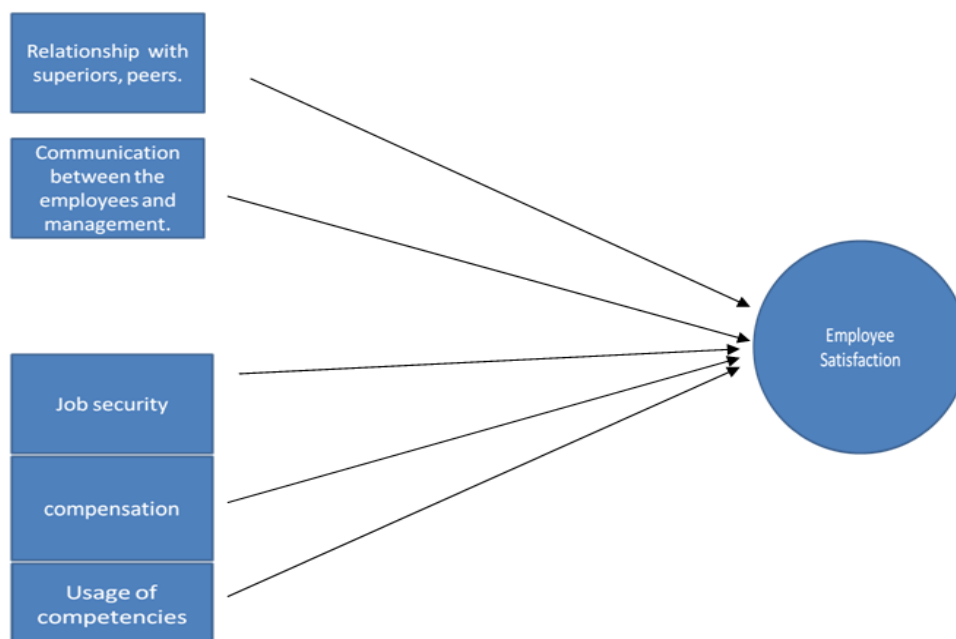
2. Communication between management and employees:

Communication always in and out of the organization plays vital role in an individual.

Many of the problems can solve or can break it with communication. Employees will be the most satisfied when they share good rapport between the top, middle and lower level management. Communicating regularly on the basis of job roles, asking them about the problems they have (if any) and happiness at organization and taking the feedback of an employees. Working 8 hours a day near system and not communicating to anyone would really make man frustrated and can lead to psychological problems. Employees feel burden to work if they doesn't allow them to communicate with each other. It not only affects the employee but the environment of an organization and may feel hatred towards the organization or the superiors. Let's communicate with each and everyone in the organization to solve the problems and feel comfortable with each other.

3. Job security:

Performance of employees at an organization is related to job security and job satisfaction. If the organization fulfills the needs of employees and ensures the employees professional life would be satisfied if working with them. If the company gives the assurance about the job security then the employee gives his/her 100 percent commitment, dedication, and loyalty to their company. It's purely a 'give and take' policy. If the organization gives the security towards their job; employees gives their 100 percent commitment for the organization.

4.Compensation:

It is utmost satisfaction for an individual. It is the high level of satisfaction of an employee. Compensation doesn't include monetary terms but also non-monetary terms like recognition, awards, appreciation etc. It really feels great when someone appreciates our work and cheer-up with more exciting works and encouraging our skills and recognizing our abilities among others. Compensation plays an important role in attracting, retaining, and motivating the talented

employees. Compensation encourages the employees to remain for longer period of time in an organization.

5.Usage of competencies:

What if skills are not used by the employee and the organization? Then this may lead to very disappointment and dissatisfaction. Even though the employee gets the high pay he/she may not feel satisfied if the organization won't use the skills of the employee. Employees feel discourage to work and sometimes they may not cooperate with their colleagues or peers or superiors. Employees want recognition of their most than the pay/salary. Employees want to get opportunities to grow on their skills and abilities internally and externally of the organization. If the employees feel they lack on their skills they show eagerness to develop their skills by training and development.

VI. RESEARCH METHODOLOGY:

The research is exploratory and descriptive in nature.

Vi. 1   Sources of data:

The study is based on secondary data that is journals, magazines, newspapers, and relevant websites. The study is followed from the primary research done by various authors through direct approach and survey and interview methods through a structured questionnaire and the analysis made by them. This study concentrates on their analysis and the results. The results has been viewed with an exclusive factors of Relationship between peers superiors factors, communication between management and employees factors, job security factors, compensation factors and usage of competencies factors. This are considered as the main drives of the job satisfaction and analysis on the basis of various studies throughout the world.

VII. RESULTS AND DISCUSSIONS:

According to statistics on American Job Satisfaction—45% of employees feel satisfied, 2% of employees feel passionate about their job, 33% of employees believe underemployment, 20% of employees are eager to change career. According to the research study, among all Asian countries the compensation of India's inflation rate has been decreased to 5.3% in 2018 down from 5.6% in 2017. According to research study—Japan is the lowest rate of 2.3% on average or 1.7% in real terms.

On the factor of relationship with colleagues, superior the research survey says—6% on average has been increased with compared to 2017 percent. On the factor of respectful treatment of employees, the research survey says—65% of employees feel it is important and only 38% of employees are satisfied. On the factor of **compensation**, the research survey says—61% of employees feel it is important and only 26% of employees are satisfied. On the factor of **trust/relationship between employee, employer and management**, the research survey says—61% of employees feel it is important and only 33% of employees are satisfied. On the factor of **job security**, the research survey says—58% of employees feel it is important and only 36% of employees are satisfied. On the factor of **usage of skills and abilities at work**, the research survey says—56% of employees feel it is important and only 46% of employees are satisfied. On the factor of benefits, the research survey says—56% of employees feel it is important and only 31% of employees are satisfied. On the factor of **communication between employee and management**, the research survey says—53% of employees feel it is important and only 32% of employees are satisfied. On the factor of

relationship with peers, the research survey says—48% of employees feel it is important and only 39% of employees are satisfied.
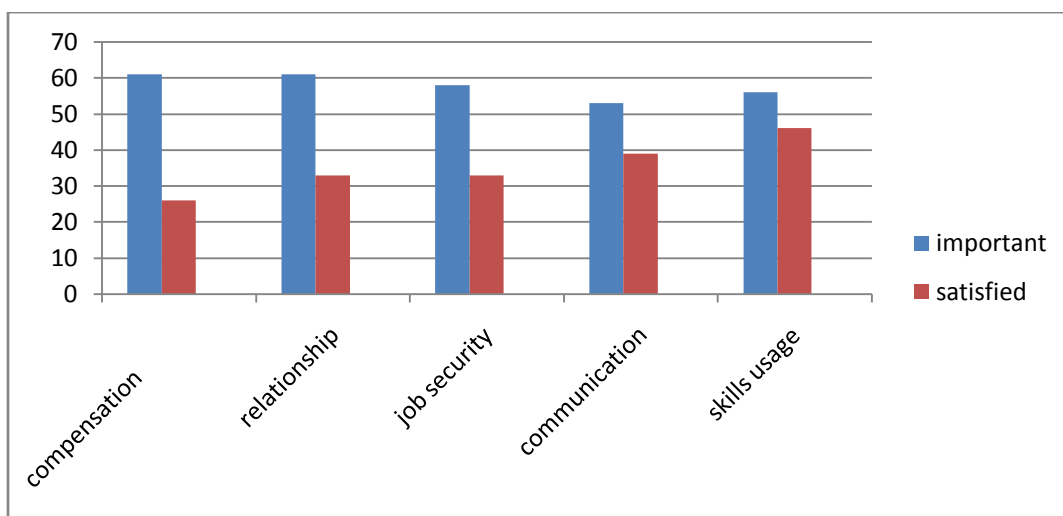
VIII. Findings:

- Employees wants good environment to communicate and feel comfortable talking to each other.
- Trust between the employee and management need to improve.
- The main point is job security. Now-a-days it is lacking because of technology the organizations are in search for updated employees so in this case many temporary jobs we are seeing.
- Compensation is huge important for every individual as the world is changing continuously and constantly the needs of an employee also changing but the pay of an employee is not.

IX. Suggestions:

- The first and foremost thing is to create a good atmosphere/environment at organization.
- The higher management needs to communicate sensitively to the employees if the culture of an organization impacts to the employees' job.
- The management or organization need to recognize the employee's presence or absence and that shows or motivates the employee to do work. If the employee's skills or abilities are not up to the mark then the organization need to train the employees and should develop their skills and should give the opportunity to showcase their skills and prove them the best performer.
- Organization need to provide the basic benefits according to the employee needs and wants and should satisfy them. Employees must feel 'second home' environment.

X. CONCLUSIONS:

Employee satisfaction should results with a positive benefits of an employee and as well as the organization. In many cases, the work environment should change frequently like reducing stress levels, interacting with employees, increasing their benefits, giving challenges to do task, competitive assignments, giving opportunities to prove them better etc. Regarding any sort of problem at organization, the employee and management need to come forward and explain in detail about it and management should solve it fairly and should convince him/her with their problems. Employees need to upgrade the skills and act according to the changing technology to secure the job. Relationship between peers is good comparing to the previous years. The management need to

evaluate or take the feedback of an employee regularly (once in a 3 months) and should take the feedback seriously and should implement according to the employees.

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A STUDY ON FARMER PERCEPTION TOWARDS AGRICULTURE INSURANCE

Ms K.Neelima*; Dr. M Narsing Rao**

*MBA II year Student ,
Nalla Narashima Reddy Group of Institutions,
Hyderabad, INDIA
Email id: neelimak4u@gmail.com

**Associate Professor,
Nalla Narashima Reddy Group of Institutions,
Hyderabad, INDIA
Email id: narsingresearch@gmail.com

ABSTRACT

Agriculture Insurance is a risk management technique for farmers to save them from the effect of the losses that are occurred in country like India. Higher agricultural production and efficient productivity achieved in subsequent years has been the main reason for attaining food security to a larger extent for the country development. Agriculture remains an important economic sector in many developing countries. Agriculture Insurance is a source of growth and potential source of investment opportunities for the private sector. The present study aims to protect the farmers from the risks in agriculture. Government has launched a several number of schemes such as National agriculture insurance scheme and weather index based crop insurance scheme, etc., The study helps the farmers by providing agriculture insurance in the failure of any of the notified crop as a result of natural calamities, pests and diseases to restore their creditworthiness for the ensuring season, to encourage the farmers to adopt progressive farming practices. Farmers are mostly from rural areas, it is difficult to reach them and make them aware about such effort, and So that they can take these schemes on voluntary basis. Agriculture remains an important economic sector in many developing countries.

KEYWORDS: *Agriculture, Crop Insurance, National Agricultural Insurance Scheme, Farmers Awareness.*

1. INTRODUCTION:

Agriculture sector is essential for the development of Indian. Yet, more people in India earn their livelihood from this sector, than from all other economic sectors put together. According to the report of working group on risk management in Agriculture for the eleventh five year plan (2007-12), 75% of all rural po0or, are in households that are dependent on agriculture, in some way or other. Households that were self-employed in agriculture, account for 28% of all rural poor, while households that were primarily dependent on agriculture as labour, account for 47% of all rural poor. Agricultural production is an outcome of biological activity which is highly sensitive to changes in weather. The erratic and uneven distribution of monsoon rains perpetuated yield/price volatility and hence increased farmer's exposure to risk and uncertainty. In this scenario of high risk and uncertainty of rain fed agriculture, allocating risk is an important aspect of decision making to farmers (Reddy, 2004). The risk burden of the farmers can be reduced through crop insurance, which is primarily a way of protecting farmers against the element of chance in crop production. Crop insurance spreads the crop losses over space and time, provides social security to the farmers, helps in maintaining their dignity, offers self-help, encourages large investments in agriculture for improving crop yield and increasing agricultural production (Singh, 2004)Crop insurance not only stabilizes the farm income but also helps the farmers to initiate Production activity after a bad agricultural year.

It cushions the shock of crop losses by providing Farmers with a minimum amount of protection (Raju and Chand, 2008). The basic principle Involving crop insurance is that loss incurred by a few is shared by many in the area. Also losses Incurred in bad years are compensated by resources accumulated in the good years. Considering The importance of crop insurance to agriculture, the paper makes a systematic attempt to explore such   insurance in various villages of Nizamabad district.

2. Crop Insurance in India:

where crop production has been subjected to vagaries of weather And large scale damages due to attack of pests and diseases, crop insurance assumes a vital role In the stable growth of the sector .In order to provide a boost to the agriculture in India, a number Of experimental crop insurance schemes have been introduced from time to time; such as First Individual approach scheme (1972-1978), Pilot Crop Insurance Scheme (1979-1984), Comprehensive Crop Insurance Scheme (1985-1999), Experimental Crop Insurance Scheme (1997-1998), Pilot Scheme on Seed Crop Insurance and National Agricultural Insurance Scheme (1999- 2000 onwards) (Mahajan and Bo bade, 2012). A beginning in crop insurance was made in 1972 by implementing experimental scheme For Hybrid-4 cotton in a few districts of Telangana state. This scheme followed the individual Approach and uniform guaranteed yield was offered to selected farmers. This scheme continued Till 1979 and was phased out, following the assessment that crop insurance schemes based on Individual approach is not feasible and economically unviable to implement on a large scale in a large developing country like India (Jain, 2004). Comprehensive Crop Insurance Scheme (CCIS) for major crops was introduced in 1985, Coinciding with the introduction of the Seventh-Five-year Plan and subsequently replaced by National Agricultural Insurance Scheme (NAIS) with effect from 1999-2000. Agriculture Insurance Company of India Limited (AIC) has been formed by the Government of India to serve the needs of farmers better and to move towards a sustainable actuarial regime. AIC has taken over the implementation of NAIS which until FY03 was implemented by General Insurance Corporation of India (Reddy, 2004). The scheme is available to all States and Union Territories, on an optional basis. A State Opting for the scheme will have to

continue it, for a minimum period of three years. The scheme is compulsory, for farmers availing crop production loans and voluntary for others. As per the Report of working group on risk management in Agriculture for eleventh five year plan (2007- 2012), till Rabi 2005-06, NAIS covered 79.16 million farmers for a premium of `2,332.50 cores and finalized claims of `7,255.75 cores.

While CCIS was restricted only to loanee farmers, NAIS widened the coverage by envisaging voluntary participation of non-loanee farmers. NAIS has enabled farmers to choose Indemnity limits of 60%, 80% or 90% of the threshold yields as indemnity limits. The limit of the sum insured was increased to the value of 150% of average yield against payment of an Actuarial based premium. According to the latest data released by ministry of agriculture, crop insurance claims Worth of `22,135 core have been settled till now for 4.86 core farmers mostly from Telangana. With an insurance claim Settlement of `4099 core, Telangana tops list of states getting maximum benefit. Regarding the private sector participation in rural insurance, it was observed that Companies such as TATA AIG General Insurance, Reliance General Insurance, and HDFC Ergo Are involved in selling cattle insurance plans. While for crop insurance, the participation of Private players has been very scanty in India. ICICI Lombard pioneered weather insurance space by launching rain fall insurance scheme in 2003 in Telangana.

3. LITERATURE REVIEW:

The topic of crop insurance has been widely studied in the domain of agricultural insurance by the academicians. Studies in India for crop insurance are widespread. These studies have focused on several issues particularly the failure of crop insurance programs to perform as expected. Several authors have suggested that this failure is primarily due to problems of moral hazard, adverse selection, and systemic risks.

 (**Weaver and Kim, 2002; Chen, 2005; Quiggin et al, 1986, Roberts et al, 2006**). In this section, various articles in relation to crop insurance in India have been reviewed. Pal and Mondal (2010) studied the approaches and challenges for agriculture insurance in India. They advocated peril-indexed insurance and options as a risk management technique Aimed at stabilizing the revenue of farmers, which is highly dependent on Indian weather Conditions.

Like Pal and Modal (2010), Venkatesh (2008) also advocated the use of weather Insurance as a panacea to ills of crop insurance. It is prevalent in countries like US, UK and Canada. In India, ICICI Lombard pioneered this insurance as a weather risk mitigation tool. In Support of this suggestion,

Ifft (2001) recommended use of indexed based contracts such as rain Fall contracts where in farmers would be compensated if the rainfall in an area would go below a Set level, with varying levels of payment depending upon the level of rainfall. In a working paper of National Centre for Agricultural Economics and Policy Research (Indian Council of Agricultural Research),

Raju and Chand (2008) discussed and explored the Problems and prospects of agriculture insurance in the country. They also empirically examined the perceptions of the farmers in Andhra Pradesh regarding the Agricultural insurance. Those who availed crop insurance mentioned financial security as the most important factor for getting their crop insured and wanted quick settlement of claims. The non loanee farmers mentioned Lack of awareness as the major reason for not availing such insurance.

Mahajan and Bobade (2012) made an attempt to study the growth and development of NAIS and to examine the important features and performance of NAIS. As per the findings, even After the 10 rears of launching the program, there is lack of awareness of farmers about scheme. Further, NAIS is showing deficit on the ground that the premium received is always less than Claims under NAIS.

Singh (2004) traced the history of crop insurance in India and reviewed briefly the methods used for actuarial premium rate making. Singh (2010) gave a historical Overview of crop insurance in India and made a comparison between National Agricultural Insurance Scheme and Weather Based Insurance Scheme. Thus, the review of literature in relation to agriculture insurance in general and crop Insurance in particular reflected that majority of the Indian studies were taken up at macro level. They were conceptual in nature and their main emphasis was to highlight the evolution and Growth of crop insurance with various government schemes. Very few studies had taken Empirical approach to present the perceptions of those who availed or not availed crop insurance. Further, there are no conceptual or empirical studies which came to the notice of Researchers in relation to agriculture or crop insurance. Hence, this study is an attempt to fill the Research gap at this level by addressing the awareness and challenges for better penetration of Crop insurance in different villages of Nizamabad District.

4. Research Objectives:

Basically, the purpose of undertaking this research was to study the penetration of crop insurance in various villages of Nizamabad district. However, the specific objectives of the study may be

Described below:

1. To understand the prevailing scenario of crop insurance in India

2. To study the awareness level of the farmers for crop and cattle insurance in Nizamabad District.

3. To analyse the importance of various risk factors and the risk mitigating strategies used by the farmers.

4. To study the reasons for not availing such insurance by the farmers.

5. RESEARCH METHODOLOGY:

This study exploring the potential of crop insurance in various villages of Nizamabad district is based upon the descriptive research design. The primary data for the study was collected by surveying the farmers in Telangana district through a structured questionnaire. It was possible to collect Responses from 55 respondents through a snowball sampling method. Farmers from various Nizamabad district Villages.

Been approached for this survey

The respondents were contacted personally for data collection. The respondents explained all the questions and these responses were being filled by the researcher in the Questionnaire to ensure the accuracy of the data. Students of Institute of Management helped the researchers for data collection. These students were explained the objectives of this research and were trained for data collection. The entire survey was carried out from November 2012 to December 2012. The questionnaire was divided mainly into three parts. The first part included general Information such as age, education, occupation and source of income. Second part contains the Details of agriculture such as land size, types of crop, financing of input cost, frequency of crop Failure and reasons for such failure. Third part analyses the details of crop insurance such as various risk factors and the risk mitigating

strategy used by the farmers, awareness level of farmers, impact of various educational efforts for spreading awareness of crop insurance, satisfaction level of those who have availed crop insurance and the reasons for not availing such insurance. Information obtained from the farmers was analyzed and interpreted with the help of SPSS 17 and Microsoft excels programmes. For data analysis, frequency distribution, descriptive statistics such as mean and standard deviation were used. Wilcoxon paired sample test was applied to compare the awareness level of farmers for crop and cattle insurance in Nizamabad district. Findings and Discussion the entire survey of the farmers is divided into three parts namely, demographic information, details related to agriculture and details related to crop insurance. Section I Demographic Analysis

TABLE 1: DEMOGRAPHIC ANALYSIS OF FARMERS

Parameters	Critical Statistics	Interpretation
Gender	All 100% respondents were male.	Agriculture being the hardcore and laborious activity is carried out by male.
Age	Mean age of farmers was 49 years. (Youngest farmer-30 years and eldest farmer- 70 years)	Youngsters as well as elders were actively involved in agriculture, which time and again proved to be major occupation of rural patrols.
Education	24% farmers were illiterate, 49% were having education less than HSC and only 27% farmers were educated above HSC.	Despite India being second largest in the field of agriculture, farmers were not educated in the niche area. None of the farmers were found to have any academic qualification or vocational training exclusively targeting agriculture development.
Occupation	All the farmers were involved in farming. 30% farmers made horizontal occupational expansion in the form of cattle rearing and 5% farmers diversified to other activity such as trading of goods.	To generate additional income for subsistence and a substitute for one time money derived from seasonal farming, respondents expanded or diversified to cattle rearing, service and business.
Total yearly income	Mean income was found to be 2, 85, 364, with minimum of 40,000 and maximum of 20, 00,000.	The income was highly skewed with a standard deviation of 3.56 lacs. The variation in income was attributed to the land size, auxiliary income source and major income from farming. Statistical mode of 500000 showed that farmer's major income was derived from farming activity.

Interpretation

Section II Details related to Agriculture the average land holding by the farmers was observed to be 13 acres with a standard deviation of 14 acres of land. These farmers owned minimum 2.5 acres of

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land while the maximum was 70 acres. There was a difference of 1 acre between the total land holding and the land used for cultivation. Multiple responses to the types of crops grown by farmers revealed their varied cropping preferences. 23% of the farmers were engaged in farming of tobacco. Charotar is an important region for growing tobacco in Gujarat. It is a tobacco hub. The farmers of Nizamabad district are majorly involved in tobacco farming; as it is a cash crop and tobacco harvesting is easy and financially profitable. However due to the dropping sales in tobacco products, farmers are now shifting to harvest other crops such as rice, wheat, bajra, vegetables and fruits. As per the findings, other than tobacco, the respondents were also growing wheat (22%), bajra (20%), rice (16%), potato (10%) and other vegetables (9%). Multiple crop cultivation indicates that farmers are taking best advantage of their resources and working harder to earn more. Further, 54% of the farmers were growing only seasonal crops while remaining 46% were farming seasonal as well as non-seasonal crops. Only 4% of the farmers surveyed were engaged exclusively into rain-fed farming. While majority of the farmers (73%) were adopting rain fed as well as irrigated farming. Rain-fed farming is quite risky affair. Irrigated farming provides life line to the crop in terms of unfavorable situation. Regarding the ownership structure of their farming business, it was reported that 89% of such business were privately owned as compared to partnership 11%. In the survey respondents expressed that agriculture was an ancient occupation, carried since the time of their forefathers, thus, majority farmers solely inherited this occupation. About financing the input cost, it was observed that majority of the farmers relied upon their own sources (54%) and families and friends (17%). Majority of the farmers are wise and very cautious to avail loan. Only 29% of the farmers had taken loans either from the bank (25%) or money lenders (4%).

In majority of the cases (54%), the frequency of crop failure was found to be 1 to 2 times in a year. While there were significant number of cases (36%) , where the frequency of crop failure was found to be nil. The crop failure was explained by climatic condition (54%), economic reasons (40%) and poor quality of raw material (14%). This clearly indicates that agriculture is a risky business, surrounded many challenges, which needs to be protected through insurance. Section III Details related to Crop Insurance Before assessing the awareness and engagement of the farmers with crop insurance, their perceptions towards various risks that they face and the actions to mitigate such risks are evaluated. The results of the same are produced in table 2 and 3. As per table 2, the mean values for all the risk factors were above 3.5 except burglary. It means that all these factors were perceived to be relevant for the respondents. Among them, risk related to crop price variability and payments for sold product were perceived to be more important. This reflected the potential of crop insurance.

TABLE 2 DESCRIPTIVE STATISTICS OF FARMER'S PERCEPTION TOWARDS RISK FACTORS

Risk Factors	Mean	Standard Deviation
Livestock's diseases	3.76	1.26
Payment for sold products	3.95	0.89
Climate risks	3.64	1.13
Crop Failure	3.73	1.08
Access to market	3.58	0.76
Changes in costs of production	3.64	0.80
Crop price variability	3.98	0.76
Burglary	3.13	0.47

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TABLE 3 DESCRIPTIVE STATISTICS OF FARMER'S PERCEPTION TOWARDS RISK MANAGEMENT STRATEGIES

Risk Management Strategies	Mean	Standard Deviation
I would like to mitigate risk by taking insurance	3.38	0.93
I never worry about the risk	2.53	1.20
I believe that the risk will be mitigated as when it arise	2.89	1.05
I undertake savings and maintain cash reserves to mitigate future risk	4.02	0.76
I produce only for known buyers	2.58	1.10
I levy importance on on-farm enterprises diversification	3.26	0.99
I generate off-farm sources of income to mitigate the risk	3.46	0.86

Interpretation

For mitigating such risk factors (table 3), farmers agreed that they undertake savings and maintain cash reserves. A risk management action with the average scores below 3 indicates that they were generally not perceived as important.

Other than maintaining reserves, generating offfarm source of income, taking insurance and on-farm enterprise diversification were also applied by them to manage the risk (Mean values between 3 to 4). As taking insurance was given a considerable weightage by the farmers, their awareness towards two main types of rural insurance i.e. crop and cattle insurance was checked and compared with Wilcoxon signed rank test. H0 1: There is no significant difference in familiarity of the farmers for Crop and Cattle insurance. H1 1: Familiarity of the farmers differs significantly for crop and cattle insurance.

TABLE 4 RANKS OF FARMER'S FAMILIARITY FOR CROP AND CATTLE INSURANCE

Particulars	Ranks	N	Mean Rank	Sum of Ranks
Familiarity with Crop-Cattle Insurance	Negative Ranks (Crop Insurance<Cattle Insurance)	33	23.64	780
	Positive Ranks (Crop Insurance>Cattle Insurance)	9	13.67	123
	Ties (Crop Insurance=Cattle Insurance)	13		
	Total	55		

TABLE 5 TEST STATISTICS OF FARMER'S FAMILIARITY FOR CROP AND CATTLE INSURANCE

Particulars	Familiarity with Crop and Cattle Insurance
Z	-4.16
Asymp.Sig.(2-tailed)	.000

Interpretation

As per table 5, the 2-tailed significance value was found to be less than 0.05 i.e. pSince, significant number of farmers had not availed crop insurance in the surveyed villages (96%) , the reasons for not availing such insurance was analysed with the help of weighted average mean. The results are displayed in the following table.

TABLE 6 DESCRIPTIVE STATISTICS OF FARMER'S PERCEPTION TOWARDS EDUCATIONAL EFFORTS FOR SPREADING AWARENESS OF CROP INSURANCE

Educational Efforts	Mean	Standard Deviation
Kisan Sabha	4.02	0.85
Workshop/Training by Insurance company	3.44	0.94
Sharing of experience by others insured	3.82	1.06
Advisory service by experts	3.46	1.03
TV programs	4.02	0.87
Printed materials	3.38	1.06
Radio Programs	2.82	1.28
Village Meals	3.98	0.93
Film Show in Village	3.31	0.90
Road Shows	3.09	0.94
National Agricultural Insurance scheme	4.22	0.90

TABLE 7 WEIGHTED AVERAGE MEAN OF REASONS FOR NOT AVAILING CROP INSURANCE

Reasons for not Availing Crop Insurance	Weighted Average Mean	Rank
Non-institutional source of loan	8.71	1.0
Lack of co-operation from the bank	8.25	2.5
Fear to understand and undertake the procedure involved	8.25	2.5
Complex documentation	8.14	4.5
Lack of premium paying capacity	8.14	4.5
Have not felt need	6.43	6.0
Not aware of the facilities available	5.25	7.0

Interpretation

As per table 7, the ranking of weighted average mean suggest that farmers gave more importance to the factors such as non-institutional source of loan, fear to understand the product, lack of co-operation from bank, complex documentation, lack of premium paying capacity as compared to the remaining reasons such as not felt need of having such insurance and not aware of the facility. From the previous discussion, it was understood that farmers were not much familiar with crop insurance. However, this factor is not given much importance by the respondents for not buying this insurance. Actually, their mindset is not developed in this direction and banks can play a very crucial role here by extending a full-fledged support for making crop insurance as credit linked product.

6. CONCLUSION

The multiple response analysis of the actions taken by the farmers who were not insured, in case of yields loss, suggested that they borrow from friends and family (34%), take a bank loan (28%), sale their livestock (14%), borrow from money lender (11%), seek government relief (10%) and sale the gold (3%) in this order. Borrowing money to square the loss is risky affair. Selling assets is like parting with the accumulated wealth which is equally dangerous. Thus, it could be inferred that crop insurance will assist farmers to minimize the risk. Conclusion Weather conditions are beyond the control of farmers and as such crop insurance is a catalytic tool to manage the production risk of crop. The study addressing the penetration of crop insurance in Nizamabad district highlighted the fact that this product is not very familiar in respondents surveyed. Only two out of 55 farmers covered under the study, were having crop insurance. The composition of the sample reflected that all the farmers were male, having an average age of 49 years. The literacy level was found to be quite less. Apart from farming they were also involved in other activity such as cattle rearing and trading of goods. The average frequency of crop failure was observed to be 1 to 2 times in a year due to climatic condition, economic reasons and quality of raw material. For protecting themselves against any loss including the failure of crop, they preferred having cash reserves and savings as compared to taking insurance. Further, they knew more about cattle insurance than crop insurance as far as agricultural insurance is concerned. As per them, NAIS, Kisan Sabha, and TV Programmes would be more effective in spreading the awareness of crop insurance. Apart from less awareness, the other reasons as surfaced for not availing crop insurance were: this insurance being non institutional source of loan, lack of co-operation from banks and fear on their part to undertake the procedure involved. The fact that merely 4% of the sample were having crop insurance, represent a huge opportunity (96%) for penetration of crop insurance at Nizamabad district. For this product to be successful, farmers should be convinced that taking this insurance is in their own interest. The actual penetration of crop insurance would depend on how and to what extent the farmers perceive it as beneficial to them. Farmers should believe that the terms of the insurance are reasonable, and have the confidence that there would be timely settlement of claims. Communication with farmers may be undertaken through kisan sabha, mass media, education programs and group interactions as reflected in data analysis. A linkage and close working relationship with banking sector is significant for better penetration of crop insurance. Marketing of this insurance would be facilitated if it is linked to credit. Further, the administrative work can be integrated with the lending operation of banks which would help in keeping the expenses low. The banks can play a crucial role here by convincing the loanee farmers to avail insurance while taking loans for their crop. It is in the interest of the banks as they would be direct beneficiaries of crop insurance.

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"THE STUDY ON TECHNICAL ANALYSIS OF SELECTED STOCKS OF PUBLIC AND PRIVATE SECTOR BANKS IN NIFTY BANK INDEX''

P.Sony*; Mr.Suresh Kumar Nayak**

*MBA II-year,
School of Management & Sciences,
NNRESGI, Hyderabad, INDIA
Email id:sonypervala81196@gmail.com

**Associate Professor,
NNRESGI, Hyderabad, INDIA
Email id: sknayak19@gamil.com

ABSTRACT

The shift from conventional banking to convenience banking has resulted in banking penetration and the overall all growth of banking industry in India. The factors such as interest spread, deposits, loans, return on assets, gross NPA, Net NPA, Slippage and provisions are reflected efficiently in stock price of banks. The price and volume change gives ample opportunity to make profits by creating a short position in banking sector stocks. In this regard, technical analysis is indeed handy for deciding the timing of entry and exit. This Study Focus on Technical Analysis of Selected PSU and private sectors Banks in Nifty Bank Index. Two private sector banks and two public sector banks has been randomly selected to conduct technical analysis by using Moving average convergence divergence (MACD) and Relative strength index (RSI).This paper attempts to identify the time period and opportunity to make significant profit by applying technical analysis on the selected stocks. The data used for this analysis is secondary data obtained from the website of National Stock Exchange.

KEYWORDS: *Technical Analysis, Moving Average Convergence Divergence, Relative Strength Index, Banking Sector*

1. INTRODUCTION

The reliable system, efficiency, technological influence, economic integration, robust economic demand, consumption and savings rate are the contributing factors for the tremendous growth of Indian Capital market especially in the last 25 years. With GDP likely to touch $5 trillion by 2025, India's economy is positioned for sustained growth. India's stock market has become the seventh largest market by size overtaking Germany, Europe's largest economy, according to Bloomberg report. The role of Securities Exchange Board of India in protecting the investor and creating

investment awareness in the capital market is highly commendable. There is a parallel growth of many sectors of Indian economy due to strong macroeconomic fundamentals with the growth of capital market. One such is banking sector where the total assets have increased at a CAGR of 6% to US$ 2.2 trillion during FY13–18.Hence it makes a sense and interest to analyse the performance of the banking stocks in India. This paper randomly selects four banking stocks from the 12 stocks that comprise the Nifty Bank Index to conduct technical analysis. Technical Analysis is the study of the past market data, mainly price and volume which aims to forecast the future directions of the prices. Technical Analysis helps to understand the signals through charts, indicators and oscillators.

2. Scope of the study

This paper does the technical analysis of four selected Banks by using MACD and RSI. The banks are namely State bank of India, Bank of Baroda, ICICI Bank and HDFC Bank. A time span of 1year from 15th march2018 to 14th March 2019 is considered for the study. The data collected for the study is from stock exchange, journals, books and websites.

3. OBJECTIVE OF THE STUDY

- ➢ To study the Technical analysis of selected stocks of public and private sector banks.
- ➢ To predict the price movements by using Relative Strength Index and moving average convergence and divergence.

4. RESEARCH METHODOLOGY

The collected data is secondary in nature. It has been collected from only from the NSE, BSE and Company website. Some additional information has been obtained from the Text books, Journals and online resources. The technical analysis of the selected banking stocks has been performed by using Moving Average convergence divergence and relative strength index.

Relative strength index (RSI)

In the realm of technical analysis of stocks, the Relative Strength Index is an extensively used momentum oscillators.RSI can be used to identify the Signals for divergences, failure swings and centerline crossovers and also the general trend. Developed by J. Welles Wilder in June 1978, it measures the velocity and magnitude of price movements of a security by calculating the relative strength. The relative strength is by default calculated by taking 14 days period. If the gain is for "n" number of days in the 14 days period, then the loss is for (14-n) days. The gains for n days is summed up and divided by 14 to find the strength. Similarly the average loss is calculated. The Relative Strength (RS) is calculated by dividing the average gain with that of average loss. The formula for RSI is as below.

$$RSI = 100 - \frac{100}{1 + RS}$$

SPECIAL ISSUE

RSI oscillates between zero and 100. According to Wilder, RSI is considered overbought when above 70 and oversold when below 30

MACD

Developed by Gerald Appel, The Moving Average Convergence and Divergence (MACD) is a widely used indicator to identify the around bullish or bearish phase, It consists of MACD Line, Signal Line and MACD Histogram.Tradionally MACD is plotted by taking the values of 12, 26 and 9 days exponential moving average. MACD=12-day EMA- 26-day EMA, where EMA stands for Exponential Moving Average. A 9-day EMA is plotted to act as a signal line. The MACD Histogram represents the difference between MACD and its 9-day EMA, the signal line. The histogram is positive when the MACD line is above its signal line and negative when the MACD line is below its signal line

When the MACD line crosses from below to above the signal line, the indicator is considered bullish. The further below the zero line the stronger the signal.

When the MACD line crosses from above to below the signal line, the indicator is considered bearish. The further above the zero line the stronger the signal.

SPECIAL ISSUE

5. Data Analysis and Interpretation
I. State Bank of India
RSI
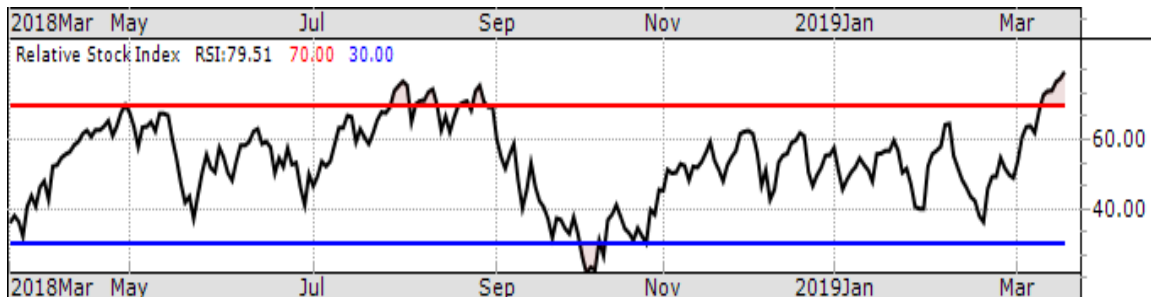
MACD
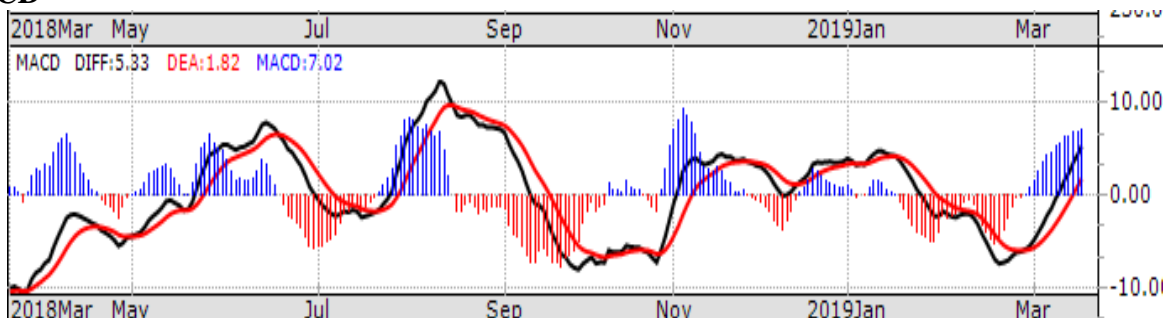
Interpretation:

During the beginning of March 2018, both RSI and MACD are giving a clear bullish signal. Hence it was the best period to create position. During the month of September, the RSI of SBI signals overbought and MACD of this period is also crossing towards origin. The best technical approach is to sell the stock as both the indicators showing a clear bearish signal. One can go for creating position at the end of November as the RSI signals oversold and MACD line is crossing below the line towards origin. During the beginning of March, both the indicators showing bullish pattern and it was evident in price function. The current RSI signals overbought and MACD signals bullish as MACD histogram is positive, the scrip is above Signal Line. As now there is a divergent between these two indicators, hence the speculators can wait till the trend confirmation.

II.Bank of Baroda
RSI
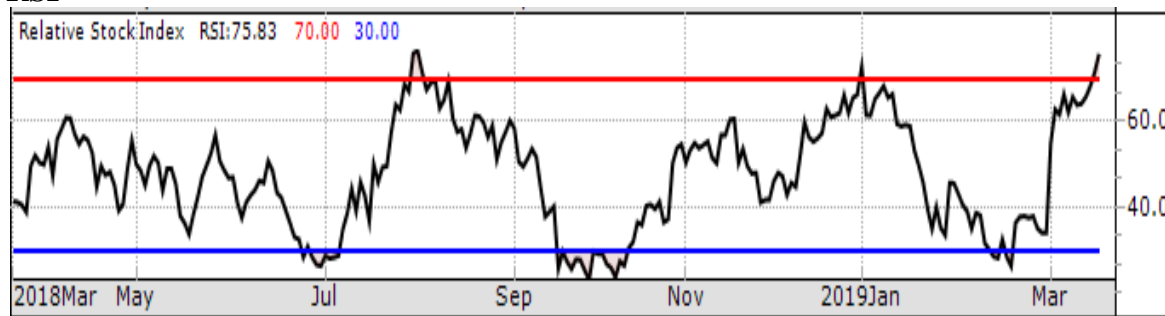
MACD
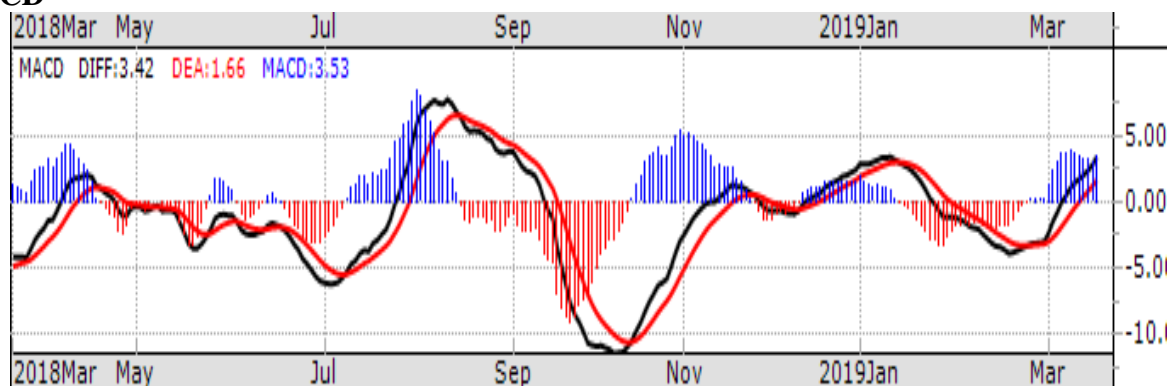
Interpretation:

During July, January, the RSI of BOB signals overbought. In the same period, the MACD is crossing above the line towards origin. It was a very clear signal of bullish arrival. A technical analyst will definitely go for selling in this period. The month of October was a opportunity to enter as both the RSI and MACD signals that the stock has been bottomed out. During this period, a speculator should create a position. From March 2018 till July 2018, both the indicator never gave a clear signal either to enter or exit. The current phase is having a negative bias towards bulls. The RSI analysis shows that the scrip is in neither over bought nor over sold segment with a value around 60.But looking at the 12 months RSI pattern, it can be intelligently said that RSI indicates overbought. But the MACD histogram is positive. Hence it is a testing time to wait and watch till the trend conformation.

III.ICICI Bank

RSI
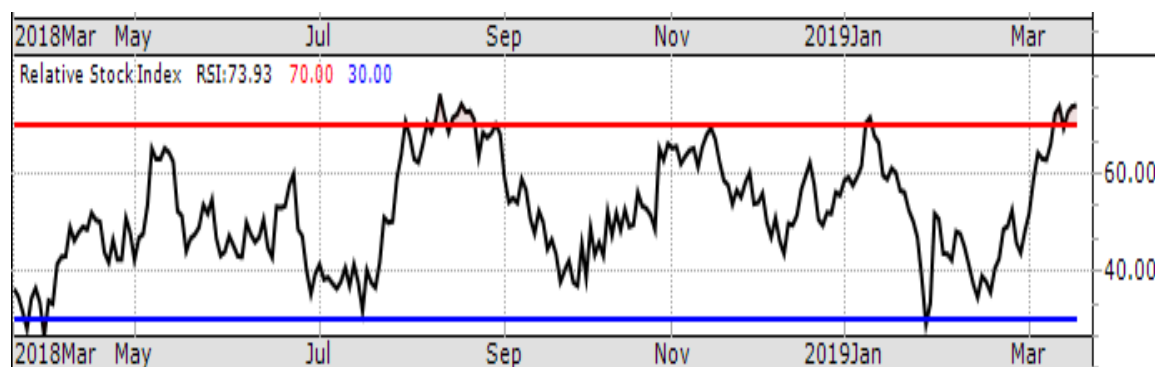
MACD
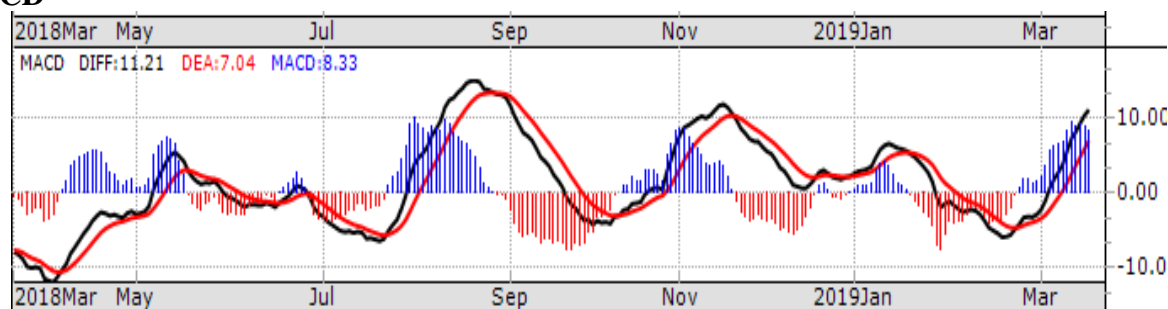
Interpretation:

During March 2018, MACD line was coming towards origin and RSI indicated over sold. This was the perfect time to buy the scrip. Again the end of July signaled a perfect bullish arrival as both the indicators were converging. Similarly the month of September gave an indication to bearish pattern which was evident in the following month. The current RSI indicator value is above 60 but below 70.Although it interprets neither Over Bought nor Over Sold segment, but the historical analysis concludes a mild bearish according to NSE.The Current MACD Histogram value is 2.5 and the scrip is above Signal Line. The MACD analysis gives a bullish signal. Hence the current phase needs to be supplemented by using other tools for trend confirmation.

IV. HDFC Bank

RSI
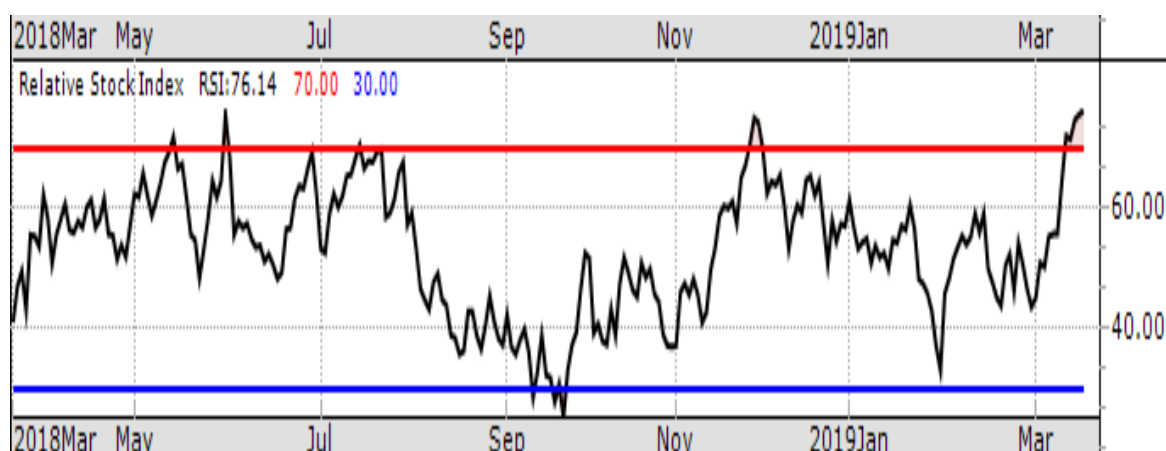
MACD
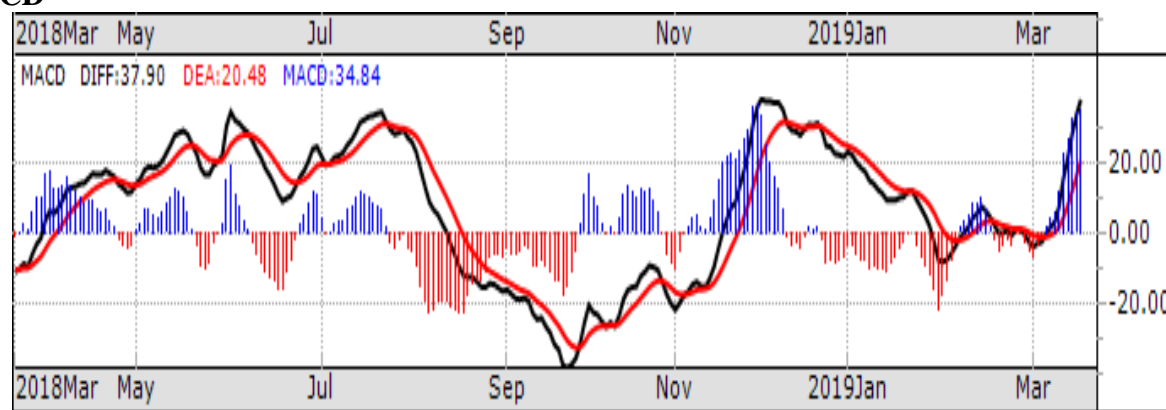
Interpretation:
The current trend of MACD is weekly bullish, but monthly mild bearish. The RSI indicates overbrought.It can be well predicted that the scrip may sooner have a bearish phase. Hence it is not a time to entry for this stock. It was October 2018, when both MACD and RSI signaled a bullish arrival. It was a perfect time to create a position. The bullish phase continued till mid of December-
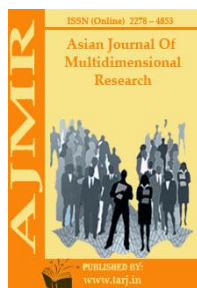
2018.At that time, the RSI indicated over brought. so an intelligent market participant should have sold during this period.

7. CONCLUSION

The combination of RSI and MACD analysis of all these stocks predicted the arrival of bullish or bearish phase very successfully.Now,the market participants can consider the fresh position into bank of Baroda as all other three are tending towards a bearish phase. Hence these two indicators work wonderful and can generate a sizeable amount of return if applied on the stocks. The technical analysis reveals that there are scopes to make significant profit by analyzing the timings of entry and exit.

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INVESTOR BEHAVIOUR OF RURAL INVESTOR WITH PARTICULAR REFERENCE TO YADADRI (DIST) TS

Dr. T Ravindra Reddy*; Mr. K Shiva Prasad Reddy**

*Professor and Dean,
School of Management Sciences,
Nalla Narsimha Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email id:814321996shiv@gmail.com

ABSTRACT

The essential feature of financial market has turned radically. Investing has too complex job because of the large number of saving and investment organizations. Saving are the departure amount earned by the investor and spend by the investor. Investment is an activity of the people with the maintaining of savings and pooling of such savings in terms of investment. In other words the individuals invest his savings for returns, the different types of investments are mutual funds, share market, real-estate, gold etc. At the time of investment the investor concentrates on profit, income stability, high returns, security, appreciation, tax savings etc. The study is about to know the different avenues of investment and the factors that are required for selecting the various investments and attempts to discover the investment model of rural investor concerning different kinds of investment substitutes. The study indicates whether the rural investors should focus in all paths while investing their investment.

KEYWORDS: *Rural Investor Behavior, Investment, Appreciation, Security, Hazardous Investment, Savings*

1. INTRODUCTION

Investment culture among the people of a country is an essential prerequisite for capital formation and the faster growth of economy. Investment culture refers to the attitudes, perceptions, and willingness of the individuals and institutions in placing their savings in various financial assets more popularly known as securities. A study in the investors' perceptions and preferences, thus assumes a greater significance in the formulation of policies for the development and regulation of security markets in general protection and promotion. Savings is an important part of the economy of any nation. With the savings invested in various options available to the people, the money acts

as the driver for growth of the country. Indian financial scene too presents a plethora of avenues to the investors. Though certainly not the best or deepest of markets in the world, it has reasonable options for an ordinary man to invest his savings.

An investment can be described as perfect if it satisfies all the need of investors. So, the starting point in searching for the perfect investment would be to examine investor needs. If all those needs are met by the investment, then that investment can be termed the perfect investment. Most investors and advisors spend a great deal of time for understanding the merits of the thousands of investments available in India. Little time, however, is spent understanding the needs of the investor and ensuring that the most appropriate investments are selected.

2. STATEMENT OF THE PROBLEM

The small and household investors constitute a vital segment of the Indian security market and greater understanding of the perception, preferences and behavior of these investors is very vital in the policy formulation, development and regulation of securities market. Most of the investors generally have limited information about the developments in the securities market. Information regarding the financial performance of companies and data of share market is very less available to investors. Hence the present study is an attempt to know the investment pattern of rural investors of YADADRI District, Telangana state.

3. OBJECTIVES OF THE STUDY

The following are the important objectives of the present study

- To study the investors objectives, perception, and the resultant behavior of investors.
- To analyze the knowledge, experiences of small and household investors in respect of various investment avenues.
- To offer suitable suggestions to investors regarding investment decision.

4. RESEARCH METHODOLOGY

Research methodology is the scientific way to solve the research problems. This involves exploring all possible methods of solving the research problems; examining the alternative methods one by one and arriving at the best possible method considering the resources at the disposal of the researcher. The research is basically a descriptive research design. Descriptive research mainly deals with the detail survey with help of structured questionnaires.

4.1Tools for data collection

For this study questionnaire is used as an important tool for the collection of primary data. Secondary data for the study is journals, magazines and relevant books.

4.2 SAMPLE DESGIN

The universe of study is yadadri region .the yadrdri region divided into two Revenue divisions that are Bhongir and Choutuppal viz in order to collect primary data the Stratified random sampling method is applied. Each division 75 respondents were collected and the total sample size is 150.

4.3 Period of study

The study is following from Dec2018 to Feb2019 with the help of structured questioner.

SPECIAL ISSUE

5. Limitations

The study is conducted only in yadadri region in Telangana state related to rural areas

The study is based on the views expressed by the respondents

6. Yadadri profile

Demographics

Yadadri Bhuvanagiri has 48% (about 2.9 lakh) population engaged in either main or marginal works. 55% male and 41% female population are working population. 50% of total male population are main (full time) workers and 5% are marginal (part time) workers. For women 30% of total female population are main and 11% are marginal work. The district is home to about 6 lakh people, among them about 3 lakh (51%) are male and about 2.9 lakh (49%) are female. 76% of the whole population are from general caste, 18% are from schedule caste and 5% are schedule tribes. Child (aged under 6 years) population of Yadadri Bhuvanagiri district is 10%, among them 52% are boys and 48% are girls. There are about 1.5 lakh households in the district and an average 4 p live in every family.

The majority of the population, nearly 84% (about 5 lakh) live in Yadira Bhuvanagiri rural part and 16% (about 95 thousand) population live in the Yadadri Bhuvanagiri Urban part

Literacy

Total about 3.5 lakh people in the district are literate, among them about 2 lakh are male and about 1.5 lakh are female. Literacy rate (children under 6 are excluded) of Yadadri Bhuvanagiri is 66%. 76% of male and 55% of female population are literate here.

6. RESULTS AND DISCUSSIONS

Distribution of Respondents -GENDER

Gender is an important factors that affecting level of awareness of investors. An attempt is made to find out the relationship between gender and level of awareness. For this propose of study. The distribution of sample investors according to gender and level of awareness of investors towards several investments in below table

TABLE NO: 1 GENDER AND LEVEL OF AWARENESS-DISTRIBUTION OF SAMPLE INVESTORS

S.NO	Gender	No of investors	%
1	Male	99	66
2	Female	51	34
	Total	150	100.0

Table No: 1 shows that,

- Maximum level of awareness about investment is among male 66%(99)
- Whereas Female investors are 34%(51)

SPECIAL ISSUE

Distribution of Respondents-Age

Age is the important factors that affecting level of awareness of customers. An attempt was made to find out the relationship between age and level of awareness of investors for thepurpose of study age has been categorized under five heads i.e., below 30 years, 31 – 40 years, 41 – 50 years, above 51 years

TABLE NO: 2 AGE AND LEVEL OF AWARENESS-DISTRIBUTION OF SAMPLE INVESTORS

S.NO	age	No of investors	%
1	Below 30	51	34
2	31-40	62	41.3
3	41-50	28	18.7
4	Above 51	9	6
	total	150	100

Table No: 2shows that,

- 34%(51)investors belongs to age of below 30 years
- 41.3%(62)investors belongs to the age group of between 31-40 years
- 18.7%(28)investors belongs to the age group of between 41-50 years

Distribution of Respondents-Education

Education is an important factors that affecting level of awareness of customers. An attempt was made to find out the relationship between Education and level of awareness of the investor's .For this purpose of the study Education has been categorized under four heads i.e., P.G, Graduate, Intermediate, SSCand No Formal Education.

TABLE NO: 3 EDUCATIONS AND LEVEL OF AWARENESS-DISTRIBUTION OF SAMPLE INVESTORS

S.NO	Education	No of investors	%
1	PG	28	18.7
2	Graduate	66	44
3	Intermediate	3	2
4	SSC	10	6.6
5	No Formal Education	43	28.7
	Total	150	100.0

Table No: 3shows that,

- 18.7%(28)investors having PG Education
- 28.7%(43)investors having Graduate Education
- 2%(3) investors having Intermediate Education
- 6.6%(10) of them are SSC qualified investors
- 44%(66) of them have No Formal Education

Distribution of Respondents-INCOME

Income is an important factors that affecting level of awareness of investors. An attempt was made to find out the relationship between income and level of awareness .For this propose of study

income is divided under four categories i.e. less than 15000, 15001-30000, 30001-45000 and more than 45001

TABLE NO: 4 EARNING CAPACITY AND LEVEL OF AWARENESS-DISTRIBUTION OF SAMPLE INVESTORS

S.NO	Income	No of Investors	%
1	Less than or equal to 15000	41	27.3
2	15001-30000	54	36
3	30001-45000	49	32.7
4	More than 45001	6	4
	Total	150	100.0

Table No: 4 shows that,

- 36%(54) investors are from 15001-30000 income group
- 32.7%(49) investors belongs to 30001-45000
- 27.3%(41) investors belongs to less than 15000
- 4%(6) investors belongs to more than 45001

Distribution of Respondents-OCCUPATION

Occupation is an important factors that affecting level of awareness of customers. An attempt was made to find out the relationship between occupation and level of awareness of the investors. For this purpose of the study has been categorized under three heads i.e. self-employed, full time salaried and retired person

TABLE NO: 5 OCCUPATION AND LEVEL OF AWARENESS-DISTRIBUTION OF SAMPLE INVESTORS

S.NO	Occupation	No of Investors	%
1	Self-employed	92	61.3
2	Full time salaried	58	38.7
3	Retired persons	0	0
	total	**150**	**100.0**

 Table no: 5 shows that

- Maximum level of awareness towards several investments is among the self-employed 61.3%(92)
- 38.7 %(58) from full-time salaried.

7. FINDINGS

Study found that the majority of the investors are male investors because of the economic independence is very low in females .the investors in the age group of 30-41 are invested more .the rural investors is more seeking for interest and other education and marriage of children etc. The rate of risk and uncertainty plays significant role in the evolution of investment oppurnitys .the study found that majority of investors un aware of Corporate investment avenues like shrares, mutual funds ,corporate security's and deposits they more aware about traditional investments bank deposits small savings ,insurance, bullion. the corpate company's required to make awareness about their programs ,and create trust towards their company's and to provide for all opportunities to rural investors

8. CONCLUSION

People are afraid to invest the money in share markets, which is having more risk and may lead to loss of money, for such people the study reveals good connection between socio-economic changeable and investor measure of perception towards various investments directions in rural areas. The portion of rural investment plays a significant role in Indian economy .it is necessary that the government needs to take steps to control the scams in share market and to encourage a transparent and fair trade and by that to convert rural firms into stock security's .then the rural capital can be useful in improvement productivity and wealth of nation the corporate o need to encourage the rural investors on their security's by providing more awareness and controlling the unfair trade particles in stock market

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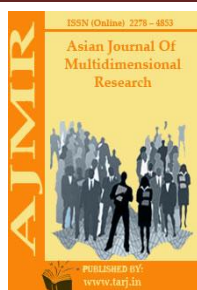
IMPACT OF INTERNATIONAL STOCK MARKETS ON INDIAN STOCK MARKETS

Chelmela Harish Reddy*; Dr. P. Gopi Nadh Rao**

[1,2]School of Management Sciences,
Nalla Narsimha Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA

ABSTRACT

The present study made an attempt to study the effect of select global stock markets opening impact on the Indian markets. The study has considered the two Europe and South Africa indices opening impact on Indian time period. The study observed that the selected countries openings are having the short run association with the Indian market movements. The OLS has been applied and the result stated that the Germany index – DAX is having the positive impact on the Indian index. The South Africa index is not having the impact on the Indian stock market. The VAR model indicated that London market index FTSE is having the stronger impact on the growth of the Indian market in near future.

KEYWORDS: *Global Markets, Indian Market, OLS, DAX, FTSE, VAR Model.*

1. INTRODUCTION

It is known fact to all that no stock market functions in an isolated manner and each and every stock influence on other market some how or other. As business is globalised now and impact of currency fluctuations, Government policies and several other factors influence for such impact. There are so many studies on impact of other stock markets on Indian stock market but so no study has been made on impact of opening prices on the Indian stock market. For this study, exact price of Indian stock market at the time of opening of different stock market opening timings are considered and influence of their opening price impact on Indian stock market prices calculated.

2. OBJECTIVES OF THE STUDY

➢ To study the relationship of select global market opening with Indian market.

➢ To examine the select global market opening impact on returns of Indian markets.

➢ To know the future growth of Indian market based on select global markets opening prices.

3. HYPOTHESIS

Ho: Null hypothesis: there is no significant relationship exists between NIFTY open prices with global stock market open prices

H1: Alternate hypothesis: there is significant relationship exists between NIFTY open prices with global stock market exchange prices

4. SCOPE OF THE STUDY

The study tried to identify the relation between the Indian stock market prices and the opening price of different stock market prices across the global, it is confided to opening prices of two market ignoring the other factors which influence the stock market price volatility

5. RESEARCH METHODOLOGY

SAMPLE: 4 country's stock exchange opening prices. (GERMANY, LONDON, SOUTH AFRICA, NIFTY)

1. Statistical tools.

a) Pearson correlation

b) Least square method

2. Vector auto regression model.

Data analysis Of Relationship Existence Between Nifty Open Price And Different Markets Open Prices

Nifty Vs Germany Stock Market Price (DAX)

Null hypothesis: In significance relationship exist between nifty open prices with Germany open prices.

Alternative hypothesis: Significance relationship exists between nifty open prices with Germany open prices.

TABLE –1 RELATIONSHIP OF NIFTY WITH GERMANY - DAX

		Nifty (G)	Germany
Niftyg	Pearson Correlation	1	.542
	Sig. (2-tailed)		.014
	N	43	43
Germany	Pearson Correlation	.542	1
	Sig. (2-tailed)	.014	
	N	43	43

Above the table illustrates the correlation between nifty open price with Germany open market price. The result indicates that nifty with Germany open market is observe to be having negative and moderate relationship and the "P" value is observe to be < 0.05 which signifies that null hypothesis has been reject and accept alternative hypothesis that is there is a significance relationship exist between the opening price of nifty with Germany opening market.

SPECIAL ISSUE

NIFTY Vs LONDON STOCK MARKET PRICE

Null hypothesis: In significance relationship exist between nifty open prices with London stock exchange open prices.

Alternative hypothesis: Significance Relationship exist between nifty open prices with London.

TABLE –2 RELATIONSHIP OF NIFTY WITH UK - FTSE

		NiftyL	London
NiftyL	Pearson Correlation	1	-.911
	Sig. (2-tailed)		.015
	N	43	43
London	Pearson Correlation	-.911	1
	Sig. (2-tailed)	.015	
	N	43	43

Above table illustrates the correlation between nifty open price with London open market price. The Result Indicates that nifty with London open market is observe to be having negative and strong relationship and the "p" value is observe to be < 0.05 which signifies that null Hypothesis have been reject and accept alternative hypothesis that is there is a significant Relationship exist between the opening price of nifty with London opening market.

NIFTY VS SOUTH AFRICA STOCK MARKET OPEN PRICE

Null Hypothesis: In significance Relationship exist between Nifty open prices with South Africa open prices.

Alternative Hypothesis: Significance Relationship exist between Nifty open price with South Africa open price.

TABLE –3 RELATIONSHIP OF NIFTY WITH SOUTH AFRICA - JSE

		Niftys	South Africa
Niftys	Pearson Correlation	1	.573
	Sig. (2-tailed)		.029
	N	43	43
South Africa	Pearson Correlation	.573	1
	Sig. (2-tailed)	.029	
	N	43	43

Above the table illustrates the correlation between Nifty open price with South Africa open market price. The Result Indicates that Nifty with South Africa open market is observe to be having negative and weak relationship and the "p" value is observe to be < 0.05 which signifies that null hypothesis has been reject and accept alternative hypothesis that is there is a significant Relationship exist between the opening price of Nifty with South Africa opening market.

INFLUECE STUDY ON NIFTY Vs GLOBAL STOCK MARKET

Germany

Null Hypothesis: There is no Influence of Germany open price on Nifty

SPECIAL ISSUE

Alternative Hypothesis: There is influence of Germany opening prices on Nifty.

TABLE –4 IMPACT OF DAX OPENING ON NIFTY

Dependent Variable: NIFTYG				
Method: Least Squares				
Sample (adjusted): 1 43				
Included observations: 43 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10406.98	447.4142	23.26028	0.0000
GERMANY	3.693884	4.022052	0.918408	0.0138
R-squared	0.020158	Mean dependent var		10817.61
Adjusted R-squared	-0.003741	S.D. dependent var		106.7994
S.E. of regression	106.9989	Akaike info criterion		12.22891
Sum squared resid	469399.7	Schwarz criterion		12.31083
Log likelihood	-260.9216	Hannan-Quinn criter.		12.25912
F-statistic	0.843473	Durbin-Watson stat		0.539705
Prob(F-statistic)	0.363777			

Ordinary least Square method depicts that influence of Germany open prices on nifty results shows that, the Co-efficient value of Germany is 3.69 that means One unit increases in opening prices of Germany, 3.69 units raises in nifty opening prices for the probability value is observed to be statistical significance at 5% level. Hence it is concluded null hypothesis has been rejected. Alternative accepted that is influence of Germany opening prices on nifty.

Leverage plots: The above graph represents the Plotted lines between Germany open prices with nifty open price. The graph reflex that the plotted lines are Germany is moving upper direction which states that opening price of Germany will push the Indian market.

NIFTY Vs London stock market open prices

Null Hypothesis: There is no influence of London open prices on Nifty.

Alternative Hypothesis: There is influence of London opening prices on Nifty.

TABLE –5 IMPACT OF FTSE OPENING ON NIFTY

Dependent Variable: NIFTYL				
Method: Least Squares				
Sample (adjusted): 1 43				
Included observations: 43 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10348.40	372.6326	27.77106	0.0000
LONDON	0.106101	0.083894	1.264700	0.0131

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R-squared	0.037547	Mean dependent var	10819.24
Adjusted R-squared	0.014072	S.D. dependent var	105.1938
S.E. of regression	104.4510	Akaike info criterion	12.18071
Sum squared resid	447310.5	Schwarz criterion	12.26262
Log likelihood	-259.8852	Hannan-Quinn criter.	12.21092
F-statistic	1.599466	Durbin-Watson stat	0.634566
Prob(F-statistic)	0.213121		

Ordinary least square method depicts that influence of London open prices on nifty. Results shows that, the coefficient value of London is 0.10 that means One unit increases in opening prices of London, 0.10 units raises in nifty opening   prices for the probability value is observe to be statistical significance at 5%   level. Hence it is concluded null hypothesis has been rejected. Alternative accepted that is influence of London opening prices on nifty.

Leverage plot: The above graph represents the plotted lines between London open prices with nifty open price. The graph reflex that the plotted lines are London is moving upper direction which states that opening price of London will push the Indian market.

NIFTY vs. South Africa stock market open market prices

Null hypothesis: There is no influence of South Africa open prices on nifty.

Alternative hypothesis: There is influence of South Africa open prices on nifty.

TABLE –6 IMPACT OF JSE OPENING ON NIFTY

Dependent Variable: NIFTYS				
Method: Least Squares				
Sample (adjusted): 1 43				
Included observations: 43 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9995.494	733.2777	13.63125	0.0000
SOUTHAFRICA	74.29834	66.25307	1.121432	0.1186
R-squared	0.029761	Mean dependent var		10817.61
Adjusted R-squared	0.006096	S.D. dependent var		106.7994
S.E. of regression	106.4733	Akaike info criterion		12.21906
Sum squared resid	464799.4	Schwarz criterion		12.30098
Log likelihood	-260.7098	Hannan-Quinn criter.		12.24927

Ordinary least square method depicts that influence of South Africa open prices on nifty. Results shows that, the co-efficient value of South Africa is 74.2 that means one unit increases in opening prices of South Africa , 74.2 units raises in nifty open prices for the Probability value is observed to be statistical significance at 5% level. Hence it is concluded null hypothesis has been rejected. Alternative hypothesis accepted that is influence of South Africa opening prices on nifty.

SPECIAL ISSUE

Leverage plots: The above graph represents the plotted lines between South Africa open prices with nifty open prices. The graph reflex that the plotted lines are South Africa is moving upper direction which states that opening price of South Africa will push the Indian market.

3rd Objective: To know the future growth of Indian market based on select global markets opening prices

VAR Lag selection auto criteria table indicates that lag order selection of the model the table shows that, LR test, Final prediction error test, are observe to be fit at Lag1, where as the criteria such as Schwarz information, Hannan –Quinn information criterion , are fit at Lag1 while Akaike information criterion is observe to be fit at lag3. Hence the over all model signifies that lag1 is a best model to evaluate the prediction model (VAR).

Above graph represents the future Growth prediction of Germany on Indian opening market. The graph represents that the estimated value falling inside the circle which represented that Germany opening prices will have a Significant influence on Indian stock markets opening price in near future.

TABLE –7 FUTURE PREDICTION OF NIFTY BASED ON DAX

Vector Autoregression Estimates	
Sample (adjusted): 2 43	
Included observations: 42 after Adjustments	
Standard errors in ( ) & t-statistics in [ ]	
	NIFTYG
NIFTYG(-1)	0.734107
	(0.10966)
	[6.69463]

Above the table depicts the vector Auto regression for Germany open prices with nifty open prices that Result indicates that Germany Co-efficient value is observe to be non zero. Hence it concluded that Germany opening prices influence is exist on nifty (Indian markets)

London: VAR Lag Selection auto criteria table indicates that lag order selection of the model if the table shows that, LR test, FPE test, are observe to fit at lag1 where as the criteria such as SC, HQ, are fit at lag1 while AIC is observe to be fit at lag3. Hence the over all model signifies that lag1 is a best model to evaluate the prediction model (VAR).

The graph represents the future growth of London on Indian opening market. The graph represented that the estimated value falling inside the circle which represented that London opening price will have a significant influence on the Indian market

TABLE –8 FUTURE PREDICTION OF NIFTY BASED ON FTSE

Vector Autoregression Estimates	
Sample (adjusted): 2 43	
Included observations: 42 after Adjustments	
Standard errors in ( ) & t-statistics in [ ]	
	NIFTYL
NIFTYL(-1)	0.674680
	(0.11688)
	[5.77228]

Above the table depicts the vector auto regression for London open prices with nifty open prices that result indicates that London co-efficient value is observe to be non zero. Hence it concluded that London opening prices influences in exist in nifty (Indian markets)

South Africa

VAR Lag selection auto criteria table indicates that lag order selection of the model the table shows that, LR test, FPE, are observe to be fit at lag1, where as the criteria such as SC, HQ, are fit at lag while AIC is observe to be fit at lag3. Hence the overall model signifies that lag is a best model to evaluate the prediction model (VAR).

The graph represents the future growth prediction of South Africa o Indian opening market. The graph represents that the estimated value falling inside the circle which represented that south Africa opening prices will have a significant influence on Indian stock markets opening price in near future.

TABLE –9 FUTURE PREDICTION OF NIFTY BASED ON JSE

Vector Autoregression Estimates	
Sample (adjusted): 2 43	
Included observations: 42 after Adjustments	
Standard errors in ( ) & t-statistics in [ ]	
	NIFTYS
NIFTYS(-1)	0.734614
	(0.11120)
	[6.60595]

Above table depicts the vector auto regression for South Africa open prices with nifty open prices that result indicates that south Africa   co-efficient value is observe to be num zero. Hence is is conclude that south Africa opening prices influence is exist on nifty (Indian markets).

6. FINDINGS

1. Bivariate correlations test reveals that, except the London stock market, remaining stock market such as Germany and South African had shown significant positive relationship with Indian stock market.
2. The study reveals that London stock market shows are correlated negative with Indian stock market.
3. The study found that Germany and London stock market opening price had significant influence on Indian stock market.
4. The study examined that South Africa is influenced by 74.29 but shown p-value is greater than 0.05 that states south Africa opening price will not have influence on Indian opening market.
5. Vector Auto regression estimated that opening price of exchange such as Germany, London and South Africa had observed significant influence on Indian opening prices in which London opening prices is effecting strong as compare with selected exchange opening prices.

7. SUGGESTIONS

1. The study observed that the select global country stock markets opening are having the short run association with the Indian market. Hence the investors are advised to the long term investors need not to worry about the short term blips with the global countries impact.

2. The investors are advised to focus on the Germany stock markets movements, as they are movement is having the significant influence on the Indian equity markets.

3. The study observed that the Nifty is expected to go up based on the FTSE. Hence study suggests the investor's community to focus on the FTSE and the FII investors, so that the investments will be protected in future.

8. CONCLUSION

The study has been focused on the select global countries opening impact on the Indian market movements. The study has considered the FTSE, DAX, JSE and Nifty. The Europe countries will open during the Indian market session period. The study had considered the select countries open prices and Indian session time period prices and examined the association with the ARDL. The study result stated that they have the short run association with the Indian markets. The OLS has been applied and the result stated that the Indian markets are having significantly getting influenced except the JSE. Hence there is a need to do further research in this area by considering the respective countries economic factors impact on their market indices and along with the Indian market movement.

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PERFORMANCE OF PRIMARY MARKET WITH RESPECT TO GREEN SHOE OPTION

T. Sirisha*; Dr. P.Gopi Nadh Rao**

[1,2]School of Management & Sciences,
NNRESGI, Hyderabad, Telangana, INDIA

ABSTRACT

The present study has been focused on the primary market Green Shoe Option in India with reference to the select IPOs. The study has considered the secondary data for the study from the period from the year of 2000 to 2018. The study has adopted the Modigliani risk adjusted method to examine the return performance of the stocks in short and long run period. The study result stated that the majority of the IPOs under the green shoe option having given the negatives Returns performance. The IPOs are having the effect for short run period and in the long run performance has been improved significantly positive. The Primary index of the BSE influence has been examined and it is having the significant impact on the growth of the IPOs (green shoe) in the short run period. The study will be useful the primary and the secondary market investors, academic, capital market regulators.

KEYWORDS: *Green Shoe Option, IPO, Modigliani Risk Adjusted Method, Primary Index*

1. INTRODUCTION

The primary market is the market where the new security that   didn't previously exit or trade on any exchange market. It is facilitated by underwriting groups it consist of investment banks that set of beginning price range for given security and oversee its sales to investors. A company offers securities to the general public to raise the funds and fulfill its long term goals; hence it is also known as new issue market. In these markets securities are directly issued by the companies to investor. An IPO is the process a company makes public offer for the initial time to the investor .Through an IPO the company raise funds from the public.

Green shoe Option: In security issues, a green shoe option is an over-allotment option. In the context of an initial public offering (IPO), it is a provision in an underwriting agreement that grants the underwriter the right to sell investors more shares than originally planned by the issuer if the demand for a security issue proves higher than expected

2. NEED FOR THE STUDY: The green shoe option reduces risk for a company issuing new shares, allowing the underwriter to have buying power to cover short positions if the share price

falls, without the risk of having to buy shares if the price rises. In return, this keeps the share price stable, benefiting both issuers and investors

3. OBJECTIVES OF THE STUDY

- To study the performance of green shoe stocks in primary market.
- To measure the impact of primary market benchmark on select green shoe stocks.
- To study the volatility of green shoe option stocks.

4. Hypothesis

H0: There is no impact of primary market benchmark on the green shoe option stock prices.

H0: There is no change in volatility of green shoe option issued companies.

5. SCOPE OF THE STUDY: The present study is considering the companies which used green shoe option at the time of capital raising process in primary market. This study indicates the performance of the companies in the primary market with respect to the green shoe option. The present study is making an attempt to explore the green shoe option impact on stock returns volatility. The stocks which used green shoe option which are considered for the study are:

- Tata Consultancy Services Ltd
- Housing Development & Infrastructure Ltd.
- India bulls power ltd
- Idea Cellular Ltd

6. Tabulation of data Analysis

TABLE -1 PERFORMANCE GROWTH OF SELECT GREEN SHOE COMPANIES UNDER MM MODEL

company	Average of India	Std	S	bench mark	m2
India bulls	-0.39369	18.68747	-0.02107	1.424691	4.799986
Idea	-8.80667	2.880297	-3.05755	2.345306	0.5791
HDIL	-4.12658	18.95015	-0.21776	23.74413	2.579487
TCS	-0.98055	18.66878	-0.05252	1.232383	5.935271

Source: Compiled on secondary data

Above table depicts the performance growth of select green shoe companies is namely Idea Cellular Ltd, Housing Development& Infrastructure Ltd, Tata Consultancy Services Ltd ,India bulls Power Ltd ,that results signifies from Modigliani and Miller risk adjusted model that the performance of select green shoe companies are having positive growth .further the table indicates that Idea Cellular Ltd observed to be having low performance has compare to other green shoe company which means in the period of green shoe Idea Cellular Ltd performance is not up to mark whereas Indian Bulls Power Ltd And Tata Consultancy Services Ltd are observed to having high strong performance that signifies these two companies performance level is better than Idea Cellular Ltd as well as Housing Development &Infrastructure Ltd   .

Impact of Select Green Shoe Companies Return Price Using Least Square

IDEA

Null Hypothesis: There is no significant impact of Idea return price of Idea on IPO Index

Alternative hypothesis: There is significant impact of Idea return price of Idea on IPO Index

TABLE -2 IMPACT OF IPO INDEX ON IDEA – GREEN SHOE

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Dependent Variable: IPOIDEA				
Method: Least Squares				
Sample (adjusted): 1 19				
C	4046.117	886.9775	4.561691	0.0003
IDEA	-24.58159	9.611461	-2.557529	0.0204
R-squared	0.277854	Mean dependent var		1778.724
Adjusted R-squared	0.235375	S.D. dependent var		136.2652
S.E. of regression	119.1542	Akaike info criterion		12.49801
Sum squared resid	241361.1	Schwarz criterion		12.59743
Log likelihood	-116.7311	Hannan-Quinn criter.		12.51484
F-statistic	6.540957	Durbin-Watson stat		0.459737
Prob(F-statistic)	0.020391			

Source: Compiled on secondary data

The Above table depicts the influence of Idea return prices on IPO Index   the result shows that; Idea Cellular Ltd Coefficient value is -24.58159 which signifies that 1 unit Increase in stock price, -24.58159 units Decrease in IPO Index and the probability value is observed to be significant 5% level Hence it is concluded that reject the null hypothesis and accept alternative hypothesis. That it is there is a significant influence of return price of Idea on IPO Index

TCS

 Null Hypothesis: There is a significant impact of TCS return price of TCS on IPO Index

Alternative Hypothesis: There is no significant impact of TCS return price of TCS on IPO Index

TABLE -3 IMPACT OF IPO INDEX ON TCS – GREEN SHOE

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Dependent Variable: IPOTCS				
Method: Least Squares				
Sample (adjusted): 1 19				
C	2122.546	173.9226	12.20397	0.0000
TCS	1.384210	1.691125	0.818515	0.4244
R-squared	0.037916	Mean dependent var		2264.787
Adjusted R-squared	-0.018678	S.D. dependent var		30.56173
S.E. of regression	30.84582	Akaike info criterion		9.795180
Sum squared resid	16174.90	Schwarz criterion		9.894595
Log likelihood	-91.05421	Hannan-Quinn criter.		9.812005
F-statistic	0.669966	Durbin-Watson stat		0.801885
Prob(F-statistic)	0.424389			

Source: Compiled on secondary data

The above table depicts the influence of TCS return prices on IPO Index the results shows that TCS Coefficient value is 1.3842 which signifies that 1 unit Decrease in stock price, 1.3842 units increase in IPO Index and the probability value is observed to be significant 5% level hence it is concluded that accept the null hypothesis and reject the alternative hypothesis. That it is there is a significant influence of return price of TCS on IPO Index

Impact of Green Shoe Companies Return Price Using

IDEA

Null hypothesis: ARCH effect does not exists among the Idea return price

Alternative Hypothesis: ARCH effect exists among the Idea return price

Heteroskedasticity Test indicates that Fcal value is observed to be greater than Critical value which states that ARCH effect is Exist between return Price of Idea on its IPO Index. Further probability value is observed to be greater than 0.05 which states that model is significant at 5% level

Above graph represents the volatility Index of stock price (Idea) on IPO Index here the residual value being plotted between the fitted lines which states that the cluster is forming between the Stock Price with its Index hence it is concluded that volatility effect is exists between the stock price on Idea IPO Index

TABLE –4 VOLATILITY OF IDEA GREEN SHOE

Dependent Variable: IPOIDEA				
Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)				
Sample (adjusted): 1 19				
GARCH = C(3) + C(4)*RESID(-1)^2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	3534.338	1645.237	2.148225	0.0317
IDEA	-18.22868	17.77681	-1.025419	0.3052
	Variance Equation			
C	2933.968	1675.512	1.751087	0.0799
RESID(-1)^2	1.013657	1.005730	1.007882	0.3135
R-squared	-0.053772	Mean dependent var		1778.724
Adjusted R-squared	-0.115758	S.D. dependent var		136.2652
S.E. of regression	143.9362	Akaike info criterion		12.40744
Sum squared resid	352199.8	Schwarz criterion		12.60627
Log likelihood	-113.8707	Hannan-Quinn criter.		12.44109
Durbin-Watson stat	0.224267			

Source: Compiled on secondary data

Illustrates the volatility influence on stock price on IPO Index Hence the coefficient value is observed to Negative which states that Idea is having Negative volatility influence on Index

TCS

Null Hypothesis: ARCH effect exists among the TCS return prices

Alternative Hypothesis: ARCH effect does not exists among the TCS return prices

Heteroskedasticity Test indicates that F cal value is observed to be Greater than critical value which states that ARCH effect is exist between return Price of TCS on its IPO Index further probability value is observed to be Greater than 0.05 which states that model is significant at 5%level

Above graph represents the volatility Index of stock Prices (TCS) on IPO Index here the residual Value Have being plotted between the fitted lines which states that the cluster is forming between the stock price with its Index hence it is concluded that volatility effect is exists between the stock prices on TCS IPO Index

TABLE –5 VOLATILITY OF TCS GREEN SHOE

Dependent Variable: IPOTCS				
GARCH = C(3) + C(4)*RESID(-1)^2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	2363.328	171.7155	13.76305	0.0000
TCS	-1.003889	1.698373	-0.591088	0.5545
	Variance Equation			
C	234.3831	281.3196	0.833156	0.4048
RESID(-1)^2	1.065018	1.138979	0.935064	0.3498
R-squared	-0.099035	Mean dependent var		2264.787
Adjusted R-squared	-0.163684	S.D. dependent var		30.56173
S.E. of regression	32.96821	Akaike info criterion		9.839378
Sum squared resid	18477.35	Schwarz criterion		10.03821
Log likelihood	-89.47409	Hannan-Quinn criter.		9.873028
Durbin-Watson stat	0.709194			

Source: Compiled on secondary data

Arch Table: Illustrates the volatility influence on stock price on TCS Index hence the coefficient value is observed to negative which states that TCS is having Negative volatility on Index

7. FINDINGS

1. The study found from Modigliani Miller model that during the Green shoe option of TCS return performance had strong as compare with other selected green shoe companies.
2. The study examined that return performance of idea is low followed by Housing Development and infrastructure limited.
3. The study synchronized from Ordinary least square that during the Green shoe option companies such as Idea and HDIL had shown significant negative influence on its IPO index.
4. Least Square method reveals that TCS and Indian bulls had shown significant positive influence on IPO index that means performance of Indian bull and TCS rise will increase the IPO performance.
5. ARCH model examined that, select companies after the announcement, the volatility influence had observed in each the companies that are considered in the study

8. SUGGESTIONS

1. The study result states that the Green shoe option stocks are having the short run effect on the stock returns performance. Hence the study suggests that the primary market investors should exist in short term period and they are advised not to stay for long run period.
2. The primary market investors need to be cautious with the movement of the secondary market movement. The investors are advised not to invest in the primary market in down trend movement of the secondary market.
3. The study observed that the primary market index is having the significant impact on the movement of the IPOs. Hence the study suggests the investors should focus on the movement of the IPO index, so that investment decision making will be efficient.
4. The investors in the primary market should invest for long run based on the fundamentals of the stocks.

9. CONCLUSION

The present study has been focused on the green shoe option (Over Allotment Option) of the primary market in India. The study has considered the secondary data from the NSE India from the year of 2000 to till 2018. The study has considered the stocks which have opt the green shoe option during the primary market investments. The study has adopted the Modigliani risk adjusted method and the result indicated that performance is having the negative in short run. The ARCH model and the result indicate that the Green shoe option stocks are having the higher volatility in post IPO period. The impact of the IPO index is having the significance impact on the growth of the green shoe option stocks. Hence there is a need to do further research in this area by considering the rating agencies effect on the IPO performance.

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"DO RETURN ON ASSETS AND NON PERFORMING ASSET GO TOGETHER"-AN EVIDENCE FROM PSU BANKS IN INDIA

Kashetty Shravya*; Mr.Suresh Kumar Nayak**

*School of Management & Sciences,
NNRESGI, Hyderabad, Telangana, INDIA
Email Id: shravya.k02@gmail.com

**Associate Professor,
NNRESGI, Hyderabad, Telangana, INDIA
Email id: sknayak19@gamil.com

ABSTRACT

The growth of banking industry in India in last decade has nothing to cheer as the distressed assets situation in India has worsened. The exponential growth of Non performing Assets have been mostly concentrated in the public-sector banks, whose gross NPAs have grown from 1 trillion rupees in 2012 to 6.2 trillion in 2017.This paper focuses on NPA of five selected largest PSU Banks in India on the basis of their total assets as on 31st March 2018.The data has been collected from the annual reports of the banks. The one-way analysis of variance (ANOVA) and Karl Pearson's Coefficient of Correlation is used to analyse the Non-performing Assets and Return on Assets of these Banks. The study found that there is a strong negative relationship between NPA and ROA.This paper also concluded that there is no statistically significant difference between the means of NPA% of these Banks.

KEYWORDS: *Non-performing Assets, Return on Assets, ANOVA, Karl Pearson's Coefficient of Correlation and Banking Sector*

1. INTRODUCTION

The real performance of the banks is the Asset Quality is its balance sheet. The asset quality is measured by the percentage of Gross and net non performing asset. Non Performing Asset in simple terms is asset that does not generate periodical income. As per RBI rules, Banks are required to classify non-performing assets as Sub-standard Assets, Doubtful Assets and Loss Assets. An NPA for a period less than or equal to 18 is a sub-standard asset and exceeding 18 months is a doubtful asset. A loss asset is one where loss has been identified by the bank or internal or external auditors or the RBI inspection but the amount has not been written off wholly. The sum of all these NPAs gives gross NPA and after deducting the Provisions made for NPA Loans, the net NPA is calculated. They public sector banks which account for more than two-thirds of the banking sector

have been adversely impacted by NPA. It has highly negatively affected the growth, profitability, and capital adequacy levels of the public-sector banks. The credit growth is lowest levels in over 60 years in the 2017 fiscal year. India continues to be an asset-poor country with a loan-to-GDP ratio of 52 percent compared to 152 percent in China and 189 percent in the United States. It would be harder to meet capital requirements under the Basel III capital adequacy framework if the Public-sector banks' asset quality weakens further. So the current banking situation is terrible and the prompt corrective action is need of the hour. This paper studies the details of NPA,GNPA,NNPA,ROA and their relationship.

2. Scope of the study

This paper does the one-way analysis of variance (ANOVA) of net NPA percentage five selected banks on the basis of their asset size. The five selected banks are namely State bank of India, Bank of Baroda, Punjab National Bank, Canara bank and bank of India. Karl Pearson's Coefficient of Correlation has been calculated between the mean NPA % and Mean ROA % of these banks .The data has been analyzed for a time span of 5 accounting years from 2013-14 to 2017-18.

3. Objective of the study

➢ To study the Asset quality of selected Banks and to analyze the growth of gross NPA and Net NPA.
➢ To find out whether there is any statistically significant difference between the means of NPA% of these Banks.
➢ To know the relationship between return on assets and Net Non-Performing Assets

4. RESEARCH METHODOLOGY

The collected data is secondary in nature. It has been collected from only from the annual reports of the selected banks for five years. Some additional information has been obtained from the Text books, Journals and online resources. The analysis of Non-Performing assets the selected banks has been conducted by one-way analysis of variance (ANOVA) and the correlation between NPA% and ROA% has been calculated by Karl Pearson's Coefficient of Correlation.
I. Single Factor Annova Test (Net NPA %)
Ho: Net NPA % across all banks is the same for 5 years
Ha: Net NPA % across all banks is not same for 5 years
II. Karl Pearson's Coefficient of Correlation.

$$r = \frac{\sum(X - \bar{X})(Y - \bar{Y})}{\sqrt{\sum(X - \bar{X})^2}\sqrt{\sum(Y - \bar{Y})^2}}$$

Where $\bar{X}$=Mean of X variable and $\bar{Y}$=Mean of Y variable
III.Gross NPA $= \frac{\text{Total NPA}}{\text{Total Loans}} \times 100$
IV.Net NPA $= \frac{\text{Total NPA} - \text{Provision}}{\text{Total Loans} - \text{Provision}} \times 100$

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5. Data Analysis and Interpretation
Gross Non-Performing Assets

	2013-14	2014-15	2015-16	2016-17	2017-18
SBI	61,605.35	56,725.34	98,172.80	1,12,342.99	2,23,427.46
BOB	11,875.90	16,261.45	40,521.04	42,718.70	56,480.39
PNB	18,880.06	25,694.86	55,818.33	55,370.45	86,620.05
Canara Bank	7,570.21	13,039.96	31,637.83	34,202.04	47,468.47
BOI	11,868.60	22,193.24	49,879.12	52,044.52	62,328.46

Source-Annual Report
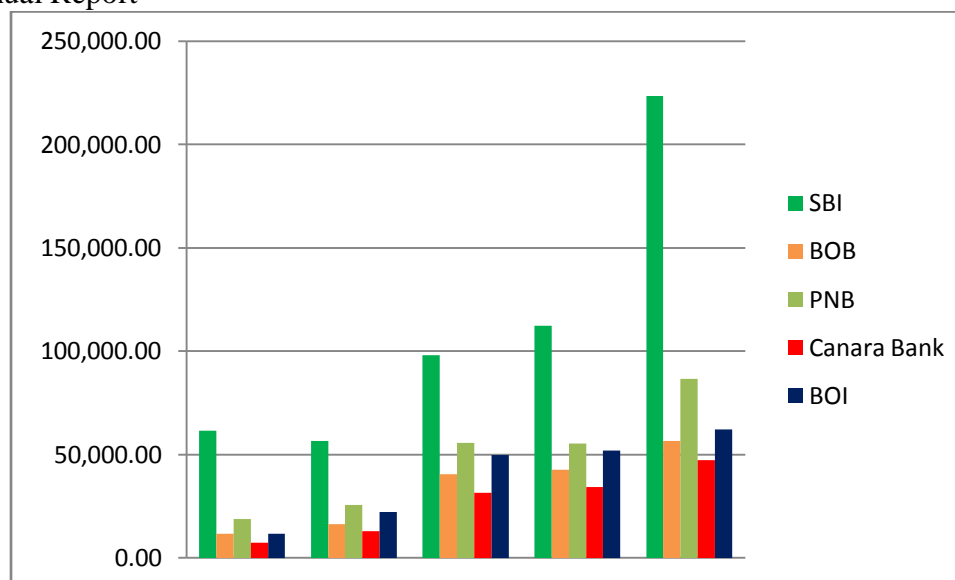
Interpretation-The gross NPA of all banks are growing when compared to previous year. There is high growth in the Gross NPA during 2015-16 and 2017-18 when compared to previous year for all selected Banks. In terms of percentage distribution of total gross NPA of all these banks for five years, the Gross NPA of SBI is 42.66% followed by PNB which is having 18.72%.

Percentage of Gross Non-Performing Assets

	2013-14	2014-15	2015-16	2016-17	2017-18
SBI	4.95	4.25	6.5	6.9	10.91
BOB	2.94	3.72	9.99	10.46	12.26
PNB	5.25	6.55	12.9	12.53	18.38
Canara Bank	2.49	3.89	9.4	9.63	11.84
BOI	3.15	5.39	13.07	13.22	16.58
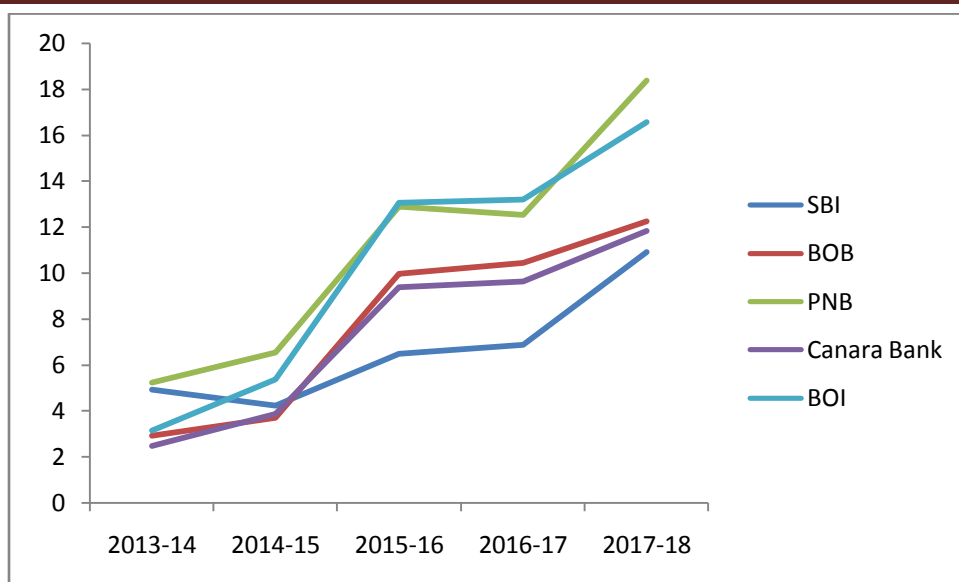
Interpretation-The Percentage of Gross Non-Performing Assets is high for PNB and BOI.It is almost same for SBI, BOB and Canara bank for the year 2017-18.From 2015-16 to 2017-18, the Percentage of Gross Non-Performing Assets for BOB and Canara Bank is nearly stable which is a good sign.

Net Non-Performing Assets during 2013-14 to 2017-18

	2013-14	2014-15	2015-16	2016-17	2017-18
SBI	31,096.07	27,590.58	55,807.02	58,277.38	1,10,854.70
BOB	6,034.76	8,069.49	19,406.46	18,080.18	23,482.65
PNB	9,916.99	15,396.50	35,422.57	32,702.11	48,684.29
Canara Bank	5,965.46	8,740.09	20,832.91	21,648.98	28,542.40
BOI	7,417.23	13,517.57	27,996.39	25,305.05	28,207.27

Source-Annual Report
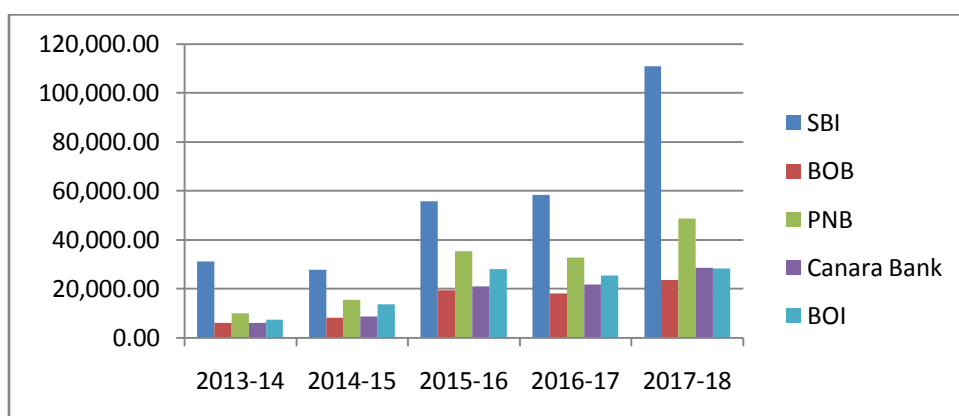
Interpretation-The net NPA for all banks doubled in the year 2015-16 compared to its previous year. The growth in 2017-18 compared to its previous year is also very high. In terms of percentage

distribution of total Net NPA of all these banks for five years, the Net NPA of SBI is 41.17%, PNB is 20.63% and BOI is 14.87%.

Percentage of Net Non-Performing Assets

	2013-14	2014-15	2015-16	2016-17	2017-18
SBI	2.57	2.12	3.81	3.71	5.73
BOB	1.52	1.89	5.06	4.72	5.49
PNB	2.85	4.06	8.61	7.81	11.24
Canara Bank	1.98	2.65	6.42	6.33	7.48
BOI	2	3.36	7.79	6.9	8.26
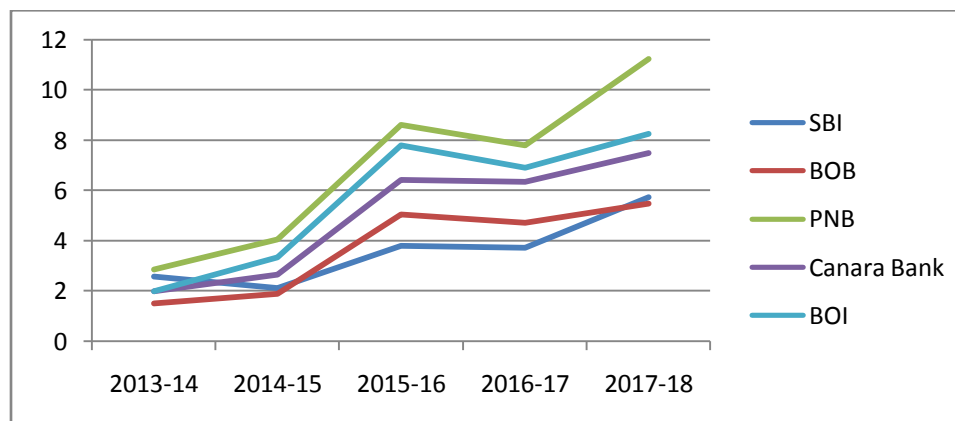
Interpretation- The Percentage of Net Non-Performing Assets for PNB has highly increased during 2015-16 and 2017-18 compared to its previous year. For all banks, the percentage increase was high in 2015-16 compared to its previous year. From 2015-16 to 2017-18, except PNB, the growth in NPA% is very less which is a good sign.

Single Factor Anova Test (Net NPA %)						
	SBI	BOB	PNB	Canara Bank	BOI	Total
N	5	5	5	5	5	25
$\sum X$	17.94	18.68	34.57	24.86	28.31	124.36
Mean	3.588	3.736	6.914	4.972	5.662	4.974
$\sum X2$	72.2124	83.9046	286.0719	148.1786	191.8113	782.1788
Std.Dev.	1.4003	1.8786	3.4298	2.4786	2.8071	2.6106

Result

Source	SS	df	MS	
Between-Banks	38.4529	4	9.6132	F = 1.53677
Within-Banks	125.1095	20	6.2555	
Total	163.5624	24		

The f-ratio value is 1.53677. The p-value is .22974. The result is not significant at $p < .05$.

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	Mean NPA %	Mean ROA%
SBI	3.588	0.418
BOB	3.736	0.064
PNB	6.914	-0.17
Canara Bank	4.972	0.004
BOI	5.662	-0.31

$$r = \frac{\sum(X - \bar{X})(Y - \bar{Y})}{\sqrt{\sum(X - \bar{X})^2}\sqrt{\sum(Y - \bar{Y})^2}}$$

$(X - \bar{X})$	$(Y - \bar{Y})$	$(X - \bar{X})^2$	$(Y - \bar{Y})^2$	$(X - \bar{X}) \times (Y - \bar{Y})$
-1.386	0.417	1.922	0.174	-0. 578
-1.238	0.063	1.534	0.004	-0.078
1.94	-0.171	3.762	0.029	-0.332
-0.002	0.003	0	0	0
0.688	-0.311	0.473	0.097	-0.214
Sum=4.974	Sum=0.001	Sum=7.691	Sum=0.304	Sum=-1.202

$$r = \frac{-1.202}{\sqrt{7.691 \times 0.304}} = -0.7861$$

This is a strong negative correlation, which means that high NPA% go with low ROA %.

6. CONCLUSION

The growth of Non-performing asset has affected the growth and stability of PSU Banks. There is no significant difference among the mean NPA % of all the selected five banks. All the banks have been equally affected due to the asset quality. The strong negative relationship between NPA and Return on Asset signifies that the asset quality has significant impact on the return on assets. Hence it requires a more coordinated approach and systematic assessment of asset quality followed by creation of management incentives to address NPAs.

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IMPACT OF FOREIGN EXCHANGE RESERVE ON NSE MARKET CAPITALISATION IN INDIA

Saikrishna Reddy*; Mr. Suresh Kumar Nayak**

*School of Management & Sciences,
NNRESGI, Tamil Nadu, INDIA
Email id- saikrishnareddy2803@gmail.com

**Associate Professor,
School of Management & Sciences,
NNRESGI, Tamil Nadu, INDIA
Email id-sknayak19@gmail.com

ABSTRACT

The purpose of this study is to explore the changes in foreign exchange reserves of India since last 10 years and its impact on NSE market capitalization. A substantial amount of foreign exchange reserve brings stability to home currency against foreign currency. The main focus of this study is to link the foreign exchange reserves of India with its Stock Markets capitalisation to set a trend by applying simple linear regression model. For this purpose, the foreign exchange reserve has been taken as independent variable and NSE stock market capitalisation has been taken as dependant variable. The study found that there lies a significant positive relation between these two variables. This paper also analysed the growth and development of foreign exchange reserve and NSE market capitalisation over last 10 years by applying trend analysis. The data has been collected from secondary sources from RBI, SEBI and NSE website.

KEYWORDS: *Foreign Exchange Reserve, Market Capitalization, Trend Analysis, Linear Regression Model.*

1. INTRODUCTION

As often said that the stock market is the barometer of country's economy, so it get impacted by the macroeconomic factors like gross domestic product, exchange rates, foreign exchange reserve, interest rate, inflation etc apart from psychological and many other factors. The economic integration has brought challenges to maintain macroeconomic stability for emerging and developing countries like India. This paper explains the relationship between foreign exchange reserves of India and NSE market capitalization. The data has been collected for the last one

decade-2008-09 to 2017-18 on an annual basis. The foreign exchange reserve is the crucial element to stable the value of home currency against foreign

Currencies like dollar, yen, euro etc and market capitalization shows the overall investment in stock market. Foreign exchange Reserves is the deposits of international currencies held by a reserve bank of India. India's economy is positioned for sustained growth. India's stock market has become the seventh largest market by size overtaking Germany, Europe's largest economy, according to Bloomberg report it is indeed highly important and the present need to know the relationship of foreign reserves with stock market.

2. Scope of the Study

The study is confined to NSE market capitalisation and foreign exchange reserve for the last 10 years. This study uses simple linear regression model to set a trend between these two variables. The foreign exchange reserve has been taken as independent variable to know the impact on stock market capitalisation.

3. Objective of the study

➢ To understand the growth of foreign exchange reserve in India for the last 10 years and their significance in the economic development.
➢ To statistically analyze the trends in the Forex Reserves of India and its impact on market capitalisation
➢ To set a trend by applying linear regression model by taking foreign exchange reserve and market capitalisation.

4. RESEARCH METHODOLOGY

Sources of Data-All requisite information regarding foreign exchange reserve and market capitalisation has been collected from Handbook of Statistics on Indian Economy(RBI Website) and Handbook of Statistics on Indian Securities Market(SEBI Website) for the of 10 years from 2008-09 to 2017-18.,

Research Methodology- Linear Regression has been applied to model the relationship between foreign exchange reserve and market capitalisation by fitting a linear equation to observed data. Foreign exchange reserve is considered as an explanatory variable, and the other is considered to be a dependent variable. Regression Equation $= \hat{y} = bX + a$. Simple trend analysis and statistical value like mean has been calculated to analyse the foreign exchange reserve and its components.

5. Data analysis and Interpretation

Components of Foreign Exchange Reserves in India from 2008-09 to 2017-18 All values in Rupees Billion

Year	Foreign Currency Assets	Gold	Reserve Tranche Position	SDRs
2008-09	12300.66	487.93	50	0.06
2009-10	11496.5	811.88	62.31	225.96
2010-11	12248.83	1025.72	131.58	204.01
2011-12	13305.11	1382.5	145.11	228.6
2012-13	14126.3	1397.4	125.1	235.4
2013-14	16609.1	1296.2	110.2	268.3

2014-15	19854.6	1191.6	80.8	249.4
2015-16	22190.6	1334.3	162.9	99.6
2016-17	22449.4	1288.3	150.5	93.8
2017-18	25975.7	1397.4	135.2	100.2

TABLE 5.1
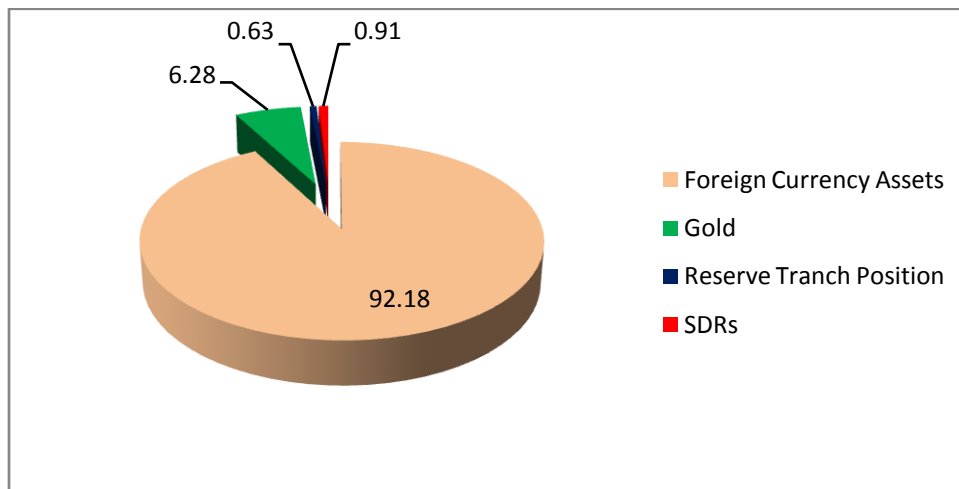
Figure 5.1

Interpretation-During this period of study, the Foreign Currency Assets shares 92.18%where as SDR share a meagre 0.91%.

Total Foreign Exchange Reserve and NSE Market Capitalisation for the last 10 years

Year	Total Foreign Exchange Reserve(Rs.Billion)	NSE Market Capitalisation (Rs.Crore)
2008-09	12839	2896194
2009-10	12597	6009173
2010-11	13610	6702616
2011-12	15061	6096518
2012-13	15884	5232273
2013-14	18283	7277720
2014-15	21376	9930122
2015-16	23787	9310471
2016-17	23982	11978421
2017-18	27608	14044152

TABLE 5.2
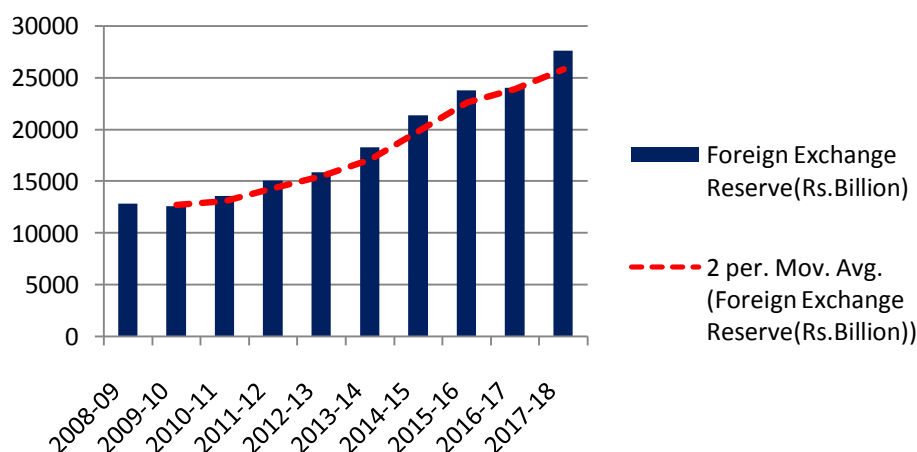
Figure5.2

Figure 5.3

Calculation Table for Linear Regression

$(X - \bar{\bar{X}})$	$(Y - \bar{\bar{Y}})$	$(X - \bar{\bar{X}})^2$	$(X - \bar{\bar{X}}) \times (Y - \bar{\bar{Y}})$
-5663.7	-5051572	32077497.69	28610588336.4
-5905.7	-1938593	34877292.49	11448748680.1
-4892.7	-1245150	23938513.29	6092145405
-3441.7	-1851248	11845298.89	6371440241.6
-2618.7	-2715493	6857589.69	7111061519.1
-219.7	-670046	48268.09	147209106.2
2873.3	1982356	8255852.89	5695903494.8

5284.3	1362705	27923826.49	7200942031.5
5479.3	4030655	30022728.49	22085167941.5
9105.3	6096386	82906488.09	55509423445.8
		SS: 258753356.1	SP: 150272630202

TABLE 5.3

Calculation Summary
Sum of X = 185027
Sum of Y = 79477660
Mean X = 18502.7
Mean Y = 7947766
Sum of squares (SSX) = 258753356.1
Sum of products (SP) = 150272630202

Regression Equation = $\hat{y}$ = bX + a

b = SP/SSX = 150272630202/258753356.1 = 580.75626

a = MY - bMX = 7947766 - (580.76*18502.7) = -2797792.76973

$\hat{y}$ = 580.75626X - 2797792.76973
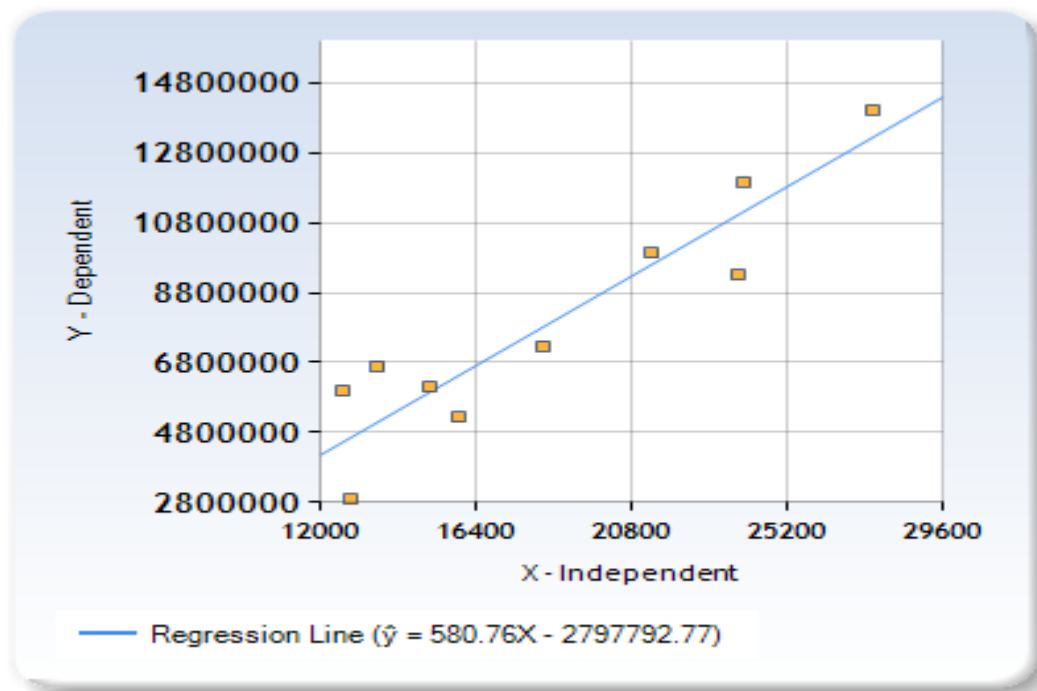
6. CONCLUSION

This study attempted to assess the impact of foreign exchange reserve on stock market capitalization of India covering a period of 2008-09 to 2017-18.The result shows that there exists significant positive impact of foreign exchange reserve on stock market capitalization. However it is very tough to say as there are many variables which can be integrated with exchange reserve to produce more reliable result. The analysis of the data reveals that foreign exchange reserves have

significantly changed with a CAGR of 7.96% and NSE market capitalisation has grown by a CAGR of 17.1% in these 10 years from 2008-09 to 2017-18. ŷ The trend line found as Y= 580.75626X - 2797792.76973 can be applied to know the market capitalisation after calculating the Foreign exchange reserve. The significance of this paper is to provide the considered necessary information to make decision especially about NSE by analysing the trend of foreign exchange reserves of India.

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CUSTOMER SATISFACTION ABOUT HOME LOANS IN INDIA WITH SPECIAL REFERENCE TO ICICI

Anup Kanapuram*; Dr. T. Ravindra Reddy**

*School of Management Sciences,
Nalla Narasimha Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email id: anupkanapuram0308@gmail.com

**Professor and Dean,
School of Management Sciences,
Nalla Narasimha Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email id: rreddymba@rediffmail.com

ABSTRACT

The objective of this study is to understand the conceptual frame work of home loan in India and to undertake the empirical study on home loan industry. In this regard primary and secondary data has been used. The various issues related to drivers of demand in housing, evolution of home loan, housing in India, importance and types of home loan have been discussed. This research paper presents the customer satisfaction level on home loans in India and also with reference to ICICI. The study found that the home loan industry facing survival challenges like unhealthy competition, inadequacy of funds and the traditional attitude of customers.

KEYWORDS: *Customer Satisfaction, Home loan, Funds, Competition, ICICI*

1.INTRODUCTION:

Housing is a primary human need after food and clothing. A first priority for a youngster who being life is therefore to plan for house. This takes precedence over other house hold expenditure and creative needs. Housing, however is a major expenditure and cannot be funded out of a family normal monthly income or saving. The prospective homeowners must look for a loan substantial in size and so structured that he can repay it over a longer period of time in many cases almost one's entire working life. Loan is offered to a borrower to purchase or build a new house on the basis of his/her eligibility and the bank's lending rules on the important basis human needs one is shelter. House in the ultimate dream of every middle-class family and Govt. gave an encouragement for house finance subsidiaries by offering number of tax and interest rates concession to individuals.

With the overall encouragement given to this sector a number of players enters in housing finance. One of the most important benefits of talking a home loan is interest rate that is allowed on the home loan. Fixed and variable interest rate options are also available for home loan. Many financiers also offer home improvement loans at the same interest rate as they offer the home loans.

2.Statement of the problem:

Housing finance stands top in the financial sector today. Housing finance companies play an important role in the national economy. Though the housing finance banks are fast flourishing they face problems due to various reasons. The growth of population results in the shortage of housing continuously. The Government's initiative for the development of housing is not to the mark and is not in support of the successful implementation. The cost of construction goes on increasing as the cost of land is skyrocketing and also the labour and material costs increase continuously. The lending banks too have enhanced their rate of interest. The present research focuses on the customer awareness and their satisfaction level in the process of home loans provided by ICICI.

3.Objectives of the study:

1) To analyse Indian home loan market and its growing trends
2) To know the customer perceptions about home loans of ICICI bank
3) To study the satisfaction level of the customer about home loan
4) To find the problems faced by customers in the process of home loans by ICICI

4. Scope of Study

The Indian housing finance industry has grown by leaps and bound in few years. Total home loans disbursements by banks has risen which witnesses phenomenal growth from last 5 years. There are greater numbers of borrowers of home loans. By this study it is found out satisfaction level of customers and problems faced by them in obtaining home loans with reference to ICICI.

5. RESEARCH METHODOLOGY

Research methodology is a way to systematically show the research problem. It may be understood as science of the studying how research is done scientifically. This study is exploratory as well descriptive research in nature. It was an exploratory study when the customer satisfaction level was studied to suggest new method to improve the service of ICICI Bank in providing home loan and it was descriptive study when detailed study was made for comparison of disbursement of home loan by commercial banks. The data is collected from primary as well as secondary sources. In survey approach had selected a questionnaire method for taking a customer view because it is feasible from the point of view of subject. A survey was conducted with 100 samples of respondents to judge the satisfaction level of customers which took home loan. The secondary data was collected on the basis of ICICI reports, newspapers, magazines, preserved information in the database.

6. Home Loans in India

Various types of home loans are available in India. They are described below

Home Purchase Loan

These are the basic home loans for the purchase of a new house. These loans are given for purchase of a new or already built flat/bungalow/row-house.

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Home Improvement Loan

These loans are given for implementing repair works and renovations in a home that has already been purchased by the customer. It may be requested for external works like structural repairs, waterproofing or internal works like tiling and flooring, plumbing, electrical work, painting, etc.

Home Construction Loan

These loans are available for the construction of a new home. The documents required by the banks for granting customer a home construction loan are slightly different from the home purchase loans. Depending upon the fact that when customer bought the land, the lending party would or would not include the land cost as a component, to value the total cost of the property.

Home Extension Loan

Home Extension Loans are given for expanding or extending an existing home. For example addition of an extra room, etc. For this kind of loan, customer needs to have requisite approvals from the relevant municipal corporation.

Land Purchase Loan

Land Purchase Loans are available for purchase of land for both home construction or investment purposes. Therefore, customer can be granted this loan even if customer is not planning to construct any building on it in the near future. However, customer has to complete construction within tenure of three years on the same land.

Bridge Loan

Bridge Loans are designed for people who wish to sell the existing home and purchase another. The bridge loan helps finance the new home, until a buyer is found for the old home.

Balance Transfer

Balance Transfer loans help customer to pay off an existing home loan and avail the option of a loan with a lower rate of interest. Customer can transfer the balance of the existing home loan to any another bank.

NRI Home Loan

This is a special home loan scheme for the Non-Resident Indians (NRI) who wishes to build or buy a home or land property in India. They are offered attractive housing finance plans with suitable reimbursement options by many banks in the country.

Pradhan Mantri Awas Yojana by ICICI

ICICI Bank is pleased to offer "Credit linked subsidy Scheme" for EWS and LIG categories under Pradhan Mantri Awas Yojana. The scheme was announced by our honourable Prime Minister Narendra Modi and envisages the vision of housing for all by the year 2022.

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TABLE.1 KEY PARAMETERS OF CREDIT LINKED SUBSIDY

Scheme Type	EWS/LIG	MIG - I	MIG - II
Eligibility Family Income (Rs.)	EWS – Rs.0 to Rs. 3,00,00 LIG – Rs. 3,00,001 to Rs. 6,00,000	Rs. 6,00,001 to Rs. 12,00,000	Rs. 12,00,001 to Rs. 18,00,000
Carpet Area-Max (sq.m.)	30 sqm** / 60 sqm**	160	200
Subsidy calculated on a max loan of	Rs. 6,00,000	Rs. 9,00,000	Rs. 12,00,000
Interest Subsidy (%)	6.50	4.00	3.00
Max Subsidy (Rs.)	2.67 Lakh	2.35 Lakh	2.30 Lakh
Validity of Scheme	31 March 2022	31 March 2019	31 March 2019
Women Ownership	Mandatory*	Non-Mandatory	Non-Mandatory

Source: Reports of ICICI, 2019

7. RESULTS AND DISCUSSIONS

The home loan market in India has grown at a rapid and alarming rate of over 40% over the period of the last four years. From the report of industry experts, it is evident that there is very little chance that there will be any significant decline in growth rates in the future. Therefore, it becomes important at this point to examine the key factors that have been instrumental in triggering this high growth period. There are several reasons that can be considered as having attributed to the growth of the home loan market. On the demand side, the first and the most important factor for the growth has been faster rise in income as compared to property prices, thus making housing more affordable. Most of the housing finance companies in India have introduced several new home loan products in order to meet the needs of a wide variety of customers. The various home loan schemes have their different interest rates in the market. The Customer can choose those schemes which he feels is good for him and have the capacity to repay it on that specified time period. If unwavering liability is what suits customer profile, then fixed interest rate home loan should be the natural choice. On the other hand, if customer can handle risks and are willing to go the extra mile to benefit from any further fall in interest rates, floating rate home loans will be best suited for them.

The sample responses it is found that majority of the respondence are belongs to male candidates then females because of the earning capacity of income of men is mother then women. The study found that the home loans sanction by ICICI are utilised by Private and Govt employees and followed by business and self-employed group. The men are decision makers in the determination of home loans. The levels of home loans are determined based on the income level of the people. It is found that the problems faced by the home loan customers of ICICI are the lengthy process in obtaining home loans, the required number of documents. The customers are opinion that the ICICI charging more in case of pre-closer of loans. Under the Scheme of Pradhan Mantri Awas Yojana the bank has provided the homes to the low-income group of the ownership of women's. Under this scheme women are more benefited. The fixed interest rates are higher than the floating interest rates. The customers are suffering with lack of adequate and reliable information and the comparative analyses among various housing finance companies are not available. The customers are unaware of hidden costs and terms and conditions. The same problems are expressed by the customers of ICICI and they are suffering with more penalty and hidden chargers.

8. CONCLUSION

The advance information technology with financial innovations increased in higher efficiency of loans provided by various financial institutions. The borrowers of home loans are more convenient with regards to EMI and electronic modes of payments the study reveals that the own home is a dream of every citizen of India. The major portion of the income of the people is spending to obtain an own home. As such the Govt of India also providing various schemes with convenient interest rates through public and private banks and other financial institutions. The risk in case of housing loans is very less to the bankers because of mortgaged property. The study focuses on the challenges of housing loans and the problems faced by the customers. Majority of the customer are suffering with a lengthy process of home loans. In case of ICICI it is required to make a proper awareness regarding the program of the customers. It is required that all the banks need to provide special benefits in case of pre-mature of loans. It is suggested that the after sales services in housing finance sector is necessary. Some of the customer are faces many more issues like lack of flexibility in payments and change of interest rates. The housing finance industry is also influencing in unhealthy competition among various institutions, inadequacy of funds and also the traditional way of thinking of Indians. These challenges are influencing the growth of housing finance sector in India.

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- www.icici.org

A STUDY ON PERFORMANCE EVALUATION OF EQUITY FUNDS

Adunuri Madhu*; Ms. E. Sowmya Reddy**

*School of Management Sciences,
Nalla Narsimha Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email id: madhuadunuri308@gmail.com.

**Assistant Professor
School of Management Sciences,
Nalla Narsimha Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email id: sowmyareddy18687@gmail.com

ABSTRACT

Capital market provides various investment opportunities to the investors, to help them in investing various industries and to ensure the minimum profits. Among the various financial products, mutual funds will ensure the minimum risk with maximum return to the investor. Growth and development of various mutual fund products in Indian capital market has proved as one of the most important instrument in generating wealth. In this context, a close monitoring and evaluation of all funds has become essential to choose profitable funds for investment. This study is basic and it deals with the equity mutual funds that are offered to the investors for investment by different fund houses. This study focused on the performance of selected equity large cap mutual fund schemes in terms of risk and return relationship. The main prime objective for this research is to analyze the financial performance of selected mutual fund schemes through the statistical parameters such as alpha, beta, standard deviation, Sharpe ratio. The objective of this research is to help the investors for investment decisions.

KEYWORDS: *Mutual Fund, Equity Mutual Funds, Alpha, Beta, Standard Deviation, Sharpe Ratio*

1. INTRODUCTION

Mutual fund can be defined as ―a fund in the form of a trust by a sponsor, to raise money by the trustees through the sale of units to the public. A mutual fund is managed by professional firm which collectsall fund through Mutual funds. The pooled money from many investors will be invested it in stocks, bonds, short-term money market instruments, and other securities. In mutual funds, the fund manager, also called as the portfolio manager will trade the funds in different

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securities, realizes capital gains or capital losses and collects the dividend or coupon income. Investment proceeds will be passed on to each investor. The value of a share of mutual fund is known as the net asset value per share (NAV) which is calculated on daily basiswith total value of the fund divided by the number of shares issued and outstanding shares. Within few years Mutual Fund has emerged as a strong tool for ensuring one 's financial wealth. Mutual Funds are not only contributed to the growth of economy but have also helped to so many families to tap into the success of Indian Industry. As availability of information and awareness is rising more and more people are investing more and enjoying the benefits of investments in mutual funds. The main reason to the small number of retail mutual fund investors is that nine of the ten people with incomes don't know that mutual funds exist, but once people are of aware of mutual fund investment opportunities, the number of investors will increase as many as possible. With the emphasis on increasing in domestic savings of common people and improving deployment of investment through the markets, the need and scope of mutual fund operation is increasing tremendously day by day. In this context, it became persistent to study the performance of Indian mutual fund industry. The involvement of mutual funds in transformation of Indian economy has made it emergent to view their services not only as a financial intermediary but also as a growth factor as they are playing a significant role in spreading equity culture. The risk-return tradeoff determines the performance of the mutual fund scheme. As risk associated with the return, providing maximum return to the investment made within acceptable risk level helps to improve to the better performance.

EQUITY FUNDS

Equity funds will be invested for the prime objective to have capital appreciation over a long period of time. The major portion of these investments will be in equities which can provide potentially superior returns over the other investment avenues. Equity schemes will offer potentially best returns among all mutual fund schemes but these funds carry the highest risk.

The equity funds will have high on the risk scale as the share prices are highly volatile. These funds risk can be reduced by diversifying the investments in different types of shares. One of the most advantages of equity funds is the instant diversification of funds. It is usually very easier and less expensive to the investment in equity funds than any other stock in fund's portfolio. Equity funds are very cheap and they are the way to avoid the higher transaction costs and the lower liquidity when compared to other individual stocks.

2. REVIEW OF LITERATURE

A large number of studies were conducted on the growth and financial performance of mutual funds as well. Treynor (1965) presented a new way of checking the performance of these funds. He tried to rate the performance of all mutual funds on the characteristics line with the help of graphical representation. The steeping line in graph represents the more systematic risk or volatility of the fund possesses. By adopting various concepts, Treynor developed a single line index. This index is called as Treynor index. Sharpe (1966) explained a modern portfolio theory context, the expected return on an efficient portfolio and associated risks with it are linearly related to each other. By incorporating various tools and concepts he developed a special Sharpe index. In his research he attempted to rate the performance of funds on the basis of optimal portfolio with risky portfolio and risk-free asset. This is the one with the greatest reward to variability of the research.The unsystematic risk arises to the particular security due to inefficient management of funds. Fama (1972) developed another method to distinguish the observed return due to the ability of fund

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management to pick up the best securities at a given level of risk and from that of predicted price movements in the market. Fama introduced a unique multi-period model that allowing evaluation on a periodical and on a cumulative basis. Famabranded that, the return on a portfolio constitutes of return on security selection and return for bearing risk. His contributions were combined in nature and the concepts are from modern theories of portfolio selection and capital market equilibrium with the most traditional concepts of good portfolio management. Barua and Varma (1991) have evaluated the performance of master share (1987-1991) by CAPM approach from the large investor view point, the small investors and fund management point of view. The study had used ET Index as proxy for market behavior. The risk adjusted performance can be measured with the Sharpe, Jensen and Treynor measures. They all used capital market line to study the risk and return relationship of a fund from the large investors prospective and security market line for the small investors. The study concludes that the fund performance is better than the market for small investors and fund management but the fund did not do well when compared with CML. Ms. Rajeswari T.R., Prof. V.E. Rama Moorthy (2001) explained in their paper ―An Empirical Study on different Factors Influencing the Mutual Fund Scheme Selection by Retail Investor have expressed that the mutual fund is a retail product that is designed to target the small investors like salaried people and other people who are not intimidated by the mysteries of stock market but, nevertheless, are like to reap out the benefits of stock market investment. At the retail level, investors are very unique and are highly heterogeneous group. Hence, their fund and scheme selection also differ at maximum.Shome (1994) explained based on growth schemes examined the performance of the mutual fund industry between April 1993 to March 1994 with BSE SENSEX as market surrogate. This study revealed that, in case of 10 schemes, the average rate of return on mutual funds were marginally very lower than the market return while the standard is high. Gupta Ramesh (1989) evaluated fund performance in India comparing the returns earned by schemes of similar risk and similar constraints.

3. OBJECTIVIES

- To study the performance of selected mutual funds.
- To analyze the return from the selected mutual fund.

4. DATA COLLECTION

The present study is purely based on secondary data, collected from various sources like published annual reports of the sponsoring agencies, online bulletins, journals books, magazines, brochures, newspapers and other published and online material.

5. RESEARCH METHODOLGY

The present study is an attempt to analyze the performance of the selected mutual fund schemes in the market during the period of the study. In order to achieve the prime objective of analyze and to understand the returns from the mutual funds, has been made to compare these schemes with the market on the basis of risk and return of the selected funds. Different statistical and financial tools are used to evaluate the performance of these selected mutual fund schemes for the present study. These tools and techniques include standard deviation, beta, alpha, R squared, Sharpe ratio.

6. STATISTICAL TOOOLS

Alpha: Alpha is basically the difference between the returns of given fund and an expected return from the selected fund 'A'. Positive alpha means the fund has outperformed its benchmark index to give the superior returns than expected returns from the investment. The negative alpha indicates

the underperformance of the fund as the actual return is less than the expected return. The more positive the alpha the investor's wealth will be the most.

Beta: Beta is the measure for the volatility of a particular fund in comparison with the market as a whole, that is, the extent to which the fund's return can be impacted by the market factors. Beta can be calculated by a statistical tool called "regression analysis". By definition, the market benchmark index of Sensex and Nifty has a beta of 1.0. The conservative investors should focus more on mutual fund schemes with low beta. Aggressive investors can select to invest in mutual fund schemes which are of higher beta value. For higher returns and to take more risk high bata can be selected.

Standard Deviation (SD): The total risk of any mutual fund can be measured by "Standard Deviation" (SD). In mutual funds, the standard deviation explains us how much the return on a fund is fluctuating from the expected returns based on its historical performance. In other words it can be said that it evaluates the volatility of the fund. The standard deviation of a fund is used to measure the risk by measuring the level and degree to which the fund is fluctuating in relation to its average return. It can measure the fund return over a period of time. In other words, it is the measure of the consistency of the given mutual fund's return. The higher SD number indicates the more net asset value (NAV) of the mutual fund and is volatile; it is riskier than a fund with a lower SD because of high volatility.

Sharpe Ratio: Sharpe ratio (SR) is another measure to evaluate the return that can be realized from a fund with relative to the risk taken. Here risk is measured by SD. It is used for the fund that shows low correlation with benchmark index. This ratio helps an investor to know whether it is safe to invest in this fund by taking consideration of the risk quantum. The higher Sharpe ratio (SR) represents the better return from a fund relative to the amount of risk taken. In other words, a mutual fund with a higher SR is the better option because it shows that it has generated higher returns for every unit of risk associated with that. On the contrary, a negative Sharpe ratio indicates that a risk-free asset would perform better than the fund being analyzed.

R-squared measures the relationship of a portfolio and its benchmark. It can be thought of percentage from 1 to 100.R-squared is not an exact measure of the portfolio performance. A great portfolio will have a very low R-squared value. It is simply a measure to the correlation of the portfolio's returns to the benchmark's returns. R-squaredis used to ascertain the significance of a particular beta or alpha of the given fund. Generally, a higher R-squared value indicates the more useful beta figure. If the R-squared is low, then the beta is less relevant to the given fund's performance.

General Range for R-Squared

- 70-100% means good correlation between the returns of given portfolio and Benchmark's portfolio.
- 40-70% means average correlation between the returns of given portfolio and Benchmark's portfolio.
- 1-40% means low correlation between the returns of given portfolio and Benchmark's portfolio.

7. CONCLUSION

From the performance analysis of the selected large cap funds with the help of the tools and techniques like standard deviation, beta, alpha, R squared, Sharpe ratio funds can be selected. These tools are very much helpful in selecting funds to the portfolio.Itis suggestible to analyze the fund

performance in the past so that the future performance can be expected clearly. Therefore, it is essential for investors to consider statistical parameters like alpha, beta, standard deviation while investing in mutual funds apart from considering NAV and TOTAL RETURN in order to ensure consistent performance of mutual funds.

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A STUDY ON GREEN MARKETING PRACTICES IN INDIAN AUTOMOBILE INDUSTRY

Dr. J Suresh Reddy*; Mr. B Rajender Goud**

*Assistant Professor,
Mahatma Gandhi University,
Nalgonda, INDIA
Email id: jsureshreddy@gmail.com

Assistant Professor
Nalla Narasimha Reddy Education,
Society's Group of Institutions,
Ghatkesar, INDIA
Email id: rajenderb.24@gmail.com

ABSTRACT

Green marketing is the development of products that are presumed to be environmentally safe. As time passes by companies and consumers tend to be more aware about the environment and this have changed their attitude and perceptions towards the environment. The fact that consumers are exposed to open information about the harmful products and their long term effects on the environment insisted the businesses to produce eco-friendly products. The two wheeler and four wheeler companies in India such as Hero, Bajaj, TVS, Suzuki, Mahindra, TATA, Maruti Suzuki, Hyundai, Ford, Toyota, VolksWagen, Volvo are striving to improve the green practices by making vehicles that run with CNG, LPG, Electricity, Bio-fuel conforming to Bharat IV emission standards which are to be upgraded to Bharat VI standards from April 1, 2020. The governments are also encouraging the automobile companies which take the initiatives to produce hybrid vehicles with latest technologies in the form of tax exemptions, financial assistance for the exchange of 15 and above year old vehicles etc,. Few state governments recently have introduced electrical buses in state road transport corporations. Indian automobile majors and foreign makers are keen about unleashing electric vehicles by the year 2030 to make our environment safer and greener. The companies as part of their social responsibility are allocating huge funds for plantations and growing of trees in the vicinity of their production units. "Go Green" is the slogan of today's automobile companies that shows their endeavour towards sustainable practices and contribution for a better living. The study attempts to highlight the green marketing practices taken up in the Indian automobile industry by both the domestic and overseas companies.

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1. INTRODUCTION

Green marketing is the development and marketing of products designed to minimize negative effects on the physical environment and to improve its quality". "Integrating business practices and products that are friendly to the environment while also meeting the needs of the consumers is the essence of green marketing". There has been an increasing awareness among the consumers all over the world regarding protection of the environment in which they live. The studies by environmentalists reveal that people are concerned about the ecology and are changing their behavior patterns so as to be less averse towards it. This lead to the concept of green marketing, aimed at developing sustainable and socially responsible products and services. Now is the era of recyclable, non-toxic and environment-friendly goods which is the new orientation for marketers to satisfy the needs of consumers and earn better profits. Green Marketing is also referred to as Environmental/sustainable/Ecological Marketing. Green, environmental and eco-marketing are part of the new marketing approaches which do not just refocus, adjust or enhance existing marketing thinking and practice, but seek to challenge those approaches and provide a substantially different perspective. Global warming', 'Greenpeace' and 'Ozone Layer Depletion' are the most popular terms now a days. As society becomes more concerned with the natural environment, businesses have begun to modify their nature in an attempt to address society's "new" concerns. In recent times the automobile sector has been one of the major reasons behind global warming due to its high carbon emissions. The necessity has aroused to introduce green technology vehicles in Indian market to bring down its environmental effects. Green Marketing can be viewed as contributing towards improving the ecological execution of industry and an essential component of the advancement of the Indian vehicle industry as it reacts to difficulties of natural guidelines, expanding client desires and financial pressures.

1.1 Automobile Industry – An Overview in Green Marketing Perspective

Despite the fact that service sector in India has real commitment in GDP, Automobile industry has its very own predictable development and has figured out how to hold its commitment in GDP. The Indian vehicle and its subordinate industry have risen as a quickest creating area of the Indian assembling industry. India is developing quick as center point for Global Vehicle Programs. It is normal that by 2020, auto segment industry will be USD 139 billion (ACMA 2016-17). Developing Engineering and IT capacity for planning what's more, fabricating presents tremendous chance to accomplice in item and procedure development.

The industry produced a total 29,075,605 vehicles including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadra-cycle in April-March 2018 as against 25,330,967 in April-March 2017, registering a growth of 14.78 percent over the same period last year.

It likewise exhibits chance to redistribute for OEMs (Original Equipment Manufacturers) and Tier 1 sellers. ACMA (2016-17). In the 2016 Union Budget, a set of new motivators were announced for electric vehicles (condition inviting vehicles) - full exception of essential custom obligation and concessional extract obligation of 4% to batteries imported for electric vehicles in substitution advertise. The auto part industry must be content with a pitiful development of 5.6 percent amid 2016-17, with turnover of INR 3,12,100 crores (USD 47.5 billion), despite the normal swelling of over 3% in vehicles costs. ACMA (2016-17) Improvement of cross breed innovation, establishment of CNG units in little vehicles, rehearsing 3R-reduce, reuse, and recycle, advancing green acquisition at provider end, executing ELV consistence and life cycle assessment (LCA) framework, advancement of elective fuel motor advancements, these are the routes through which car industry endeavors to lessen CO_2 outflow.

Indian Automobile manufacturers are coming out with newer versions of hybrid vehicles that use CNG, Electricity, Biofuel as their fuel. Companies such as Maruti Suzuki, Mahindra , Toyota , Hyundai , Tata, Volvo, Nissan, Ford etc have devised the plans for introduction of electric vehicles by 2030. In addition, the Government initiatives towards Bharat VI and Euro VI emission standards are to be supported by all the automobile companies.

Automobile industry has responded to stricter governmental regulations, voluntary agreement and collaborative R & D initiatives by seeking to adopt cleaner manufacturing technologies and investigating in environment-related research. In addition, competitive pressures ensure that every major high-volume car manufacturer is working towards increased levels of resource productivity

The Society of Indian Automobile Manufacturers (SIAM) plays a vital role in the promotion and regulation of Indian automobile industry which is a not for profit apex national body representing all major vehicle and vehicular engine manufacturers in India. SIAM works towards supporting sustainable development of the Indian Automobile Industry with the vision that India emerges as the destination of choice in the world for design and manufacture of automobiles. It works towards facilitating enhancement of the competitiveness of the Indian Automobile Industry, reducing cost of vehicles, increasing productivity and achieving global standards of quality.

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1.2 Green Marketing Initiatives by Automobile Companies in India

TATAMOTORS: Tata Starbus Hybrid electric bus for greener transport, Ace CNG Model

MARUTI SUZUKI: Go Gas, Dry Wash, One Gram One Component

HONDA MOTORS: Honda motors developing battery-electric, hydrogen, natural gas, and gasoline-electric powered vehicles, that improve fuel-efficiency and reduce C02 emissions.

FORD MOTORS: **P**aint fumes become fuel at Michigan truck plant keeping cool with geothermal cooling system

TOYOTA: **Toyota's plight will be a setback for green products in general and green vehicles in particular**

VOLKSWAGEN: Reducing CO_2emissions, conserving water, soil and air quality as well as energy and raw materials

HYUNDAI**:** ECO-Zero-Emission Vehicle

VOLVO: To minimize the environmental footprint from our operations by Energy efficiency, Water resources, Air emissions, Waste, The use of chemicals

MAHINDRA: Mahindra Group had launched project Mahindra Hariyali in which 1 million trees would be planted nation-wide by Mahindra employees and other stakeholders including customers, vendors and dealers. Chakan near pune is a zero discharge, water-balanced facility that has incorporated 147 initiatives for clean manufacturing, while in Zaheerabad ,in an arid part of Andhra Pradesh, has received awards for water management

HERO MOTORS: G**reen building, green roof green bio walls and green houses sewage treatment plant zero liquid discharge plant**

BAJAJ AUTO: Tree plantations – All our factories are actively involved in afforestation with sapling plantation within and around the factory premises. Water recycling-wastage resulting in better quality of treated water. The treated water is recycled again making sure that that water is re-used. Wind power usage-90% of the power used for manufacturing in our Maharashtra plants is derived through wind energy

TVS MOTORS: creating products with less resources-energy, water material, substituting input materials -non toxic for toxic and renewable for non renewable and recycling

2. Rationale of the Study

Global warming is a big challenge faced by mankind today for which automobile is one of the major causes. The study is relevant to the green marketing practices of Indian automobile industries aimed to help the automobile companies understand their current position in the green movement and formulate future course of action. The studies explores the areas of new technology and processes and modify existing technology so as to reduce environmental impact and use more environmental friendly raw materials at the production stage itself. The study will also facilitate the policy formulators and the law enforcing agencies framing appropriate policies to protect the environment. By adopting sustainable practices, companies can gain competitive edge, increase their market share, and boost shareholder value. This research will help the business as well as society to become more responsible towards our mother earth. Firms are now required to comply with the regulatory mechanism, so green marketing has become "Need of the Hour". In this view, a

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need arises to understand, what are various green marketing practices adopted by automobile industry, Therefore the present study on "Green Marketing Practices in Indian Automobile industry" is taken up.

3. Scope of the Study

The present research focuses on the sustainable marketing efforts undertaken by the Indian automobile manufacturing companies to protect the environment and maintain it green thereby contributing to a safer and greener India. The study is   an evaluation of green marketing practices followed to reduce the carbon dioxide emission levels, improving process technologies developing vehicles which run with alternative fuels like CNG, LPG, Electricity etc,. The study also aims at understanding the government regulations related to environment.

4. Objectives of the Study

1. To study the green marketing practices in Indian automobile industry.

2. To identify the factors affecting green marketing practices in automobile industry.

3. To analyze the problems for implementing green marketing practices.

4. To evaluate how companies are implementing green marketing practices.

5. To understand the impact of green marketing practices in environmental protection.

5. METHODOLOGY OF STUDY

Secondary data:

The secondary data is the main source of information for this study. The data is collected from National and International referred journals, conference proceedings, previous relevant research work, magazines, newspapers, government publications, internet websites, ACMA directories, and SIAM and professional information concerning green marketing studies.

6. Theoretical Review

The current day consumers and companies are more concerned about their surroundings which make up the environment. If it is not protected properly it may lead to global warming, this relatedness toward the environment resulted in better green marketing practices. This study is made by reviewing the literature of various authors pertaining to green marketing.

Need For Green Innovation in Automobile Sector**:** Vergragt(2006) states that the automotive industry is one of those industries that have visibly suffered from a strong demand for higher environmental performance. This industry is one of the important source of employment generation and socioeconomic development of a nation .However, despite these benefits there are environmental burdens as well: local air pollution, greenhouse gas emissions, road congestion, noise, mortality and morbidity from accidents, and loss of open space to roads, and urban sprawl .

Green Marketing Practices in Automobile: Bennett David John (2010), Identifies various green operations in automobile sector with world's three major car manufacturers. They are pursuing various environmental initiatives involving the following green operations practices: green buildings, eco-design, green supply chains, green manufacturing, reverse logistics and innovation.

Sharma, Maheshwari (2014) is of the opinion that, to design the strategy to implement green marketing in the auto sector, it is imperative for companies to gauge the level of perception on their

green marketing initiatives. Though environmental protection is in trend of the day, green marketing is still found as its infant stage due to the lack of or low awareness of consumers on the eco friendly activities and products provided by the automobile companies in India.

Challenges for automobile industry to implement green practices: Ravi (2012) has the identify that the Indian auto industry has to battle major challenges that emission, energy safety and security, and climate change bring. The only way forward is to achieve growth through innovative technologies and promote sustainable mobility. Auto manufacturers have continued to invest in R&D dedicated to 'green innovation.' These green initiatives are expected to address issues of fuel emissions and efficiency – reducing fuel consumption and greenhouse gas emissions.

Role of Government-Green Marketing and Auto Sector: In environment and automobile regard, CSE (2011) enlighten on Government on its part should come out with economic instruments as its major tool to regulate automobile companies. Pollution control body too needs a complete rethinking of its regulatory approach to this sector.

NGO Efforts**:** The CII (Confederation of Indian Industry) (2014) advocates the need for energy audits and smart energy management in industries.CII held a conference titled on "Innovative Green Models for Profitability & Sustainability". The main objective of this conference was to bring together key stakeholders of the automobile industry to discuss 'green' strategies and solutions to achieve sustainable mobility.

Reasons for practicing green marketing: Five possible reasons cited by Polonsky (1994) are: 1. Organizations perceive environmental marketing to be an opportunity that can be used to achieve its objectives Keller (1987), Shearer (1990); 2. Organizations believe they have a moral obligation to be more socially responsible Davis (1992), Freeman and Liedtka (1991), Keller (1987), McIntosh (1990), Shearer (1990); 3. Government legislation - Governmental bodies are forcing firms to become more responsible NAAG(1990).In many cases, mandatory environmental legislation is also forcing behavioral changes in consumers. 4. Competitors' environmental activities pressure firms to change their environmental marketing activities (NAAG 1990);and5.Cost factors associated with waste disposal, or reductions in material usage forces firms to modify their behaviour Azzone and Manzini,(1994).

7. FINDINGS

➢ Majority of the automobile companies in India are making significant changes in their offerings towards green products.

➢ Indian auto majors TATA, MAHINDRA, HERO, BAJAJ and TVS are significantly contributing for environmental protection through water management, CO2 emission reductions, renewable energy utilization etc,.

➢ Automobiles of foreign origin such as MARUTI SUZUKI, HYUNDAI, FORD, VOLVO are also focused on green practices.

➢ Almost all the car makers have introduced CNG versions in the market to attain competitive advantage.

➢ Electric vehicles may replace the current ones in the very near future.

➢ Government legislations for environmental protection and Bharat VI emission standards can surely drive the automobile makers to make radical changes in the production processes and use of alternative raw materials.

➢ All the automobile companies are committed to make our India greener and cleaner

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> There is an increased awareness and support from government and consumers for green automobiles.

8. SUGGESTIONS:

❖ The automobile companies should deem environmental protection as their highest priority.

❖ The makers of two and four wheelers must focus on improving production efficiencies by using renewable sources to the possible extent.

❖ Indian and foreign auto manufacturers must develop new products compliant with environmental regulations.

❖ The government shall develop an appropriate regulatory mechanism to monitor the green practices of automobiles.

❖ The governments need to encourage the companies to produce green products by necessary exemptions and infrastructure development.

❖ The companies have to utilize the natural resources in a limited manner.

❖ Sustainable development shall be the philosophy of the automobile producers.

❖ Automobile industry overall should understand their role in maintaining cleaner and greener surroundings.

❖ Research teams of the companies should focus on developing vehicles with alternative fuels.

CONCLUSION

The Indian automobile companies have become aware that they can contribute greatly to environmental safety by developing green automobiles which pollute the surroundings to the minimum. Toward this, the companies have already made up their minds and started introducing vehicles with alternate fuels like CNG, LPG, Electricity, Bio-fuel etc,. The Indian automobiles in association with the governments are initiating green practices manifold to exhibit their concern for a greener tomorrow. Today each company in the industry initiated many activities such as water management, go gas, hybrid technologies, use of renewable resources, afforestation measures, zero emission standards, green buildings, soil conservation measures etc,. This shows the commitment of the Indian automobile companies for a better and sustainable tomorrow.

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WOMEN EMPOWERMENT THROUGH MICROFINANCE A STUDY WITH SPECIAL REFERENCE TO TELANGANA REGION

Ms. Gurrala Sunanda*; Mr. L. Srikanth**

*Nalla Narashima Reddy Group of Institution,
Hyderabad, INDIA
Email id: sunandagurrala03@gmail.com

**Assistant professor,
Nalla Narashima Reddy Group of Institution,
Hyderabad, INDIA
Email id: srikanth.lankasari90@gmail.com

ABSTRACT

The aim of the study is to highlight the role and effectiveness of Microfinance in empowering women. The present study makes an attempt to evaluate the effectiveness of Microfinance on empowerment of women. A research on 101 women in state of Telangana, India. The study has made through a structured questionnaire which was conducted to each and every individual women who is a member of Self Help Group. Most of the women in Telangana region associated with SHG'S. In this study an effort has been made to find out different factors of women empowerment that is both economic and social empowerment. With the help of this study we can know the difference in women perception before joining microfinance and after joining microfinance The study also analyze the various factors which made women to improve her living standards and economic standards. It also helps in increasing women empowerment education purpose or low rate of interest.

KEYWORDS: *Microfinance, Women Empowerment, Economic Empowerment, Social Empowerment, Self Help Groups (SHG'S).*

1. INTRODUCTION

Microfinance has taken the footstep mainly in developing and underdeveloped countries for the last few years. And government of these countries designed and implemented many financial and economic policies to enhance particularly for the empowerment of women and to moderate poverty. Empowerment of women is one of the vital problems in developing countries. Women who are very important part of the society, their contribution can lead towards development a lot but their participation in decision making is still very low. With the help of microfinance poverty level has

minimized, as banks are providing loans to poor for establishing and expanding their business. Microfinance as a non-governmental business contributing a lot, it helps women to hold proper status in the society. It encourages women through various programs and thus it is a basic platform for women empowerment.

By providing proper resources to poor women which in turn helps the whole family and entire communities escape poverty. Providing access to finance for entrepreneurial activities, microfinance services can greatly increase women ability and capacity to work independently which reduce their exposure to poverty. Economic empowerment is mainly related to the generation of income which allows them to earn independently and help them to stay a self-esteem, respect and dignity.

Efforts on women empowerment will help society to get rid of social evils. There is a long way to take people away from poverty but SHGs can become significant tool to achieve this objective through microfinance programs. According to Mukherjee and Purkayastha, SHGs are the most contemporary modes for poverty eradication and women empowerment in India.

Microfinance and SHGs

Microfinance emerged as a powerful tool for poverty reduction. In India, microfinance is dominated by Self Help Groups (SHGs) – Bank Linkage Programme, which helps in providing a cost effective mechanism for providing financial services to the "unreached poor". Microfinance received great recognition as a strategy for poverty eradication and also for the development of the economy. There arised a question of whether microfinance is an effective approach for economic empowerment of both poor and women. The response what we arrived is most of the women has been empowered, there living standards has increased to great extent and also made them active in decision making.

Credit for empowerment is about organizing people, particularly around credit and building capacities to manage money. The main focus is to mobilize the funds of poor by their own and also to build their capabilities. The approach of microfinance helps women to learn and manage money and rotate funds which build their confidence for growth of their families and business. Further, it combines the goals of financial feasibility with that of creating community owned institutions.

Goetz and Sen. Gupta made qualitative and quantitative analysis to examine the empowerment in the context of the household decision-making process. Their index of 'Managerial Control' classified the borrowers into five categories ranging from no control to full control on the use of the loans..

2. Need of the study

The need of the study is to know the level of women empowerment through microfinance and the level of utilization of financial assistance from SHG'S and empowering themselves to be as a strong women.

3. Objectives

The main objectis of this study are

1. To study the indicators of women empowerment.
2. To evaluate the effective usage of microfinance for the development of women.

4. Scope of the study

The scope of the study is to analyze the women empowerment through microfinance with in Telengana region (Medchal, Janagam, Malkajigiri, Ghatkesar, Mahabubnagar, Hyderabad and Yadadri) in both urban and rural areas.

LIMITATION

1. The study is confined to 101 sample respondents only.
2. The collected information is restricted to only the particular area of Telangana region.

5. RESEARCH METHODOLOGY

The study is undertaken in rural and urban areas around Telangana region. Only primary data is used. Primary data is enumerated from a field survey in the study region. Areas covered under the study are: Medchal, Janagam, Malkajigiri, Ghatkesar, Mahabubnagar, Hyderabad, and Yadadri.

Data Sampling

Cluster sampling and area sampling is followed. Since the members are large in number they are divided by Groups and randomly selected for data collection.

Sample Size: Around Telangana 101 samples have been collected for the research from both rural and urban areas.

Method of Data Collection

A structured interview schedule was prepared by the researcher and used for collecting data from the women who are engaged in Micro enterprises through microfinance.

6. DATA ANALYSIS AND INTERPRETATION

About 23.76% of the women are illiterate few of the women are done with their primary, secondary education few with graduation and very few with post graduation i.e. 7.92%.

95% of the women said that poverty level has decreased to greater extent through microfinance.

76 women out of 101 said that they can able to maintain their family to some extent followed by 15 respondents accepted to greater extent that they can be able to maintain their families after microfinance.

TABLE 1: PERCENTAGE OF RESPONDENTS EMPOWERED SOCIALLY

Expressing opinions freely			
s.no	Options	Frequency	Percentage
1	Yes	93	92.07%
2	No	8	7.92%
	Total	101	100

93 respondents out of 101 respondents agreed that they can be able to express their opinion freely both in group and in families.

TABLE.2 MOVING INDEPENDENTLY

Moving Independently			
s.no	Options	Frequency	Percentage
1	Yes	53	52.4%
2	No	48	47.52%
	Total	101	100

52.4% women are moving independently to banks, government offices and other places without the help of family members which indicates the social mobility.

TABLE 3 ROLE OF DECISION MAKING IN FAMILY

Role of decision making in family			
s.no	Options	Frequency	Percentage
1	Yes	97	96.03%
2	No	4	3.96%
	Total	101	100

96.03% of respondents agreed that they play an important role in decision making in their houses.

TABLE 4 PURPOSE OF GETTING MICROFINANCE BY RESPONDENTS

Purpose of getting microfinance by respondents			
s.no	Options	frequency	Percentage
1	Household purpose	30	29.10%
2	To start business	33	33.28%
3	To promote existing business	18	17.82%
4	Education purpose	12	11.88%
5	Low rate of interest	8	7.92%
	Total	101	100

33.28% got microfinance to start new enterprise and 17.82% expanded their business.

Figure: 4.1
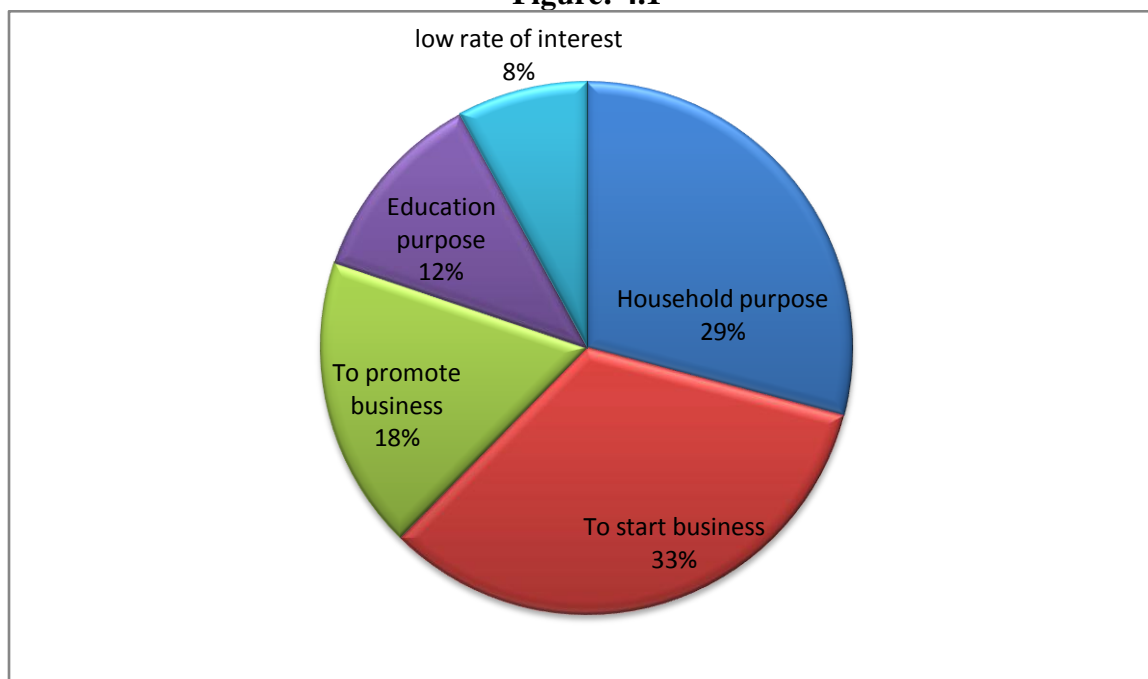
7. CONCLUSION

The Microfinance institutions are performing well. The study concludes that microfinance brought the changes in the development of women and their community. Impact of microfinance is appreciable in bringing confidence, courage, skill, development and empowerment. The members feel responsible to lead their groups. It leads them to participate on various social welfare activities with good cooperation. While interacting with the respondents, it is clearly noticed that most of the women were highly satisfied with microfinance.

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MARKETING OF INSURANCE PRODUCTS IN THE PERCEPTION OF NON-PAYING CUSTOMERS

Dr. Y. Siva Reddy*; P.Venkateswara Rao**; I Sridhar***

*Associate Professor,
Narasaraopeta Engineering College
Narasaraopet, Guntur (D.T),
Andhra Pradesh, INDIA

**Associate Professor,
Narasaraopeta Engineering College
Narasaraopet, Guntur (D.T),
Andhra Pradesh, INDIA

***Associate Professor,
Narasaraopeta Engineering College
Narasaraopet, Guntur (D.T),
Andhra Pradesh, INDIA

ABSTRACT

Insurance Industry plays an important role in the Service Sector in India. It has undergone lot of changes after the implementation of reforms and with the formation of IRDA. The expectations of Policy Holders and Customers have undergone lot of changes in the recent past with the implementation of marketing strategies of Insurance Companies. In this paper an attempt is made to present the marketing of insurance products in the perception of non-paying customers.

1. INTRODUCTION

Insurance provides a path for public to restore peril with identified expenses - the expenses of purchasing and upholding policies of insurance. Insurance is the spine of a country's risk management system. The insurance providers provide various products to businesses and individuals in order to provide protection from risk and to ensure financial security. They are as well an imperative constituent in the economic intermediation sequence of a nation and are a basis of long-standing resources for infrastructure and long-standing projects. During their contribution in economic markets, they as well offer assistance in soothe the markets by evening out any instability. Persons, kith and kin, and trades face perils of early demise, reduction in profits since, giving up work, physical condition threats, possessions loss, peril of lawful responsibility etc.

2. OBJECTIVES

The current observation was undertaken with the subsequent purposes.

1. To analyze the views of customers who have not done the payment of the premium frequently and the consequences there of.
2. To offer findings, suggestions and conclusion of the study.

3. RESEARCH METHODOLOGY

REVIEW OF LITERATURE

Rajeshwari.K and Karthesswari.S[1] (2012) in their research uttered that greater part of the respondents (54.24%) were in 21 to 40 age group . Male respondent's were70% and most of them are taking the policy of their personal curiosity. The role of nominees is taken by women, endowment policy was preferred by 30.79% respondents, 40.50% of the respondents have incessantly taken the policies from LIC of India, and the percentage of the respondents who paid the premium regularly is 81.5 %. Because of the economic complexity, in the midst of the policy holders whose policies lapsed, they were unable to pay the premium.

Sachin Surana & Amar[2] (2013), in the research article lapsation of policy; a threat or curse for life insurance industry. This research has attempted to trace out the cause and effects relationship of the Lapsation of policy. This study explains that lapsation means the condition when the customer falls short to compensate the premium on his policy inside the time limit plus the grace time permitted by the company& it is often named as persistency.

HYPOTHESIS STATED FOR THE STUDY

Hence, the following hypothesis are made and subjected to testing in the present study:

H_0: The Non - Paying customers of premium faced problems in revival of their policies.

Sample Design

Population: The population for the current research constitutes all the LIC policy holders in Guntur District of Andhra Pradesh.

Sample Size

To fulfill the intention of present research, a sample size of 126 customers who have done the payment of premium irregularly in Guntur District of LIC were selected.

Primary Data:

 For the present study, primary data was gathered from policy holders of LIC offices in Guntur district with the help of questionnaires who have ***not paid*** the premium regularly.

Secondary Data

Secondary data is collected from journals, books and magazines to develop the theory.

TABLE 4.1

Age

Age Group	No. of Respondents	Percentage
Below 20	12	09.52
20 – 35	63	50.00
35 – 50	41	32.54
Above 50	10	07.94
Total	**126**	**100.00**

TABLE 4.2

Gender

Gender	No. of Respondents	Percentage
Male	78	61.90
Female	48	38.10
Total	**126**	**100.10**

TABLE 4.3 EDUCATIONAL QUALIFICATION

Education Qualification	No. of Respondents	Percentage
Below SSC	48	38.10
Intermediate	34	26.98
Graduate	29	23.02
Above Graduate	15	11.90
Total	**126**	**100.00**

TABLE 4.4 OCCUPATION

Occupation	No. of Respondents	Percentage
Agriculture	51	40.48
Business	25	19.84
Private Employee	12	09.52
Govt. Employee	4	03.17
Others	34	26.98
Total	**126**	**100.00**

SPECIAL ISSUE

TABLE 4.5 ANNUAL INCOME

Annual Income (Rs.)	No. of Respondents	Percentage
Below 50,000	54	42.86
50,000 – 1,00,000	48	38.10
1,00,000 – 2,00,000	22	17.46
Above 2,00,000	2	01.59
Total	**126**	**100.00**

TABLE 4.6 TYPE OF POLICY

Type of Policy	No. of Respondents	Percentage
Endowment	64	50.79
Money back	37	29.37
Pension	12	09.52
Unit Linked	11	08.73
Others	2	01.59
Total	**126**	**100.00**

TABLE 4.7 REASON FOR NONPAYMENT

Reason	No. of Respondents	Percentage
Lack of money	82	65.08
Forgot to pay	22	17.46
No intimation	8	06.35
Not interested	12	09.52
Others	2	01.59
Total	**126**	**100.00**

TABLE 4.8 YEARS OF PREMIUM PAID

Years of Premium paid	No. of Respondents	Percentage
Below 1 year	63	50.00
1 – 2 years	38	30.16
2 – 3 years	16	12.70
Above 3 years	9	07.14
Total	**126**	**100.00**

TABLE 4.9 NO. OF LAPSED POLICIES

No. of Lapsed Policies	No. of Respondents	Percentage
1	69	54.76
2	46	36.51
3	9	07.14
Above 3	2	01.59
Total	**126**	**100.00**

TABLE 4.10 ACTION OF LIC FOR NON PAYMENT OF PREMIUM

No. of Lapsed Policies	No. of Respondents	Percentage
Notice / SMS Sent	28	22.22
Penal Charges	19	15.08
Policy Lapsed	11	8.73
All the above	68	53.97
Total	**126**	**100.00**

TABLE 4.11 INTERESTED IN REVIVAL OF POLICY

Response	No. of Respondents	Percentage
Yes	114	90.48
No	12	9.52
Total	**126**	**100.00**

TABLE 4.12 REVIVAL SCHEME OFFERED BY LIC

No. of Lapsed Policies	No. of Respondents	Percentage
Ordinary Revival	11	9.65
Special Revival	22	19.30
Installment Revival	34	29.82
Survival benefits cum-revival scheme	8	7.02
Loan cum revival scheme	39	34.21
Total	**114**	**100.00**

SPECIAL ISSUE

TABLE 4.13 PROCEDURE CHOSEN TO REVIVE LAPSED POLICY

Procedure	No. of Respondents	Percentage
Written communication for revival	44	38.60
Medical checkup	34	29.82
Penal charges	30	26.32
Any others	6	5.26
Total	**114**	**100.00**

Finding related to the customers who paid premium irregularly

1. The study discloses that majority of the respondents who dominated the study are male and they are in the age group of 20-35. The observation relating to income reveals that the income of majority of respondents is up to 50,000, having an educational qualification of below S.S.C and majorities of respondents are based on agriculture who participated in the study.

2. The ownership detail of respondents discloses that myriad respondents are having insurance policies for the last 5 years.

3. It was evident that majorities of respondents are having one policy.

4. Those respondents who did n't pay premium regularly are due to lack of money and forgetfulness to pay.

5. Greater part of respondents had paid premium below one year whereas a few respondents had paid premium one to two years.

6. Majorities of respondents are lapsed one policy whereas a few respondents lapsed two policies.

7. The action taken by LIC for nonpayment of policies is sending a notice or short message service through mobile phone, penal charges and other actions.

8. Major part of the respondents are interested in the revival the policies whereas a few respondents are not interested to continue the policies.

9. The insurance companies, for lapsed policies, introduced revival schemes, most of the policy holders selected loan cum revival scheme, installment revival and few selected special revival and ordinary revival.

10. The revival of the lapsed policy is done through written communication, medical checkup and penal charges for few cases.

SUGGESTIONS

1. As per the findings of the study many policyholders failed to renew the policy since there is no intimation about the renewal of the policy. The insurance companies have to give Notice or Short Message Service (SMS) alert through mobile phones relating to reminders about payment of premium date, survival benefit, lapsation and revival of the policy. This will definitely help the policyholders to take actions in time

2. It may be suggested to customer to pay the premium regularly to avoid further consequence.

3. It is also advised to customers to regularly observe the changes in the rules relating to the payment of premium.

4. Easy accesses to development in the more advance market provide further opportunity to upgrade their working. Technical, financial or particular area based avenues of fascinating improved systems are also available more simply at present. So that insurance companies should work efficiently and provide their services quickly.

CONCLUSION

With the fast changing expectations of customers the Insurance industry has to respond by implementing various customer relationship management practices to satisfy the growing requirements of customers. As the Private Insurance Companies have also been playing an important role, the LIC has to implement necessary changes in the marketing strategies to attract, retain the present customers.

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A STUDY ON CUSTOMER PERCEPTION TOWARDS PERSONAL LOAN AT HYDERABAD

Mr. M. Sai Chaitanya*; Dr. M Narsing Rao**

*MBA II year Student ,
Nalla Narasimha Reddy Group of Institutions Hyderabad, INDIA
Email id: saichaitanyamora14@gmail.com.

**Associate Professor,
Nalla Narasimha Reddy Group of Institutions Hyderabad, INDIA
narsingresearch@gmail.com

ABSTRACT

In India people enjoy various benefits provided by government such as loan, medical benefit, various incentives and others. Even they obtain a lot of benefits; however, the statistics shows that the household debt keep increasing as the ratio of household debt to GDP of India increased from 62.7 percent in 2008 to 76.6 percent in 2011. In addition, a debt service ratio of 30 percent   is acceptable; however, the India household debt service ratio was 9.1 percent in 2006, rise to 49.0 percent in 2009 and dropped slightly to 47.8 percent in 2010. This indicates that approximately half of a household's income used to pay their debts. As a result, after paying off the debt, the balance to spend on education, transportation, food, and shelter, for emergencies become smaller. Additionally, an investigation of the ratio of household debt to disposable income, India ratio is 140.4 percent, and is identified as one of the highest in the world. It indicates that the loans taken are on average 1.4 times   more   than   household   income   for   each household in India. Therefore, the objectives of this study are to investigate the determinants that contribute to person's borrowing loans; however, this study focus on the borrowing personal loans as it is one of main contributor to increase the household debt. Five determinants are identified which are as follows: knowledge about personal loans, media awareness, and perceptions toward personal loans, family influence and religious/ethic belief country like India. The Questionnaires were distributed to the 100 samples at Hyderabad. The sampling procedure adopted was stratified random sampling. The data obtained were analyzed using SPSS 16.0 which involves scale reliability, descriptive and regression analysis. The result indicates that media awareness and religious/ethic belief becomes the important determinants that influence the personal loans borrowing. Moreover, religious/ethic belief is found to be the best predictor that influences the person's borrowing the personal loans.

SPECIAL ISSUE

This study advances current knowledge by adding alternative insights to determinants of borrowing personal loans.

KEYWORDS: *Personal Loans, Media, Religious, Regression, Household Debt.*

1. INTRODUCTION

Personal loan is enabling to buy goods and services. Basically, loan means we buy goods on the credit basis. It has a long tradition in the Western banking world. Personal loan can be defined as money that a person borrows from a bank or other financial organization for the personal use. Personal loans are a type of consumer financing provided by lenders such as banks and financial institutions to assist consumers with short-term shortage in personal finances. It is for purchasing big items, for family used, and/or other household big expenses. Such loans are either secured by the asset purchased such as collateral or by a related individual who acts as the guarantor or unsecured. A personal loan is usually charged a flat interest rate and the rate is usually rank based on loan tenure or loan financing amount. All accrued interest is payable as part of monthly installments and these monthly repayments are to be paid until the end of the loan tenure.In addition, the loan granted for personal, family or household use, as opposed to business or commercial use. In fact, the emergence of mass markets for consumer goods and the attainment of high standards of living by Western consumers are often attributed to the widespread availability of personal loan.Much is known about the marketing of personal loan services in Western countries. Yet, undoubtedly owing to its introduction into the retail-banking scene, not too much studies are available on this topic in the context of developing countries.

In India, people enjoy various benefits provided by government such as first housing loan, medical benefit, various incentives and others. Even they obtain a lot of benefits; however, the statistics shows that the household debt keep increasing as the ratio of household debt to GDP of India increased from 62.7 percent in2008to76.6 percent in 2011. In addition, a debt service ratio of 30 percent is acceptable; however, the India household debt service ratio was 9.1 percent in 2006, rose to49.0 percent in 2009 and dropped slightly to 47.8 percent in 2010. This indicates that approximately half of a household's income used to pay their debts. As a result, after paying off the debt, the balance to spend on education, transport, food, and for emergencies become smaller. Should the employed person lose his job or fall sick, the family will face the difficulties to fulfill the expenses, therefore can contribute to loans defaulted. Additionally, an investigation of the ratio of household debt to disposable income, India ratio is 140.4 percent, Singapore at 105.3 percent, USA at 123.3 percent and Thailand at 52.7 percent and India is identified as one of the highest in the world. It indicates that the loans taken are on average 1.4 times more than household income for each household in Malaysia. In view of the fact that both the household debt service ratio and the household debt to disposable income are higher than acceptable figures, the lower income group is expected to face the difficulty to pay off their monthly payments. Expenses using loans can boost economic growth; however, it can also slow the economy. It is because when households are forced to control spending in order to pay their debts. Thus, the objectives of this study are to investigate the determinants that contribute to person's borrowing loans. However, this study focusses on the borrowing personal loans as it IS ONE OF main contributor to increase the household debt.

The following section considers previous studies relevant to personal loans borrowing and the hypotheses development, while section 3 considers the details for the methodology necessary to attain the study objectives. Most importantly, section 4 analyses the findings generated from the

survey work. In the section 5, a further discussion of results and study implications are highlighted in order to gain more understanding on determinants of personal loans borrowing, followed by a conclusion.

2. Theoretical Background and Literature Reviews

Personal loans basically same meanings like a credit term basis. Credit means lending to households and businesses to carry out transactions in the economy. Credit to the household sector includes personal loan and mortgage credit. Personal loan is made up of loans granted for a specific purpose and credit granted for general use.

Personal loan scheme is incepted by banks and widen out very quickly towards other banks. From the perspective of customer, personal loan is easy to get, that payment through installment, no cash collateral or security, relaxed terms and conditions are the key points. Usually, personal loans will take by the individual that from such as business, government job, private job and rest of the occupation as others such as housewife, and self-employed. The study by, examines the impact of loans on borrower income.The ability to manage personal finances has become increasingly significant in today's world. People must plan for long-term investments for their retirement and children's education. People must also make a decision on short-term savings and borrowing for a vacation, a down payment for a house, a car loan, and other items. In addition, they must manage their own medical and life insurance needs. Unfortunately, studies have shown that Americans have inadequate knowledge of personal finances. They fail to make correct decisions because they have not received a sound personal finance; they fail to make correct decisions because they have not received a sound personal finance education. Therefore, we postulate:

3. Hypothesis Study:

H1: There is a significant relationship between knowledge and borrowing personal loan

Media can be divided into mass media and electronic. A study by, evaluated the effectiveness of sources to engage the awareness amongst young people. They are using internet as a medium to repay their loan on time frame. Accordingly, awareness on the importance of financial skills and the complexity of the financial world is important to ensure money earned or borrowed is being managed efficiently. Media play the important role as a medium to deliver the information. Therefore, we make the following hypothesis:

H2: There is a significant relationship between media and borrowing personal loans

On the other hand, customer perceptions towards loans borrowing influence people to used personal loan as their way to solve their insufficient money demand. Moreover, they perceived that the government regulation will affect the influencing of the personal loan among individual person. Lender will supply the credit to borrowers to repayments uncertainty depending on the future value of their collateral and default losses occur when the value of collateral falls below the principal and interest outstanding on the loan. In addition, a study by, the reasons for borrowing also relates to limited access to rural customers, high cost of services, absence of convenient savings facilities, financial nonviability of institutions, lack of active competitions, and inability to expand services and to create opportunities. Some have suggested that people do not make use of available funding possibilities because they are unaware they exist, or because of excessive transaction costs arising for example because of complexity of the application process.

SPECIAL ISSUE

H3: There is a significant relationship between perceptions towards loans and borrowing personal loans

Another factor that can influence people towards borrowing loan is from family itself. A study by, family influenced individual to used personal loan. In addition, family also plays an important role on influencing people to repay their loans. On the other hand, a study by, revealed that family involvement negatively affected relationships of start-up capital with business outcomes both in China and in Germany. The study contributes by showing that a negative effect of family involvement on the ability to make use of start-up capital. It is not only evident in individualistic cultures such as Germany but does also apply to collectivistic Chinese businesses. Therefore, we make the following hypothesis:

H4: There is a significant relationship between family influence and borrowing personal loans

Every religion comes with a set of religious needs that influence the members of that religion.   For instance, the wealthy in terms of possession and power in order to legitimate their good fortune in the eyes of God, so that their wealth is a deserved one. In the context of loans borrowing the religious as well as ethic belief can influence the decision to borrow loans and to make repayment. Therefore, we make the following hypothesis:

H5: Religious/Ethic belief has significant relationship with the personal loans borrowing

Following from the discussion in the previous section, the following theoretical model is developed as presented in **Figure 1.**
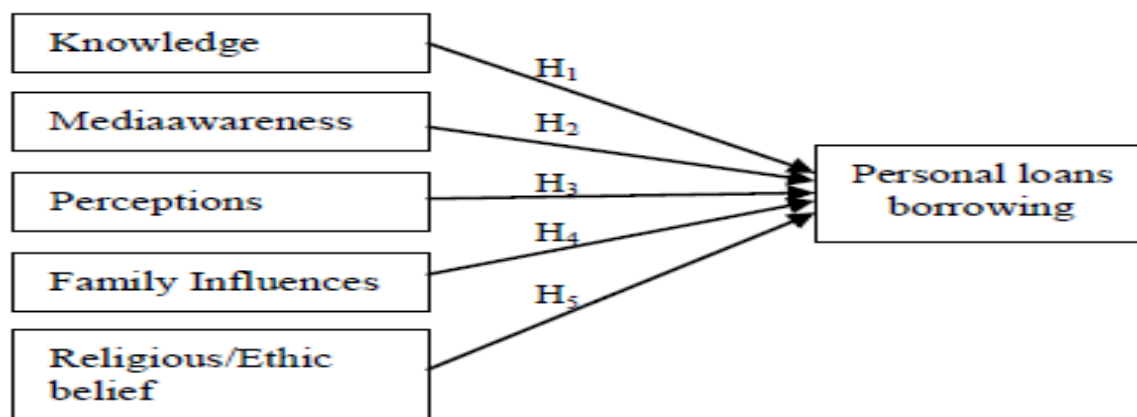
This study is deriving the theoretical framework from the Theory of Reasoned Action.The foregoing of literature review in this study were forms as a basis for developing a theoretical framework. Consistent with the conceptualization of this study which is used the Theory of Reasoned Action.

3. METHODOLOGY

In this study, determinants of personal loan borrowing were obtained by distributing a questionnaire to a sample of 100 respondents at May bank. The sampling procedure adopted for this research was stratified random sampling. Concerned with the sampling frame, Human Resource Department of May bank conveniently provides the list of employees for the purpose of data collection. We extend the disproportionate of stratified random sampling. We employ SPSS 16.0 in order to conduct frequency analysis, descriptive analysis, reliability and multiple regressions' analysis. Frequency

analysis is used to extract the percentile of the profiles of respondents in terms of their gender, ethnics, age, religion, marital status and monthly income obtained. Mean and standard deviation are computed for descriptive analysis. The reliability test is used to examine the internal consistency among the items in their respective factors. The multiple regression analysis is particularly used to test the hypotheses proposed earlier.

Empirical Result

4. RESPONDENTS' PROFILE

As presented in Table I, respondents in this study are equal which male represent 50.0 percent while female represent 50.0 percent. For ethnic, 75.0, percent are Bumiputra; 19.0 percent are   Chinese and 4.0 percent are Indian. Out of 100 respondents, 2.0 percent represent age less than 20, 38.0percent represent age from 21 to 30 years and 48.0 percent represent age from 31 to 40 years, and only 12.0 percent above 40 years. Most of the respondents are Muslim with 72.0 percent followed by Buddhist 13.0 percent, Hindu 6.0 percent and Christian only 5.0 percent.

Next, most of the respondents are married with 62.0 percent while the least respondents are single with only 38.0 percent. Further, this study found respondents that have degree represent 76.0 percent whereas only 12.0 percent that has STPM/Diploma qualification. Based on qualification, 76.0 percent of the respondents are degree holder, 7.0 percent master and 12.0 percent that has STPM/Diploma qualification while only 5.0 percent of the respondents are involved in other qualifications. Subsequently, most of the respondents earned RM4000 and above monthly with 71.0 percent while the least respondents earned between RM1000 to RM3,000 with 11.0 percent

TABLE I. RESPONDENTS' PROFILE

		Frequency	Percent
Gender	Male	50	50.0
	Female	50	50.0
Ethnic	Bumiputera	75	75.0
	Chinese	19	19.0
	Indian	4	4.0
	Others	2	2.0
Age	<20	2	2.0
	21–30	38	38.0
	31–40	48	48.0
	>40	12	12.0
Religion	Muslim	72	72.0
	Buddhist	13	13.0
	Hindu	6	6.0
	Christian	5	5.0
	Others	4	4.0
Marital Status	Single	38	38.0
	Married	62	62.0
Education Level	SPM	5	5.0
	STPM/Diploma	12	12.0
	Degree	76	
	Master	7	
Monthly Income	RM1000– RM3000	11	11.0
	RM3001– RM4000	18	18.0
	>RM4000	71	71.0
Types of Banks for loan Borrowing	Bank Islam	15	15.0
	RHB	14	14.0
	Maybank	32	32.0
	Others	39	39.0

Source: Developed for Current Study

5. DESCRIPTIVE ANALYSIS

Table II illustrates the descriptive analysis results. Firstly, the item of 'managing loan' score the highest of 3.61; meaning that it is the most influence factor for knowledge variable. The standard deviation of 1.01 shows how much variation or dispersion exists from its mean.

Second, for media awareness, the item of 'Radio' scores the highest of 3.96. It shows that most of the respondents get information about personal loans from the radio. The standard deviation of 1.09 shows how much variation or dispersion exists from its mean.Next, the highest mean for perceptions is 'limited access' which is the score of 3.33. It shows that most of the respondents indicate that they have limited opportunity to borrow personal loans. The standard deviation of 0.96 shows how much variation or dispersion exists from its mean. For family influence, 'relative' is the highest mean which is 3.77. The standard deviation of 1.07 shows how much variation or dispersion exists from its mean. Next variable is on religious/ethics belief which 'Debt must be repaid' scores the highest mean of 4.04.

The standard deviation of 1.02 shows how much variation or dispersion exists from its mean. Further, the item 'trustworthiness' shows the highest mean is 4.54. The standard deviation of 1.14 shows how much variation or dispersion exists from its mean.

TABLE II. DESCRIPTIVE ANALYSIS

Variables	Items	Mean	SD
Knowledge	Better interest rate	3.04	0.97
	Procedure and process	3.54	0.83
	Managing loans	3.61	0.86
	Number of individual	3.00	0.98
	High demand on Products and	2.83	1.01
	Widely acceptable	2.55	0.98
Media Awareness	Television	3.25	0.78
	Newspaper	3.24	0.83
	Books and Magazines	2.81	1.02
	Talk/Seminar	2.46	1.09
	Radio	3.96	0.95
	Internet Sources	3.35	0.92
Perceptions	Action taken by	3.18	0.89
	Limited opportunities	3.33	0.91
	No collateral.	2.97	0.84
	Limited opportunities in the	2.96	0.96
	Higher cost to process	3.02	0.93
	Slow application process	2.29	0.91
Family Influence	Parents	2.31	1.07
	Siblings	2.66	0.93
	Children	2.86	0.98
	Father	3.57	0.97
	Mother	3.38	0.91
	Relatives	3.77	0.80
	Interest rate offered	2.31	1.07

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Variables	Items	Mean	SD
Religious/ Ethic Belief	Debt must be repaid	4.04	0.70
	Financial aids	3.73	1.00
	Loans can help people	4.21	0.85
	enabling to buy goods	3.80	0.88
	High ethic belief	2.90	1.02
	Strong religious spirit	3.79	1.01
Personal Loans Borrowing	Trustworthiness	4.54	0.62
	Ability to pay back	3.85	1.02
	Borrower's expected	4.25	0.65
	Eligibility of applicants	3.57	0.87
	Rules affects price of	3.21	1.14
	Interestrateoffered	3.04	0.97

Source: Developed for Current Study

6. RELIABILITY ANALYSIS

Table III demonstrates the result of reliability test, whereby the Cronbach's alpha reliability coefficient is obtained for the all variables. Most of the variables are above 0.60, and it is considered acceptable to measure for this study. Out of six variables, five is above 0.60 and below 0.70, except for the religious/ethic belief with 0.73. The other variables which are personal loans borrowing, knowledge, perceptions, family influence and religious/ethic belief are 0.60, 0.67, 0.59, 0.66 and 0.67. The reliability of the measure indicates the stability and the instrument measure concept.   In a nutshell, coefficient was obtained from all questions in Likert Scale are reliable.

TABLE III. RELIABILITY ANALYSIS

Variables	Cronbach's	Number of items
Personal loans	0.60	6
Knowledge	0.67	6
Media Awareness	0.59	6
Perceptions	0.66	6
FamilyInfluence	0.67	6
Religious/Ethic	0.73	6

Source: Developed for Current Study

7. REGRESSION ANALYSIS

Multiple regression analysis is a statistical technique to predict the variance in the dependent variable byregress it with the independent variables, besides   assessing the degree and character of the relationship between the independent variables with the dependent variable. Table IV demonstrates the regression results. Knowledge is insignificantly associated with selection of personal loan borrowing (t = 0.69, p = 0.48). Hence, H1 is not supported. It is also shown that media awareness is significantly related to selection of personal loan borrowing (t= 2.06, p=0.04). Hence, H2 is supported. It also suggests that perceptions are insignificantly associated with selection of personal loan borrowing (t = 4.93, p = 0.00). Hence, H3 is not supported.

Family influence is insignificantly associated with selection of personal loan borrowing (t = -0.11, p = 0.91), which indicates that family cannot influences individuals to borrow loan. Hence, H4 is not supported. Further, Religious/Ethic belief is significantly associated with selection of personal loan borrowing (t = 2.69, p=0.00). This indicates that Religious/Ethic belief is a predictor in explaining selection of personal loan borrowing. Hence, H5 is supported.
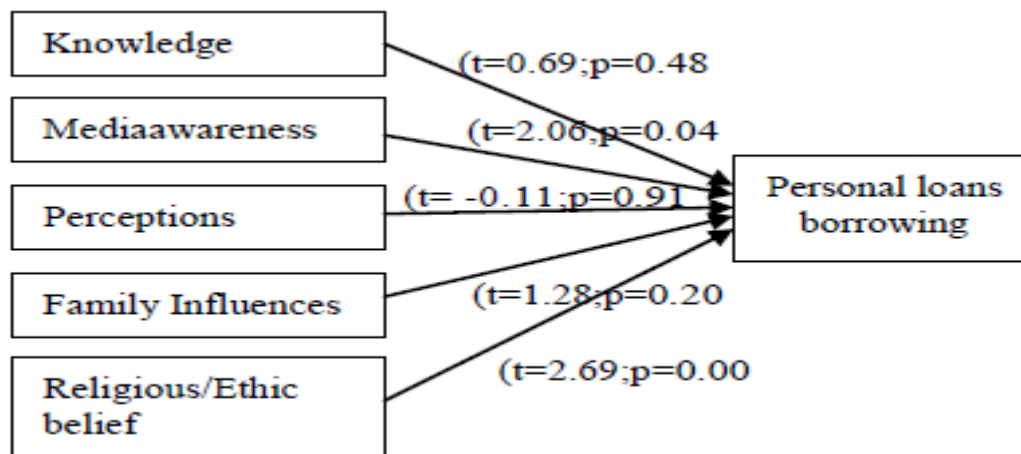
Knowledge	(t=0.69;p=0.48
Mediaawareness	(t=2.06;p=0.04
Perceptions	(t= -0.11;p=0.91
	Personal loans borrowing
Family Influences	(t=1.28;p=0.20
Religious/Ethic belief	(t=2.69;p=0.00

TABLE IV. REGRESSION RESULTS

	Beta	***t*-value**	***p*-value**	**Supported**
H1	0.07	0.69	0.48	No
H2	0.24	2.06	0.04	Yes
H3	-0.01	-0.11	0.91	No
H4	0.12	1.28	0.20	No
H5	0.26	2.69	0.00	Yes

Source: Developed for Current Study

8. CONCLUSION AND RECOMMENDATIONS

The purpose of this study is to investigate the issue with respect to the determinants of the personal loans borrowing. Results of this study suggest that media awareness and religious/ethics belief have the strong effects towards personal loans borrowing. Further, this study provides important implications toward practitioners in order to attract more people to involve borrowing personal loans. This study also advances current knowledge by shedding light on some important factors related to personal loans borrowing. This study explains the effects of knowledge media awareness, perceptions, family influence and religious/ethic belief. Needless to say, this study is one of the first to investigate the determinants of personal loans borrowing. It is worth noting that this study proposes a conceptual model as a framework to understand the determinants of personal loans borrowing. We suggest consideration of policies to imposed regulations that can relate to religious and ethics. In addition, the media can play important roles to promote the advantages of borrowing personal loans for investment to attain better living. Despite of contributions, this study also has limitations. Firstly, the sample of this study is relatively small. Only 100 respondents involved in this study. Although this sample size meets the minimum requirement for multivariate analysis, larger samples are able to inflate the statistical power. Secondly, we choose only

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employees at May bank's, which may explain that our findings may not generalize to employees in other sectors. Future studies thus are encouraged to include different samples to increase the generalizability of findings.

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THE ROLE OF GREEN BANKING IN INDIA

P.Venkateswara Rao*; Dr. Y. Siva Reddy**; I. Sridhar***

*Associate Professor
Narasaraopeta Engineering College
Narasaraopet, Guntur (D.T), Andhra Pradesh, INDIA

**Associate Professor
Narasaraopeta Engineering College
Narasaraopet, Guntur (D.T), Andhra Pradesh, INDIA

***Associate Professor
Narasaraopeta Engineering College
Narasaraopet, Guntur (D.T), Andhra Pradesh, INDIA

ABSTRACT

Green Banking is any form of banking from which the country and nation gets environmental benefits. A conventional bank becomes a green bank by directing its core operations towards the betterment of the environment. Green Banking has become a buzz word in today's banking world. It means developing inclusive banking strategies which will ensure substantial economic development and promoting environmental-friendly practices as well. This paper focuses on the Green Banking activities of the commercial banks of India and we also tried to reason why this policy was adopted and make a comparison among the green banking practices of the commercial banks as well. The policy guidelines will also be focused. The regulations regarding Green Banking are also discussed. The broad objective of the green banks are avoiding waste and giving priority to environment and society. Focusing on environment-friendly initiatives by providing innovative financial and ensure sustainable development. Keeping the world liveable for a long period of time.

KEYWORDS: *Conventional Banking, Environment, Sustainable Development, Initiatives.*

I. INTRODUCTION

The banking sector in India is the lifeline of the nation. It is the largest financial sector in India. Indian banks have the potential to become fifth largest in the world by 2020 and third largest by 2025. Banks have helped in country's economic development and have transferred the hopes of people into the reality. In recent years Indian banks have witnessed the growing trend and have transformed its operational strategies to a large extent. The banking sector in India has gone through

many challenges which include a shift in consumer behaviours, technological changes, regulatory changes, etc. It has faced various ups and downs and has become adaptive to the changing environment.

Banking sector is one of the premier sectors in our country. It plays a very important role in the growth of Indian economy. Like other sectors, banking sector also has its responsibility to protect environment. To fulfil this responsibility, the banking sector has adopted the concept of Green Banking. The concept of Green banking is relatively a new concept. It is paperless banking, which not only reduces the cost of banking activities, but also helps in environment sustainability. It helps in reducing the use of paper, power and energy. (Gordon and Natarasa, 2006). Green is becoming a symbol of Eco awareness in the world. According to Indian Banks Association (IBA, 2014) "Green Bank is like a normal bank, which considers all the social and environmental/ecological factors with an aim to protect the environment and conserve natural resources". It is also known as ethical bank or sustainable bank. Its purpose is to perform banking activities but with an additional plan towards taking care of earth's ecology, environment, and natural resources including biodiversity

Green banking is making technological improvements, operational improvements and changing client habits in the banking sector. It means to promote environmental friendly practices and to reduce the carbon footprint from banking operations. It is a smart and proactive way of thinking with a vision of future sustainability.

II. Meaning and Concept of Green Banking

In today's society, climate change is a most complicated issue. Nowadays, people are more conversant with global warming and its inherent consequences on human life (Sharma, 2013). So, change is imminent in present scenario for the survival, and continuous efforts are made to the environmental management (Ellington, 1994) in a sustainable manner. It is the matter of concern for the government and the direct polluters and also for other stakeholders like financial institutions. This includes banks, which are playing a fundamental role in the development of the society. Although banking activities are not physically related to the environment, yet it is an external impact of the customers which is substantial for them. To reduce the carbon footprint from the environment substantially, it is required by banks to promote those products, process and technology which adhere to it. Therefore, banks are adopting green strategies into their buildings, operations, and investments and financing strategies.

Green Banking involves the tenets of sustainability, ethical lending, conservation and energy efficiency. This comes in many forms:

• Increasing Use of online and reduce use of branch banking

• Performing online payments instead of using emails

• Opening online bank accounts, instead of large multi-branch banks

• Finding that local bank in their vicinity which supports local green initiatives.

The concept of Green Banking is mutually beneficial to the Consumers, banks, industries and the economy. For consumers, this shift towards Green Banking means that more deposit and loan products will be available through online and mobile banking. It also means better deposit rates on Green Deposits and Green savings accounts and lowers interest rates for Green Mortgages. For banks, adoption of Green Banking services leads to paperless banking, energy saving, etc. This is an effort by the banks to make the industries grow green through prudent use of Green Mortgages.

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The importance of Green Banking is immense for the overall economy as it mitigates Credit Risk, Legal Risk and Reputation Risk involved in the banking sector.

III.Objectives of the study:

- To understands the concept of Green banking.
- Promote the usage of online banking instead of Traditional banking.
- To create financial products and services that supports commercial development with environmental benefits.

Green Banking Financial Products and Services

i. Green Deposits: Banks offer higher rates on commercial deposits, money market accounts, checking accounts and savings account if customers opt to conduct their banking activities online.

ii. Green Mortgages and Loans: The green mortgage is a type of debt given to the customers for making their homes more energy efficient and eco-friendly. Banks offer a green mortgage with better rates or terms for energy efficient houses. The Ministry of Non-renewable Resource in association with some nationalised and scheduled banks undertook an initiative to go green by paying low-interest loans to the customers who would like to construct houses or buildings with energy efficient designs and would like to install gadgets that are environmentally safe like solar equipment, energy-efficient windows, geo-thermal heating or waterheaters (Rouf, 2012). The savings in monthly energy bills can offset the higher monthly mortgage payments and save money in the long run.

iii. Green Credit Cards: Green credit cards are helpful in reducing the personal carbon footprint of each and every client. The scheme is mainly launched in order to increase the use of plastic money (debit and credit cards) in place of currency notes. A green credit card facilitates cardholders to earn rewards/points through redeeming it for contributions to eco-friendly charitable organisations. These cards offer an excellent incentive for consumers to use them for their expensive purchases. As per a research if a person spends $1 from his/her green card then the carbon emissions would be reduced by two to four pounds. It means that if a person is spending $100 per week through green card then as per the calculations, it would be possible to stop 20,000 pounds of carbon emissions per year.

iv. Green Reward Checking Accounts: It is a bank product called reward checking accounts which pay a bonus to customers who are going green. This account helps the environment by utilising more online banking services (Roux, 2015) like online bill payment, debit cards, and online statements. Customers can earn higher checking account rates if they meet monthly requirements that might include receiving electronic statements, paying bills online or using a debit or check card. Higher rates and eco-friendly living go hand-in-hand with this banking product.

v. Mobile Banking: Mobile banking has the ability to check balances, transfer funds or pay bills from a mobile phone, which saves time and energy of the customers. It also helps in reducing the use of energy and paper of the bank. Most of the Indian banks have introduced this paperless facility.

vi. Online Banking: Online banking is the developing concept in young and corporate India. Online banking helps in additional conservation of energy and natural resources.

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Online Banking includes

- Paying bills online
- Remote deposit,
- Online fund transfers, and
- Online statements.

It creates savings from less paper, less energy, and less expenditure of natural resources from banking activities. Customers save time by avoiding standing to queues and paying the bills from home online.

vii. Banking through ATMs: ATMs are becoming more powerful than before and banks are consciously driving its usages with the concept of branchless banking. A visit to an ATM helps customer accomplish myriad value-added transaction services like utility payments, pre-paid mobile re-charge, credit card payments, tax payments and much more.

IV.REVIEW OF LITERATURE

Green Banking aims at greener and a clean future. As stated earlier what is needed in context of this new concept is consumer awareness.

Sharma, Gopal et al. (2014) attempt to study the level of consumer awareness of Green Banking initiative in India with special reference to Mumbai. From the primary survey they conducted they find that surprisingly even those people who are using online facilities provided by their banks nearly three fourth of them are unaware of the term Green Banking. They find that among those who are aware of Green Banking term consider it mainly related to online bill payment and cash deposit system. Other Green Banking aspects like Green CDs , solar powered ATM, bonds for environment protection are among few of which consumers are not aware of. They also attempt to analyze the gender based difference in awareness of green initiatives by bank specially E-Statements, Net Banking and Green loans. Using Chi-Square test for hypothesis testing they arrive at a result that both males and females have the same level of awareness with respect to Green Banking. The researcher's state that the major obstacle in Green Banking is the technical issues involved followed by lack of education.

Jaggi (2014) studies the initiative by SBI and ICICI on Green Banking. SBI has introduced a Green Channel Counter, no queue banking, enhanced commitment towards achieving carbon neutrality, online money transfer, wind farms. Green Products and Services initiative of ICICI Bank includesinstabanking (anytime, anywhere), vehicle finance and home finance. Moreover these banks have taken other steps for energy conservation like duplexing (two side printing), recycling, CFLs, carpool etc.

Nath, Nayak et al. (2014) attempt to study the green rating standard given by RBI, the World Bank's environmental and social norms and the initiative taken by bank in adopting green practices. They also list strategies for adopting Green Banking. Green Rating Standard is known as Green Coin Rating. Under this banks are evaluated on the basis of carbon emissions and amount of recycling activities. World Bank has formed environmental and social norms for financial institution. These norms provide ways to reduce environmental impact. Banks are required to do Environmental Impact Assessment, Annual Reporting and adopt sustainable technology. The researchers study and list the initiative taken in respect of environment by different banks in India. If the Indian banks want to achieve some position in global economy then they have to act as good corporate citizens.

Rajput, Kaur et al. (2013) aims to understand how Indian banks respond to environmental changes and the action taken in respect of Green Banking. They find that there is a small group of banks in India that lead in environmental aspect. Response of Indian banks towards international initiative for environment is sluggish. In the United Nation Environment Programme Finance Initiative there is no single Indian signatory. Using factor analysis they conclude that risk of failure of business to peers and lack of RBI mandates are the obstacles to moving towards sustainability. The gaps in India are the awareness and consciousness on the environmental issues. Carbon Disclosure Projects- India requires public disclosure of emissions. This disclosure project is active in India. But the response is very less as only 8 signatories are there. The researchers feel that current management system needs to be integrated with the environmental and sustainable issues.

Yadav and Pathak (2013) study the Green Banking approaches opted by private and public bank for environment sustainability. Using case study approach they find that Indian banks have understood the relevance of taking positive steps towards the environment. Moreover results of the study conducted reveals that public sector banks have taken more initiatives as compared private sector with exception of ICICI bank. In private sector only ICICI bank's approach is a sustainable approach.

Bahl (2012) highlights the means of creating awareness about Green Banking to ensure sustainable growth. Garrettt's ranking technique is used to analyze the most significant strategies in respect of Green Banking. If the goal is to attain sustainable development this can be achieved only through creating awareness and imparting education. Among the internal sub systems emphasis should be given to publications, newsletters so as to create awareness and effective means for external sub systems are

V Suggestions and Recommendations

1. Construct a Website and Spread the News and Educate through the Bank's Intranet and Public Website.

2. Educate through the Bank's Intranet and Public Website and. Participate in Events regularly

3. Set up outlets to promote green business and Communicate through the Press.

4. Publicize info through Brochures and Social Responsibility services done by banks.

5. Carbon footprint reduction by energy consciousness and carbon footprint saving by mass transportation.

6. Impart education through E-learning Programmes andmaking it a part of annual environment report.

VI. CONCLUSION

Green is the word now. There is an increase in awareness regarding protecting and conserving the environment. Green Banking is an emerging concept here. It integrates management of environment with banking activities and aims at reducing carbon footprints. Banks are also corporate citizens who have the responsibility towards the society in which they exist. Green Banking is a key issue concerning the development of the nation. With globalization and increasing competition moving towards the green wave provides competitive advantage. For India there is a huge lot of opportunity available which they can exploit and move towards their goal of economic development. Strict steps are needed if we actually want to practice Green Banking. But before that what is needed is increasing consumer awareness. Green Banking not only means sustainable use of resources but

also adopting green lending principles. The review of literature conducted reveals that what is missing in context of implementation of Green Banking is the level of consumer awareness and education. So proper training and educational programs by banks for the green initiatives will actually make Green Banking a success.

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COMPARATIVE ANALYSIS OF MUTUAL FUND WITH EQUITY SHARES

Mudavath Jyothi*; Mrs P. Sneha**

*Department of Master of Business Administration,
Malla Reddy Engineering College (autonomous)
Maisammaguda, Dhulapally, Secundrabad, INDIA

**Assistant Professor,
Malla Reddy engineering college (autonomous)
Maisammaguda, Dhulapalli, Secundrabad, INDIA

ABSTRACT

In todays competitive environment different kinds of investment avenues the available to the investors, all investment models have advantages and disadvantages. An investor tries to balance this benefits and shortcomings of different investment modes before investing in them. Among various investment modes, mutual fund is one type of suitable investment mode for the common man, as it offers an opportunity to invest in a diversify and professionally manage portfolio at a relatively low cost. Another type of investment is individual stocks, which can be bought by investor and it become a responsibility of the individual investor to maintain his or her portfolio. In this paper an attempt is made to study mainly the investment opportunities like mutual funds and individual stocks, and finally to help an investor make right choice of investment by considering inherent risk factors.

KEYWORDS: *Mutual funds, Equities, Risk and Returns.*

INTRODUCTION:

Mutual Fund is that the most fitted investment for the mortal because it offers a chance to speculate in an exceedingly wide-ranging, professionally managed basket of securities at a comparatively low value. New investors wanting to speculate for the longer-term area unit sometimes featured with 2 main choices – mutual funds or individual stocks. Mutual funds area unit actively managed baskets of Stocks, designed to beat the market with the help of a fund manager. Mutual funds area unit wide thought to be a passive sort of finance, whereas finance in individual stocks could be a a lot of active kind.

REVIEW OF LITERATURE:

Irwin, Brown, FE (1965)studied issues relating to investment policy, portfolio turnover rate, performance of mutual funds and its impact on the stock markets. They recognized that mutual funds had a major impact on the value movement within the securities shop. They finished that, on a median, funds failed to perform higher than the composite markets and there was no persistent relationship between portfolio turnover and fund performance.

Treynor (1965) used 'characteristic line' for relating expected rate of come back of a fund to the speed of come back of an acceptable market average. He coined a fund performance live taking investment risk into consideration. Further, to alter a portfolio, 'portfolio-possibility line' was wont to relate expected come back to the portfolio owner's risk preference.

Sharpe, William F (1966) developed a complex measure of return and risk. He evaluated thirty four open-end mutual funds for the amount 1944-63. Reward to variability quantitative relation for every theme was considerably but DJIA (Dow Jones Industrial Average) and ranged from zero.43 to 0.78. Expense quantitative relation was reciprocally connected with the fund performance, as correlation coefficient was 0.0505. The results pictured that smart performance was related to low expense quantitative relation and not with the dimensions. Sample schemes showed consistency in risk measure

Treynor and Mazuy (1966) estimated the performance of 57 fund directors in relations of their market. fund managers had not positively outguessed the market. The results recommended that, investors were completely dependent on fluctuations in the market. Improvement within the rates of come was because of the fund managers' ability to spot under-priced industries and firms. The study approved Treynor's (1965) methodology for reviewing the performance of mutual funds.

OBJECTIVE OF THE STUDY:

- To show the wide range of investment options available in Mutual Funds by explaining its Comparative Analysis of Performance of Mutual Funds between Equity.

- To compare the schemes based on Sharpe's ratio, Treynor's ratio, Beta Co-efficient, Returns and show which scheme is best for the investor based on his risk profile.

RESEARCH METHODOLOGY:

- The methodology involves casually selecting open-ended equity schemes of different fund houses of the country.

- The data collected for this project is basically from two sources, they are:

 Primary data:

 The primary data is collected from the selective Guide in organization about the project view.

Secondary data:

I have collected from selective mutual funds of Small and Mid-cap funds in the secondary from the websites, Reports, Journal, and Books.

- The Data is collected from the 'Three' funds and 'Three' Equity Companies are taken in to consideration.

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HYPOTHESIS:

H0: There is no relation between mutual fund and equity shares.

H1: There is relation between mutual fund and equity shares.

STATISTICAL TOOLS:

- MEAN
- STANDARD DEVIATION
- VARIANCE
- CORRELATION

DATA ANALYSIS AND INTERPRETATION

COMPARITION OF IIFL-RELIANCE:

	IIFL	RELIANCE
MEAN	0.230350429	-6.142878257
VARIANCE	8.102702035	428.8980566
STANDARD DEVIATION	2.846524554	20.7085409

CORRELATION

	IIFL	RELIANCE
IIFL	1	
RELIANCE	0.143421	1

INTERPRETATION: From the above table, we analysed that IIFL has higher returns when compared to Reliance and at the same time Reliance is having greater risk to that of IIFL.

COMPARISION OF IIFL AND AIRTEL:

	IIFL	AIRTEL
MEAN	0.230350492	-4.292611942
VARIANCE	8.102702035	57.87168132
STANDARD DIVEATION	2.846524554	7.607343907

CORRELATION

	IIFL	AIRTEL
IIFL	1	
AIRTEL	0.999997	1

INTARPRITATION: From the above table, we analysed that correlation between IIFL and reliance has the high returns.

COMPARISION OF SBI AND AIRTEL

	SBI	AIRTEL
MEAN	0.183472829	-4.292611942
VARIANCE	2.358420217	57.87168132
STANDARDEVIATION	1.535714888	7.607343907

CORRELATION

	SBI	AIRTEL
SBI	1	
AIRTEL	-0.38573	1

INTERPRETATION: From the above table, we analysed that correlation SBI and AIRTEL has the risk.

COMPARISON OF SBI AND RELIANCE

	SBI	RELIANCE
MEAN	0.183472829	-6.142878257
VARIANCE	2.358420217	428.8980566
STANDARDEVIATION	1.535714888	20.70985409

CORRELATION

	SBI	RELIANCE
SBI	1	
RELIANCE	0.161037	1

INTERPRITATION: From the above table, we analysed that correlation SBI and RELIANCE has the moderate return.

HTPOTHESIS TESTING:

From the above all correlation tests, we analyse that values are between -1 and +1. Hence hypothesis states that, there is relation between mutual fund and equity shares. H1 is accepted and H0 is rejected.

FINDINGS: Now that you have an idea of some of the places where you can invest your hard-earned Returns.

From the above analysis it is stated that:

➢ From the above table, we analysed that IIFL has higher returns when compared to Reliance and at the same time Reliance is having greater risk to that of IIFL.

➢ From the above table, we analysed that correlation between IIFL and reliance has the high returns.

➢ From the above table, we analysed that correlation between IIFL and reliance has the high returns.

➢ From the above table, we analysed that correlation SBI and RELIANCE has the moderate return.

CONCLUSION:

- Now that you simply have a thought of a number of the places wherever you'll invest your hard-earned Returns, we have a tendency to hope that you simply square measure on your thanks to creating your cash work for you. Here's a recap of the twenty investments careful in this:
- Futures square measure contracts on commodities, currencies, and stock exchange indexes that commit to predict the worth of those securities at some date within the future.
- Life insurance is financial gain protection within the event of your death. The person you name as your beneficiary can receive yield from associate degree insurance underwriter to offset the financial gain lost as a result of your death.
- Money market instruments square measure sorts of debt that mature in but one year and square measure terribly liquid.
- A certificate (MBS), conjointly called a "mortgage pass-through" or a "pass-through certificate", is associate degree investment instrument that represents possession of associate degree interest during a cluster of mortgages. Principal and interest from the individual mortgages square measure want to pay principal and interest on the MBS.
- The mutual funds show higher yield compare to equities.
- Even though' mutual funds show in brief term negative returns however it's higher to take a position in mutual funds.

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A STUDY ON REVIEW LITERATURE CANDLESTICK: TRADING STRATEGIES

S. Rakesh*; Dr. M Narsing Rao**

*MBA II year Student ,
Nalla Narashima Reddy Group of Institutions Hyderabad, INDIA
Email id:sadinenirakesh6@gmail.com.

**Associate Professor,
Nalla Narashima Reddy Group of Institutions Hyderabad, INDIA
Email id: narsingresearch@gmail.com

ABSTRACT:

The main intention of this study is to analyse and observe the performance of Japanese candlestick trading strategies. To accomplish this, Japanese candlestick is to consider scientifically reviews survey, hypothetical and experiential studies on the subject of candlestick trading approaches and analysis, explains and discusses the steadfastness and dependability of candlestick trading strategies across markets and over time. This development too guides the investors before they are available to invest in the piece market. In this analysis the maximum and the majority of these studies were collected from learned journals available from 1998 to the stage and contemporary effective papers, books and magazines. The review is divided into two parts the first section presents an overview of study that the basic rules for trading candlestick rules are not profitable and second section presents on overview of the study that the basic rule for trading candlestick rules are profitability.

KEYWORDS: *Technical Analysis, Japanese Candlestick, Trading Strategies, Candlestick Trading Strategies, Candlestick Strategies are profitable.*

1. INTRODUCTION

Investors want to buy stock in long run this stock exchange has offered special prices for years of growing dividends and appreciation of capital. The stock market is guide for investor who wants to study the methods of market timings, learning technological analysis and it is more satisfaction to investor and it is useful. Future price development can be predicted by using this analysis (jhon morph 1999). Technical analysis hopes that the price is determined by the communication of the buyer and seller. They are repeated and reflect market information. There for in order to predict future potential asset price changes. It suffices to study price fluctuations in the form of price

graphs. Instead scientists are skeptical about future cost using historical data (technical analysis). They tend to conclude that subsequent price changes are independent (malkiel 1996) and that pricing is impossible since all available information is fully reflected in the price (fama 1970). In addition effective are of three types they are weak, semi-strong and bullish. None of these formats should provide technical analysis that yields significant positive results (Jensen 1978). Therefore these attempts to predict future price changes bases on historical data in an efficient market do not make sense. Samuelson (1965) argues that: The term "market behavior '' includes three basic information items available to a technician "price", "quantity" and outstanding data". Predicting past price changes for gifts, graphics, esoteric or other mathematics' does not produce the expected results.

The market quotation contains everything i.e. known about the future, and in this case must people have rejected unexpected future results. This data is well documented by Burton Malkil(1996) in his book "A random walk on Wall Street" he mentioned as "Obviously, I'm biased against the chartist. This is not only an independent predilection and also his professional one as we Technical analysis is course of the academy. We are ready to accept it. Our scare topic is driven by two considerations. (1)After paying transaction fee this method is no better than a buy and hold policy for the investor and the (2) one is the choice is simple it seems unfair to choose a sad goal but remember. According to Dow Theory by Charles H Dow in late 1800s technical analysis is important technic in investment decision making. It has been globally used by the predictors or participants like fund managers, brokers, investment advisors, traders, speculators, investors and dealers in financial markets. According to Taylor and Allen (1992) investigated foreign stock traders in the London market and concluded that 90% of respondents used technical analysis for short term horizons. By using this candlestick charts participants of investors can easily identify the market philosophy through its price charts of candle sticks.

These charts are wider range of acceptance and easy usage is one of the futures of technical analysis. Price chart is the main aspect in every trading organization. This chart is the pictorial statement of the trading of an asset with a high opinion of to time. Price charts are differentiated into Bar chart, Candlestick chart, Line chart, Point and Figure chart, Kagi chart etc. Candlestick chart is the most widely used chart among the above all mentioned charts. According to George Morris (1995)" wide usage of Candlestick charts is accredited for the visual attraction, Clear depiction of mass market psychology and its short term predictive power for one to ten days.

2. Candlestick Defined

To forecast the upcoming prices of Rice in Japan Munehisa Homma in 1700s has used the data of past prices. The Candlestick Charting, which is used by all the technical analysts through the world, is evolved from the procedure used by Homma. An asset day's price action i.e., opens high, low and close is represented in Candlestick charting in stock market. A single one day's candlestick picture is known as single line and covers two modules body (jittal) and shadows (kage).

SPECIAL ISSUE

Figure 1: Candlesticks
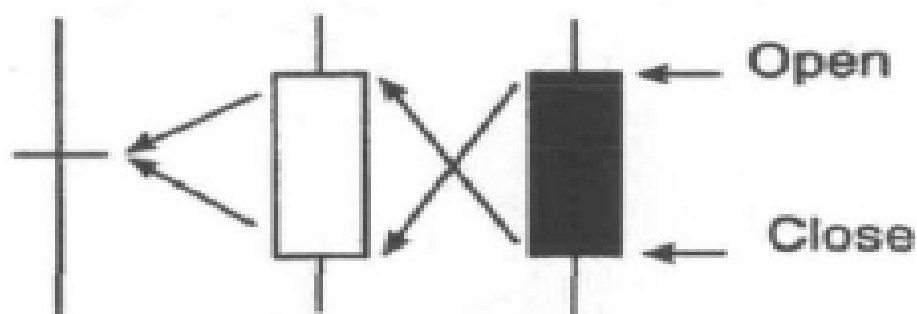
The rectangular box which shows the body of the candle is an area difference between open and close. The range between open and close represent the height of the body of candlestick. The body of candlestick which shows white or empty, if the day's open is below close i.e., up-closing days or bullish candle. It is also known as yang line. On The other side body will be black or filled, if the day's close is below the open i.e., down-closing days or bearish candle. It is also called as yin line. The extensions are represented by Shadows this will above and below the body of candlesticks. In above candlestick chart which shows that the high of the day is called upper shadow (uwakage) and the low of the day is indicates by lower shadow (shitakage). Candlestick as a charting tool not only signifies the rapport between open, high, low and close. It also expedites the chartist with a perception of mass trading psychology. According to Gregory Morris candlesticks are used to predict short term for one to ten days. To generate trading signals candle stick trading uses price data or candle lines of past three days. Candlestick strategies can be used as individual basis or in amalgamation with some procedural tools.

3. Review of Candlestick Literature:

Scientific interest in technical analysis has increased in words of Brock, lakonishok and lebaron (1992), subject interest in the claims of technical analysis(park and Irwin,2004). From 1988 to 2004, 92feasibility studies were conducted for other technical strategies. Out of these studies 58 studies which displayed positive results, and 24 studies displayed negative results. And other 10 studies which indicated mixed results. From 1998 to 2014, 19 studies on candle marketing strategies were conducted, TWELVE studies showed positive results, SEVEN studies showed negative results. This paper discusses the literature of NINETEEN articles on this candlestick. A review of the literature is divided into two parts. The first part is devoted to studies in which it is argued that the candlestick trading rules are not profitable. The second part is devoted to that the candlestick trading rules are profitable.

Technical Trading Studies (1960 to 2004
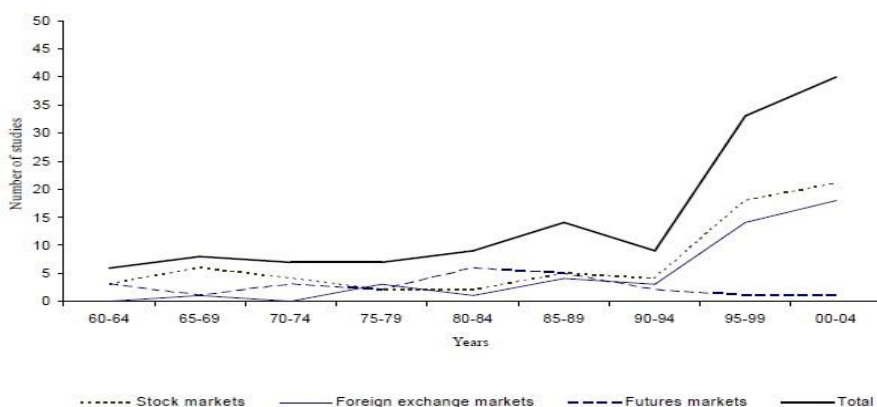
3.1 Candlestick Trading Rules are Not Profitable

I. Fock, Klein and Zwergel (2005) [Equity and Bond Futures, Germany] investigated on analytical power of candlestick patterns on intra-day investments data of DAX and Bund Futures for 2002-2003 stages. The study inspected NINETEEN candlestick patterns on separate as well as with diverse technical analysis tools like Moving Average, Momentum indicator, Relative Strength Indicator and Moving Average Convergence & Divergence indicators. In the study was first of its kind to describe the candlestick patterns mathematically to procedure a basis for scientific analysis. The study is used t-test and Bootstrap Methodology for the statistical analysis. They are concluded that the outcomes were poor even without captivating transaction charges into account. The study proposes for further research in the zone with volume for power confirmation of the pattern.

II. Marshal, Young and Rose (2005) [Equity, USA] verified the profitability of candlestick using day-to-day price records of Dow Jones Industrial Average (DJIA) components for the period 1990 to 2002. 28 candlestick patterns both continuance and reversal pattern were used for the study. The 10-day exponential moving average was used to clarify the trend and trades and they are entered at the opening of the next day of the signal and those locations were held for 10-days. The study used bootstrap method for statistical analysis and found that the studied candlestick pattern do not have the predicting power.

III.Marshal, Young and Cahan (2007) [Equity, Japan] conducted study to examination the profitability of candlestick charts. The study used price data of 59 stocks of TOPIX Large-70 index and 41 stocks of TOPIX Mid-400 index. The study verified the profitability of 14 single line and 14 reversal patterns. 10-day Exponential Moving Average was used to describe trend. The trades are started at the close of the signal day, opening on the next day of the signal and close on the next day of the signal. Positions were held for 10-days duration. Applying bootstrap methodology they found no proof that candlestick technical analysis is profitable when applied to the largest 100 stocks listed on the Tokyo stock exchange over 1975-2004.

IV. Marshal Horton (2007) (Equity, USA) studied the Japanese Candlestick chart technique for 349 stocks with substitute tests. The 349 stocks were nominated randomly expressive all main industry groups. The study observed profitability for eight three-line reversal patterns, in these 4 bullish reversals and 4 bearish reversals and in the additional the study also examined the forecasting power of bear signal Doji. 3-day moving average was used to describe the trend. Hit ratio - Total no of successful signals for bull signals were divided by total number of bull signals to get the regularity distribution for good bull indications. The spreading was then sorted and controlled to obtain the CDF used in the nonparametric tests. The study was used Kolmogorov

Smirnov (KS) test, Cramer-von Mises test (CVM) & Birnbaum-Hall Test (BH) and concluded that the candlestick charting analysis of tools does not produce any worth in trading individual stocks.

V. Raymonds Lieksins (2007) [Equity, Europe (Latvia, Lithuania, Estonia)] to analysis the applicability of candlestick technique to Baltic Stock Market studied 69 stocks that are listed on OMX Riga, Vilnius and Tallinn from 2005 – 2007. The eight three line patterns four are bullish and four are bearish reversals were studied and three day moving average was used to express trend. Using hit ratio as a calculation of profit the study Concluded that candlestick transaction technique does not create profit chances in Baltic Stock Market.

VI. Duvinage, Mazza and Petitjean (2012) (Equity, USA)examined a study to test the forecasting power of Japanese candlesticks on intraday business foundation. The study used minute data from Apr 1, 2010 to Apr 12, 2011 for the 30 components of the DJIA index. The study used around 83 candlestick rules defined in TA-lib MATLAB toolbox. Using Bootstrap Methodology and Superior forecasting Ability (SPA) test and its stepwise version (SSPA) this study concluded that though Candlestick can forecast intraday returns, but this forecasting power is not useful for active portfolio management.

VII.Marshal, Young & Rose (2007) (Equity, USA) conducted a research to examine the profitability of quantitative market timing technique of Candlestick technical analysis for the US market. The study is used regular day-to-day price data of stocks included in the Dow Jones Industrial Index (DJIA) during 1992 to 2002. 14 single line and fourteen reversal patterns for holding period of 2, 5 and 10 days were calculated. Using bootstrap methodology and t-test the study concluded that basing ones trading choices of decisions solely on these techniques doesn't seem sensible but we cannot rule out the chance that they complement some other market period technique. Thus the study concluded the outcome as not - favorable to Mixed.

3.2 Candlestick Trading Rules are Profitable

I.G. Caginalp and H Laurent (1998) [Equity, USA] analysis on candlestick is one of the initial study on candlestick charting. The study was directed on equity market in USA. The study concentrated on eight three-day's candlestick reversal patterns these patterns were verified for their forecasting of change in direction of trend. The study clearly defined the direction of the trend by using three-day moving average. The study used day-to-day price data of all S and P 500 components between 1992 and 1996 to perform statistical test and assess the forecasting ability of candlestick patterns for a holding period of two days. The study used z-test and standard deviation for statistical analysis and concluded that the 3 day patterns have high predictive power in candlestick analysis.

II.Yatrakis & Williams (2005) [Equity, USA] implemented a study to test whether shooting star candlestick pattern do in reliable contain information about the emotional activities of traders. This can be shown to affect the subsequent price of a security in violation of the weak form of the EMH. The study used daily price data of 2000 stocks traded on NYSE from March 01 - April 30, 2005. Only Shooting star was studied for a holding period of t+20. The study used t-test, Mean Return and Median Return and showed that a small but statistically significant excess return over the five days following the appearance of the candlestick pattern and suggest the existence of a short-lived anomaly in the weak form of the EMH.

III.Goo, Chen and Chang (2007) [Equity, Taiwan] conducted a study to calculate the profitability of candlestick and relate the same with holding days. The study used 25 stocks from both Taiwan

Top 50 Tracker Fund and Taiwan Top 100 Tracker Fund. Twenty six single and multiple line continuation and reversal patterns were studied using 5-day moving average to define the trend. Trades were entering on the next day of the signal and the positions were held up-to 10days. Using t-test and ANOVA (Duncan's Multiple Range Test) the study provided strong evidence that some of the candlestick trading strategies does have value for shareholders and different candlesticks wants different holding period. The performance of the most candlesticks has been improved with stop loss strategy.

IV.Shiu & Lu (2011) [Equity, Taiwan] conducted analysis with the main reason to assess the forecasting authority of the two-day candlestick patterns and also to determine the main factors to increase the performance. The study used 10-years, 1998 - 2007, daily price and volume data of 69 electronics securities of Taiwan stock exchange. The study used 3 bullish candlestick reversal patterns viz., Bullish Engulfing, Piercing Line and Bullish Harami. Three bearish candlestick reversal patterns viz., Dark cloud Cover, Bearish Engulfing & Bearish Harami. The study used 5-day Moving Average as per Caginalp & Laurent (1998) to explain the trend. They calculate the return by seeing the difference between Close and open for each day up to 5 days. Applying Quartile Regression model the study concluded that Harami pattern is more profitable among the six patterns we studied.

V.Shiu & Lu (2012) [Equity, Taiwan] conducted study to examine the profitability of candlestick patterns in the emerging markets of Taiwan. The study used regular daily Price data of 50 components from Taiwan 50 from 2002-2009. The study verified the profitability of twenty-four two day candlestick pattern and used 5 day moving average to define the trend. The returns were calculated for one, five and ten days. Using skewness-adjusted t-statistics and binomial test the study conclude that candlestick patterns create value to investors.

VI.Xie, Zhao & Wang (2012) [Equity, Europe & Asia] conducted a study to test the predictive ability of the Japanese candlestick in a forecasting regression framework. The study was made and tries to answer the question that whether the Japanese candlestick charts provide valuable information or not for predicting the equity revenues by taking a complete look at the foremost global financial markets. The study collected the monthly index data from the main open global financial markets in Europe (FTSE 100, DAX, and CAC 40) and in Asia (NIKKEI 225, HANGSENG and STRAIT TIMES) and performed in-sample and out-of sample forecasts. The sample forecasts can span the entire sample observation. When performing out-of-sample forecasts, the whole data was separated into two parts. The Jan 2001 - Aug 2008 was used as out-of-sample predicting tests and the prior observations are employed to evaluation the coefficients. The study concluded that both in-sample and out-of-sample forecasts indicate informative of the Japanese candlestick in forecasting stock returns.

VII.Chootong and Sornil (2012) [Equity, Thailand] conducted a revision to forecast the future trend and build a decision support system using a mixture of chart pattern, candlestick patterns and technical indicators. The study used price data of 5-individual stocks from different industries of stock exchange of Thailand from 2002 - 2011. The candlestick patterns used were segregated based on the type of reversals (bullish, bearish & neutral) and the reliability (high, low & medium). Further the study used technical indicators namely, Bollinger Band, Moving Average, Relative Strength Indicator, Exponential Moving Average, On Balance Volume, Divergence & Stochastic Oscillator and Moving Average convergence. Using Neural Network the study concluded that Combining Chart pattern and indicators generally outperforms the use of traditional trading methods based on indicators, across multiple stocks and time periods

VIII.Bennoit and Mazza (2013) [Equity, Europe] conducted revision to checked Whether Japanese Candlesticks can affect the transaction costs of sequence of orders and whether they can assistance to traders with their decision of timing or not. The study used 15 min data for 61 trading days from Feb 01, 2006 - Apr 30, 2006 for 81 stocks belonging to 3 national indices BEL20, AEX & CAC40. The study used two categories of candlestick structures. Doji (Doji; Bullish Doji; Bearish Doji; Dragonfly Doji; Bullish Dragonfly Doji; Bearish Dragonfly Doji; Gravestone Doji; Bullish Gravestone Doji and Bearish Gravestone Doji). Hammer (Hammer; Inverted Hammer; Shooting Star and Hanging Man). Sequence of Trades try to capture ex-post the market timing intention of traders, that is their plan of breaking up large orders into smaller ones in order to avoid large market impact costs and to avoid revealing too much information to the market. Transaction Cost calculates the market impact of an order is computed as the signed difference between the average execution price (AEP) and the beginning of the sequence (BOQ). The study used panel regression and found that Candlestick provide a partial response to the traders dilemma as they help identify time window where transaction costs are lower and therefore are suitable for the submission of very aggressive orders.

IX.Lu and Chen (2013) [Equity, Europe] conducted a study to evaluate the performance of candlestick trading strategies within the context of European stock markets. The study used daily price data of component stocks in the FTSE 100 (UK), DAX 40 (Germany) and CAC 30 (France) from 2003 – 2012 periods. Transaction cost was also considered to examine the performance. Twenty-four two-day patterns both reversal & continuation were studied using a 1*4 vector i.e., coding pattern by 1234, 1324 ... (ref.- Levy 1971 & Lu & Shiu 2012). 5-day Moving Average as per Caginalp & Laurent (1998) was used to recognize the trend. The trades were initiated on the immediate day after the signal and closed on the 10th day. Following Brocketal raw return was examined rather than abnormal returns. Using Johnson t-test, Bootstrap Methodology & Bonferroni-adjusted significance levelsthe study provided some support for Candlestick charting. One reversal pattern is profitable for stocks in the FTSE – 100; one continuation pattern is profitable for the DAC 30 and other in CAC 40

X.Prado, Ferneda, Morais, Luiz, Matsura (2013) [Equity, Brazil] Conduct a study similar to morris for the Brazilian stock market and compare results of both the studies. The study analyses statistically the forecasted ability of candlesticks for the Brazilian market, considering a set of 10 stocks contribute 40% in Ibovespa index (Sao Paula stock exchange) for the period 2005-2009. The stocks were chooses on three criteria. First, large amount of daily negotiation; second, greatest participation in Ibovespa calculation and third, representativeness of given business segment. Sixteen candlestick patterns were studied; the pattern selection was based on their presence in most literature and also those patterns studied by morris. The examination of each pattern originated the following information-- First, pattern type and kind of reversal; second, total number of incidence; third, hit ratio for each day (d-1 to d-7) and lastly, the percentage of mean loss or mean gain for each occurrence of the pattern under analysis. Using Binomial Distribution the study found statistically significant evidence of the predictive ability of some patterns, which may indicate the technique must be adapted to the market where it is intended to be used.

XI.Tsung - Hsun Lu (2014) [Equity, Taiwan] conducted study to evaluate the forecasting power of candlestick charting method. To avoid the issue of non-synchronous trading the study used daily price data of individual stocks in Taiwan from Jan 4, 1992 to Dec 31, 2009. Further, the study used 12 single line candlestick patterns and it was the first paper which creates a 4 price level approach to classifying and analyzing one day pattern. 3-day Moving Average is used to define trend. Profits

are measured by stock prices as the natural logarithm of the closing price divided by opening price on day following the signal (t+1). This is to check profitability on intraday basis since it's a short term tool. Further it also tested the profitability of pattern for 10 holding days. The study used Johnson t-test, Binomial test and Bootstrap Methodology and found that those four patterns are profitable for the Taiwan stock markets. The result also suggests that the candlestick approach perform better with smaller firms and lower priced stock.

XII LU, Huang & Hsu (2014) [Equity, USA] conducted a study to assess the forecasting power of 3 day candlestick patterns. Improve performance by adopting a variable holding period approach and to classify two behavioral factors to clarify the source of profitability when using candlesticks. The study used Taiwan component stocks daily data from 1992 – 2012. Three line 4 bullish and 4 bearish patterns were studied. Trend was recognized by using five day moving average and a position was entered on t+4 and held till t+6 i.e., 3–day holding period. Using Johnson t-test and Conventional binomial test is used to inspect that the winning rate is 50 % of the study concluded that Morning Star & Evening Star yield significantly positive return after considering transaction cost and fixed holding period, Moving Average of three period defined better trend than Moving Average of ten period and Volume per trade and turnover rates affects the profits of candlestick patterns.
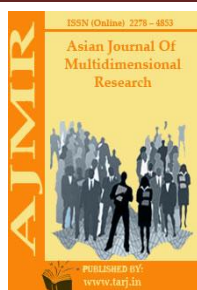
4. CONCLUSION

This report updates the empirical study of Japanese candlestick trading strategies during 1998 to 2014. 19 studies were conducted on the application of the trading strategy of candlesticks. In these nineteen studies 12 which showed the positive results and 7 resulted are in negative. The different change in this results can be traced by the candlestick patterns and trading strategies. Statistical tests are used in this study to check the entry and end point. In other words, to conclude that the prediction of the future is not fully successful but it reduces the possibility of failure.

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FINANCIAL RISK MANAGEMENT APPLICATIONS & ANALYSIS

P. Kannaiah*; Seelam Jayadeva Reddy**

*Ph.D. Research Scholar,
Department of Business Management,
Osmania University, Hyderabad, Telangana, INDIA
Email id: kannafriend@yahoo.co.in

** Ph.D. Research Scholar,
Shri Jagdishprasad Jhabarmal Tibrewala University,
Jhunjhunu, Rajasthan, INDIA
Email id: Jayadev.390@gmail.com

ABSTRACT

Current research on financial risk management applications of econometrics centers on the accurate assessment of individual market and credit risks with relatively little theoretical or applied econometric research on other types of risk, aggregation risk, data incompleteness and optimal risk control. Logically, these models should be set within a common factor framework that allows proper risk aggregation methods to be developed. Set against this background, this paper envisions how financial econometric research might best lead the financial risk management industry and explains how such a framework could also provide the essential links between risk control, risk assessments and the optimal allocation of resources.

KEYWORDS: *Risk, Return, Risk Control, Optimal Allocation, Risk Assessment, Strategy.*

INTRODUCTION:

The role of risk management in financial firms has evolved far beyond the simple insurance of identified risks, to a discipline that centers on complex econometric and financial models of uncertainty. Financial risk management defined as a sequence of four processes: the *identification* of events into one or more broad categories of market, credit, operational and 'other' risks and into specific sub-categories; the *assessment* of risks using data and a risk model; the *monitoring and reporting* of the risk assessments on a timely basis; and the *control* of these risks by senior management. Of the trends in financial markets that have had a significant impact on risk management practices today, deregulation has been a main driving force. With the deregulation of financial operations new risks have been acquired – with some banks offering insurance products and insurance companies writing market and credit derivatives. Over-the-counter derivative markets rapidly overcame all others in notional size but capitalization, on the global scale, decreased during

this period and some individual banks, if not national banking industries, had become highly vulnerable.

As a result the supervision and regulation of banks and other financial firms has increased. In particular, capital adequacy requirements have been extended to cover more types of risks. Some financial services have become concentrated into the hands of very few firms. Primarily this has been the result of deregulation leading to greater competition but increased regulation of banking activities has also played a role. Under the new Basel Accord some services such as agency and custody will for the first time attract regulatory capital charges and consequently the best economic solution may be to out-source the service. On the other hand all types of financial services – insurance, asset management and banking – are being merged into one large complex banking organization. This consolidation of services highlights the importance of a firm-wide risk management function that is able to examine the total risks of the whole organization. Consequently, changes in regulatory supervision of banking activities include a move away from 'product based' capital requirements to 'rules based' capital requirements that may be uniformly applied across all subsidiaries in a large complex group so that risks and returns from all activities can be assessed on a comparable basis and properly aggregated. Thus new technological advances have facilitated the provision of financial services from new types of intermediaries, with internet and intranet based technologies now providing improved communications, security, database and order management.

RISK MANAGEMENT

Risk management is one of the responsibilities of management as these risk management shares many features of common management, and yet is unique in several important respects (Barry, Donald and Bankim, 2003). Risk management is the human performance which incorporates identification of hazard, assessment of risk, improving plans to control it, and improvement of risk applying managerial resources (Robert and James, 2009). Risk management is demonstrated as the method of organizing, planning, directing and managing the activities and resources of a company to reduce the unfavourable impact of possible losses at the minimum probable costs.

FINANCIAL RISK

Risk is a possibility, that returns of investment will not be same as anticipated. This shows the probability of losing some or the entire investment. It is normally estimated through measuring the deviations from the historical returns or normal returns of a particular investment. An important view in economics is the relation between return and risk. The bigger the amount of hazard that a financier is eager to take on, the larger the possible return. The motive for this is that financers must be rewarded for taking on extra hazard (Patrick and Martin, 2005). Financial risk is normally described as the unanticipated volatility or variability of returns, and therefore contains both possible worse than anticipated and excellent than anticipated returns.   Anything that relates to **money flowing in and out of the business** is a financial risk. Since the list of potential risks is so long, most analysts place them into one of four categories as follows:

Market Risk

As the name implies, a market risk is any risk that comes out of the marketplace in which business operates. For example, businesses that adapt to serve the online crowd have a better chance of surviving than businesses who stick to the offline business model. More generally and whatever sector, every business runs the risk of being outpaced by competitors. If business don't keep up with consumer trends and pricing demands, then that will likely to lose market share.

Credit Risk

Credit risk is the possibility that business will lose money because someone fails to perform according to the terms of a contract. For example, if business deliver goods to customers on 30-day payment terms and the customer does not pay the invoice on time (or at all), then there is a credit risk. Businesses must retain sufficient cash reserves to cover their accounts payable or they are going to experience serious cash flow problems.

Liquidity Risk

Also known as funding risk, this category covers all the risks of business encounter when trying to sell assets or raise funds. If something is standing in the way of raising cash fast, then it's classified as a liquidity risk. Liquidity risk occurs when an individual investor, business, or financial institution cannot meet its short-term debt obligations. The investor or entity might be unable to convert an asset into cash without giving up capital and income due to a lack of buyers or an inefficient market. Liquidity risk also includes *currency risk* and *interest rate risk*. What would happen to business cash flows if the exchange rate or interest rates were to suddenly change?

Operational Risk

Operational risk is a catch-all term that covers all the other risks a business might encounter in its daily operations. Staff turnover, theft, fraud, lawsuits, unrealistic financial projections, poor budgeting and inaccurate marketing plans can all pose a risk to business bottom line if they are not anticipated and handled correctly.

THE THREE DIMENSIONS OF RISK MANAGEMENT

At the level of the economy, risk management makes use of basically two approaches to modifying the level of risk, either risk pooling (sharing) or risk transfer. At the aggregate level the total amount of risk in the economy cannot be reduced, but its economic consequences can be modified through sharing its consequences or transferring the risk to another party better able to accept the consequences of the risk. With risk pooling, or risk sharing, the effects of risks are spread among all market participants. In addition, while the process of financial risk management activities may seem complex – and this often serves to mask the inherent benefits from undertaking the process – this same apparent complexity also hides the fact that the risk management process has three generic approaches, namely hedging, diversification and insurance.

Hedging: It leads to the elimination of risk through its sale in the market, either through cash or spot market transactions or through a transaction, such as a forward, future or swap that represents an agreement to sell the risk in the future. For instance, the Indian exporter being paid in euros when the goods are delivered at some date in the future can hedge this exchange rate risk by entering into a forward exchange agreement (with a bank) to sell the euros it will receive at a fixed price and receive a known amount of Indian Rupees rather than leave the result to unknown fluctuations in the exchange rate.

Diversification: It reduces risk by combining less than perfectly correlated risks into portfolios. For instance, while individual borrowers from a bank each represent a significant element of credit risk, for the depositors at the average bank there are virtually no concerns about credit risk.

Insurance: It involves paying a fee to limit risk in exchange for a premium. For example, one has only to consider the benefits to be derived from paying a fixed premium to protect against property damage or loss, or for life assurance, in the traditional insurance contract. In doing so, the insurer, usually an insurance company, takes on the risk of unknown future losses.

RISK ASSESSMENT

Firm-wide risk assessments are linked via solvency ratios to capitalization. Thus banks have a definite interest in refining their minimum regulatory capital calculation methods, in so far as regulatory capital constraints could become biting. Also important for listed companies is the need to satisfy rating agencies that they hold sufficient capital to justify their credit rating. Equity analysts examine capitalization as a key element of firm value. But beyond regulations and ratings, accurate risk assessment and the corresponding linkage to capital is a tool for increasing shareholder value. It is the key input to management decisions on the global positioning of risks in an uncertain environment and consequently risk assessment underpins all aspects of effective risk control. Given the importance of accurate risk assessment of financial operations it has been in the mainstream of academic research in finance for many years.

All risk models have the same general structure. The model is based on assumptions about the behaviour of the identified risk factors and some data are obtained on these risk factors. Given the model assumptions and the data, parameter forecasts are made to forecast the profit and loss distribution over the risk horizon of the model and the risk metric (usually a quantile or a standard deviation) is applied. Two types of model risk arise from (i) inappropriate assumptions and (ii) incomplete data. Both give rise to model risk because they generate uncertainty about parameter forecasts. Inappropriate assumptions include univariate and bivariate risk factor distributional assumptions (such as normality, constant volatility and modelling dependencies with simple linear correlations). In the aggregation model particularly crude assumptions are made about dependencies between broad categories of risk, as explained above.

Asset or risk factor marginal distributional assumptions are the main source of pricing model risk. However little research is available on issues that specifically relate to risk model risk, with the exception of Derman (1997). What is clear is that in a firm-wide risk capital model it is rather inane to focus on the model risk arising from marginal distributional assumptions when individual risk assessments are aggregated using only very basic dependency assumptions. For the purpose if economic capital allocation and particularly for minimum regulatory capital calculations it is the aggregation risk that really matters.

RISK CONTROL

Regulatory and technological changes have served to increase both the accuracy of risk assessments and the frequency with which risks are reported. But this trend towards more accurate 'real-time' monitoring of risks is not necessarily a good thing. With real-time monitoring traders are immediately aware of variations in Value-at-Risk (VaR) or whatever the risk metric used to set limits and just knowing the risk in real-time *could* produce a panic reaction, even if there is no threat to the minimum solvency ratio. A limit could be easily be breached intermittently in a particular activity and, when previously we wouldn't know it, now we do.

However, accurate real-time risk monitoring by itself does not increase systemic risk. It is only when many market participants react in the same way when they receive the same signals that the stability of the whole system can be threatened. Effective risk reduction depends, primarily, on the

incentives given for risk control. But in the current system junior managers are given 'ownership' of risks: that is, at the same time as monitoring and reporting them, they also have the power to make decisions about the control of these risks. Moreover, these people are often rewarded on an individual basis – usually for reducing their 'own' risks, regardless of the effect on other risks within the organisation or other risks in the financial system – and common classical statistical objectives are applied to all, such as 'minimize the variance of a hedged portfolio' or 'maximize risk adjusted return on capital'.

There are good reasons why the current incentive system could fail to reduce market and credit risks and even increase systemic risk. Firstly, when objectives are optimised regardless of the effect on other risks and returns in the organization it is highly unlikely that global hedging will be efficient for the enterprise as a whole. The decisions made to control risk are best taken at the senior management level in the organisation because senior managers could choose to increase some risks when this has global benefits to the organization. Secondly, the use of incentives based on classical statistical objectives tends to increase homogeneity in risk control. Many financial markets are dominated by the leading actions of a few large conglomerates, so when risk managers in these organisations have incentives based on similar objectives they have similar reactions to market events. Panic reactions could spread very quickly through the markets, leading to increased volatility and even mass insolvencies in the banking and other sectors.

Even though systemic risk is a primary concern for regulators, recent changes in regulations have served to increase homogeneity in the risk control process. By defining 'sound' practices that increase the accuracy and frequency of risk reporting and prescribing internal models for regulatory capital that are also used for internal economic capital calculations, both signals and reactions to these signals are becoming more homogeneous. Many large banks have 'real time' VaR monitoring with frequent reporting to junior managers that are given incentives which are sub-optimal from the firm-wide perspective, and are also based on statistical objectives that are fairly homogeneous across the banks that are operating that business activity. In portfolio management the presence of different types of investors – arbitrageurs or hedgers, trend followers or noise traders – has been shown to prevent the formation of asset price bubbles and crashes. Similarly, senior management should aim to provide risk management incentives that induce heterogeneity in risk control.

A COMMON FRAMEWORK

Many large organizations are now changing their subsidiaries from independent legal entities to branches that fall under the jurisdiction of the regulator of the head office. As branches do not need to physically hold the necessary capital, new techniques for the proper aggregation of risks and new integrated risk systems will be on the agenda for future research. The global positioning of risks is an immensely difficult task in the current environment. Financial risk management has focused on market and credit risks only, with some important but less easily quantifiable risks being ignored. But its operational, business and systemic risk are all likely to be perceived as being more important in the future. As new, or previously less important risks take the centre stage, and large complex banking groups are faced with the difficult tasks of aggregating risks from models that have completely different foundations, and integrating systems that have completely different technologies and data warehouses, the need for a clear distinction between market, credit, operational and other risks dissolves. In a perfect world these traditional boundaries would be relaxed, as banks adopt a more 'holistic approach' to risk management where all risks are assessed on similar principles and modeled within a single system. It is only within a unified framework such

as this can develop proper methods for risk aggregation and thus aim for the efficient global positioning of risks.

The first step in this direction is to define a common risk assessment framework for all types of risk. However very little academic research has focused on this area, to apply a reduced form common risk factor model to investigate the effect of risk factor dependencies on market and credit risk aggregates. Using historical data on risk factors that are common to many business units and to different risk types, its compare the economic capital estimates obtained using the model with the actual economic capital data from several major banks. In the common factor model, the aggregation of risks is based on the historical distributions of risk factor and their correlations. Another advantage modeling risks and returns in different business activities in the same framework is that it facilitates the constrained optimisation of a risk adjusted return performance objective and provides an explicit link between risk control and risk capital assessments.

LINKING RISK CONTROL WITH RISK CAPITAL

The first is a risk control model where subjective risk assessments in a Bayesian VaR model provide the link between risk control and risk capital. The second is a common factor risk assessment model that admits the proper aggregation of economic capital and, through the maximization of firm-wide risk adjusted return on capital (RAROC), can determine the optimal costs of capital that should be charged to each business unit in a risk management incentive scheme.

A framework for an operational risk control process where the effect of risk control on operational risk capital can be assessed. The model is simplified so that only one key risk driver is associated with each risk indicator: product complexity affects the number of failed trades; systems quality (the age of the system, the staff expertise and the systems resources) affects system downtime; and financial incentives (pay structure, bonus scheme, budgetary incentives and so forth) affects staff turnover. The link from risk control to risk capital is provided when risk self-assessments are explicitly based on the values of key risk indicators. Then a Bayesian risk assessment model that combines two data sources – historical loss experiences and risk self-assessments – into a single loss distribution provides a risk capital estimate that is linked to the values of key risk drivers. This type of risk management model provides a framework for a scenario analysis that is capable of assessing the effect on capital limits as any risk driver is changed.

This is the common factor model framework for market and credit risk aggregation. Their results show that senior management could choose to increase economic capital in some of the more flexible lines of business because, when common risk factors are correlated, increasing the risks in some activities could have the effect of reducing the total economic capital for the firm. The framework to include the cost of capital charged to each business unit in the optimisation objective function. Through the maximization of firm-wide risk adjusted return on capital (RAROC), the model can determine the optimal costs of capital that should be charged to each business unit in a risk management incentive scheme that will be optimal for the firm as a whole.

CONCLUSIONS

Up to now, financial econometric research has focused on the assessment of market and credit risk with little work on other types of risk or on other risk management issues. But current trends in financial markets are changing our perception of the important risks. In particular, operational, business and systemic risks are all becoming more important for the shareholders of the large banking conglomerates that exist today and for their firm-wide risk management functions, whose
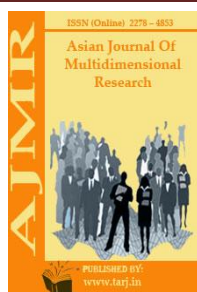
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primary aim is to allocate internal resources efficiently. For the purpose of forecasting risk all models are subjective and all data are incomplete. Even the use of a volatility forecast derived from a statistical model whose parameters are estimated using historical returns data is a subjective choice. And the data are incomplete because they contain no information on agents' beliefs about what will happen in the future. One of the lessons to learn from our early experiences with the assessment of operational risks is that subjective risk self-assessments and expert opinions, or data based on the experiences of other firms can improve upon assessments that are based solely on internal historical experiences..

Financial econometric research could also broaden its scope to encompass some of the wider issues facing large conglomerates. Risk control is evolving towards the traditional management role, where optimal incentives are decided by senior management for the benefit of the entire firm, not an individual junior manager. This requires a business model for risk control, which not only accounts for costs but also includes *firm*-wide benefits in the objective. We have argued that future research into risk capital assessment models should both quantify the effect of risk control on the risk assessment and derive optimal incentives for risk control. A framework for two risk models that incorporate these effects has been outlined.

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THE MODERN FACE OF RATAIL CUSTOMER – A STUDY WITH ORGANIZED RETAIL FORMATS IN NELLORE CITY, ANTHRA PRADESH

Dr. P.Chakrapani*; Mr. G. Chandra Sekar **

*Associate Professor in Management,
Geethanjali Institute of Science& Technology,
Nellore, INDIA
Email id: chakri.pala@gmail.com

**Research Scholar,
Department of Management Studies,
S.V Univrsity, Tirupati, INDIA
Email id: chandra181980@gmail.com

ABSTRACT

The total concept of retailing has been defined relating to structure and basic changes in consumer behavior. Particularly in organized retailing the purchasing patterns of consumer behavior is affecting retailing in India. As the consumer in the same demographic group has different attitudes, the factors influencing the behavior of consumer have to be understood thoroughly by the organized retailers. The study is based on 1000 sample respondents, who are the customers of selected retail outlets in Nellore city. Simple percentage, cross tabulation and Chi-Square test ware applied to this research. The present study is an attempt to understand the impact of demographic factors on customer buying behavior towards modern retail formats. This research also examines the factors affecting the level of satisfaction of customer towards organized retail formats. The findings of this study reveals that the demographic factors like; age, monthly income, occupation, education have significant effect on the level of satisfaction of customer towards organized retail formats.

KEYWORDS: *Organized Retail Formats, demographic factors, buying practices, customer satisfaction*

1.INTRODUCTION:

As per Indian Brand Equity Foundation (IBEF), the Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. Total consumption expenditure is expected to reach nearly US$ 3,600 billion by 2020 from US$ 1,824 billion in 2017.

It accounts for over 10 per cent of the country's Gross Domestic Product (GDP) and around 8 per cent of the employment. India is the world's fifth-largest global destination in the retail space

2. STATEMENT OF THE PROBLEM:

On account of demographic factors during the recent years, the total concept of retailing has been defined relating to structure and basic changes in consumer behavior. Particularly in organized retailing the purchasing patterns of consumer behavior is affecting retailing in India. Personal and social factors like needs, perceptions, attitudes, interests, opinions, activities and lifestyles have highly influenced consumer behavior in the changing retail environment. As the consumer in the same demographic group has different attitudes, the factors influencing the behavior of consumer have to be understood thoroughly by the organized retailers. The present study is an attempt to understand the impact of demographic factors on customer buying behavior towards modern retail formats. This research also examines the factors affecting the level of satisfaction of customer towards organized retail formats.

3. OBJECTIVES OF THE STUDY:

1. To study the impact of demographic profile on customer level of satisfaction towards organized retail formats.

2. To evaluate the consumer buying practices, shopping priority and experiences in shopping during their visit to organized retail formats.

3. To suggest the ways and means to improve the performance of organized retail formats.

4. RESEARCH METHODOLOGY:

The nature of research is descriptive, which follows primary data and secondary data. The primary data was collected through structured questionnaire from 1000 respondents. The respondents are selected at varies shopping malls while they are visiting the malls at different times on convenience basis.

4.1 TOOLS FOR ANALYSIS:

Simple percentage, cross tabulation and Chi-Square test ware applied to this research.

4.2 SAMPLE PROFILE: The below table 1 describes the profile of the respondents with their gender, age, income, education, occupation, marital status and their family size.

TABLE .1: DEMOGRAPHIC PROFILES OF RESPONDENTS

Variable	Description	Frequency	%
Age	25 or below	54	27
	26-30	36	18
	31-35	29	14.5
	36-40	34	17
	Above 40	47	23.5
Gender	Male	128	64
	Female	72	36
Education	SSC or below	32	16
	Inter/diploma	34	17
	U.G	56	28
	P.G & Above	34	17

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	No formal education	44	22
Occupation	Professional	16	8
	Employee	40	20
	Self-employed	22	11
	Unemployed	14	7
	Business	21	10.5
	Student	34	17
	Home maker	26	13
	Farmer	7	3.5
	Retired	22	11
Income per month	10000 or below	28	14
	10001-20000	32	16
	20001-30000	32	16
	30001-40000	44	22
	40001-50000	36	18
	Above 50000	28	14
Family size	Single	6	3
	Two	18	9
	Three to four	68	34
	Above four	108	54
Marital status	Married	122	61
	Single	78	39
Family structure	Nuclear	114	57
	Joint family	86	43

Source: primary Data

5. RESULTS AND DISCUSSIONS

With a view to find the degree of association between the demographic factors of the respondents and their level of satisfaction towards organized retail formats, a cross tabulation comprising of the demographic details and the level of satisfaction of customer towards organized retail formats like; Low, medium and high are depicted in the following tables.

TABLE 2ASSOCIATION BETWEEN AGE AND THE CUSTOMER LEVEL OF SATISFACTION TOWARDS ORGANIZED RETAIL FORMATS

S. No.	Age	Level of Satisfaction			Total
		Low	Medium	High	
1.	25 or below	27 (9.8)	185 (67.3)	63 (22.9)	275
2.	26-30	43 (23.8)	111 (61.3)	27 (14.9)	181
3.	31-35	20 (14.3)	99 (70.7)	21 (15.0)	140
4.	36-40	31 (17.7)	113 (64.6)	31 (17.7)	175
5.	Above 40	39 (17.0)	143 (62.4)	47 (20.5)	229
	Total	**160**	**651**	**189**	**1000**

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It could be seen from the above table that, 25 or below years of age render only medium level of satisfaction towards organized retail formats. Followed by this age group of 26 to 30years,   31 to 35, 36 to 40 and above 40 years age group respondents are also moderately satisfied towards organized retail formats. Among all the respondents 25 or below and above 40 years respondents are somewhat highly satisfied that above 20 per cent.

TABLE 3ASSOCIATION BETWEEN MONTHLY INCOME AND LEVEL OF CUSTOMER SATISFACTION TOWARDS ORGANIZED RETAIL FORMATS

S. No.	Monthly Income	Level of Satisfaction			Total
		Low	Medium	High	
1.	10000 or below	24 (14.9)	107 (66.5)	30 (18.6)	161
2.	10001-20000	45 (25.9)	108 (62.1)	21 (12.1)	174
3.	20001-30000	17 (10.1)	109 (64.9)	42 (25.0)	168
4.	30001-40000	10 (12.2)	58 (70.7)	14 (17.1)	82
5.	Above 40000	15 (13.5)	77 (69.4)	19 (17.1)	111
6.	Dependent	49 (16.1)	192 (63.2)	63 (20.7)	304
	Total	**160**	**651**	**189**	**1000**

It could be revealed from the above table that the respondents who visit organized retail formats with all the above mentioned income contributes medium level of satisfaction. Among the respondents discussed dependents may reasonable put high level of satisfaction towards organized retail formats?

TABLE 4. ASSOCIATION BETWEEN OCCUPATION AND CUSTOMER LEVEL OF SATISFACTION TOWARDS ORGANIZED RETAIL FORMATS

S. No.	Monthly Income	Level of Satisfaction			Total
		Low	Medium	High	
1.	Professional	15 (23.1)	42 (64.6)	8 (12.3)	65
2.	Employee	50 (20.5)	161 (66.0)	33 (13.5)	244
3.	Self-employed	15 (21.7)	47 (68.1)	7 (10.1)	69
4.	Unemployed	5 (20.0)	14 (56.0)	6 (24.0)	25
5.	Business	18 (13.1)	95 (69.3)	24 (17.5)	137
6.	Student	28 (14.1)	132 (66.3)	39 (19.6)	199
7.	Home maker	13 (8.1)	98 (60.9)	50 (31.1)	161
8.	Farmer	9 (12.9)	44 (62.9)	17 (24.3)	70
9.	Retired	7 (23.3)	18 (60.0)	5 (16.7)	30
	Total	**160**	**651**	**189**	**1000**

It could be revealed from the above table that, the customers who visit the store with all the above mentioned occupation contributes moderate level of satisfaction towards organized retail formats. Among respondents discussed home makers may reasonably have high level of satisfaction towards organized retail formats.

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TABLE 5. ASSOCIATION BETWEEN GENDER AND THE CUSTOMER LEVEL OF SATISFACTION TOWARDS ORGANIZED RETAIL FORMATS

S. No.	Gender	Level of Satisfaction			Total
		Low	Medium	High	
1.	Male	130 (21.2)	332 (54.1)	152 (24.8)	614
2.	Female	71 (18.4)	198 (51.3)	117 (30.3)	386
	Total	**201**	**530**	**269**	**1000**

From the above table it could be inferred that both male and female customers are having medium level of satisfaction. The female respondents are somewhat high satisfied when compare to the male respondents.

TABLE 6. ASSOCIATION BETWEEN EDUCATIONAL QUALIFICATION AND THE CUSTOMER LEVEL OF SATISFACTION TOWARDS ORGANIZED RETAIL FORMATS

S. No.	Education	Level of Satisfaction			Total
		Low	Medium	High	
1.	SSC or below	27 (16.6)	104 (63.8)	32 (19.6)	163
2.	Inter/diploma	15 (8.8)	121 (71.2)	34 (20.0)	170
3.	U.G	44 (15.3)	185 (64.2)	59 (20.5)	288
4.	P.G & above	54 (16.4)	221 (67.0)	55 (16.7)	330
5.	No formal education	20 (40.8)	20 (40.8)	9 (18.4)	49
	Total	**160**	**651**	**189**	**1000**

It could be revealed from the above table that, the respondents who possess SSC or below contributes to 49.1 per cent with medium level of satisfaction towards store merchandise. Followed by this, inter/diploma, U.G, PG & above education respondents group also contributes medium level of satisfaction towards store merchandise. It can be irony understood that no formal educational group respondents are somewhat low (40.8 percent) satisfied than other respondents.

TABLE 7. ASSOCIATION BETWEEN SIZE OF THE FAMILY AND THE CUSTOMER'S LEVEL OF SATISFACTION TOWARDS ORGANIZED RETAIL FORMATS

S. No.	Family Size	Level of Satisfaction			Total
		Low	Medium	High	
1.	Single	8 (12.7)	40 (63.5)	15 (23.8)	63
2.	Two	11 (16.9)	34 (52.3)	20 (30.8)	65
3.	Three to Four	119 (22.5)	269 (50.9)	141 (26.7)	529
4.	Above 4	63 (18.4)	187 (54.5)	93 (27.1)	343
	Total	**201**	**530**	**269**	**1000**

It could be revealed from the above table that, the respondents who live with single with 63.5 per cent contributes to medium level of satisfaction. Followed by this, respondents living in family size two, between 3 to 4 and above 4 also contribute to medium level of satisfaction. Among the customers whose family size is two has found somewhat high level of customer satisfaction towards organized retail formats.

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TABLE 8. DEMOGRAPHIC FACTORS AND THE CUSTOMERS LEVEL OF SATISFACTION TOWARDS ORGANIZED RETAIL FORMATS (CHI-SQUARE TEST)

Factor	Calculated χ^2 Value	Table Value	D.F	Remarks
Age	21.068	20.090	8	Significant at 1% level
Monthly Income	25.157	23.209	10	Significant at 1% level
Occupation	39.493	31.999	16	Significant at 1% level
Gender	3.974	5.991	2	Not Significant
Education	31.558	20.090	8	Significant at 1% level
Family Size	6.594	12.592	6	Not significant

From the above result of chi-square test, it may be seen that the calculated value is greater than the tabulated value in age, monthly income, occupation, and education. Hence it is concluded that "There is positive relationship between the demographic factors like age, monthly income, occupation, education and the level of satisfaction of customer towards organized retail formats". The result also reveals that gender and family size are not much impact factors while measuring customer level of satisfaction towards organized retail formats.

6. FINDINGS AND CONCLUSION:

- The result revealed that the age of the customer is one of the significant factor of customer satisfaction and framing the customer's attitude towards organized retail formats. Around 27% of the customers of the age groups of 25 or below mostly preferred organized retail formats for their shopping.
- Gender of the respondents doesn't have significant effect on the customer satisfaction and framing the attitude towards organized retail formats.
- The result revealed that customer's educational qualification plays a significant role in visiting the store; 33 % of the post graduate customers and 28 % of the under graduate customers are more interested towards organized retail formats for their shopping trips.
- Occupation of the customer is one of the most significant factor in visiting the store. 24.4 % of the visitors are employees and around 20 % are students. It is understood strongly that employees and students use to prefer to visit organized retail formats and also dependents like home makers are more favored to visit organized retail stores, and their level of satisfaction is also high.
- Family sizenot having significant relationship on buying behavior of organized retail formats, majority of the families in Nellore i.e., 57% are nuclear, ranging from three to four members.

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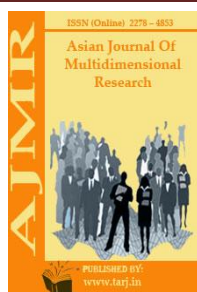Barry Berman and Joel R. Evans (2006), "Retail Management", 10thEdition, Prentice-Hall(PHP), New Delhi.

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TECHNICAL ANALYSIS OF SELECTED IT COMPANIES IN INDIA BY USING MACD &BBW

Bynagari pravallika*; Mr. Suresh Kumar Nayak**

*MBA-2nd year,
INDIA
Email id: bynagaripravalika@gmail.com

**Associate Professor,
Nalla Narasimha Reddy Group of Institutions Hyderabad, INDIA
Email id: sknayak19@gmail.com

ABSTRACT

Technical Analysis is an analysis of factors affecting the supply and demand of stocks. The psychological factors with respect to price and volume are the basis for technical analysis. The application of a combination of advanced tools and techniques and subsequent analysis can help investors to identify stocks with potential return in short run. This paper studies the technical analysis of five NSE listed IT companies in India based on market capitalisation. It focuses on the role of technical analysis in signalling the timing ofstock market entry and exit.The study is purely based on secondary data which had been collected from National Stock Exchange (NSE) website, journals and magazines. The technical tools that are used to study the research are Moving Average Convergence Divergence (MACD) and Bollinger Band. The main objective was to identify the scripts are technically strong or not. It was found that the indicators can be used to generate significant profit.

KEYWORDS: *Technical analysis, Stock market, IT sector, MACD, Bollinger Band*

1.   INTRODUCTION

The volatility in capital market is due to reaction of investors to information and expectation. It brings a difficult task for investors with respect to entry and exit in capital market. Technical analysis guides the investors regarding the timing by analysing past prices, volume, demand and supply. Starting from candlestick charts in Japanas early as the 1600s, Technical analysis in 21st century has numerous indicators, oscillators and chart patterns.Technical analysis assumes that the current market's price reflects all relevant information that can affect a company. It does not consider the fundamental factors and does not attempt to measure a securities intrinsic value rather

it attempts to predict the movement the analysing the trend of price and volume.Technical analysis is a useful tool for speculators who buy shares to earn profit only and not for long term holding.

2. SCOPE OF THE STUDY

This paper does the technical analysis of five selected IT companies listed in NSE by using MACD and Bollinger band. The companies are namelyTata consultancy services, Infosys, Wipro, HCL Technologies and Tech Mahindra. The companies have been selected on the basis of their market capitalisation as on 15th march 2019.

3. Objectives of the Study

➢ To make a study and analyse the performance of selected Information Technology (IT) companies and interpret on whether to buy or sell the share.
➢ To analyse the price movements by using Moving Average Convergence divergence and Bollinger band.

4. RESEARCH METHODOLOGY

Wehave collected data only from secondary source that is from company's websites, related text books, journals and newspapers, NSE and BSE website.

5. Tools and Techniques

The technical analysis of the selected IT companies has been performed by using Moving Average convergence divergence and Bollinger band.
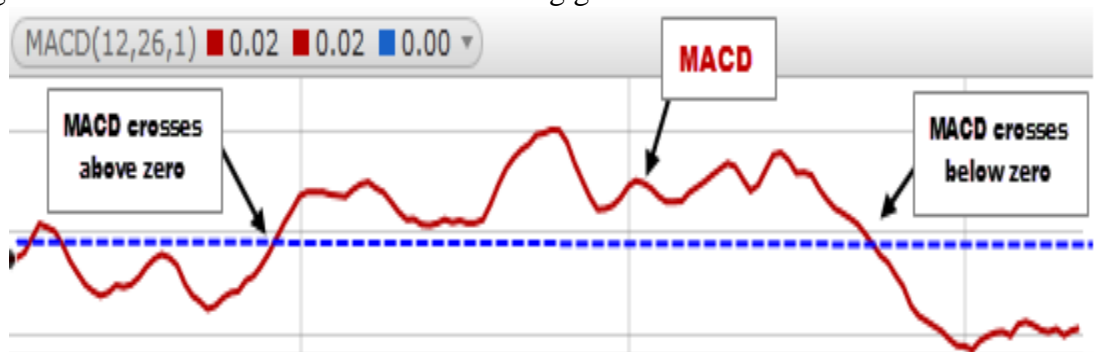**MACD**

The Moving Average Convergence and Divergence (MACD) indicator   developed by Gerald Appel brings momentum and trend in one indicator. It consists of MACD Line, Signal Line and MACD Histogram.
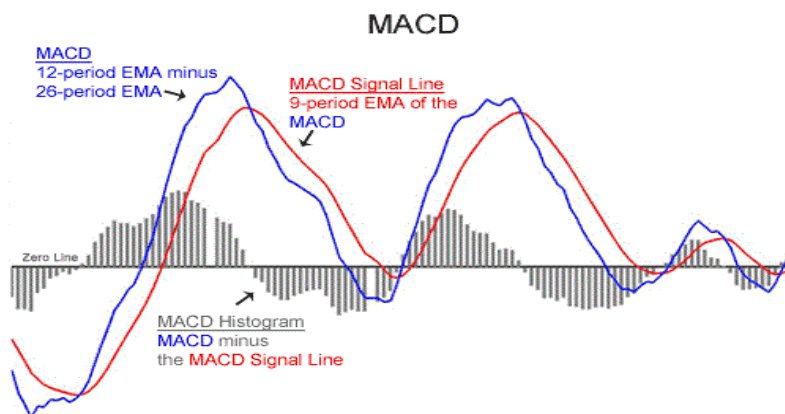
MACD=12-day EMA- 26-day EMA, where EMA stands for Exponential Moving Average
A 9-day EMA is plotted to act as a signal line. The MACD Histogram represents the difference between MACD and its 9-day EMA, the signal line. The histogram is positive when the MACD line is above its signal line and negative when the MACD line is below its signal line. Closing prices are

used for these moving averages. The values of 12, 26 and 9 are the usual settings by the analysts, though other values can be substituted for trading goals.

When the MACD line crosses from below to above the signal line, the indicator is considered bullish. The further below the zero line the stronger the signal.

When the MACD line crosses from above to below the signal line, the indicator is considered bearish. The further above the zero line the stronger the signal.

Bollinger Band

The Bollinger Bandwidth is a technical indicator introduced by John Bollinger that measures the percentage difference between the upper and lower Bollinger Bands. This is usually plotted as an oscillator beneath the price chart. The Main Components of a Bollinger Bands

are Upper Band, Middle band and Lower band. The upper band is two standard deviations above the moving average of a stock's price and Lower Band is two standard deviations below the moving average. The middle band is simply the moving average of the stock's price. Though 20 days period is usually in practise, but it is entirely up to the analyst to consider the number of days.

Middle Band = 20 day SMA

Upper Band = 20 day SMA + (20 Day S.D x 2)

Lower Band = 20 day SMA - (20 Day S.D x 2)

Bollinger Band Width (BBW) = (Upper Bollinger Band - Lower Bollinger Band) / Middle Bollinger Band

Bollinger Band Width will increase during a period of rising price volatility and decreases during a period of low market volatility. When the bands are relatively far apart, that is often a sign that the current trend may be ending. When the distance between the two bands is relatively narrow, an impulsive move in either direction is around the corner.

6. Data Analysis and Interpretation
MACD OF INFOSYS LTD
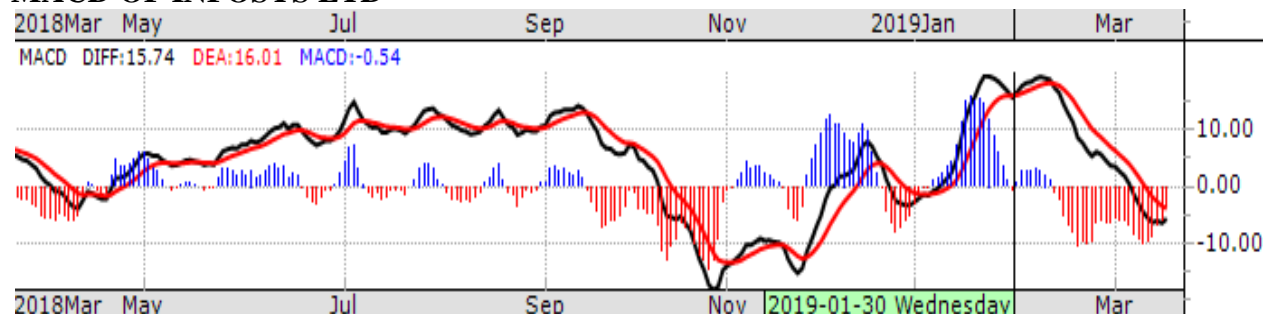
BOLLINGER BAND OF INFOSYS LTD

Interpretation and analysis

MACD Line Crossover is from above during end of September, which is a bearish crossover. It is evident for next two months, i.eupto end of November. The crossover line from below in the end of November is a bullish Signal. Now the current phase is bearish as negative histogram. The band width of Infosys is more or less consistent. It shows its less volatility during the period under consideration.In the end of September, there is contraction which is followed by expansion in November.

MACD OF TCS
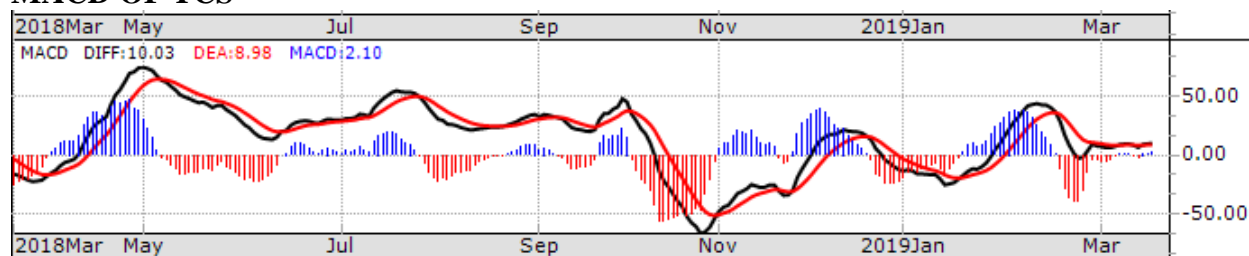
BOLLINGER BAND OF TCS

Interpretation and analysis

During March 2018, theMACD crossed from the below line. Hence the trend was bullish. In October 2018, there was cross over above the line towards central line. Then the trend was bearish. Again bullish from November. The current TCS MACD analysis shows that the scrip is above Signal Line and The current trend is sideway. There was two times significant contraction and expansion according to Bollinger band width.

MACD OF WIPRO LTD
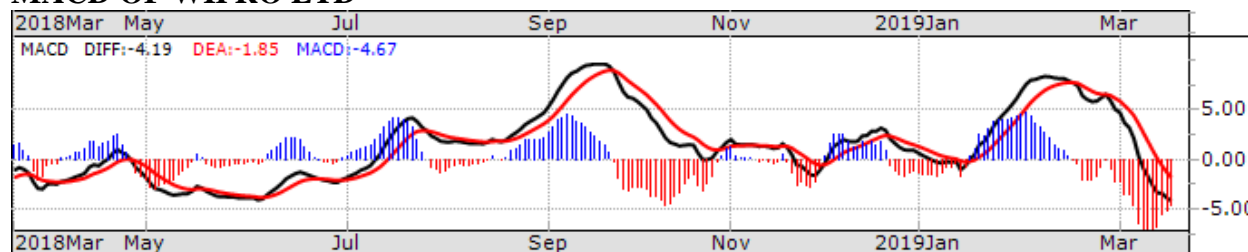
BOLLINGER BAND OF WIPRO LTD

Interpretation and analysis

Wipro Limited (WIPRO) MACD indicator value as on 20/03/2019 is -28.68 and MACD Histogram value is -5.2. WIPRO MACD analysis shows that the scrip is below Signal Line. So the current trend is bearish. There were two occasions when the MACD line crossed signal line from the below and gave a clear bullish signal for some months. Since last one month, there is unusual expansion in the Bollinger band. Hence the current trend may be coming to an end.

MACD OF HCLTECH
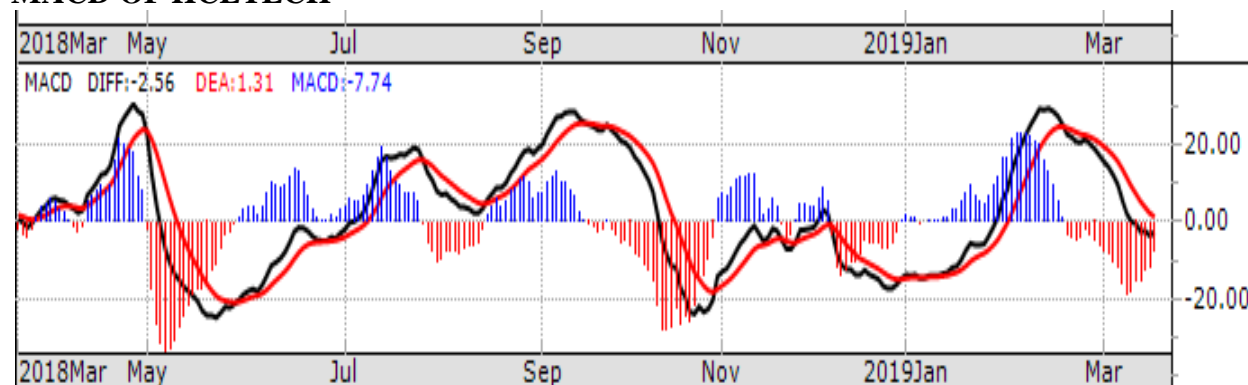
BOLLINGER BAND OF HCLTECH
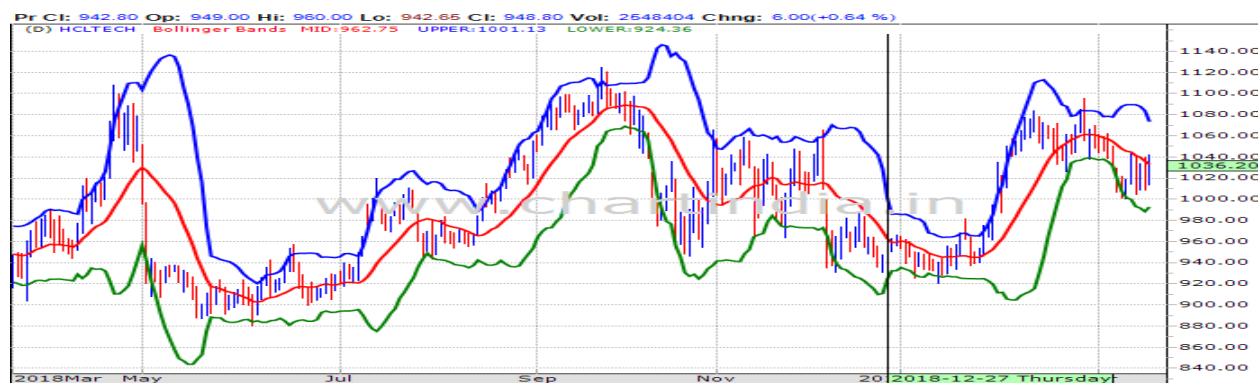
Interpretation and analysis

HCL Technologies Limited (HCLTECH) MACD indicator shows a bearish pattern for the current month as it's histogram is negative at -2.32. There were two clear bullish patterns in the month of Jnune-18 and Jan-19.The cross over above the line in September was a bearish signal. In the end of October 2019 and in the beginning of February 2019, theband was very far and it signalled the end of trend. In October 2018, from a bearish pattern, it became bullish after a month.

MACD OF TECH MAHINDRA
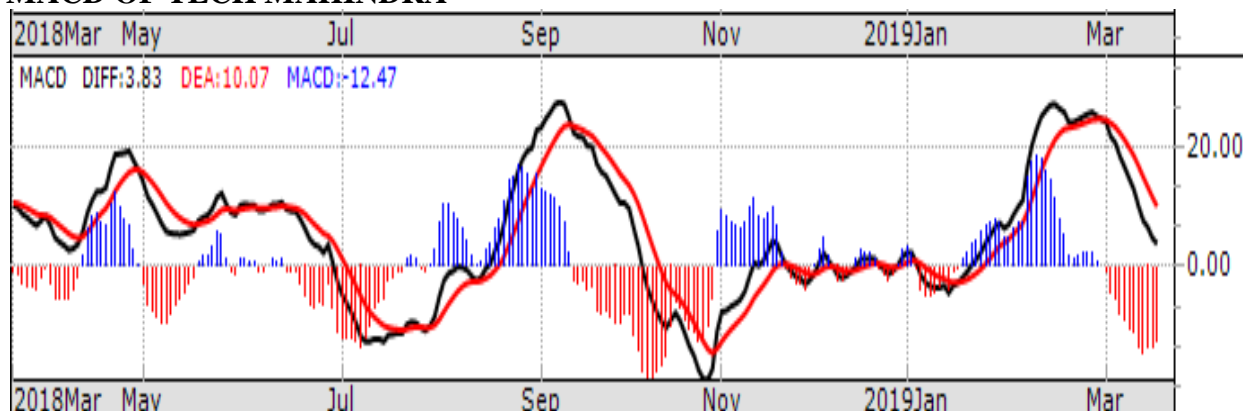
BOLLINGER BAND OF TECH MAHINDRA
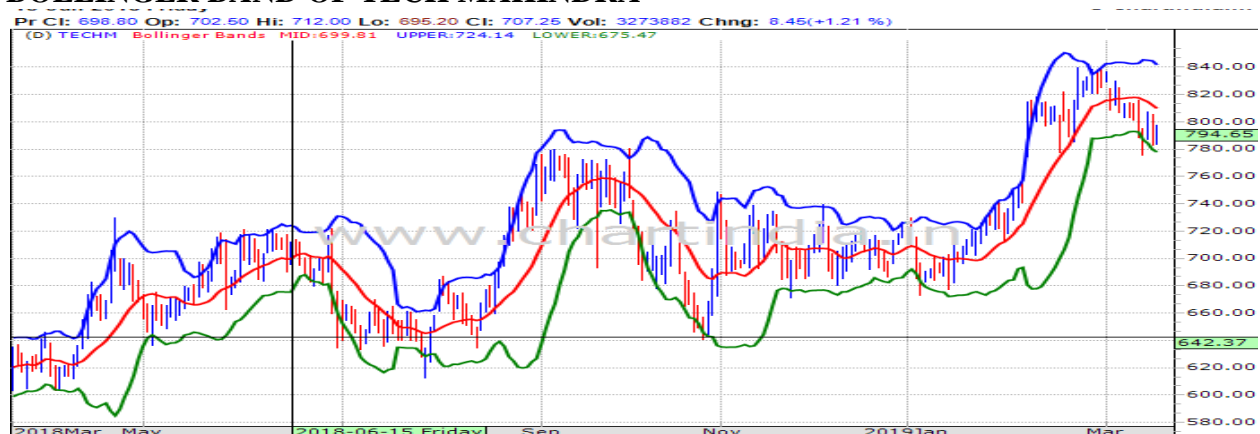
Interpretation and analysis

Tech Mahindra Limited (TECHM) MACD indicator value as on 20/03/2019 is 2.64 and MACD Histogram value is -5.95. In end of July 2018, there was cross over from below.Hence it was bullish.The same happened to be in end of January 2019.The current trend is bearish having a

negative MACD Histogram value.The Bollinger band width also confirms a bearish movement as the band is narrow after an expansion.

7. CONCLUSION

The MACD and BBW analysis of these five (IT) companies gave clear signals to buy or to sell timings during this one year period.At present, a speculator can create a position in TCS. The importance of technical analysis is invaluable and supplements the fundamental analysis. There are scopes to make significant profit by analysing the timings of entry and exit. Technical analysis is also simple as it does not take more financial facts and figures like fundamental analysis.However; the judgement and risk bearing capability are the true tests for traders following technical analysis. Hence greed, fear and inefficiency of the market must be rationalised before applying technical analysis.

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TRAINING: IS IT WORTH

Dr. J. Venugopal*

*Professor of Management,
Tirumala Engineering College, Hyderabad,
JNTU, Hyderabad, INDIA

ABSTRACT

The present article has focused on the training practices adopted by the airline organization, located at Hyderabad. The study has analyzed the perceptions of the employees related to the significance of training at various levels of an airline like operations - flying crew, engineering, commercial and the other supporting departments like information technology, etc. The structured questionnaire / schedule was administered on the subjects those who were aware about training function and its contribution. The response pattern is very positive. The raw data collected was computed and inferences were drawn accordingly. The conclusion arrived was that CBT training through On Line mode at the required frequency is more appropriate method of learning. It has to be assessed that to what extent the trained staff at various levels are able to transfer the learned skills at actual job situation is very important. Then only the amount spent for training for the purpose of development is justified and it is having the considerable worth. The inferences drawn could be applicable to any form of organization. The overall inference was that the training contributes significantly for the improvement of performance which finally results in the overall development of productivity.

KEYWORDS: *Training, Development, CBT, On-Line, Learning, performance & Productivity.*

INTRODUCTION

The present article has discussed about the significant contribution of training on the development of performance of an individual, group, team, functions, and departments etc., which finally contribute for the overall performance excellence. It is first that has to assess the possible avenues to enhance the performance of the individuals involved in their respective professions, organizations. The performance is the result of multiple attributes like skill, knowledge and positive behavioral attitude of all the concerned individuals involved at various levels. Whatever may be the nature and size of the organization viz., manufacture, service, educational, research and development, scientific etc., the priority has to be given to excel the performance in the present tasks / works allotted by the superiors, seniors or required clientele. The organization identified for

the purpose of the study is an ideal airline. In order to maintain the confidentiality, the name of the airline is not disclosed. The organization has to allocate the appropriate budget on the impartment of need based training in all crucial areas. The amount spent by the organization for the purpose of induction / installation of training infrastructure like latest training equipment, simulators, training aids, training halls, engage the specialist instructors, etc., has to be viewed as investment. The organization should spent an wise investment on training technology, which is capital oriented that brings huge financial returns in future. The amount spent by the airline organization for training function is an investment which has very significant and considerable worth. The training needs of an airline could be analyzed at three levels like at individual level, occupational level and organizational level. Scott B. Parry, (1997) has stated that in any training programme, the final objective performance in the work place is to meet the predetermined standards or expectations.

The identification of training needs assumes greater significance on increase in the overall productivity.. The airline possesses the best resources, both human and non human, high brand value, operational activities are on global basis, caters the needs of the both domestic and international air travelers for varied purpose like travel and tourism, further / higher studies, leisure, medical treatment, jobs, transfer of technical knowhow and the other purposes; the airlines has wide air connectivity to short and long haul routes. It has also contributed for mass employment opportunities, facilitates scope for national integration irrespective of caste, race, color, regional and cultural differences; it also contribute for national economical growth; fosters for the development of the other sectors like tourism, hotel, car rental, rail, bus etc. The basic objective is to provide service i.e., transportation of live and non live stock to various destinations to caters to the needs of varied people for multiple purpose. The price paid by the airline consumer is costly; obviously, the consumer expects the best quality of service; the airline in order to derive maximum consume satisfaction has to provide the best qualitative service to satisfy the consumer. The consumer of an airline may be a passenger or transporter of cargo. The basic functional divisions of an airline are operational crew also known as flying crew which includes the trainee pilots, pilots, co-pilots, air hostesses, engineering staff like flight engineers, commercial staff, information technology staff , and also the staff at supporting departments like finance, human resources, materials management, logistics. The human resources management through its systematic planning has to reconcile and adopt the strategic decision for the purpose to have the right number and the right kind of people at right place, at right time, perform things that results in both the organization and the individual receiving maximum long run benefit. Biswajeet Pattanayak,(2001) has opined that in the changing business scenario, developing the human competencies is the only way tp achieve the excellance.

The need of training could be assessed at various stages like at the introduction stage i.e., at the time of inception of the organization or at subsequent stages for the purpose of expansion, diversification both horizontally and vertically, induction of new technology, changes in the present systems of business process. The organization has to determine the current manpower system, required manpower for its short run, medium run and long run plans. The human resources planning involve the detailed planning of manpower requirements for all types and at all levels of the employees throughout the organization by adoption of scientific approach of the selection methods i.e., right man for right job. The important factors to be assessed are the knowledge and skill possessed by the individual employees whether they are green horn or the existing staff at various levels and the other important variable is the behavioral attitude of individuals, groups, teams wherever the employees are engaged.

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The initial need to impart training at airlines arises at the time of selection of the staff at various levels to cater the needs of various departments. The training is imparted to the green horn for example, the trainee pilots, management trainees at various functional departments; training is also imparted to the existing staff at various levels to fill the gap if any between the desired performance and the actual performance. Similarly, the training is also imparted incase of any transfers like inter or intra departmental; promotions within the departments, or movements from the other regions of an airline. The training need also arises to cope up with the changes like induction of the latest version of the sophisticated technological aircraft into the existing fleet capacity or strength e.g., whenever the airline acquires the new aircraft, the existing pilots, aircraft engineers, the other operational crew, commercial staff etc., has to be imparted training. The airline management has adopted various measures to assess the performance of the employees at various levels of all functions. The training is continuous process. The assessment of training need based upon the performance is the relatively an accurate approach for determining the individual training for the purpose of the development. The assessment focuses on the analysis of the knowledge, skill and the job requirement of the employees. This approach starts after the establishment of criteria / standards to measure and compare the present performance of the employees against the standards and the deviations if any found would be rectified. The refresher courses are conducted from time to time at all functional areas to cope up the latest proficiency at various functional jobs. The airline has to fulfill the mandatory requirements determined by the regulatory authorities like Directorate General of Civil Aviation which functions under the control of the Ministry of Civil Aviation. The airline has to strictly meet the standards as stipulated by the regulatory authorities without any compromise.

The airline has formulated strategic decision and successfully implemented the directions / guidelines given by the Ministry of Civil Aviation, which is related to the merger of Indian Airlines Limited with the Air India Limited. This is because of the implementation of the Open Sky Policy; a strategy of structural reforms has been adopted by the Government of India. Subsequently, many private air line operators have entered into the airline market, which has given very cut throat competition for the public sector airlines i.e., The Indian Air Lines Limited and the Air India Limited. The public sector airline has adopted the market driven strategies to combat the challenges in the airline market environment. Even though the stiff competition exists from private air line operators, the public sector airline has maintained its brand image, consumer loyalty, retained its market share. Initially, the public sector airline is though in difficult stages, but over a period of time the performance both, finance and physical was increased. It is the result of the management philosophy, commitment of the employees at various levels, motivational practices of the airline like the implementation of various attractive reward systems etc., factors have contributed very significantly which finally resulted in increase in productivity.

Objectives:

1. To study the perceptions of the employees on training for development of performance

2. To analyze the elicited perceptions.

3. To provide means and ways for suggestions.

The aim of the study is to assess the significant contribution of training in the organizational context. The areas selected for the study is an airline located at Hyderabad. The sample size selected for the purpose of the study is 80 respondents those who aware about the practices adopted by the airline for the purpose of improvement of performance. The structured questionnaire /

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schedule is administered on the subjects to elicit the responses. The Likert Five Point Scale has been adopted. The raw data collected was edited, analyzed and the inferences are drawn. The results of the survey are stated in per centage form. Finally the overall inferences have been stated.

Sample Size: 80 (Primary Data)

Sl. No.	Items	Response (%)
01.	Training is an investment not waste and it has considerable worth.	95
02.	The induction training is useful for green horn	98
03.	Training should be on need based only.	100
04.	The employees' present performance improves.	92
05.	The training climate is excellent	96
06.	The training infrastructure s excellent	98
07.	The latest training aids, equipment, instructors are readily available.	91
08.	The training manuals are available at work spots.	98
09.	The instructors are always updates with the latest technological skills	88.
10.	The mandatory training requirements are strictly implemented.	98
11.	The refresher training programmes are very useful.	97
12.	The training also improves the behavioral attitude of the employees	82
13.	The performance, present and also new results due to training	88
14.	The staff at various levels is interested to learn.	90
15.	The reward system to the efficient performers is excellent.	89
16.	The Computer Based Training at work spots is the best one.	95.
17.	The training function should be separately maintained.	98
18.	The training contributes for the overall development of performance.	96

Debate: The overall response pattern is very positive. The airline may implement the incentive system for the best performers. To keep pace with the changing scenario, the airline organization has to adopt market driven, consumer oriented policies from time to time. The research and development department has to monitor the SWOT-Environmental analysis on continuous basis. Training should be continuous process and should function purely on need basis. It is viewed as investment and not wastes any resources. Satish Pai, (1999) has rightly stated that "If you lag behind, you will be left behind", is true.

Applicability: The all organizations to succeed in the long run have to ensure that knowledge, skills, and attitude have to be developed in continuous way. The training department should function separately, and the performance based need identification has to be ensured and training has to be imparted accordingly. The important factor is that the evaluation of training should be very effective. It has to assess that to what extent the trained employees are able to transfer their learned skills at actual job situation. For this purpose, the appropriate evaluation techniques of the trained staff should be assessed e.g., observation, customer handling situation, maximum output without any wastage, Computer Based Training / On Line Training, learning by the employees at work spots or at required time etc., have to be implemented. To conclude, the training contribute significantly for the development of performance, both physical and finance, which finally results in the increase in the

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OVERALL PRODUCTIVITY

FOOTNOTES:

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EMERGENCE OF DIGITAL MARKETING

Bobjee Prasanna*; Dr. J Venugopal**; V. Hari Babu***

*Associate Professor,
Dept of Management Studies,
Tirumala Engineering College, INDIA
Email id: bobjeenellore@gmail.com

**Professor of MBA,
Department of Management Studies,
Tirumala Engineering College, Hyderabad, INDIA
Email id: drvenu.janaswamy@gmail.com

***Asst., Professor,
Department of Management Studies,
Tirumala Engineering College, Hyderabad, INDIA
Email id: mbatrml@gmail.com

ABSTRACT

Digital marketing is the process of integrating platforms and customers' experience through a digital channel. It offers the prospect of increasing and improving the interactions and relationships with current and prospective customers. Digital Marketing Strategy is the process by which firms employ, either partially or exclusively, digital tools, techniques, and tactics to create value for customers. Since marketing in all its forms is the number one area of corporate investment, the explosive growth of digital marketing represents the biggest threat to the way things have been done in the past. We have become a screen-obsessed culture. Our waking hours are spent skipping from the desktop to the laptop to the tablet to the smart phone to the HDTV. As our habits of consuming information and entertainment change radically, so must the time-honored practice of marketing?

KEYWORDS: *Digital Marketing, online Marketing, Branding, Social Media,   Virtual Marketing and behavioral advertising.*

INTRODUCTION:

The term **'Digital marketing'** was first used in the **1990's** and in the 2010 digital marketing became more sophisticated as an effective way to create a relationship with the consumer that has depth and relevance. While the term 'digital marketing' may not have been used until the 1990s, digital

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marketing itself has roots to the mid-1980s when the SoftAd Group**,** now <u>Channel Net</u>**,** developed advertising campaigns for several major automobile companies, wherein people would send in reader reply cards found in magazines and receive in return floppy disks that contained multimedia content promoting various cars and offering free test drives.

In simplistic terms, digital marketing is the promotion of products or brands via one or more forms of electronic media**.** Digital marketing differs from traditional marketing in that it involves the use of channels and methods that enable an organization to analyze marketing campaigns and understand what is working and what is not typically in real time.

The rapid evolution of digital media has created new opportunities and avenues for advertising and marketing. Fuelled by the proliferation of devices to access digital media, this has led to the exponential growth of digital advertising. In 2012 and 2013 statistics showed digital marketing remained a growing field.

Digital media growth is estimated at 4.5 trillion online ads served annually with digital media spend at 48% growth in 2010. An increasing portion of advertising stems from businesses employing Online Behavioral Advertising to tailor advertising for Internet users. Though an innovative resource, behavioral advertising raises concern with regards to consumer privacy and data protection. Such implications are important considerations for responsible communications. Digital marketing is often referred to as 'Online marketing', 'internet marketing' or 'web marketing'. The term 'digital marketing' has grown in popularity over time, particularly in certain countries. In the USA 'online marketing' is still prevalent, in Italy is referred as 'web marketing' but in the UK and worldwide, 'digital marketing' has become the most common term, especially after the year 2013.The <u>promotion</u> of <u>products</u> or <u>brands</u> <u>via</u> one or more <u>forms</u> of <u>electronic media</u>.

Digital Marketing Channels:

Digital Marketing is facilitated by multiple channels, as an advertiser one's core objective is to find channels which result in maximum two way communication and a better overall ROI for the brand. There are multiple online marketing channels available namely.

- Display advertising
- Email marketing
- Search marketing
- Social Networking
- Mobile Game adverting

Difference between Physical marketing and Digital Marketing:

Let us start with something real simple - digital product is ebook and the physical product is the book, another example is music you buy on iTunes or buying a CD. In both these examples, the way you market a product is the same. Identify and reach audience by their eye contact, to promote the product or service value proposition, and can deliver great value. Ex Mobile Apps, Google play store

so, my view is, "No, there is no difference in marketing a digital vs. physical product". What is different is the channel, the marketing vehicles that you use. Apple has shown that in order to market a product successfully, you need to leverage all the appropriate channels in a meaningful

way - this includes traditional advertising, web/online/social, campaigns like mails from digital products ex: Apple, Dell,

There are basically 2 types of products and services – Digital as well as physical products. Digital products are ebooks, audio or video content which customers will be able to download immediately and access the products upon payment. Physical products are a product that has to be shipped to the customer after he/she has placed the order and made payments for it. These are products such as televisions, books, computers, music CDs, DVDs, etc. Now question arises – between digital as well as physical products, which one is more profitable for affiliate marketers? What I'm going to do in this post is to compare with you the differences between digital and physical products in terms of marketing it as an affiliate. From there, you can make a better decision as to which types of products you want to promote as an affiliate. In digital marketing SEO's will be used in general.

Search Engine Optimization (SEO) technique: It is the process of getting traffic from the free, organic, editorial or search results. Is the process of affecting the visibility of a website or a web page in a search engine's unpaid results - often referred to as "natural," "organic," or "earned" results. In general, the earlier or higher ranked on the search results page, and more frequently a site appears in the search results list, the more visitors it will receive from the search engine's users. SEO may target different kinds of search, including image search, local search, video search, academic search, news search and industry-specific vertical search engines.

Essential SEO Tips & Techniques

Businesses are growing more aware of the need to understand and implement at least the basics of search engine optimization . If you read a variety of blogs and websites, you'll quickly see that there's a lot of uncertainty over what makes up "the basics."

- Make SEO-friendly URLs

- Ask a lot of questions when hiring an SEO company. Have web analytics in place at the start.

- Use a unique and relevant title and meta description on every page.

- Write for users first.

- Create great, unique content.

- Build links intelligently.

- Start a blog and participate with other related blogs.

- Use social media marketing wisely.

- Diversify your traffic sources.

Keys to Digital Marketing Success

- **Manage complex** customer relationships across a variety of channels – both digital and traditional.

- **Respond** to and initiate dynamic customer interactions.

- **Extract value** from big data to make better decisions faster**.**

Importance of Digital Marketing Global and Indian Context:

1. **Digital Marketing in Global**: We are in the era of digital marketing, where to become prominent businesses need to have a compelling online visibility. To accomplish that, we need to implement digital marketing strategies along with traditional marketing activities.

That's where the role of digital marketing agency becomes important, as it can help companies to grow their online prominence. A digital marketing agency is a team of passionate strategists, technophiles and visionaries with relentless urge to help companies grow their online reputation and revenue.

Current scenario in India: India stands 3rd largest internet population. The tremendous growth that digital marketing has shown cannot be match up with any other strategy. Looking up to the current scenario in India, people here are not only aware of Internet but are employing it for various purposes in life. Thus, there's a booming internet marketing industry in India

The study reveals the Indian population spends 16 hours online per week. Usage of internet as increase 20 times in last five years when compare to Television viewers, Usage of You Tube viewers increased. India has nearly 950 mobile subscribers and at least 50 million subscribers have internet enables mobile phones. The Indian Online advertising market is growing fast at the rate of 50% per year and it was reported to cross 1000 crores in 2010. The number of websites in India is more than 90 million while that of Face book profiles is more than 500 million. Every day over 8 million inbound and 12 billion outbound messages are sent via whatsapp.

Besides, online retail in India is on rise as 60% percent of web users in the country visit online retail sites. Using mobile internet and many more other factors account for a growing digital marketing industry in India. When all other industries in India are struggling with 10 to 12 %, digital marketing industry is booming high with 30% growth rate.

Even after having such blowing opportunity, India still lack people who are skilled and mastered in Digital marketing. We need talented Digital marketers who can use this opportunity which can create a revolution. Things will get better in the current scenario and in future too as we have the resources. All we need is to polish the talent.

Verbatim: Quotes from Indian Marketers

1. "Improve inbox delivery and increase frequency of interaction"- **Head Marketing, Insurance**
2. "Add value in everything you do!"- **Brand Manager, Retail**
3. "Connect with customers improving brand awareness and generating business meetings" - **Manager, ITES**
4. "To upgrade my skills in new media and platforms of marketing and thus explore innovative options for product/services promotions."- **Manager, Service Marketing**
5. "Increase the market share"- **Head Marketing, Telecom**

Digital marketing platform comprises of:

- Centralized digital assets management and workflow support.

- Single-click multi-channel publishing.

- Integrated digital commerce and digital marketing.

- Integrated social reputation management.

- Robust analytics and intelligence**.**

Top 10 Digital marketing agencies in India:

- Delhi: Sparrowi, Brainwork technologies
- Mumbai: Webchutney, Windchumines communication
- Kolkatta: Techshu, Softz solutions
- Bangalore : flare path, Ignitee
- Hyderabad: Sweet digital, Social Media India

Clients for above agencies are:

DLF, HCL, Honda, INTEX, Nokia, Airtel, Hyundai, Nestle, Landmark, Octopus stores, Movies now, channel, NDTV, Thomos Cook, Maruti Suzuki, standard charted, wifi, Big eye deers.

Challenges and opportunities of Digital **marketing:**

- Building long-term consumer relationships

- How to leverage multiple channels. to engage consumers

- Harnessing the explosion of data treat consumer data as an 'asset'.

- Evaluating a solution with a robust technology platform that enables easier integration and user adoption

Proliferation of digital channels: Consumers use multiple digital channels and a variety of devices that use different protocols, specifications and interfaces – and they interact with those devices in different ways and for different purposes.

Intensifying competition: Digital channels are relatively cheap, compared with traditional media, making them within reach of practically every business of every size. As a result, harder to capture consumers' attention.

Exploding data volumes: Consumers leave behind a huge trail of data in digital channels. It is very difficult to handle the right data decisions..
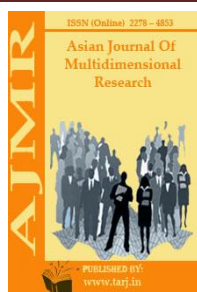
CONCLUSION:

The largest conclusion that I can draw from studying social media for Active Minds is that this is where the future of digital Marketing is headed. It is effective because the digital age provides easy access for information across a multitude of digital products such as computers, laptops, iPads, iPhones, Android devices, and other tablets **Google play store** etc. For the purposes of organizations like Active Minds, it's beneficial to utilize social media because that is their target market. The college students speak different types of various forms of Social media. Now the current slogan of **India is changed from India to Digital India.**

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A STUDY ON PORTFOLIO MANAGEMENT

Shainaz Begum*; T.Venu Madhav**

*Assistant professor,
Tirumala Engineering College, Bogaram (v)
Keesara (M) R.R... (Dt), Telangana, INDIA
Email id:shainazmba@gmail.com

**Assistant professor,
Tirumala Engineering College, Bogaram (v)
Keesara (M) R.R.. (Dt), Telangana, INDIA
Email id:venumadhavt99@gmail.com

ABSTRACT:

The study reviews the aspect of contemporary theory on stream which deals with managing various securities and creating an investment objective for individuals. Portfolio management refers to the art of selecting the best investment plans for an individual concerned which guarantees maximum returns with minimum risks involved. portfolio managers who after understanding the client's requirements and his ability to undertake risks design a portfolio with a mix of financial instruments with maximum returns for a secure future.

KEYWORDS: *Risk, Return, Mutual funds, Shares, Management, Theory.*

INTRODUCTION:

A portfolio refers to collection of investment tools such as stocks, shares, mutual funds, bonds cash and so on .Depending on the investors income, budget and convenient time frame.

DEFINATION:

Portfolio management   is the art of selecting the right investment policy for the individuals in terms of minimum risk and maximum returns.

In general terms, it is nothing but managing money of an individual under expert guidance of portfolio   manager.

NEED OF THE STUDY:

Portfolio management minimizes the risk involved in the investing and also increases the chance of making maximum profits.

Portfolio management presents the best investment plan to the individuals as per their income, budget, age and ability to undertake risk.

Scope of Portfolio Management:

Portfolio management is a continuous process .it is a dynamic activity .The following are the basic operations of portfolio management.

1) Monitoring the performance of portfolio.
2) Identification of the investor's objective, constraints and preferences.
3) Making an evaluation of portfolio income.
4) Making revision in the portfolio.
5) Implementation of the strategies in tune with investment objectives.

Investors hire portfolio managers and avail professional services for the management of portfolio by as paying a pre-decided fee for these services. Let us understanding who is a portfolio manager and tasks involved in the management of portfolio.

TYPES OF PORTFOLIO MANAGENT:

1) Discretionary Portfolio management:

An individual authorizes a portfolio manager to take care of his financial needs on his behalf. The individual issues money to the portfolio manager who in turn takes care of all his investment needs, paper work, etc

2) Non-Discretionary Portfolio management: The portfolio manager suggests investment ideas. Choice and timings of investment depends with investor. However, execution of trade is done by the portfolio manager.

3) Advisory Portfolio Management: Portfolio manager only suggests investment ideas. Decision taking and execution is done by investor himself

WHO IS A PORTFOLIO MANGER?

➢ An individual who understands the client's financial needs and designs a suitable investment plan as per his income and risk taking abilities is called a portfolio manager. A portfolio manager is one who invests on behalf of the client.

➢ A portfolio manager counsels the clients and advises him the best possible investment plan which would guarantee maximum returns to the individual.

➢ A portfolio manager must understand the client's financial goals and objectives and offer a tailor made investment solution to him. No two clients can have the same financial needs.

PORTFOLIO THEORY: Portfolio theory was proposed by Harry M. Markowitz of University of Chicago. According to Markowitz's portfolio theory, portfolio managers should carefully select and combine financial products on behalf of their clients for guaranteed maximum returns with minimum risks.

Portfolio theory helps portfolio managers to calculate the amount of return as well as risk for any investment portfolio.

Portfolio Management Models

1. Capital Asset Pricing Model

Capital Asset Pricing Model also abbreviated as CAPM was proposed by Jack Treynor, William Sharpe, John Lintner and Jan Mossin.

When an asset needs to be added to an already well diversified portfolio, Capital Asset Pricing Model is used to calculate the asset's rate of profit or rate of return (ROI).

2. Arbitrage Pricing Theory

Stephen Ross proposed the Arbitrage pricing Theory in 1976.

Arbitrage Pricing Theory highlights the relationship between an asset and several similar market risk factors.

According to Arbitrage Pricing Theory, the value of an asset is dependent on macro and company specific factors.

1. Modern Portfolio Theory

Modern Portfolio Theory was introduced by Harry Markowitz.

According to Modern Portfolio Theory, while designing a portfolio, the ratio of each asset must be chosen and combined carefully in a portfolio for maximum returns and minimum risks.

In Modern Portfolio Theory emphasis is not laid on a single asset in a portfolio, but how each asset changes in relation to the other asset in the portfolio with reference to fluctuations in the price.

Modern Portfolio theory proposes that a portfolio manager must carefully choose various assets while designing a portfolio for maximum guaranteed returns in the future.

2. Value at Risk Model

Value at Risk Model was proposed to calculate the risk involved in financial market. Financial markets are characterized by risks and uncertainty over the returns earned in future on various investment products. Market conditions can fluctuate anytime giving rise to major crisis.

The potential risk involved and the potential loss in value of a portfolio over a certain period of time is defined as value at risk model.

Value at Risk model is used by financial experts to estimate the risk involved in any financial portfolio over a given period of time.

3. Jensen's Performance Index

Jensen's Performance Index was proposed by Michael Jensen in 1968.

Jensen's Performance Index is used to calculate the abnormal return of any financial asset (bonds, shares, securities) as compared to its expected return in any portfolio.

Also called Jensen's alpha, investors prefer portfolio with abnormal returns or positive alpha.

Jensen's alpha = Portfolio Return – [Risk Free Rate + Portfolio Beta * (Market Return – Risk Free Rate)

$$\alpha_J = R_i - [R_f + \beta_{iM} \cdot (R_M - R_f)]$$

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4. Treynor Index

Treynor Index model named after Jack.L Treynor is used to calculate the excess return earned which could otherwise have been earned in a portfolio with minimum or no risk factors involved.

Where T-Treynor ratio

$$T = \frac{r_i - r_f}{\beta_i}$$

PORTFOLIO MANAGEMENT STRATEGIES:

Portfolio Management Strategies refer to the approaches that are applied for the efficient portfolio management in order to generate the highest possible returns at lowest possible risks. There are two basic approaches for portfolio management including Active Portfolio Management Strategy and Passive Portfolio Management Strategy.

Active Portfolio Management Strategy

The Active portfolio management relies on the fact that particular style of analysis or management can generate returns that can beat the market. It involves higher than average costs and it stresses on taking advantage of market inefficiencies. It is implemented by the advices of analysts and managers who analyze and evaluate market for the presence of inefficiencies.

The active management approach of the portfolio management involves the following styles of the stock selection.

Top-down Approach: in this approach, manger observes the market as a whole and decides about the industries and sectors that are expected to perform well in the ongoing economic cycle. After the decision is made on the sectors, the specific stocks are selected on the basis of companies that are expected to perform well in that particular sector.

Bottom-up: In this approach, the market conditions and expected trends are ignored and the evaluations of the companies are based on the strength of their product pipeline, financial statements, or any other criteria. It stresses the fact that strong companies perform well irrespective of the prevailing market or economic conditions.

Passive Portfolio Management Strategy

Passive asset management relies on the fact that markets are efficient and it is not possible to beat the market returns regularly over time and best returns are obtained from the low cost investments kept for the long term.

The passive management approach of the portfolio management involves the following styles of the stock selection.

Efficient market theory: This theory relies on the fact that the information that affects the markets is immediately available and processed by all investors. Thus, such information is always considered in evaluation of the market prices. The portfolio managers who follows this theory, firmly believes that market averages cannot be beaten consistently.

Indexing: According to this theory, the index funds are used for taking the advantages of efficient market theory and for creating a portfolio that impersonate a specific index. The index funds can

offer benefits over the actively managed funds because they have lower than average expense ratios and transaction costs.

Apart from Active and Passive Portfolio Management Strategies, there are three more kinds of portfolios including Patient Portfolio, Aggressive Portfolio and Conservative Portfolio.

Patient Portfolio: This type of portfolio involves making investments in well-known stocks. The investors buy and hold stocks for longer periods. In this portfolio, the majority of the stocks represent companies that have classic growth and those expected to generate higher earnings on a regular basis irrespective of financial conditions.

Aggressive Portfolio: This type of portfolio involves making investments in "expensive stocks" that provide good returns and big rewards along with carrying big risks. This portfolio is a collection of stocks of companies of different sizes that are rapidly growing and expected to generate rapid annual earnings growth over the next few years.

Conservative Portfolio: This type of portfolio involves the collection of stocks after carefully observing the market returns, earnings growth and consistent dividend history.

CONCLUSION:

The study reveals that how it is going to help the investor with the all the explanation of risk and also the returns on the investment. It gives an idea of different theories and models to the investor.The study also reveal the role of portfolio manager on behalf of his client.

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CUSTOMER SATISFACTION AT D-MART

Peddaboini Prabhakar*; P. Rajitha**

*Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad, Telangana, INDIA
Email id: peddaboiniprabhakar6300@gmai.com

**Assistant professor,
Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad, Telangana, INDIA

ABSTRACT:

Client satisfaction, a term often used in marketing, is a measurement of how products and services supplied by a firm meet or surpass client anticipation. Client satisfaction made public as "the vary of shoppers, or proportion of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals". It is seen as a key presentation display at interval business and is sometimes a locality of a balanced book. In a competitive marketplace wherever businesses contend for purchasers, client satisfaction is more and more has become a key part of business strategy. "Within organizations, client satisfaction ratings will have powerful effects. They focus workers on the importance of fulfilling customer's expectations. Furthermore, once these ratings dip, they warn of issues which will have an effect on sales and gain.

KEYWORDS: *Customer Satisfaction, Organization, Sale and Services.*

I.INTRODUCTION:

Customer satisfaction, a business term, may be alive of however merchandise and services equipped by an organization meet client expectation. it is a well-known incontrovertible fact that no business will exist while not customers. Within the business of web site style, it is important to figure closely along with your customers. client satisfaction, a business term, may be alive of however merchandise and services equipped by an organization meet client expectation. it is a well-known incontrovertible fact that no business will exist while not customers. Within the business of web site style, it is important to figure closely along with your customers.

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REVIEW OF LITERATURE:

Prahlad and Ramaswamy (2000) have justifiably states that consumers/customers area unit dynamic the dynamics of the marketplace. The market has become a forum during which customers play a lively role in making and competitor for worth. Customers have become a replacement supply of competency for the corporation. The competency that customers bring may be a operate of the information, skills and their temperament to be told and experiment and skill to have interaction in a lively dialogue.

Boulding et al (1993) declared another perspective of client satisfaction, that deals with the distinction between group action specific and additive client satisfaction. Client satisfaction is viewed as a post-purchase appraising judgment of a selected purchase occasion consistent with transaction-specific perspective. Additive client satisfaction is associate degree overall analysis supported the entire purchase and consumption expertise with merchandise or service over book. Additive satisfaction may be a additional elementary indicator of the firm's past, current and future performance and its additive satisfaction that motivates a firm's investment in client satisfaction.

Fe and Ikova (2004) additional that the perception of the word "satisfaction" influences the activities, that a client conduct to realize it. Researchers have conjointly known client satisfaction as a multi-dimensional in nature and viewed overall satisfaction as a operate of satisfaction with multiple experiences with the service supplier. Giese (2000) studied numerous literatures and indicated that client satisfaction may be a response (emotional or cognitive), the response pertains to a selected focus (expectations, product, consumption expertise, etc) and also the response happens at a selected time (after consumption, when alternative, supported accumulated expertise, etc).

Oliver (1987) outlined client satisfaction as associate degree outcome of a purchase/ usage expertise would seem to be a vital variable within the chain of purchase expertise linking product choice with alternative post purchase phenomena as well as favourable spoken and client loyalty.

Cote, Foxman and Bob (1989) counsel that satisfaction is decided at the time the analysis happens. In some cases, satisfaction assessment is also a present, internal response like when consumption, or before repurchase. In some case of the assessment of satisfaction is also outwardly driven.

II. RESEARCH METHODOLOGY:

- The classification of data is very important procedure in this concept. The collected data will be classified into two types.
- Primary sources
- Secondary sources

III. OBJECTIVES:

- To know the factors influencing on after sales service of BIG BAZZAR.
- To generate valid and consistent customer feedback.
- To initiate strategies that will retain customers and to protect corporate assets.

HYPOTHESIS:

- H0: There is a positive association of customer care services with the customer satisfaction.
- H1: There is no a positive association of customer care of services with the customer satisfaction.

IV. RESEARCH TOOLS:

The tools used here to identify the satisfaction of customers with the help of structured questionnaires. These questionnaires are prepared to get necessary and required information from the respondents to predict the satisfaction level through this survey.

STATISTICAL METHODS USED:

- Percentage analysis
- Bar diagrams

SAMPLING METHODOLOGY:

- Research approach: survey method
- Research instrument: questionnaire
- Contact method: personal contact
- Sampling unit: customers of d-mart
- Sample size: 100

SAMPLE SIZE: The sample taken to carry out this study is 100 customers of D-mart.

V. RESULTS AND INTERPRETATION:

1. How do you rate d mart prices?

sno	rating	Percentage
1	outstanding	11%
2	good	40%
3	satisfactory	36%
4	average	9%
5	poor	4%
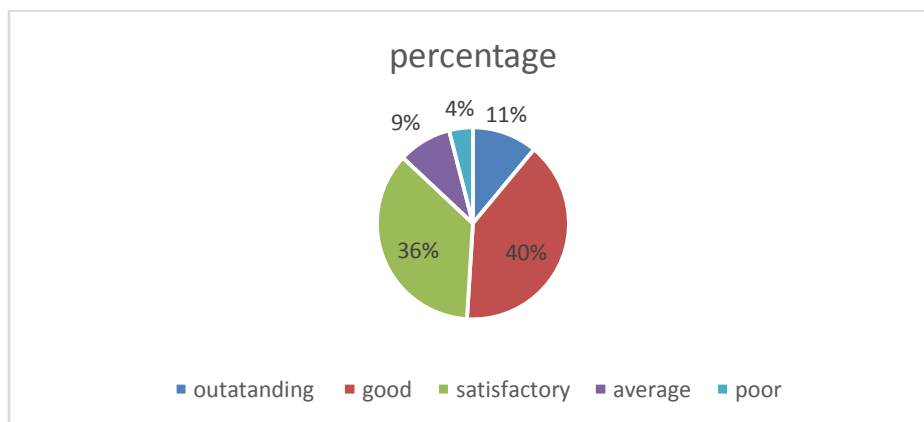
percentage

■ outatanding ■ good ■ satisfactory ■ average ■ poor

INTERPRETATION:

From the above graph it is clear that the customer satisfaction is more for the rates of d-mart. And the outstanding is of 11%.

2. How do you rate quality and variety of product?

Sno	rating	Percentage
1	outstanding	8%
2	good	65%
3	satisfactory	62%
4	Average	8%
5	Poor	4%
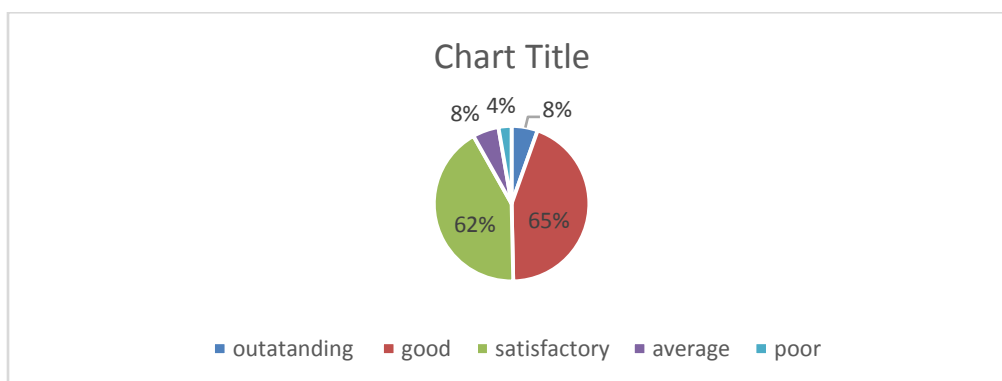
Chart Title

8% 4% 8%
62% 65%

■ outatanding ■ good ■ satisfactory ■ average ■ poor

INTERPRETATION:

From the above graph it is clear that the customer satisfaction is more for the quality of d-mart. And the outstanding is of 8%.

3. how do you rate our offers and discounts?

s.no	rating	Percentage
1	outstanding	10%
2	good	58%
3	satisfactory	64%
4	average	14%
5	poor	5%
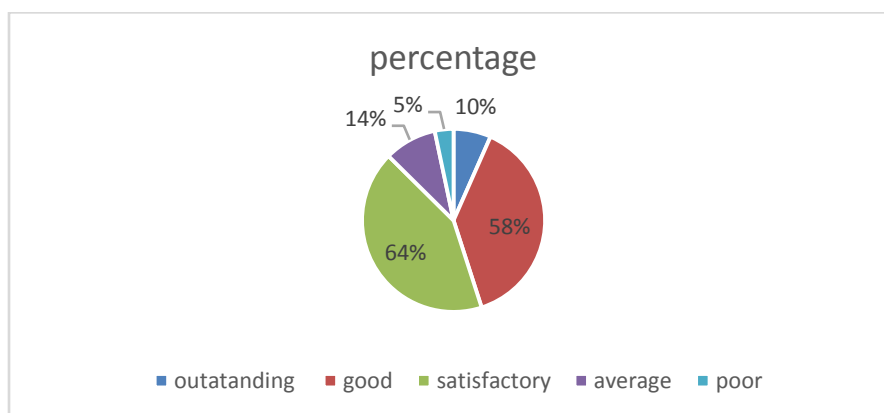
percentage

14% 5% 10%
64% 58%

■ outatanding ■ good ■ satisfactory ■ average ■ poor

INTERPRETATION:

From the above graph it is clear that the customer satisfaction is more for the offers and discounts of d-mart. And the outstanding is of 10%.

4. How do rate stores ambience and cleanliness?

Sno	Rating	Percentage
1	outstanding	24%
2	Good	65%
3	satisfactory	75%
4	Average	6%
5	Poor	2%

INTERPRETATION:

From the above graph it is clear that the customer satisfaction is more for the cleanliness of d-mart. And the outstanding is of 24%.

5. How was your overall experience in store?

Sno	Rating	Percentage
1	outstanding	18%
2	Good	10%
3	satisfactory	25%
4	Average	14%
5	Poor	4%

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percentage
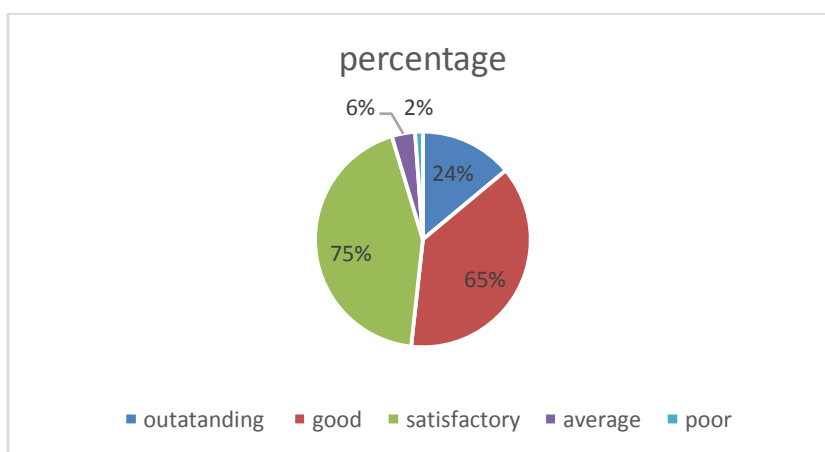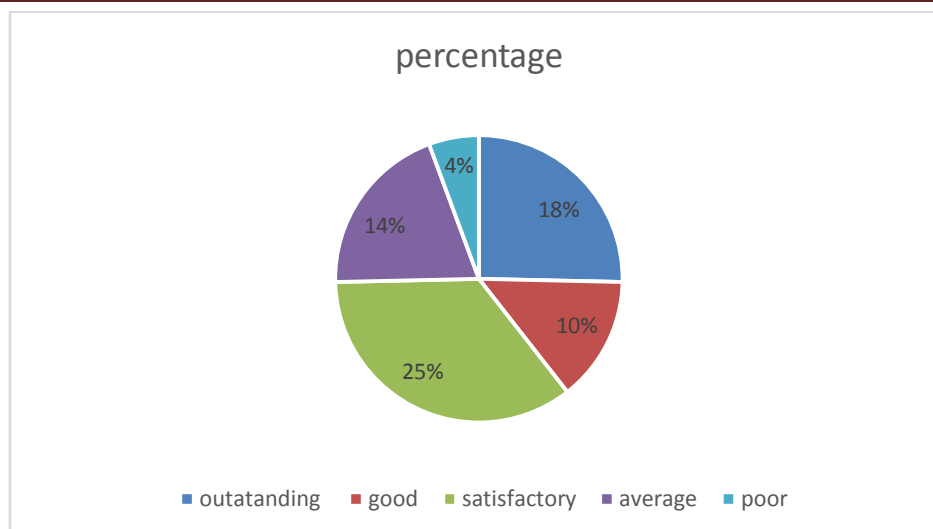

- outatanding - good - satisfactory - average - poor

INTERPRETATION:

From the above graph it is clear that the customer satisfaction is more for the overall experience of d-mart. And the outstanding is of 18%.

VI. CORRELATION TEST:

Sno	customer care	customer satisfaction	good remark
1	Price	36	40
2	Quality	62	65
3	offers and discounts	64	58
4	cleanliness	75	65
5	overall experience	10	25

	Column 1	*Column 2*
Column 1	1	
Column 2	0.978992	1

VII. HYPOTHESIS TEST:

- Calculated value is greater than estimated value then H1 is accepted.
- There is no a positive association of customer care of services with the customer satisfaction.

VIII. FINDINGS:

- From the 1graph it is clear that the customer satisfaction is 36% for the rates of d-mart. And the outstanding is of 11%.
- From the 2 graph it is clear that the customer satisfaction is 62%for the quality of d-mart. And the outstanding is of 8%.
- From the 3 graph it is clear that the customer satisfaction is 64% for the offers and discounts of d-mart. And the outstanding is of 10%.
- From the 4 graph it is clear that the customer satisfaction is 75% for the cleanliness of d-mart. And the outstanding is of 24%.
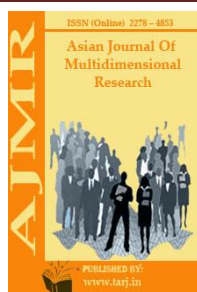
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- From the 5 graph it is clear that the customer satisfaction is 10% for the rates of d-mart. And the outstanding is of 18%.

IX. CONCLUSION:

With respect to the above study the customer satisfaction of the respondents towards d-mart is high. The respondents are desirous of having online bill payments services as it saves their money and time. The above study helps the consumers to get more awareness about the products to capture the market of urban as well as rural markets

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SIGNIFICANCE OF FINANCIAL MANAGEMENT PRACTICES AT AN AIRLINE

Shainaz Begum*; D. Keerthana; Dr. J.Venugopal***

*Asst Professor,
MBA Tirumala Engineering College, INDIA
Email id: shainazmba@gmail.com

**Asst Professor,
MBA- Tirumala Engineering College, INDIA
Email id: keerthanadiddi79@gmail.com

***Professor – MBA,
Tirumala Engineering College, Hyderabad, INDIA
Email id: drvenu.janaswamy@gmail.com

ABSTRACT

The purpose of this article is to focus on the significant contribution of the finance function of an airline in the management of financial resources to the optimum level. It is found that the real yardstick is assessment of performance, both physical and financial of the organization in realization of the stated objectives. The accounting methods have been analyzed in descriptive form under the heads like revenue and expenditure. It is concluded that the any organization to be successful, the performance standards should be analyzed objectively. Keeping in view of the business environment, the airline has to adopt market driven policies. The TQM philosophy if implemented in real terms, the contribution of the staff enhances which finally contribute for the overall development that result in PERFORMANCE EXCELLANCE.

KEYWORDS: *Finance Resources, Business Environment, Performance Standards, Ultimate Objective and Overall Productivity*

INTRODUCTION:

The basic theme of this article is to highlight the significant role played by the finance in the organizational context. The success of any organization depends upon its performance, both physical and financial which could be measured by the adoption of varied criteria. The standards set for physical performance differs from the standards set for the financial performance. Eugene F. Brigham & Michael C. Ehrhardt,(2009) have felt that the successful companies have skilled people at all levels inside the company, including the leaders who develop and articulate strategic visions;

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managers who make value adding decisions, design efficient business processes and train and motivate work forces. The various types of organizations set up are having different objectives like maximization of profit, wealth maximization and improvement of market share in the business environment in order to meet the competitive edge. The modern concept of any organization is to maintain the consumer satisfaction which is possible only if the organization provides the high quality of service to the customer who may be direct consumer, industrial consumer or service provider or seeker. The concept of providing the quality is applicable to any type of organization, whether it may be manufacturing sector or service sector, educational sector, research and development etc. At present, the service sector plays crucial role and contribute significantly to the national economy. The goal of any organization is to achieve the performance as stated at the corporate level. This is because of any organization irrespective of size; nature formulates various strategic plans at corporate level. In any organization, the role of finance could be analyzed from its contribution to the overall development of the entire organization.

The finance is the life blood of any organization. The most important finance decisions are procurement of funds, utilization of funds and decisions to be taken for the purpose of capital budgeting, optimum utilization of resources among the various departments, maintain high credit worthiness, effective vendor relations in order to take the advantage of logistics, dividend decisions. Khan, M.Y., (2016) has rightly stated that the financial managers actively manage the financial affairs of any type of business i.e., financial and non financial, private and public, large and small, profit seeking and not for profit. The financial managers perform various multiple roles like budgeting, forecasting, cash management, credit administration etc. The ultimate objective of any corporate sector is to maximization of earnings before interest and taxes. The organization selected for the purpose of the study is an airline. The finance function is involved in all types of functional activities. Pandey, I.M., (2007) has opined that the financial management is that management activity which is concerned with the planning and controlling of the firm's financial resources. The management of financial resources assumes very significant role on the effective utilization of resources by making an appropriate timely decision. The management of working capital is very important because the organization has to cater the needs of the various departments like stores and purchase where routine payments are hugely involved and for that purpose the coordination from all the departments is required.

OBJECTIVES:

The nature of accounting in an airline may differs but the accounting principles and adherence of standards are common which have to be followed by the all organizations those who have registered. The companies act provides various provisions - mandatory and non mandatory, if applicable, where all the organizations have to follow.

The basic objective of the study is to highlight the accounting practices of an airline which are different from manufacturing and service organizations.

An attempt is made to analyze descriptively the various types of sources of revenue generation of an airline and also the expenses involved and maintenance of records under both revenue and expenditure functions where the accounting systems are separately maintained.

METHODOLOGY: The research design is basically a descriptive nature. The broad classification of accounting practices was studied in some airline organizations.

Literature Survey: The related information and broad way of sources of income generation and expenditure related details were collected by reviewing of various sources like press, electronic media, etc.

Data Collection: The raw data was collected by the review of various secondary sources like press etc., from where the broad classification of accounting transactions was analyzed.

The interview technique employed in the process of data collection is the interaction with the staff of the airline at various levels mostly with finance staff.

Analysis: Since the nature of study is descriptive, the theoretical part of accounting concepts adopted by the airline organization in general way of classification was mentioned.

Performance: It is the only standard criteria that provide the yardstick to measure the organizational performance in the airline market environment. It should consist of both the physical and financial elements that finally reflect the organizational productivity.

Method of Accounting Procedures:

The entire finance activities are categorized into the revenue accounting function and the expenditure function. The revenue accounting function is basically involved in the collection of revenue from different sources like passenger revenue, excess baggage collection, income generated through cargo operations, incidental revenue, revenue generated from operational activities by establishing the contacts with the other airline service operators. The primary source of revenue generation is sale of tickets from various sources. The airline organization operates flights on domestic sectors and international sectors. The consumers travels by the mode of air transport for different purposes like travel and tourism, medical treatment, higher and further studies etc., purpose. The consumers have to purchase airline tickets from various modes. The present practice is that most of the customers purchase tickets from the agents' offices those who act on behalf of the airline. The agents take the responsibility and in many cases also provide discounts, incentives to the customer. These agents remits the amounts realized by the sale of tickets to the airline organization as per the agreement i.e., twice in a month. The airline organization also pays certain amount to the agents in the form of commission on the sale proceeds. The consumer pays the amount towards purchase of tickets for the purpose of travel, or pays the amount for the purpose of excess baggage carried out, or payment related to cargo services undertaken by the airline. Similarly the sale activities also include credit / debit card sales, exchange order sales, liaison with government both state and centre, governors administrative office, defense / army etc. The airline organization also receives the amount from the other airline organizations by providing the handling services like providing the equipment of the ground support department, utilization of services of technical manpower, and also providing the commercial services at airport to the other airlines, army/defense etc. The airline organization also generates income by providing the training services to the other airlines, other engineering organizations, cabin crew, pilots of the other airlines, both domestically and internationally. All these amounts realized will be systematically accounted by the concerned financial heads like Director-Finance through the delegation of the authority in cascading fashion to various down levels. The revenue division of the airline monitors and control all the transactions of all the sources through its centrally located offices at head quarters level and also at regional level. Thus the revenue division of the airline organization maintains the revenue generation from varied sources with the composition into cash, credit, cheque, exchange order or the other mode like electronic / digital method. The financial experts maintains the revenue generation from various sources from various regions and maintains the

outstanding list which reveals about the details of the organizations or persons from whom the amounts to be realized. The airline maintains separate registers like journals, ledgers etc., and books of accounts for this purpose. The accounting records maintained under various heads are subjected to the checks by the internal audit and external audit departments on regular basis.

The other important way of accounting practices at the airline could be stated as the functional activities related to the expenditure. The broad classification is capital expenditure and revenue expenditure. The capital expenditure is related to the acquisition of aircraft from various aircraft manufacturers like Air Bus, Boeing etc. The airline also spends huge amount to acquire the latest technological training aids like simulators which are required to impart training on continuous basis. The other types of major amount involved in the amount spent by the airline are related to the acquisition of equipment of ground support department, runway equipments of capital nature etc. The revenue type of expenditure normally involves the routine expenses of the airline organization. The expenditure division is categorized again into bills pass section, cash section, bank section, stores / materials accounting, costing, pay rolls section, internal audit department which function separately. The majority of the expenses are related to purchase of spares required for the maintenance of the aircraft which are very costly. The materials management caters to the needs of the aircraft on regular basis by maintaining the best relations with the vendors both globally and domestically. The other major portion of the expenditure involves in payment of salaries, perks, incentives, bonus, travelling and daily expenditure,   payments to third parties, hotel bills to those who have availed the hotel accommodation like flying crew, engineers, technical and the other staff etc. The other major component of payment involved is expenses related to oil / fuel related to the aircraft. The amount paid in the form of commission to the agents on sale of tickets is also an expenditure incurred by the airline organization. In the expenditure division also, there is scope for revenue generation like sale proceeds realized by sale of scrap, old news papers, magazines etc. The finance department maintains separate books of accounts like journals, ledgers, cash books etc. The records are subject to the verification by the internal audit and also external audit. The all types of accounting records are maintained according to the companies act and the other regulations.

CONCLUSION & FINDINGS:

The performance of the airline could be analyzed in terms of physical performance and financial performance. There is considerable growth in physical performance as indicated by the press / media like there is increase in number of passengers flown domestically and internationally when compared the present period with the previous period. It is found that most of the airline organizations are under financial difficulties. It is because of the airline market is very limited and the airline operators have to share the piece of cake among themselves. There may be increase in the passengers flown but at the same time the revenue earning potentiality should be on increase trend. It is the only the financial yard stick that measures the performance of the airline organization is net profit, market share. Prasanna Chandra, (2008), has opined that that the primary goal of financial management is to maximize the value of firm. The staff at various levels has to contribute positively with full commitment. The management of the airline has to evolve market driven policies and the staff should be motivated with the good reward system. The Total Quality Management (TQM) philosophy should be implemented in real terms. It finally results in the overall contribution which reflects the OVERALL PERFORMANCE EXCELLANCE.

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A STUDY ON FIXED ASSETS MANAGEMENT IN ASIAN PAINTS

R. Akhila Reddy*; V. Jalender Reddy**

*School Of Management Sciences,
Nalla Narasimha Reddy Group of Education's Society's,
INDIA
Email id: akhilareddy638@gmail.com.

**Assistant Professor,
School of Management Sciences,
Nalla Narasimha Reddy Group of Education's Society's,
INDIA
Email id: Jalender7@gmail.Com

ABSTRACT

Fixed Assets shows the financial position of the company as it indicates all long-term assets of the business. The general fixed assets are Land, Building, Furniture & Fixtures, Fittings, Machinery and Loose Tools, Lease hold Property and Premises. The Prime objective to maintain Fixed Assets is to have a Support and Security to the business. If business Performance excellent then it can go for Buying new assets and it can be used to show the business and can be used for collateral security to take the loans. This Paper Focuses on Fixed Assets Management Analysis of Asian Paints From 2014-2018. The Amount of Fixed Assets Mainly Depends on operational Efficiency, Management of Current Assets &Liabilities.

KEYWORDS: *Fixed assets, financial position and Business performance.*

INTRODUCTION

As -10 on Accounting for fixed assets was established by ICAI in 1985. Fixed Assets are permanentandlong-termassetsorsourcesofafirmwhicharebeingusedforcarryoutthebusiness operation. The fixed assets of a firm include plant, furniture, land, machinery, etc. Every business organizationhasitsownsetoffixedassetsandalsooutsourcingcompaniesinthePhillipnessand it also deals with the accounting process to track the fixed assets for the purpose of financial accounting.Inthatwayyoucandeterminetheweathersellingtheassetsarebeneficialorotherwise meaning that experienced form of loss. Fixed assets are the assets which are help for the purpose of production of goods and services which cannot be held for the purpose of resale. Fixed assets are decreases with the passage of time and its utilization i.e. wear and tear. You are needed to managethemproperlyfortheftdeterrenceandpreventionmaintenance.Fixedassetsareclassified into two

categories they are Tangible asset and Intangible asset. Tangible assets are the assets which can see or touch anything that you can be feel with your hand. Ex:- land, building, plant & machinery, Furniture, etc. The standard for accounting treatment for intangible assets that deals withaccountingstandard.Theamountofintangibleassetswhichrequirescertaindiscoursesabout intangible assets. Ex: goodwill, patent, copyrights, license, trademark, franchise, brands etc.

When you operate a small business or large business managing your fixed assets should not be problematic or unconditional manner because, fixed assets management will always help you for tracking, protecting, developing and value of your company assets. They can run business for relatively of long period of time for profit motive.

2. REVIEW OF LITERATURE

Parsuraman (2004): Fixed Assets Management Conducted Study of the Relationship between the Company and their Performance in the term of Profitability and Sales. The Fixed Assets Management that Study Concluded in the Increasing Profitability and increasing in Working Capital requirement:

JennyRenchiou and lynching, henwenwu (2006) fixed assets management investigate about variousdeterminationofworkingcapitalmanagement.Itstudiesvarioussourcesofindustryeffect included of business indicators, growth opportunities, firm performance, time size etc.

AbidHussain (1997): A government of India has invested capital on plant and machinery for 7500000 to 3crores and tiny units of 5lakhs to 25 lakhs. The invested limited source of capital on plant and machinery was increased by 3crores to 1crore in the year of 2000.

3. NEED OF THESTUDY

Fixed assets are the assets which cannot be changed into cash within a year. Every company or organization will invest their capital funds in various sectors either by directly or indirectly manner. Fixed assets management is the process of classifying, summarizing, analyzing etc. all the transactions are recorded in various fields of originations**.**

4. OBJECTIVE OF THESTUDY

➢ This study is focused to analyze the fixed assets performance of Asian paints from 2014 to 2018.

5. DATA ANALYSIS

Balance sheet of Asian paints for the accounting year from 2014 to 2018.

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Balance sheet of Asian paints	---------------InRs Cr. ---------------------				
	March 18	March17	March16	March15	March14
EQUITIES AND LIABILITIES					
SHAREHOLDER'S FUND					
Equity share capital	95.92	95.92	95.92	95.92	95.92
Total share capital	**95.92**	**95.92**	**95.92**	**95.92**	**95.92**
Reserves and surplus	7, 702, .24	6,998.83	4,867.24	4,134.34	3,505.01
Total shareholder's funds	**7, 702, .24**	**6,998.83**	**4,867.24**	**4,134.34**	**3,505.01**
NON-CURRENT LIABILITIES					
Long term borrowings	9.87	10.38	31.55	32.09	39.51
Deferred tax liabilities	270.33	261.17	207.69	167.78	177.07
Other long term liabilities	3.26	5.96	1.68	0.00	0.12
Long term provisions	107.35	109.84	94.23	85.25	8.24
Total non-current liabilities	**390.81**	**387.35**	**335.15**	**285.12**	**296.94**
CURRENT LIABILITIES					
short term borrowings	0.00	26.84	0.00	0.00	0.00
Trade payables	1,851.50	1,671.26	1,333.20	1,313.08	1,498.84
Other current liabilities	1,504.61	1,141.63	1,021.25	832.71	747.52
Short term provisions	42.85	36.20	711.39	612.03	537.48
Total current liabilities	**3,398.96**	**2,875.93**	**3,065.84**	**2,757.82**	**2783.84**
Total capital and liabilities	**11,587.93**	**10,358.03**	**8,364.15**	**7,273.20**	**6,681.71**
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	2,477.44	2,512.01	252.97	1,886.42	1,973.21
Intangible Assets	91.09	92.67	92.17	79.07	38.99
Capital work in progress	1,391.54	219.76	92.79	139.54	37.95
FIXED ASSETS	3,960.37	2,824.44	2,717.93	2,105.03	2,050.15
Non-current investments	1,547.33	1,598.20	1,006.89	775.72	548.19
Long term loans and advances	79.08	70.27	111.23	209.54	94.64
Other Non-currents Asset	500.06	434.92	30.54	13.64	6.32
Total Non-current Assets	**6,086.84**	**4,927.83**	**3,866.59**	**3,103.93**	**2,699.30**
CURRENT ASSETS					
Current Investments	1,030.01	1,315.40	1,432.79	1,118.06	482.00
Inventories	2,178.43	2,194.09	1,610.12	1,802.18	1,665.05
Trade receivables	1,138.20	994.63	759.06	728.87	712.36

Cash and cash equivalents	120.84	205.94	155.02	61.81	745.36
Short term loans and advances	12.17	13.55	221.91	205.93	201.54
Other current assets	1,021.44	706.59	318.66	252.92	176.10
TOTAL CURRENT ASSETS	**5,500.17**	**5,429.63**	**4,497056**	**4,169.27**	**3,982.41**
TOTAL ASSETS	**11,587.93**	**10,358.03**	**8,364.15**	**7,273.20**	**6,681.71**
OTHER ADDITIONAL INFORMATION					
CONTIGENT LIABILITIES COMMITMENTS					
Contingent liabilities	1,108.50	1,463.64	351.20	598.28	447.75
CIF VALUE OF IMPORTS					
Raw materials	0.00	0.00	1,662.34	1,660.74	1,683.92
Stores, spares and loose tools	0.00	0.00	3.60	3.68	2.08
Capital Goods	0.00	0.00	184.04	18.86	17.00
EXPENDITURE IN FOREIGN EXCHANGE					
Exchange in foreign currency	2,647.44	0.00	105.52	93.79	61.52
REMITTANCES IN FOREIGN FOR DIVIDENDS					
Dividend remittance in foreign currency	-	-	0.15	0.14	0.12

EARNINGS IN FOREIGN EXCHANGE					
FOB value of goods	-	-	35.70	37.16	32.70
Other earnings	147.21	-	44.50	34.60	31.77
BONUS DETAILS					
Bonus equity share capital	93.99	93.99	93.99	93.99	93.99
NON-CURRENT INVESTMENTS					
Non- current investments Quoted market value	715.91	978.33	850.13	709.41	367.74
Non-current investments unquoted book value	831.42	619.87	469.51	391.66	362.12
CURRENT INVESTMENTS					
Non-current investments quoted market value	715.91	978.33	850.13	709.41	367.12
Non- current investments unquoted book value	831.42	619.87	469.51	391.66	362.12
Current investments					
Current investments quoted market value	---	1,315.40	1,477.00	1,144.87	503.17
Current investments					

unquoted book value	---	--	---	---	---

Current ratio:-

1. Current ratio= current assets / current liabilities

TABLE1: CALCULATION OF CURRENT RATIO

year	current assets	current liabilities	current ratio
2018	5500.17	3398.96	1.618
2017	5429.63	2875.93	1.887
2016	4497.56	3065.84	1.466
2015	4169.27	2757.82	1.5117
2014	3982.41	2783.84	1.48

Interpretation: As per the above ratios, the current ratios have been decreased yearly from 2018-2014. Current liabilities have increased in 2018 and decreases in 2017. In remaining years the liabilities have been decreased. The ratios are fluctuating from year to year.

2. Fixed assets turnover ratio

Fixed assets turnover ratio=net sales/fixed assets

TABLE 2: CALCULATION OF FIXED ASSETS TURNOVER RATIO

year	Net sales	Fixed assets	Fixed assets turnover ratio
2018	14167.86	3960.37	3.57
2017	12647.11	2824.44	4.47
2016	11836.33	2717.93	4.35
2015	11485.67	2105.03	5.45
2014	10300.2	2050.15	5.02

Interpretation: As per the above data, net sales are fluctuating yearly to yearly. Fixed assets are decreasing from 2014 to 2018. Whereas ratios have been increased in all financial years.

3. Debt equity ratio

Debt equity ratio=long term debt/equity

TABLE 3: CALCULATION OF DEBT EQUITY RATIO

year	Long term debt	Equity	Debt equity ratio
2018	3.26	95.92	0.03
2017	5.96	95.92	0.06
2016	1.68	95.92	0.01
2015	0.00	95.92	0
2014	0.12	95.92	0.001

Interpretation: From the above table, long term debts of a company have been fluctuating from yearly to yearly. The equities are remained constant for each and every year. These are interpreted the debt equity ratio.

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3. Net profit ratio

Net profit ratio=net profit/net sales*100

TABLE 4: CALCULATION OF NET PROFIT RATIO

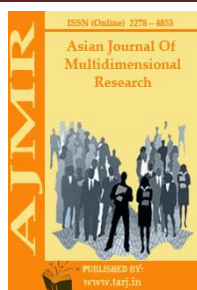| year	Net profit	Net sales	Net profit ratio
2018	1894.80	14167.86	13.37
2017	1803.10	12647.11	14.25
2016	1622.81	11836.33	13.71
2015	1327.40	11485.67	11.55
2014	1169.06	10300.2	11.34

Interpretation: In net profit ratio, the net profits and sales are decreasing from 2018 to 2014. This ratio will help in calculating the percentage of net profit. This is to be acknowledged from fixed ratio

6. CONCLUSION:

Therefore from the ratios, we have acknowledged that fixed assets to know the financial position. Assets at the beginning and at the end of accounting periods showing additional, disposal and other movements. Expenditure incurred on fixed assets in the course constructions or acquisitions. Revalued amount substituted for historical costs of fixed assets with the method applied in the financial statements. These fixed assets can be recovered during a period of accounting year to ascertaining the true income position of this industry.

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A STUDY ON INDIAN TAX POLICY

Mr.l.Madhukar*; V.Jalender reddy**

*Nalla Narasimha Reddy Group of Institutions,
Hyderabad, INDIA
Email id: madhukarguptha120@gmail.com

**Assistant Professor,
Nalla Narasimha Reddy Group of Institutions
Hyderabad, INDIA
Email id: Jalender7@gmail.com

ABSTRACT

This paper is an analysis of the impact of GST (Goods and Services Tax) on Indian Tax policy. Here stated with a brief description of the historical scenario of Indian taxation and its tax structure. GST has be detailed discuss in this paper as the background, silent features and the impact of GST in the present tax scenario in India. The Goods and Services Tax (GST) is a value added tax to be implemented in India, the decision on which is pending. GST is the only indirect tax that directly affects all sectors and sections of our economy. Ignorance of law is no excuse but is liable to panel provisions, hence why not start learning GST and avoid the cost of ignorance. Therefore, we all need to learn it whether willingly or as compulsion. The goods and services tax (GST) is aimed at creating a single, unified market that will benefit both corporate and the economy. The changed indirect tax system GST-Goods and service tax is planned to execute in India. Several countries implemented this tax system followed by France, the first country introduced GST. Goods and service tax is a new story of VAT which gives a widespread setoff for input tax credit and subsuming many indirect taxes from state and national level. The GST Implementation is not yet declared by government and the drafting of GST law is still under process. India is a centralized democratic and therefore the GST will be implemented parallel by the central and state governments as CGST and SGST respectively. The objective will be to maintain a commonality between the basic structure and design of the CGST, SGST and SGST between states .In this article, I have started with the introduction, in general of GST and have tried to highlight the objectives the proposed GST is trying to achieve. Thereafter, I have discussed the possible challenges and threats; and then, opportunities that GST brings before us to strengthen our free market economy.

SPECIAL ISSUE

1. INTRODUCTION

It is derived from the Latin word 'taxare' meaning to estimate. A tax is not a voluntary payment or donation, but an enforced contribution, exacted pursuant to legislative authority" and is any contribution imposed by government whether under the name of toll, tribute, impost, duty, custom, excise, subsidy, aid, supply, or other name." The first known system of taxation was in Ancient Egypt around 3000 BC -2800 BC in the first dynasty of the Old Kingdom. Records from that time show that the pharaoh would conduct a biennial tour of the kingdom, collecting tax revenues from the people. Other records are granary receipts on limestone flakes and papyrus. Early taxation is also described in the Bible. In Genesis, it states "But when the crop comes in, gives a fifth of it to Pharaoh. The other four-fifths you may keep as seed for the fields and as food for yourselves and your households and your children." Joseph was telling the people of Egypt how to divide their crop, providing a portion to the Pharaoh. A share of the crop was the tax. In India, the tradition of taxation has been in force from ancient times. It finds its references in many ancient books like 'Manu Smriti and 'Arthasastra'. The Islamic rulers imposed jizya. It was later on abolished by Akbar. However, Aurangzeb, the last prominent Mughal Emperor, levied jizya on his mostly Hindu subjects in 1679. Reasons for this are cited to be financial stringency and personal inclination on the part of the emperor, and a petition by the ulema. The period of British rule in India witnessed some remarkable change in the whole taxation system of India. Although, it was highly in favour of the British government and its exchequer but it incorporated modern and scientific method of taxation tools and systems. In 1922, the country witnessed a paradigm shift in the overall Indian taxation system setting up of administrative system and taxation system was first done by the Britishers. Broadly, there are two types of Taxes viz. Direct7 and Indirect taxes. Taxes in India are levied by the Central Government and the State Governments. Some minor taxes are also levied by the local authorities such as Municipality or Local Council. The authority to levy tax is derived from the Constitution of India which allocates the power to levy various taxes between Centre and State.

1. GST

Introduction of the Value Added Tax (VAT) at the Central and the State level has been considered to be a major step – an important step forward –in the globe of indirect tax reforms in India. If the VAT is a major improvement over the pre-existing Central excise duty at the national level and the sales tax system at the State level, then the Goods and Services Tax (GST) will indeed be an additional important perfection – the next logical step – towards a widespread indirect tax reforms in the country. Initially, it was conceptualized that there would be a national level goods and services tax, however, with the release of First Discussion Paper by the Empowered Committee of the State Finance Ministers on 10.11.2009, it has been made clear that there would be a "Dual GST" in India, taxation power – both by the Centre and the State to levy the taxes on the Goods and Services. Almost 150 countries have introduced GST in some form. While countries such as Singapore and New Zealand tax virtually everything at a single rate, Indonesia has five positive rates, a zero rate and over 30 categories of exemptions. In China, GST applies only to Girish Garg, IJSRM volume 2 issue 2 feb 2014 [www.ijsrm.in] Page 544 goods and the provision of repairs, replacement and processing services. GST rates of some countries are given below. Country Australia France Canada Germany Japan Singapore Sweden New Zealand Rate of GST 10% 19.6% 5% 19% 5% 7% 25% 15% World over in almost 150 countries there is GST or VAT, which means tax on goods and services. Under the GST scheme, no distinction is made between goods and services for levying of tax. In other words, goods and services attract the same rate of tax. GST is a

multi-tier tax where ultimate burden of tax fall on the consumer of goods/ services. It is called as value added tax because at every stage, tax is being paid on the value addition. Under the GST scheme, a person who was liable to pay tax on his output, whether for provision of service or sale of goods, is entitled to get input tax credit (ITC) on the tax paid on its inputs.

OBJECTIVES OF GST

One of the main objectives of GST would be to eliminate the cascading impact of taxes on production and distribution cost of goods and services. The exclusion of cascading effects i.e. tax on tax will significantly improve the competitiveness of original goods and services which leads to beneficial impact to the GDP growth. It is felt that the GST would serve a superior reason to achieve the objective of streamlining indirect tax regime in India which can remove cascading effects in supply chain till the level of final consumers only when all such above mentioned indirect taxes are completely included in GST. It is understood that alcohol, tobacco and petroleum products will not be enclosed by GST as alcohol and tobacco are considered as Sin Goods, and governments do not like to allow free trade on these property.

OPPORTUNITIES

- **An end to cascading effects**

This will be the major contribution of GST for the business and commerce. At present, there are different state level and centre level indirect tax levies that are compulsory one after another on the supply chain till the time of its utilization.

- **Growth of Revenue in States and Union**

It is expected that the introduction of GST will increase the tax base but lowers down the tax rates and also removes the multiple point This, will lead to higher amount of revenue to both the states and the union.

- **Reduces transaction costs and unnecessary wastages**

If government works in an efficient mode, it may be also possible that a single registration and single compliance will suffice for both SGST and CGST provided government produces effective IT infrastructure and integration of such infrastructure of states level with the union.

- **Eliminates the multiplicity of taxation**

One of the great advantages that a taxpayer can expect from GST is elimination of multiplicity of taxation. The reduction in the number of taxation applicable in a chain of transaction will help to clean up the current mess that is brought by existing indirect tax laws.

- **One Point Single Tax**

Another feature that GST must hold is it should be 'one point single taxation'. This also gives a lot of comforts and confidence to business community that they would focus on business rather than worrying about other taxation that may crop at later stage. This will help the business community to decide their supply chain, pricing modalities and in the long run helps the consumers being goods competitive as price will no longer be the function of tax components but function of sheer business intelligence and innovation.

- **Reduces average tax burdens**

Under GST mechanism, the cost of tax that consumers have to bear will be certain, and GST would reduce the average tax burdens on the consumers.

- **Reduces the corruption**

It is one of the major problems that India is overwhelmed with. We cannot expect anything substantial unless there exists a political will to root it out. This will be a step towards corruption free Indian Revenue Service. of GST:-

2. JUSTIFICATION TO GST

The introduction of GST at the Central level will not only include comprehensively more indirect Central taxes and integrate goods and service taxes for the purpose of set-off relief, but may also lead to revenue gain for the Centre through widening of the dealer base by capturing value addition in the distributive trade and increased compliance. In the GST, both the cascading effects of CENVAT and service tax are removed with set-off, and a constant chain of set-off from the original producer's point and service provider's point up to the retailer's level is established which reduces the burden of all cascading effects. This is the real meaning of GST, and this is why GST is not simply VAT plus service tax but an improvement over the previous system of VAT and disjointed service tax. Moreover, with the introduction of GST, burden of Central Sales

Tax (CST) will also be removed. The GST at the State-level is, therefore, justified for-

(a) Additional power of levy of taxation of services for the States

(b) System of comprehensive set-off relief,

(c) Subsuming of several taxes in the GST

(d) Removal of burden of CST

4. GST STRUCTURE 2017

The GST council has revised the tax rates under GST as on January 18, 2018. The changes will be effective from January 25, 2018.

GST rates on Goods	
Commodities	**GST RATE**
Essential farm produced mass consumption items like milk, cereals, fruits, vegetable, jaggery (gur), food grains, rice and wheat	NIL
Common use and mass consumption food items such as spices, tea, coffee, sugar, vegetable/ mustard oil; newsprint, coal and Indian sweets	NIL
Silk and jute fibre	NIL
Diamond and Precious Stones	0.25%
Gold, Silver	3%
LPG supplied to Household by Private Distributors	5%
Fertilizers, Biogas	5%
Branded atta	5%
, wheat, pulses, maida, gram flour (besan)	
Railway freight	5%
Pharma (Life saving drugs)	5%

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Footwear up to Rs. 500	5%
Cotton and natural fibre	5%
Small Old and Used Motor Vehicles	12%
Packaged foods like pickles, tomato sauce, mustard sauce and fruit preserves	12%
Ayurvedic and homeopathy medicines	12%
Processed foods	12%
Fruit juices, live animals, meats, butter & cheese	12%
Mobile phones	12%
Readymade garments	12%
Computer printers	18%

Footwear above Rs. 500	18%
All FMCG goods like hair oil, soaps, toothpaste and shampoos; chemical and industrial use intermediaries	18%
LPG stoves, military weapons, electronic toys	18%
Pastries, cakes, pasta, ice creams, soups	12%
Man made fibre and yarn	18%
Medium and Large Old and Used Motor Vehicle	18%
Buses which run on Biofuels	18%
White and brown goods like TV, refrigerator, AC, washing machines, microwave ovens; soft drinks and aerated beverages	28%
Cement, wall putty, paint, wallpaper	18%
Perfumes, revolver, pistols	18%
Chocolates, chewing gum, waffles containing chocolate	18%
Luxury and de-merits goods and sin category items e.g. tobacco, pan masala	28% + cess
Small cars – petrol driven	28% + 1% cess
Small cars – diesel driven	28% + 5% cess
Cigarettes	28% + 5% cess
Luxury cars	28% + 15% cess
Heavy bikes, Luxury yachts, private jets	31%
GST rates for Services	
Services	**GST RATE**
Sleeper, metro tickets and seasonal passes	NIL
Outsourcing (in industries such as gems and jewellery, textiles)	5%
Railways (AC)	5%
Restaurants with annual turnover less than Rs. 50 lakhs	5%
Cab aggregators like Ola, Uber	5%
Airlines (Economy class)	5%
Hotels with tariff Rs. 1,000 - 2,500	12%

Non-AC restaurants without liquor license	5%
Real estate (Work contracts)	12%
State run lotteries	12%

Airlines (Business class)	12%
Telecom, financial service	18%
Hotel room tariff Rs. 2,500 - 7,500	5%
Hotel room tariff above Rs.7,500	18%
AC restaurants with liquor license	5%
Movie tickets below Rs. 100	18%
Movie tickets above Rs. 100	28%
5 star hotels	28%
State authorized lotteries	28%

A four tier GST tax structure as above has been proposed by the GST Council. Keeping zero or very low rates for tial food items which makes up the half of the consumer basket will ensure that there is no widespread inflation due to implementation of revised tax slabs under GST. At the same time, luxury goods and negative items would be taxed at a significantly higher rate so as to ensure revenue neutrality for central and state governments once the new GST tax rates are implemented.

An additional concessional GST tax slab is likely to be implemented for gold and other precious metals that currently attract only 1% VAT.

The proposed GST rates are likely to ease burden on common man as the rates are lower than existing tax on most mass consumption items. Finance Minister Mr. Arun Jaitley has expressed confidence that GST will not be inflationary

5. DUAL GST

Girish Garg, IJSRM volume 2 issue 2 feb 2014 [www.ijsrm.in] Page 546Dual GST means, the proposed model will have two part called

1. CGST – Central goods and service tax for leved by central Govt.

2. SGST – State goods and service tax levied by state Govt.

There would have multiple statute one CGST statute and SGST statute for every state. Girish Garg, IJSRM volume 2 issue 2 feb 2014 [www.ijsrm.in] Page 546 Dual GST means, the proposed model will have two part called

1. CGST – Central goods and service tax for levied by central Govt.

2.   SGST – State goods and service tax levied by state Govt. There would have multiple statute one CGST

6. SALIENT FEATURES OF THE GST MODEL

Salient features of the proposed model are as follows:

(i) The GST shall have two components: one levied by the Centre (referred to as Central GST), and the other levied by the States (referred to as State GST). Rates for Central GST and State GST would be approved appropriately, reflecting revenue considerations and acceptability.

(ii)   The Central GST and the State GST would be applicable to all transactions of goods and services made for a consideration except the exempted goods and services.

(iii)   The Central GST and State GST are to be paid to the accounts of the Centre and the

States individually.

(iv)   Since the Central GST and State GST are to be treated individually, taxes paid against the Central GST shall be allowed to be taken as input tax credit (ITC) for the Central GST and could be utilized only against the payment of Central GST.

(v)   Cross utilization of ITC between the Central GST and the State GST would not be permitted except in the case of inter-State supply of goods and services.

(vi)   Ideally, the problem related to credit accumulation on account of refund of GST should be avoided by both the Centre and the States except in the cases such as exports, purchase of capital goods, input tax at higher rate than output tax etc.

(vii)   To the extent feasible, uniform procedure for collection of both Central GST and State GST would be prescribed\ in the respective legislation for Central GST and State GST.

(viii)   The States are also of the view that Composition/Compounding Scheme for thepurpose of GST should have an upper ceiling on gross annual turnover and a floor tax rate with respect to gross annual turnover.

(ix)   The taxpayer would need to submit periodical returns, in common format as far as possible, to both the Central GST authority and to the concerned State GST authorities.

(x)   Each taxpayer would be allotted a PAN-linked taxpayer identification number with a total of 14/15 digits. This would bring the GST PAN-linked system in line with the prevailing PAN- based system for Income tax, facilitating data exchange and taxpayer compliance.statute and SGST statute for every state.
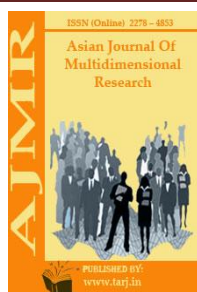
7. CONCLUSION

GST eliminates the negative impact of previous taxation model i.e VAT, where each product will be taxed at different stages of production process. The main drawback of VAT model was overburden on end users. GST was implemented with the Slogan of "ONE NATION, ONE PRODUCT and ONE TAX", but still differed tax slabs and some of the products are not considered under GST like Liquor is still a question mark.

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A STUDY ON PORTFOLIO MANAGEMENT

Ms. A. Kavitha*; Mr. V. Jalender Reddy**

*Nalla Narasimha Reddy Group of Institutions,
Hyderabad, INDIA
Email id: kaviamgoth1997@gmail.com

**Asst. Professor,
School Management of Sciences,
Hyderabad, INDIA
Email id: jalender7@gmail.com

ABSTRACT

All Investments in securities like Equity and preference shares, debentures, bonds will be profitable and risky as well. Investment needs scientific and analytical knowledge to balance return and risk from the Investment. Investor should take balanced decisions rationally and emotionally. Investor's point of view Investment in securities is a source to generate profits from their savings but it involves more risk. This risk of Investments in securities can be managed with certain strategies. Investing total funds in a single security is very risky when compared to the investment in a group of securities. This group of investments corresponding to one person or investor is called as Portfolio. Portfolio creation is the basic strategy to minimize the Risk associated with Investment. Portfolio can minimize the risk without decreasing the returns. Portfolio Management deals with the process of managing optimum securities which can generate more profits and can minimize the risk. The basic principle of Portfolio management is not to keep all the eggs in one basket.

KEYWORDS: *Portfolio, Investment, Risk, Return, Technical Analysis, Diversification.*

1. INTRODUCTION

The main problem to any investor is to choose the appropriate securities among the available securities. After deciding about the profitable securities the next question is how much amount is to be allocated to the particular security. To decide about the investment model, process and amount to be invested investor should think about the Risk and Return associated with the selected investment option. Generally these characteristics will differ from one security to another security and it varies with the portfolio combination too. This situation can be handled with the timely revision and review of investor's portfolio. In market all common people are interested to invest their savings in Securities but they are having one constraint of risk. All investors are rational in

expecting maximum returns with minimum risk. The portfolio performance can evaluated with the returns generated from it. Risk associated with the portfolio will plays crucial role in portfolio selection. Portfolio management is always challenging because it involves so many activities like securities analysis, securities evaluation, portfolio formation, portfolio analysis and continuous evaluation. Portfolio management is a complex process and is challenging because returns and risk associated with the portfolio will changes from time to time. The ultimate objective of portfolio management is to maximize the return and to minimize the risk associated with it. Portfolio management depends mainly on analytical skills of the investors. If investor's analysis is strong then he can realize more returns.

2. OBJECTIVE

The key objective of this paper is to understand the concept of portfolio structure and evaluation process.

3. PORTFOLIO EVALUATION AT INITIAL STAGES

A systematic method to maintain one's investment efficiently is called as Portfolio Management. So many factors will contribute the existence and developments of the concept. In the early years the first to analyze A book named "The Anatomy of the Railroad" was published by Thomas F. Woodlock in 1900, who was analyzed Railroad Securities of the USA. As time passed the method became very important in the investment field, among the available methods of analysis which exist in the market.

The different ratios are used for the purpose of portfolio evaluation. John Moody in the book "The art of Wall Street investing" was strongly supported to use financial ratios to know the value of investment. The proposed method of analysis later termed as "common size analysis".

Another major method adapted to study the stock price movement with price charts. Later on this method got popular as "**Technical Analysis**". It was evolved in between 1900-1902, when Charles H. Dow, founder of "Dow Jones and Co." presented his view, in series of editorials of The Wall Street Journal, USA. The advocates of Technical Analysis believed the stock price movement is ordered, it is systematic and follows definite pattern that could be identified. The investment strategy depends on the trend and pattern of stock price movement.

4. PORTFOLIO CONSTRUCTION APPROACHES

There are two approaches to construct the portfolio of securities i.e

- Traditional approach
- Modern Approach

Traditional Approach:

In this approach the two important stages are

1) Determining the portfolio objective

2) Selection of securities for the portfolio

Normally Traditional Approach this approach includes following steps:

1) Constraints Analysis

2) Objectives Determination

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3) Portfolio Selection

4) Risk and Return Analysis

5) Diversification

1) Constraints Analysis: The common constraints are income needs, liquidity, time- frame, safety, tax consideration and the temperament.

a) Income Needs: The need of income depends upon the investor requirement and expectation. Based on Customer Income needs will differ from one person to another person. It also depends on Currency exchange rates and money value. Inflation also plays a crucial role in changing Income needs and customer's expectations.

b) Liquidity: The liquidity need is purely individualistic as differs from one investor requirement to another investor. If customer requires high liquidity then it is preferable to invest in short investment options where high liquidity is possible. Generally money market funds, commercial papers are preferable to liquidate easily.

c.) Safety: Safety comes from the low risk association with the investment. Almost all investors are rational in case of safety to the investment. Bonds and Debentures are preferable as these securities involve very low risk and moderate profits.

2) Objectives Determination: The Portfolio will have the common objective of investment at present for future pool of profit and assets. The main objective of portfolio may be assured income and capital appreciation.

3) Portfolio selection:

Portfolio selection depends on various factors and objectives of the investor. The portfolio selection with different objectives depends on following aspects-

a) The Objectives asset mix: If the objective is getting current income then major portion of investment is made in debt instruments, remaining in equity. The Proportion varies according to investor preference

b) Growth income asset mix**:** If investor requires growth in invested funds then the maximum portion of investment will be made in Equity this may varies in between 60% to 100% and that debt investment varies from 0% to 40%. The debt investment may be included for minimizing risk and to get tax benefits.

c) Capital appreciation Asset Mix**:** It means the value of the investment depends on expected appreciation in Capital and it increases over the years. Investment in real estate will give faster appreciation of capital but it has the problem of liquidity i.e it can't be converted into cash in short time. In capital market, the value of the shares is much higher than that of original issue price.

d) Safety of principle asset mix: This mode of investment usually avoids the risk; the risk adverse investors are very particular about their principal. Generally old people are more particular and sensitive towards safety.

4) Risk and Return Analysis: The traditional approach for portfolio building will have some basic assumptions that are rational for all. An investor wants to have higher return at very low risk. But the rule of the game is that more risk will targets the more return. So, while

constructing a portfolio the investor should estimate his risk taking capability and the return desired.

5) Diversification: Once securities mix is determined and risk return relationship analyzed, the next step will be the diversification of the portfolio. The main advantage by the diversification is to minimize the unsystematic risk.

Modern Approach:

The traditional approach is very comprehensive for the financial plan to the individual that focuses on the needs such as housing, life insurance etc., but these types of financial planning approaches are not considered in the Modern Approach, which is famous by the name Markowitz approach. This approach concentrates more to the process of selecting a portfolio. In this model Planning is applied more in the selection of common stock portfolio than bond portfolio. Stocks are selected on ranking the securities on the basis of risk and return analysis, but not on the basis of need of income or appreciation. Return includes the both market return and dividend.

In the modern approach the last step is the allocation of assets that is to choose the portfolio which meets the investor's requirement. The risk taker will choose the high level of risk. High risk taker chooses high level of portfolio. Lower level risk portfolio was chosen by low risk taker. The neutral risk investor would choose the medium level of risk portfolio.

5. ROLE OF PORTFOLIO MANGEMENT

Earlier there was a time where portfolio management was an exotic term. The practice which is beyond the reach to the small investors, but now the time has changed. Portfolio management is a common term and it is widely practicing in INDIA. The theories and concepts related to the portfolio management now find their way in front pages of the financial newspapers and magazines. In the early 90's India has focused on a program of economic liberalization, privatization and globalization, because of the high participation of private players. This process of reformation has made the Indian industry so efficient, with the rapid computerization, increased transparency in the market, better infrastructure and customer services, close integration and higher volume. The markets are dominated by large institutional investors with their diversified portfolios. A large number of mutual funds have come up in the market since 1987. With this development investment in securities was gained considerable momentum. With the spread of the securities investment, Indian investors have changed due to the development of quantitative techniques, big brokers, Professional portfolio management, mutual funds, investment consultants, individual investors and so on. The Securities Exchange Board of India (SEBI) is the regulatory body in INDIA for the securities market. SEBI ensures that the stock market is free of frauds and of course the main objective to ensure safety of the investor's money.

With the use of computers the whole process of portfolio management has become easy.The computer can analyze the large data, perform the computations quickly and accurately, gives the results in any desired format. Moreover simulation, artificial intelligence will provide means of testing alternative solutions. The trend towards liberalization, privatization and globalization of the economy has promoted the flow of capital across the international borders. Now Portfolio not only include domestic securities but also foreign securities too. So financial investments can't be reaped without proper management. Another significant improvement in the investment management is the introduction of Derivatives with the availability of Options and Futures. This has broadened the scope of the investment management. Investment is no longer a simple process

now. It requires a scientific knowledge, systematic approach and also the professional expertise. Portfolio management is only way through which an investor can get good returns, while minimizing risk at the same time. So the portfolio management's objectives can be stated as: -
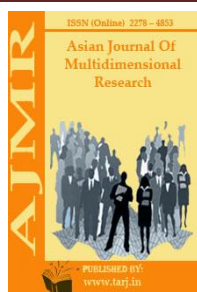
➢ Risk minimization
➢ Safeguarding capital
➢ Capital Appreciation
➢ Choosing optimal mix of securities
➢ Keeping track on performance

6. CONCLUSION

The above analysis is concluding that Portfolio is the combination of various securities. Portfolio will be constructed with the help of Traditional approach and Modern Approach. The prime objective of the portfolio management is to help the investor in investing their funds in various securities, so that risk can be minimized and to get higher yield from investment. In the traditional approach the constraints are investors need for the income and constant income are to be analyzed. The basic objective of portfolio formation are current income, constant income, preservation of capital, capital appreciation. According to the objective of the portfolio whether it is a stock portfolio or a bond portfolio or the combination of the both is to be decided. After that, equity component of portfolio is to be chosen. Traditional approach takes the entire financial plan of the individual investor. In the Modern Approach Markowitz Model is used where the more importance is given in this concept is Risk and Return Analysis.

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● www.portfoliomangement.com
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PACKAGE AS A SILENT SALESPERSON-A STUDY

Ketharaju Srilaxmi*; B Rajender Goud**

*Nalla Narasimha Reddy Education,
Society's Group of Institutions,
Hyderabad, INDIA
Email id: ketharajusrilaxmi1996@gmail.com

**Assistant Professor,
Nalla Narasimha Reddy Education,
Society's Group of Institutions,
Hyderabad, INDIA
Email id: rajenderb.24@gmail.com

ABSTRACT

A package is a container in which a product is wrapped and offered for sale. Packages are either small boxes made of thin cardboard, or bags or envelopes made of paper or plastic. Packaging is an art of development a container to the product which can influence the buying behavior of the customer. Packaging adds aesthetics to the product which attracts the customer to buy the product and is used to prepare the product for the suitable transport and storage and sale. Packaging is a cover of product it may be a carton, tray made of plastic card board, wood, glass, plastics, metals etc. it makes the product not to disfigure and spoil. Packaging can build the brand loyalty / equity and it can grasp customer attention. Packaging can be described as the silent sales person as it has a prominent role in conveying the required information to the customers at the time of purchase. Packaging performs as a silent salesperson because customers make an intellectual bond with product. There are some packaging elements of the products where the people show more interest based on the size, shapes, finishes, images/pictures, typography, color, labels etc. Innovations in the design of sustainable packaging are one of the strategies followed by the manufacturers. Packaging is one of the most important factors influencing a consumer's purchase decision. Marketers are usually conducting various packaging related tests and are researching consumers preferences toward product and its packaging in order determine the packaging design's success.

KEYWORDS: *Package, Consumers, Purchase, Salesperson, Communication, Aesthetics.*

1. INTRODUCTION

Packaging is the science and technology that wraps the product and protects it from damages. It describes the pretty face of product and has a vital part in the brand communication. Packaging with a label on it provides the information to the buyer about the maker such as the plant location, contact details, marketer etc.

It also gives the information about product such as price, quality, quantity, expiry date, manufactured date, way of use, Ingredients used in the product, process of making certain products such as Maggi noodles, Rasna, coffee etc. As package contains all this information, it is popularly regarded as silent sales person. Package preserves, protects and promotes. While the first two functions are well understood, it is the last function of promotion, in which it takes on the role of the silent salesman that is least explored. While the brand owners have taken intense efforts in building their product portfolios to achieve deeper penetration, the percentage of branded and well-packaged products in India is still small in some categories such as staples. Despite the traditional and cultural preference for fresh food, subtle changes in consumer attitude towards packaged foods are emerging. The recent, debatable banning of certain packaged products may have affected some package converters but the issue is likely to remain a mere blip in the long run. Packaging has developed as a series of responses to unrelated problems in preservation of quality and safety of food.

2. Need and Importance

Packaging has great impact and can attract the customers through its design, color and style, pictures printed on it, because of which it is essential for the companies how innovatively a package for a product has to be developed.

The study helps the makers understand and assess the positive reinforcement created in the minds of the customers by a well-designed package. It also focuses on how an aesthetically designed package can lead to improved customer attention and brand equity.

3. Objectives

1. To study and analyze the significance of package in consumer communication
2. To assess how aesthetic packaging leads to brand equity
3. To evaluate the importance of packaging in creating brand awareness
4. To understand how package can gain consumer's notice and attention.
5. To know the factors which influence consumer's learning after reading the information labeled on the package.

4. RESEARCH METHODOLOGY

Research in common parlance refers to a search for knowledge. The research provides the tools for collecting and analyzing the information from various sources. The data for the research study is collected from secondary sources. The secondary data is the important source for the research study. The sources of Secondary data include Brochures, Publicity Materials, text books and websites. This paper collects the information from different articles and research papers published from year 2010 to2017 to estimate the effects of packaging on consumer communication and the buying intention of a consumer.

5. REVIEW OF LITERATURE

According to Goldberg (1997) the image on the product is important because it increases the attention and familiarity with that given product. The background image is the image in the mind of customer which helps to identify the brand of the product from different brands. Brand image can be assumed as a set of brand associations that collected in the minds of consumers. Brand image refers to the framing of memory about a brand, which contains the results of interpretation by consumers to the messages, attributes, benefits, and advantages of the product. Brand image represents what   consumers think and feel about the brand identity.

According to Ulrich R. Orth (2009) Packaging is used for identification of the product. Play an important role in attracting the consumer. Children are likely more sensitive in case of wrapper design. So, company has to make a wrapper design which attracts the children as well. Good and well planned designs are eye –catching and can differentiate products and attracts consumers more easily. So, attractive designs, graphics, colors, printed lines, different signs and symbols as combination of a various materials encourage the consumers to touch our product. Printed information contain all the information related to product price, quality, description which help to identify the brand.

According to charles W. Lamb et al.., (2011), in their book "Essentials of Marketing " think that packaging has four distinct marketing functions. It contains and it protects the product. It promotes the product. It helps the consumers use the product and finally, packaging facilitates recycling and reduce the damage. Therefore packaging does more than just protecting the company's products. It also helps in developing the image of the product in consumer mind.

According to Shah et al.., (2013) labeling is the one of the most visible parts of product and an important element of the marketing mix. The information on packaging is an important component since it can support marketing communication strategies of companies, establish brand image and identity. Moreover, brand image can defined as a unique bundle of associations within the minds of target customers.

6. FINDINGS

- The study shows why the package is regarded as silent salesperson
- Package is an information provider as well as an agent to attract the customers.
- Packaging information plays important role in purchase decision of customers.
- Most of the consumers check the content detail, manufacturing and expiry date, the price, and the way of usage.
- The packaging information significantly effects consumer learning.
- Package also provides the information of necessary approvals and certifications.
- Package develops brand awareness and thereby equity.

7. SUGGESTIONS

1. The companies should provide all the requisite information on the package label so that the consumers can develop awareness.
2. Utmost care has to be taken with respect to edible product packages
3. The packaging material used shall be eco-friendly
4. The labeling on the package should be clearly visible and readable in size
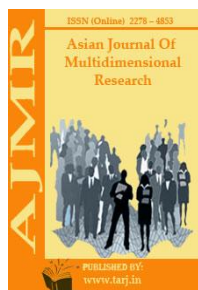
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5. Necessary precautions and way of preparation and use must be mentioned on the package in respect of certain products(hair dye, syrups etc)
6. Protective packaging methodologies have to be developed with suitable colors
7. Aesthetic appeal shall be developed by attractive package design

8. CONCLUSION

Packaging plays a vital role in protection of the product as well as providing necessary information to the user. A package communicates with the consumer as done by a salesperson about the manufacturer, marketer, legal approvals and certifications, trademarks, brands and logos, quantity, weight, price, manufacturing and expiry date, way of use and so on. This is why a package is often called as silent salesperson which informs and persuades the consumer in a favorable manner. A well designed package and labeling could result in positive brand image.

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A s i a n   J o u r n a l   o f   M u l t i d i m e n s i o n a l   R e s e a r c h   (A J M R)

(Double Blind Refereed & Reviewed International Journal)

UGC APPROVED JOURNAL

A STUDY ON EQUITY SHARE PRICE MOVEMENT ON NIFTY METAL

Kodavati Akhil*; Mrs. K Neeraja**

*Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Tamil Nadu, INDIA
Email id: akhilk0542@gmail.com

**Assistant professor,
Department of Master of Business Administration
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Tamil Nadu, INDIA

ABSTRACT

In the Indian capital market, there was an explosion of investor interest during the nineties and has witnessed a tremendous growth. The entry of Foreign Institutional investors is an important recent development and is participants to the primary and secondary markets for the securities. Investments in developing countries have increased drastically in the past several years. India has been one among the developing countries and has received considerable capital inflows in recent years.The trend of stock market will enable the investor for the allocation of financial sources to the most profitable one and make the investment decisions appropriately. Most of the industries in India require huge amount of investments and hence funds are raised by issuing shares. An investor gets satisfied if he enjoys reasonable return from the investment in shares. Investment does not involve risks and returns will be fair. Hence, the investors should be keen on economy, market price, company progress, returns and the risk involved in a share before taking decision to invest in a particular share. The main aim of the study is to ascertain the behavior of returns of stock market. This project analyses the fluctuations of equity share in Indian steel companies and compare it with That of the volatility of NIFTY. It includes the price involved in investing in the stocks and measures the strength of the trend. Variance, standard deviation, beta and t-test are applied for selected companies which enable the investor whether to sell signal or buy signal.

KEYWORDS: *NIFTY, Returns, Beta, Volatility, Stock market.*

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I. INTRODUCTION

In the early days investing in share market was considered as a source of income.Post implementation of economic reforms, awareness of investment in the share market has increased. The investors are in a perception that they should earn higher returns but with lower risk. Hence, they started investing in finance companies because of the higher incentives offered by those companies for investment. Apart from the people with surplus revenue,the employees who are working or retired with regular income are also investing in finance companies.Due to the failure of these companies, investors are in search of alternative source of investment.

The investors having regular income with lower risk prefer to buy the shares in the primary market. The investors having regular income with higher return would like to buy the shares in secondary market. Apart from return, investors also tend to reduce the tax liability by investing in shares and securities through primary market. Before investing the investors has to decide in which industry investment to be made in order to maximize the returns. Various industries should be analyzed based on the current market scenario and past performance. Metal industry is considered as one of the crucial sector emerging for the investors.

II. OBJECTIVES OF THE STUDY

The objectives of the study are as follows:

1. To analyze the movement of change in prices of shares in selected steel companies of stock market.

2. To evaluate the effect of changes in NIFTY on the prices of share in selected steel companies.

3. To summarize the key findings and provide suggestions to invest in the Indian steel industries based on the results of study.

III. REVIEW OF LITERATURE

Choudhury and IndraniRoy (2016) study reveal that share prices of a particular company using statistical techniques showing signs of poor performance in one time period and better in subsequent ones and vice-versa. This indicates that past performance of share prices may not help in predicting the future price changes. It seems to hold a valid ground that the Indian stock market is efficient in weak form of efficient market hypothesis.

Ms. Padma (2015) conducted a study on equity share price behavior of stock market using technical analysis and also tested whether the means of different groups are equal or not by using the statistical tools such as ANOVA test andtrend values of selected companies under pharmaceutical sector listed in Bombay Stock Exchange(BSE).The trend line of moving average and relative strength index helps the investor to either buy or hold or to sell the shares at a determined period of time.

William and Vimala (2015) examined the volatility of equity share price of five selected private banks listed in NSE. The market volatility of those selected banks are analyzed by using statistical tools i.e.., "mean"," standard deviation" and "beta",which are calculated using the opening and closing prices of the respective banks. It was concluded that there is relation between return and risk.

Anbukarasi and Nithya (2014)made an attempt to bring out the correlation between stock indices of different sectors from 2013 to 2014.It was found that there is a relation between all selected

indices except metal,pharma,bank indices and finally concluded that pharma and bank indices have a great impact on NIFTY movements.

S. Vimala and P.B. Saranya (2014) conducted a study on the fluctuations stock market using technical analysis using the tools such as simple moving average and relative strength index of five companies under health and IT sectors.The trend line of moving average and relative strength index helps the investor to either buy or hold or to sell the shares at a determined period of time.

Shanmugasundram and Benedict (2013) evaluated the framework on the volatility of indices of various sectors with reference to NSE.The study conducted to determine the risk relation of five indices Auto, Bank, FMCG, Infrastructure and IT with that of NIFTY.It was concluded that there is no significance relationship between the risk of sectorial indices and NIFTY.

IV. RESEARCH METHODOLOGY

The study is primarily concentrated on the study of share price movement of selected Indian steel companies listed in NSE. The companies considered for this study are-1) TATA steel,2) SAIL,3) Jindal stainless limited,4) VISA steel,5) JSW steel.

(i) DATA COLLECTION

The study is based on the secondary data. The data on share price movement of select steel industry i.e.., monthly closing prices are collected from secondary sources like official websites of NSE (National Stock Exchange) and also from company's website, journals, articles, etc.

(ii) SAMPLING TECHNIQUES

The steel industries listed in National Stock Exchange are 15.Out of these 5steel companies on the basis of market share, production and installed capacity were taken for this study, which account for 10 percent of the listed steel companies in National Stock Exchange.

(iii) STATISTICAL TOOLS

The analysis of data was done with the help of various mathematical and statistical tools. Simple tools such as mean, standard deviation, variance, beta and t-test were used in this study.

(iv) PERIOD OF STUDY

The secondary data for the purpose of the study were collected for a period of three years. The study relates to the share price movements of selected steel companies for a period of 5 years from 2014 to 2018.

V. HYPOTHESIS

Hypothesis is defined as the assumption made about the sample before getting the final result. It gives the relationship between two variables. The hypothesis of this study is-

H0: The relationship between the share price of selected steel companies and the index of NSE is insignificant.

H1: The relationship between the share price of selected steel companies and the index of NSE is significant.

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VI. DATA ANALYSIS AND INTERPRETATION

TABLE 1. EQUITY SHARE PRICE ANALYSIS ON VISA STEEL

Year	2014	2015	2016	2017	2018
Mean	2.65435	-0.94657961	-0.328786141	0.797459825	-7.615655444
Variance	282.27	150.4431565	161.370052	171.5369987	253.7577041
Standard deviation	16.8009	12.26552716	12.70315126	13.09721339	15.92977414

Interpretation: The highest mean was 2.65435, in the year 2014 and the lowest mean was -- 7.615655444, in the year 2018.The highest variance was 253.7577041,in the year 2018 and the lowest variance was 150.4431565, in the year 2015. The highest standard deviation was 16.8009in the year 2014 and the lowest standard deviation was 12.26552716, in the year 2015.

TABLE 2. EQUITY SHARE PRICE ANALYSIS ON JINDAL

Year	2014	2015	2016	2017	2018
Mean	2.799317441	-0.689814332	3.837670447	8.693598362	-8.661289584
Variance	315.7983003	535.3986565	599.1200698	157.4203972	209.0775301
Standard deviation	17.77071468	23.13868312	24.47692934	12.54672855	14.45951348

Interpretation: The highest mean was 8.693598362, in the year 2017 and the lowest mean was - 0.689814332, in the year 2015.The highest variance was 599.1200698, in the year 2016 and the lowest variance was 157.4203972, in the year 2017. The highest standard deviation was 24.47692934in the year 2016 and the lowest standard deviation was 12.54672855, in the year 2017.

TABLE 3. EQUITY SHARE PRICE ANALYSIS ON JSW STEEL

Year	2014	2015	2016	2017	2018
Mean	0.587968378	0.253519072	4.026244076	3.896810864	0.938053707
Variance	90.41966031	54.85090695	39.23787855	66.47328975	79.79746219
Standard deviation	9.508925298	7.406129814	6.264014571	8.15311534	8.932942527

Interpretation: The highest mean was 4.026244076, in the year 2016 and the lowest mean was - 0.253519072, in the year 2015.The highest variance was 90.41966031, in the year 2014 and the lowest variance was 39.23787855, in the year 2016. Thehighest standard deviation was 9.508925298,in the year 2014 and the lowest standard deviation was 6.264014571, in the year 2016.

TABLE 4. EQUITY SHARE PRICE ANALYSIS ON SAIL

Year	2014	2015	2016	2017	2018
Mean	1.876243553	-4.29493639	0.26047704	5.701665225	-4.14755362
Variance	254.3037504	43.78502	126.2545161	2919.852102	70.69727014
Standard deviation	15.9469041	6.617025012	11.23630349	54.03565584	8.408166871

SPECIAL ISSUE

Interpretation: The highest mean was 5.701665225, in the year 2017 and the lowest mean was -4.29493639, in the year 2015.The highest variance was 2919.852102, in the year 2017 and the lowest variance was 43.78502, in the year 2015. The highest standard deviation was 54.03565584, in the year 2017 and the lowest standard deviation was 6.617025012, in the year 2015.

TABLE 5. EQUITY SHARE PRICE ANALYSIS ON TATA STEEL

Year	2014	2015	2016	2017	2018
Mean	0.002916013	-3.055480805	3.637065051	5.127029808	-2.612114053
Variance	130.6870958	118.7527616	88.12424202	48.26601756	28.70670547
Standard deviation	11.43184568	10.89737407	9.387451306	6.947374868	5.35786389

Interpretation: The highest mean was 5.127029808, in the year 2017 and the lowest mean was -3.055480805, in the year 2015.The highest variance was 130.6870958, in the year 2014 and the lowest variance was 28.70670547, in the year 2018. The highest standard deviation was 11.43184568in the year 2014 and the lowest standard deviation was 5.35786389, in the year 2018.

TABLE 6. ANALYSIS OF BETA VALUES

Year	2014	2015	2016	2017	2018
Visa steel	-0.016077066	2.482598869	-1.320479201	0.124121616	0.586389048
Jindal	0.332620547	5.457644032	-0.888566747	0.084885408	-0.099595034
JSW steel	0.233632612	0.042828285	0.85820303	0.38273332	-2.011034795
SAIL	0.637328436	1.097694573	1.79422081	-1.161621881	-0.609625056
TATA steel	1.523404336	2.949760572	-0.561732704	-0.561732704	-0.086120123

Interpretation: Beta value is highest in Jindal steelfor the years 2014, 2015 and 2018 i.e.., 2.482598869, 5.457644032 and 2.949760572. In 2016, the highest beta value is 0.85820303 and 1.79422081 in JSW steel and SAIL.

SPECIAL ISSUE

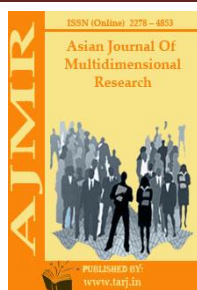**TABLE 7. T-TEST OF SAIL**

t-Test: Paired Two Sample for Means		
	Return	*Risk*
Mean	-0.119661187	139.422
Variance	156.3527455	54928.3
Observations	60	60
Pearson Correlation	0.648138912	
Hypothesized Mean Difference	0	
Df	59	
t Stat	-4.772869723	
P(T<=t) one-tail	6.18501E-06	
t Critical one-tail	1.671093033	
P(T<=t) two-tail	1.237E-05	
t Critical two-tail	2.000995361	

TABLE 8. T-TEST OF TATA STEEL

t-Test: Paired Two Sample for Means		
	Return	*Risk*
Mean	0.6198832	75.9984
Variance	88.219241	12590.3
Observations	60	60
Pearson Correlation	0.3122395	
Hypothesized Mean Difference	0	
Df	59	
t Stat	-5.3255372	
P(T<=t) one-tail	8.23E-07	
t Critical one-tail	1.671093	
P(T<=t) two-tail	1.646E-06	
t Critical two-tail	2.0009954	

TABLE 9. T-TEST OF JSW STEEL

t-Test: Paired Two Sample for Means		
	Return	*Risk*
Mean	1.940519219	60.642853
Variance	64.489198	6447.8524
Observations	60	60
Pearson Correlation	0.416462309	
Hypothesized Mean Difference	0	
Df	59	
t Stat	-5.882383398	
P(T<=t) one-tail	1.01271E-07	
t Critical one-tail	1.671093033	
P(T<=t) two-tail	2.02542E-07	
t Critical two-tail	2.000995361	

TABLE 10. T-TEST OF JINDAL STAINLESS

t-Test: Paired Two Sample for Means		
	Return	*Risk*
Mean	186.6982675	333.083
Variance	157919.6523	475765
Observations	60	60
Pearson Correlation	0.187015413	
Hypothesized Mean Difference	0	
Df	59	
t Stat	-1.555812757	
P(T<=t) one-tail	0.062550464	
t Critical one-tail	1.671093033	
P(T<=t) two-tail	0.125100927	
t Critical two-tail	2.000995361	

Interpretation: In all companies calculated values of t-static are less than tabulated value 2.000995361, it is not significant. Hence null hypothesis is accepted.

VII. FINDINGS

- The mean of Tata steel was following an uneven trend. Whereas there was a decrease in variance and is backed by the standard deviation.

SPECIAL ISSUE

- The mean, variance and standard deviation of SAIL are highest in 2017 i.e.., 5.701665225, 2919.852102 and 54.03565584.
- The variance and standard deviation of JSW steel are highest in 2014 i.e.., 90.41966031 and 9.508925298.The mean was following an uneven trend.
- The variance and standard deviation of Jindal stainless limited are highest in 2016 i.e.., 599.1200698 and 24.47692934.The mean was following an uneven trend.
- The mean, variance andstandard deviation of VISA steel are highest in 2016i.e..,2.65435, 282.27 and 16.8009.
- Hypothesis is not significant in TATA STEEL, SAIL, JSW STEEL, JINDAL STAINLESS LIMITED and VISA STEEL and hence null hypothesis is accepted.
- Beta value is highest in Jindal steel for the years 2014, 2015 and 2018 i.e.., 2.482598869, 5.457644032 and 2.949760572. In 2016, the highest beta value is 0.85820303 and 1.79422081 in JSW steel and SAIL.

VIII. SUGGESTIONS

- In the year 2018, the average values of share prices of all the companies are negativeexcept JSW steel. This is mainly due to the economic crisis that took place during the year 2018.
- The share prices of Tata steel, SAIL and Jindal stainless limited will be an increased trend in the upcoming years. Hence, the investors are suggested to invest in these companies.
- As the share prices of the companies are related significantly with the Nifty Metal, while investing in the shares of metal industry the investors should consider Nifty Metal.
- Investors should consider the market indicators such as turnover, price earnings ratio, currency exchange rates, foreign direct investment inflow, interest rates of banks, etc. before investing in the shares of metal industry.

IX. CONCLUSION

The awareness of investment in the share market has increased after the implementation of economic reforms and hence the investors started investing their stake money in the shares of companies. The study reveals share prices of metal industry move along with the Nifty Metal. Also, they are influenced by the factors such as exchange rates, interest rate of banks, foreign direct investment, GDP, etc. After the evaluation of all companies, SAIL was the best for making the investments in the metal industry.

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A STUDY ON EQUITY ANALYSIS OF TELECOM SECTOR

B.Santosh*; Balanji Reddy Mora**

*Department of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Tamil Nadu, INDIA
Email id: santhoshbandaru97@gmail.com

**Associate Professor,
Department of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Tamil Nadu, INDIA

ABSTRACT

Equity Analysis of Telecom sector proved to be inevitable to understand the association between returns and risks of investments on telecommunications. Telecommunications said to be increasing the socio- economic conditions of the society of India. Ultimate motive of every investor to gain maximum returns while having less risk, according to the caliber of the risk-taking the ability of investor returns can be estimated. The sensitivity of equity shares of the telecommunication sector tells the association of risk and returns by statistical methods such as correlation, Beta, Variance and Standard Deviation.

KEYWORDS: *Inevitable, Caliber, Sensitivity, Association.*

I. Objectives
1. To analyze the concept of equity analysis and gain a practical knowledge.
2. To analyze the present scenario of selective 3 Telecom sector companies.
3. To analyze the risk and return of selective 3 Telecom sector companies.

Hypothesis
H0: There is no significance relationship between risk and return in Telecom sector.
H1: There is significance relationship between risk and return in Telecom sector.

II. INTRODUCTION

India is a developing country. Nowadays many people are interested to invest in financial markets especially on equities to get high returns, and to save tax in legitimate way. In capital procurement Equities are playing a vital role to the business from its incorporation. Ever since concept of share market introduced in the market in various industries, large numbers of investors delighted to invest in equities due to large returns and alternatives to investment as prior to introduction of equities Indian investors followed traditional investment ways.

In an industry torment with mischief and a stock market rose to a stage where prediction and resist with, if one intends to understand the market, assists genuine aid for the Day Trader and Short Term Investor.

Fundamental analysis and technical analysis can exist side by side and acquaintance each other both the analysis's are indispensable hence investors cannot avoid or manage affairs of equities in terms of investment decision making and returns and forecasting uncertainty.

III. REVIEW OF LITERATURE

Researchers have found a favorable relationship between returns of stock market and average rate of return during the study with help of research. Researchers were also recommended investors to consider multiple decisions before making investment. As per their analysis IT companies Infosys and Wipro evidently yielding higher growth rate of returns in both short and long term investments. Researchers inferred that Indian Security Market possess Positive Relationship between Risk and Return.

1. Dr.Shyam Vashishtha & Rajesh Kumar (2011)

According to Researchers equity sensitivity analysis would assist and guide investors to evaluate the volatility of share prices with effect of market changes to estimate risk and returns of investment and it also helps investors to forecast of fluctuations of share prices which affect of organization internal decisions and market position. Hence investment decisions not only bound to volatility of share prices but also to internal decisions of organization.

2. Dr.M.Muthugopalakrishnan and Mr. Akash PK (2017)

In this study researcher considers equity analysis of risk and returns holds crucial role to determine the risk and return of investments hence every investor should undergo various company share for high profit with low risk. Researcher had taken the alpha and beta values in this study.

3. Muller (1990)

According to his research success of telecommunications can be credited to the use of wireless phone for personal needs. Voice and Data transmission are addition to advancement of wireless usage are going to play vital role in mobility of funds into telecommunications.

IV. RESEARCH METHODOLOGY

Primary Data

Primary Data means, information collected directly or generated by organization which undergoes processes in a required manner is called as primary data.

Secondary Data

Any information of organization collected or gathered from different sources such as Journals, Books, Official websites of BSE and NSE and portals of telecommunications.

V. Period of Study

Current Study has taken previous 5 years of data of desired companies to analyze the volatility of equity shares of telecommunications.

VI. Methods of Sampling

Random Sampling method of data has used in this study to collect data of 3 companies. The selection of is based on the trading platforms of BSE and available information in other reliant sources.

VII. Unit Profiles

India is currently experiencing the surge in investments in telecommunications sector due to new broad network telecom player's entry into Indian market with help of foreign investments led to more profits made potential investors catch eye.

Airtel

Bharati Airtel is a global telecommunication companies which operates in 16 countries.It head quarters situated in Delhi. It provide elite 4G voice and Internet services and hold third largest telecom provider in the world which was headed by Mr. Sunil Mittal.

Idea

Idea cellular is a subsidy of Aditya Birla Company. Idea is stands at number one position in India with more than 35% of customer base after Vodafone merger.

VIII. Tools of analysis

Mean

Mean is the average of the number. It is the most common and best general purpose for the midpoint of a set of values. Mean is calculated by using following formula

$\bar{X} = \sum x / N$

Where $\bar{X}$ = mean $\sum x$= symbol for summation scores.

N = number of scores.

Standard deviation

It is a statistical tool. It is applied to the annual rate of returns of an investment so that it reveals the historical volatility of that investment. The greater the standard deviation of a security, the greater the variance between each price and mean. Standard deviation can be calculated by using the following formula.

$\sigma = \text{sqrt} \ [\Sigma(X_i - \mu)2 / N]$

Where σ = Standard deviation

X = each value in population

µ =mean

N = Number of values

Beta

The systematic risk of a security is measured by a statistical measure called beta. The input data required period for the calculation of beta. The historical data of returns of individual securities as well as the returns of representative stock market indices.

$$\beta_p = \frac{Cov(r_p, r_b)}{Var(r_b)}$$

IX.   Market Returns
Table 1

Date	Mean	standard deviation	Variance
2019	10.63	14.357	206.1238
2018	12.001	15.608	243.6376
2017	13.52	17.587	309.3192
2016	8.87	18.270	333.8277
2015	12.30	24.435	597.0784
2014	29.57	0	0
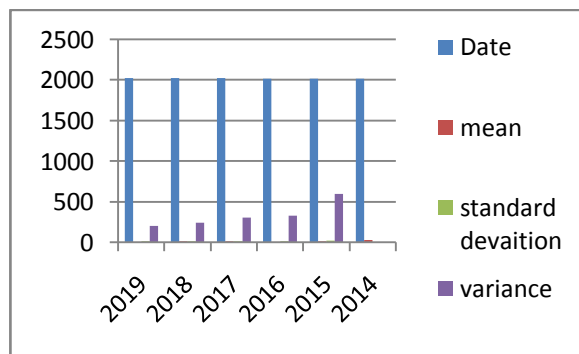
Airtel
Table 2

Date	Returns	Mean	Standard Deviation	Variance
2019	5.334596	4.86697	37.75827	1425.687
2018	-41.1289	4.773445	42.21425	1782.043
2017	73.43161	16.24903	38.70569	1498.13
2016	-9.65976	-2.81184	8.203458	67.29673
2015	-5.05587	-3.00847	8.45295	71.45237
2014	6.28012	-23.0207	0	0
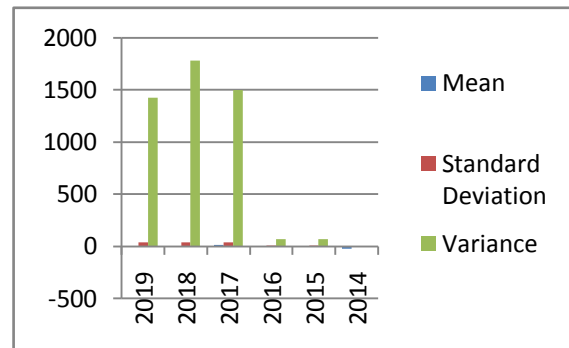
Interpretation: From the above table we notice that highest value of Mean is 16.24 in the year 2017 and Lowest Value of Mean is -23.02 in the year 2014. Highest Standard Deviation value is 42.21 in the year 2018 and lowest value of standard deviation is 8.20 in the year 2016 and highest and lowest values of variance are 1782.04 and 67.89 for 2018 and 2016 respectively

SPECIAL ISSUE

Vodafone Idea
Table 3
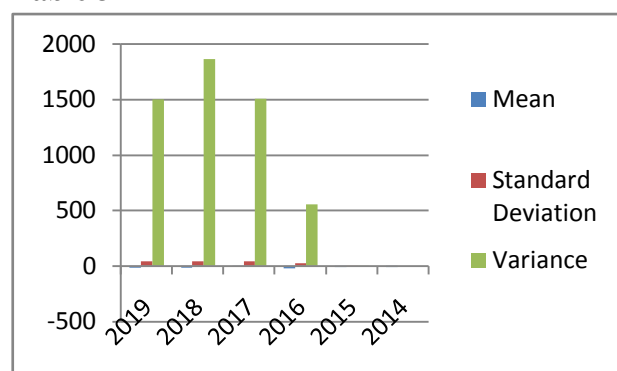
Date	Returns	Mean	Standard Deviation	Variance
2019	-10.24	-15.55	38.69	1497.161
2018	-65.09	-16.61	43.16	1863.015
2017	46.018	-4.49	38.79	1504.759
2016	-48.55	-21.33	23.58	556.1245
2015	-7.25	-7.71	0.65	0.424157
2014	-8.17	-8.17	0	0

Interpretation: From the above depiction we can know that highest value and lowest value of Mean are -4.49 and -21.33 for the years 2017 and 2016 respectively. Highest and lowest value of standard deviation is 43.16 and 0.65 for the years 2018 and 2015 and Highest and lowest values of variance are 1863.01 and 0.42 for the years 2018 and 2015.

Reliance communications

Table 4

Date	Returns	mean	standard deviation	variance
2019	-64.8	-34.9	35.012	1225.86
2018	-61.5	-28.9	35.53	1262.67
2017	6.21	-20.7	35.19	1238.85
2016	-61.6	-29.7	37.06	1373.88
2015	10.94	-13.77	34.96	1222.46
2014	-38.5	-38.5	0	0
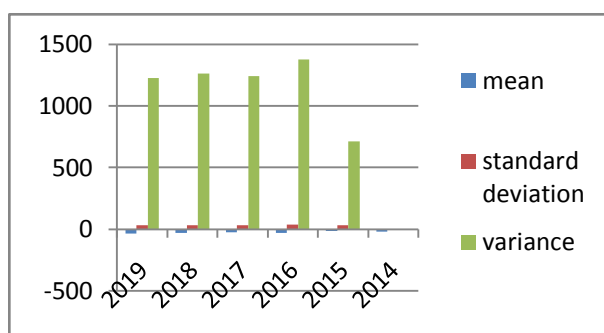
Interpretation: From the above depiction we can know that highest value and lowest value of Mean are -13.77 and -38.50 for the years 2015 and 2014 respectively. Highest and lowest value of standard deviation is 37.06 and 34.96 for the years 2016 and 2015 and Highest and lowest values of variance are 1373.88 and 1222.46 for the years 2016 and 2015.

X.   *Analysis of Data*

Years	Airtel	vodafone idea	Reliance
2014-19	0.235409	0.204617	0.076872

Interpretation:

From the above data we can infer that for the years 2014 o 2019 among all companies which has been considered for research Reliance contain lower systematic risk with 0.076 and Airtel holds higher systematic risk with .0235 nevertheless Airtel customer base is far larger than Reliance.

XI.   *Correlation*

companies	Airtel	Vodafone idea	reliance	Returns
Airtel	1			
Idea	0.945976	1		
Reliance	0.599114	0.727731	1	
Returns	0.619115	0.551457	0.187468	1

XII.   *Interpretation:* *From the above study we can conclude that the average calculated value of telecommunication sector is* 0.609 *where the critical or tabulated value of correlation degrees of freedom with (v=3) and that 5% (0.05) level of significance is r=0.878 since the calculated value is less than that critical value it is not significant and we failed to reject H_o at 0.05%.Hence H_o may be accepted at 0.05 level of significance, there is no impact of returns on telecommunications sector on selected companies.*

XIII.   *FINDINGS*

1. *From the above study it was discovered that the returns of above chosen companies began reducing from the year 2018 and it proceeded for 2019 due fall in the market price of shares this is a result of low pricing strategies of other telecom company Jio gave a solid challenge to these companies.*
2. *In this study we can see that strategies of Jio diminished the market returns of selected companies decidedly affected both the year's 2018 and 2019 as market returns decreased.*

XIV. CONCLUSION

From the study we can infer that in order to measure association between market returns it is apparent that equity analysis is most suitable method. Equity analysis guides investors to estimate the returns and risks involved with selected companies with respect to market dynamics. This study analyzes price fluctuation and determines the returns. Nevertheless this study did not undertaken the changes in internal policies of selected companies in specified time period thus it is essential to investors to consider both internal and external factors prior to investment decisions.

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  https://www.airtel.in
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A STUDY ON BRAND LOYALTY IN TATA MOTARS, HYDERBAD

B.Srikanth*; P.Rajitha**

*Department of Master of Business Administration,
Malla Reddy Enigineering College (Autonomus),
Maisammaguda, secunderabad,
Tamil Nadu, INDIA
Email id: Snetha63@gmail.com

**Associate professor,
Department of Master of Business Administration,
Malla Reddy Enigineering College (Autonomus)
Maisammaguda, secunderabad,
Tamil Nadu, INDIA

ABSTRACT:

Brandloyalty is the most important determinant which effects the consumer perception in the market .The importance of brand Global and competitive markets have led businesses to deal with many challenges. Technology development has brought several businesses to modify benefits that last but before. It becomes progressively tough for an organization to differentiate its product as they're perceived as simply imitable and fairly customary. Brand and complete loyalty return as an answer for making a robust and long run competitive advantage for any business. The main objective of this study is to find the customer satisfaction towards TATA MOTORS LIMITED. The sample size taken for this study is 100 samples the methodology followed for taking sample is questionnaire method. The technique used for this sample is correlation. The variables used in this test arebrand loyalty is an independent variable and customer satisfaction is a dependent variable.

KEYWORDS: *Brand Loyalty, Brand Image, Loyalty Programs.*

• INTRODUCTION

During the last decades, economies worldwide have undergone economic transformations. Economic and financial crisis have put many organizations in severe difficulties. As a matter of fact, competition is one of the most important features of business in recent years. Some of these changes have created new opportunities to business organizations all over the world. At this global market, branding is an key point of the buying and selling of products, services and ideas. The study of the past decades has shown that brands are one of the most important assets a company should

have. The companies that spend more time and try in build strong brands and strong brand loyalty have proved to be more successful in the extended run. Brands are able to increase the performance of businesses and ensure them with an important advantage. Tough brands and brand loyalty has shown to be major weapons in the long run effectiveness of a business.

- **Objectives**

1. To study the Brand Loyalty towards Tata motor cars.

2. To find the customer satisfaction towards Tata Motors Limited.

3. To find out the services and benefits provided by the Tata Motors Limited

- **REVIEW OF LITERATURE**

J. politico McConnell (1968)[1]one , has conducted a hunt study titled, "The Development of brand name Loyalty: Associate in Nursing Experimental Study", A field experiment with a factorial design showed that consumers developed preferences for three brands of a physically homogeneous product identical but for brand name and price. The significance of the experiment for promoting researchers lies primarily within the relative importance of perceived quality as a determinant of brand name loyalty. Obviously price is only one cue to quality in the real world, and this makes perceived quality more difficult to measure than purchases over time. However, it is considered that more complex models having such variables will provide considerably greater analytical power than the stochastic models being suggested.

Jagdish N. Sheth (1968)[2]two , in the paper, "Factor Analytical Model of Brand Loyalty", With factor analysis as a method of estimating parameters, an empirical model of measuring brand loyalty for individual customers supported frequency and pattern of purchases is given. Since we tend to familiar with likelihood notions, an interesting extension of this research would be to establish isomorphic transformation of brand loyalty scores into probability measures. The ensuing chances would then be functions of each frequency and pattern (history) of purchases as a result of whole loyalty scores are themselves supported each frequency and pattern of purchases. In spite of some restrictions, the method seems superior to stochastic models for generating robust measures at the individual level. Reviews in whole loyalty are restricted it's Associate in Nursing complete space to explore complete reviews and it should deviate from the title.

Chan Su Park and V. Srinivasan (1994)[3]four , their study on "A Survey-Based methodology for mensuration and Understanding whole Equity and Its Extendibility" the authors develop a brand new survey-based methodology for mensuration and understanding a brand& equity in a product category and evaluating the equity of the brand& extension into a different but related product category. It uses a customer-based definition {of whole of brand name of name} equity because the more worth endowed by the brand to the merchandise as perceived by a client. It measures whole equity because the distinction between a personal consumer& overall whole preference and his or her whole preference on the premise of objectively measured product attribute levels. To understand the sources of name equity, the approach divides brand equity into attribute-based and non attribute-based components.

- **RESEARCH METHODOLOGY:** It is a definite procedures or techniques used to identify, select, process, and analyze information about a topic.

SPECIAL ISSUE

DATA COLLECTION METHOD

PRIMARY DATA: The primary data is composed by a questionnaire in TATA MOTORS LIMITED distributed among the employees to gather information

SECONDARY DATA: The secondary data has been composed from 1. Reviews of books, websites, digital libraries, journals, and online database

RESEARCH TOOLS: A prepared questionnaire has been set to get the collected information from the respondents. The questionnaire covers of a change of questions obtainable to the respondents for their response. The types of questions are used in this survey are:

- Multiple choice questions
- Closed ended questions

SAMPLE SIZE: 100

RATIO: 20:1

STATISTICAL METHODS USED

1. Pie-charts

2. Percentage analysis

STATSTICAL TOOLS USED: Correlation

Independent variable: brand loyalty is an independent variable

Dependent variable: customer satisfaction is a dependent variable

- **DATA ANALYSIS AND INTERPRETATION**

The various data being collected during the survey are presented below

### TABLE 1: FACTORS INFLUENCING PURCHASE DECISION

S.No	Criteria for Purchasing Factors	No. of Respondents	% of Respondents
1	Mileage	30	30
2	Reasonable Price	20	20
3	Style	30	30
4	Performance	20	20
	Total	100	100
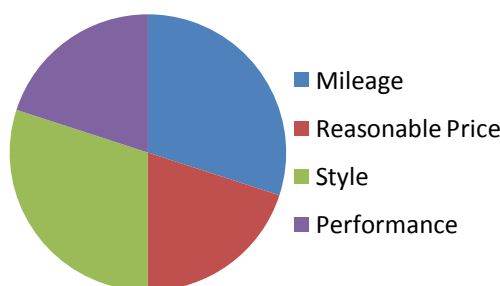
Interpretation: The above graph reveals that the consumers purchase decision is mainly influenced by Mileage (30%), style (30%) and reasonable price and performance (20%).

TABLE 2: LEVEL OF SATISFACTIONS TOWARDS SERVICE OFFERED

S.NO	Level of Satisfaction	No. of Respondents	% of respondents
1	Highly satisfied	60	60
2	Moderately satisfied	20	20
3	Dissatisfied	20	20
	Total	100	100
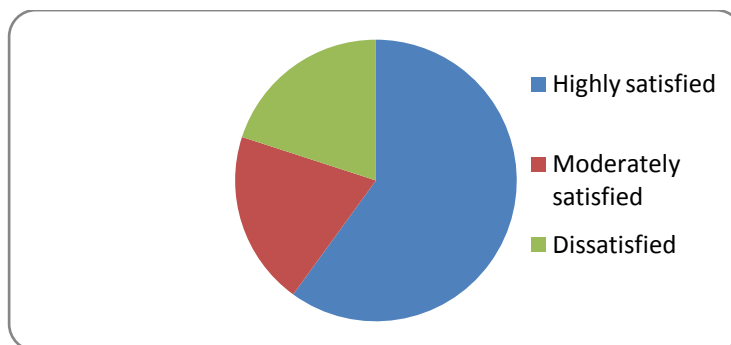
Interpretation: The above graph shows the satisfaction level of respondents towards services offered by Bajaj, 60% of respondents are highly satisfied and 20% are moderately satisfied.

TABLE 3: OPINION ON ADDITIONAL BENEFITS OFFERED.

S.NO	Opinion on Add. Benefits offered	No. of Respondents	% of respondents
1	Yes	80	80
2	No	20	20
	Total	100	100
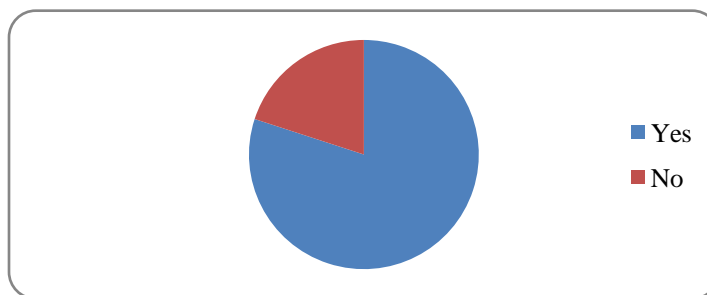
Interpretation: The majority of respondents (80%) are accepting that the company is offering additionalbenefits.

TABLE 4: OPINION ON BRAND SHIFTING.

S.NO	Opinion on Brand Shifting	No. of Respondents	% of respondents
1	Yes	30	30
2	No	70	70
	Total	100	100
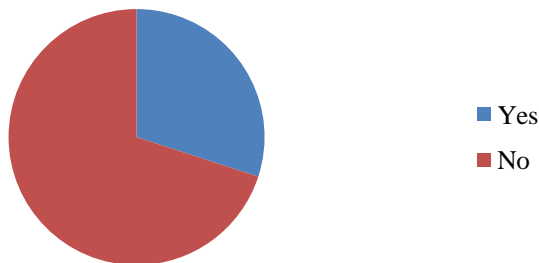
Interpretation: Above graph shows that 70% of customers are not interested towards brand shifting and of respondents i.e. (30%) are ready to shift the brand to others.

TABLE 5: OPINION ON REPURCHASE.

S.no	Opinion on repurchase	No of respondents	% of respondents
1	Yes	60	60
2	No	40	40
	Total	100	100
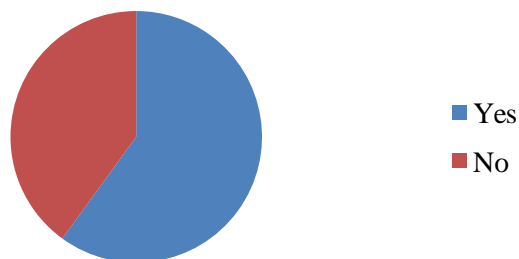
Interpretation: Above graph shows that 40% of customers are not interested towards repurchasing and Majority of respondents i.e. (60%) of customers are showing interest to repurchase the product.

STATISTICAL ANALYSIS:

HYPOTHESIS TEST:

H0: There is no relation between brand loyalty and customer satisfaction

H1: There is relation between brand loyalty and customer satisfaction

CHI SQUARE TEST

O	E	[O-E]	$[O-E/E]^2$
70	66.66	3.34	0.167
30	33.33	3.33	0332
60	66.66	6.66	0.665
40	33.33	6.67	1.334
70	66.66	3.34	0.167
30	33.33	3.33	0.32

Chi square test- 2.997

Table value- 5.95

Conclusion: calculated value of chi square value is 2.997 is less than table value 5.97 where H0 accepted and H1 is rejected. Hence there is no relationship between brand loyalty and customer satisfaction.

FINDINGS

1. The customers purchase call is especially influenced by Mileage (30%), vogue (30%) and affordable worth and performance (20%).

2. The satisfaction level of respondents towards services offered by Bajaj, hour of respondents ar extremely glad and two hundredth are moderately glad.

3. The majority of respondents (80%) are acceptive that the corporate is providing further advantages.

4. 70% of consumers don't seem to be interested towards complete shifting and of respondents i.e. (30%) are able to shift the complete to others

5. Majority of consumers are showing interest to repurchase the merchandise

SUGGESTIONS

The company ought to consider extending the guarantee amount. The host organization should at once focus on up the current commercial for these seasonal discounts could also be introduced or installments to additional section of individuals. The dealer ought to additionally inform the purchasers concerning their new brands to introduce within the market.

CONCLUSION

The study concludes that majority of the purchaser'ssquare measure preferring Toyota cars among different models of cars. The study concludes that ad is that the main mode of communication to form awareness. vogue and mileage square measure the key factors that influence the acquisition of Tata motors ltd. The study concludes that the price of car is extremely affordable. The respondents square measure extremely happy towards the services offered by the Bajaj.

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A STUDY ON RISK AND RETURN ANALYSIS ON PHARMACEUTICAL INDUSTRY

J. Lalitha*; Mrs. K. Neeraja**

*Department of business administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad,
Tamil Nadu, INDIA
Email id: mailto:lalitha7396@gmail.com

**Assistant Professor,
Department of business administration,
-Malla Reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad, Tamil Nadu, INDIA

ABSTRACT

A stock exchange is termed as purchase and sale of listed securities that happened in organized market. In individual decision making process risk and return always play an important role. Every investor mainly focuses on avoiding risk and maximizing return. Investors consider pharmaceutical industry as one of the potential business for making investments. India occupied an important position even in global pharmaceutical sector. It can be considered as an important factor by the lenders. This study explains the relationship between risk and return by using various statistical tools like standard deviation, mean and t-test.

KEYWORDS: *Risk, Return, Mean, Standard Deviation.*

I.INTRODUCTION

The pharmaceutical industry produces and markets drugs that are licensed to use as medication. For this process they maintain a well equipped R&D department. Pharmaceutical companies are allowed to deal with generic or brand medications and medical devices, but for this they are subjected to many laws and regulations of the government regarding testing, pricing, ensuring safety, marketing of drugs and ensuring potential investments in financial assets, these two dimensions in decision making process are called as expected return and risk.

II.REVIEW OF LITERATURE:

- A.K. Dubey (2014) have strived to analyze the systematic risk of the stocks in emerging market. The result of the study have shown the standard deviation is less or more instable in trading stocks at various horizons of investment. This study mainly focused on different stocks by classes of trading because of time horizon of investment.

- Dr.K.V. Ramanathan and Dr.M. Muthu Gopalakrishnan (2013) has examined the inconsistency in Indian stock market during the recession period that may be post or pre. The study explained that due to many factors price of shares are always fluctuating. The volatility has become the biggest problem for trading in stock markets. The investors who invest in the stock markets need to understand the concept of volatility clearly.

- Author: S. Phani Kumar & Mrs. K. Neeraja (March-2017): Many investors are confused while they invest their money. In order to get maximum return the investor must consider both risk and return factors by analyzing selected pharmaceutical companies in the Indian stock markets, the shares of pharmaceutical companies is giving high return but the market risk of shares are higher and volatility of the return is also high than the market. The study is an attempt to find the volatility of selected shares in pharmaceutical company listed in NSE for the purpose of providing valuable knowledge to the investor to succeed.

- P. Ramya Sri and Mrs. K. Neeraja (march 2018): Long term investors were able to take advantage of maximum return by analyzing the pharmaceutical companies in Indian stock market the equity shares of pharmaceutical companies are giving high returns.

- Author: Nayanapriya Sira, Lakshmi soumya Kusumanchi & Yogitha gupta (Feb-2018): Performance of pharma sector is measured in terms of risk and return and the companies will be ranked. If the company gains high returns then the company will be given first rank and if the company attaining low returns then the company will be given least rank. If the company is having less risk then the company will be given first rank. If the company is having high risk then the company will be ranked low.

III.OBJECTIVES OF THE STUDY:

- To recognize the concept of risk and return of a security.
- To analyze the risk return of selected companies in pharmaceutical industry.
- To correlate the risk and return of selected 5 companies.
- To estimate returns from the selected pharma stocks.

IV.HYPOTHESIS:

H0: there is no significance relationship among the risk and return in pharmaceutical companies.

H1:   there is a significance relationship among the risk and return in pharmaceutical companies.

V.RESEARCH METHODOLOGY:

The data collection methods are two types. They are:

A. Primary collection method:

The primary data includes from the personnel discussion with the authorized clerks, interview, observation and members from the India bulls financial services.

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B. Secondary collection method:

The secondary data includes have been collected from the lectures of superintend of department of the market and from the newspapers, magazines, BSE and NSE websites.

VI.TOOLS FOR ANALYSIS:

- Mean
- Standard deviation
- T-Test

SAMPLE DESIGN:

The present study is aimed to find out the randomness in successive share price changes. All 5 pharmaceutical companies listed on the index, Bombay stock exchange are taken from the study. To compare the pharmaceuticals companies of major sector company taken for analysis.

TABLE -1 MEAN OF PHARMACEUTICAL COMPANIES

S.NO	Name of the company	Mean
1	Cipla	-0.28412
2	Dr.Reddys	0.339516
3	Sun pharma	-1.38617
4	Aurobindo	0.500775
5	Divis lab	74.72623
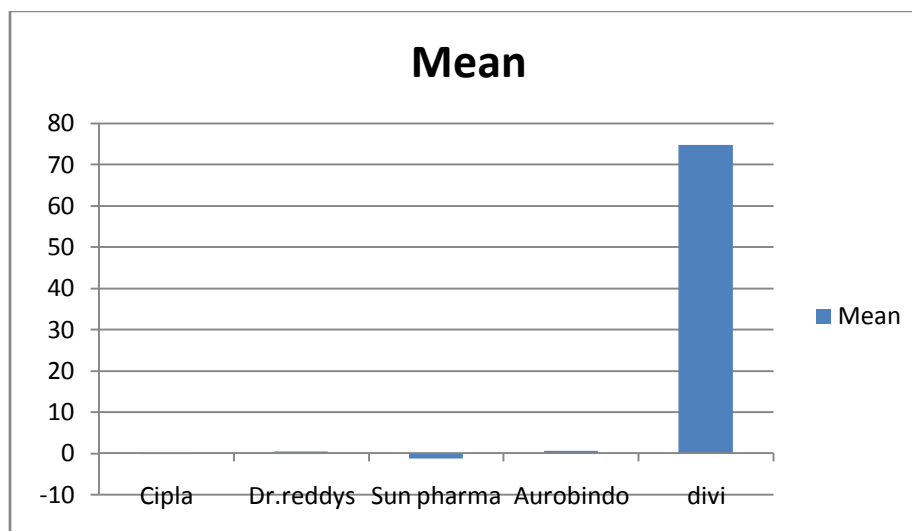
Interpretation: from the above analysis Different Companies are compared. Then the cipla and sun pharma are less than mean deviation(-0.28412) (-1.38617) to the Dr.Reddys, Aurobindo, Divis lab

TABLE-2 STANDARD DEVIATION OF PHARMACEUTICAL COMPANIES

s.no	Name of company	Standard deviation
1	Cipla	**2.181701**
2	Dr.Reddys	**2.29348**
3	Sun pharma	**3.859614**
4	Aurobindo	**4.576488**
5	Divis lab	**248.106**

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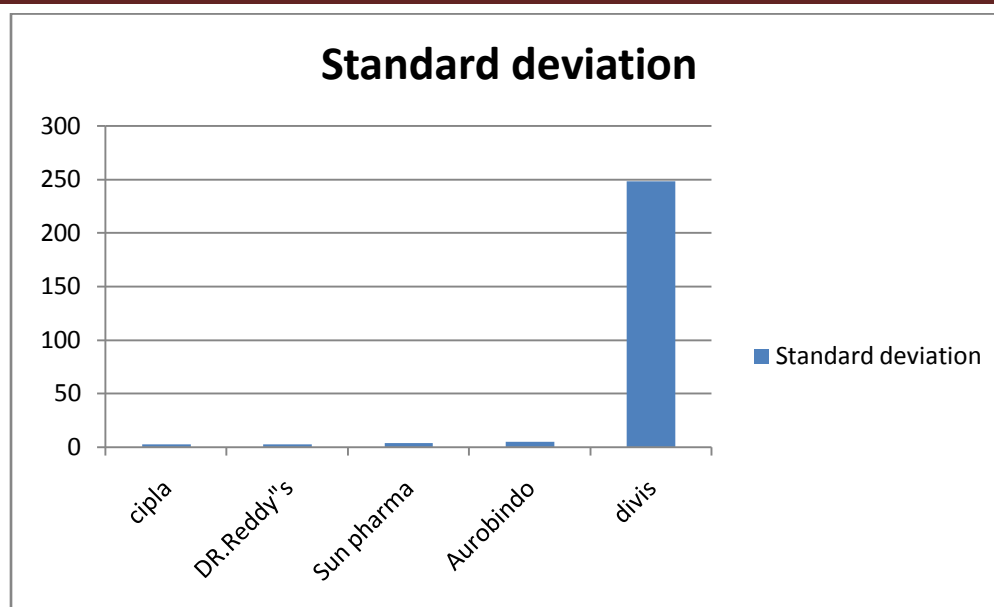
Interpretation: From the above analysis , we can analyze that the Divis is having higher risk when compared to other pharmaceutical companies.

TABLE NO. 3: **T-TEST RESULT OF DIVIS LAB WITH DR.REDDYS**

	Divis	*Dr.Reddys*
Mean	74.7262257	0.339515837
Variance	67152.6191	5.738236355
Observations	12	12
Pearson Correlation	-0.27793015	
Hypothesized Mean Difference	0	
Df	11	
t Stat	0.99179774	
P(T<=t) one-tail	0.17130596	
t Critical one-tail	1.79588481	
P(T<=t) two-tail	0.34261191	
t Critical two-tail	2.20098516	

For the above the calculated table value (0.99179774<1.79588481), hence the hypothesis is accepted.

TABLE NO. 4: T-TEST OF DIVIS WITH SUN PHARMA

	Divis	*Sunpharma*
Mean	74.72622567	-1.386170963
Variance	67152.61911	16.25085875
Observations	12	12
Pearson Correlation	0.10039905	
Hypothesized Mean Difference	0	
Df	11	
t Stat	1.018922598	

P(T<=t) one-tail	0.165063456	
t Critical one-tail	1.795884814	
P(T<=t) two-tail	0.330126911	
t Critical two-tail	2.200985159	

For the above calculated table value 1.018922 < 1.79588481 .

TABLE NO. 5: T-TEST FOR DIVIS WITH AUROBINDO:

	Divis	*Aurobindo*
Mean	74.72622567	0.50077527
Variance	67152.61911	22.84826706
Observations	12	12
Pearson Correlation	-0.712477539	
Hypothesized Mean Difference	0	
Df	11	
t Stat	0.97927838	
P(T<=t) one-tail	0.174244602	
t Critical one-tail	1.795884814	
P(T<=t) two-tail	0.348489203	
t Critical two-tail	2.200985159	

For the above calculated table value (0.97927) < (1.7958848).

TABLE NO. 6: T-TEST FOR DIVIS WITH CIPLA:

	Divis	*Cipla*
Mean	74.72622567	-0.28412281
Variance	67152.61911	5.192528998
Observations	12	12
Pearson Correlation	-0.20393449	
Hypothesized Mean Difference	0	
Df	11	
t Stat	1.000889605	
P(T<=t) one-tail	0.169194605	
t Critical one-tail	1.795884814	
P(T<=t) two-tail	0.33838921	
t Critical two-tail	2.200985159	

For the above calculated value table value (1.00088) < (1.79588). H0 is accepted.
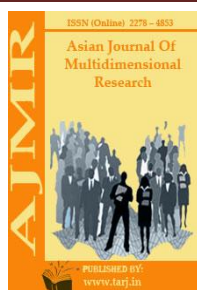
VI.FINDINGS:

- During the period the mean return for selected pharmaceutical companies are both positive and negative.
- The standard deviation is higher for Divis and lower in cipla.
- Divis shares higher risk when compared to other pharmaceutical companies.
- Every investor irrespective of the sector always aims at higher return with lower risk so the organizers should also consider this fact and the investors must analyze the situations of risk.

VII.CONCLUSION:

Every sector or industry or an organization contains both risk and return factors that is where there is higher rate of return there will be higher rate of risk and vice versa, thus the investors while making investments have to keep this in mind and thoroughly analyze the situations. This study is an attempt to know the rate of return comparatively between different pharmaceutical companies.

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A STUDY ON VOLATILITY OF OIL AND GAS INDUSTRY WITH REFERENCE TO NSE

M.Abhishek*; D.Sandhya**

*Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad, Tamil Nadu, INDIA
Email ID:abhishek9700925065@gmail.com

**Assistant professor,
Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad, Tamil Nadu, INDIA

ABSTRACT

Volatility equity shares helps the investors or players in the capital market to find out the buy and sell signals about the shares by of quantity of risk thereon. In this paper researchers examine the volatility in equity share of the prices of selected units under study. To measure the volatility, the prices of Petronet LNG limited, Hindustan oil exploration limited and oil India limited were analyzed with the help of the statistical tools like Mean, Variance, Standard deviation, Beta and T-Test. It is concluded that volatility analysis is a faithful analysis to measure the risk of financial assets and it also helpful to a short position and long position in the market.

KEYWORDS: *Volatility, The stock market, Short position, Long position.*

I. INTRODUCTION:

Volatility measures the variability of changes in stock prices which helps to know the risk of a financial instrument. Prices of securities move positive and negative every day in the stock market. Fluctuation in the prices of security comes from the understandable demand and supply of that security. If the supply side is greater than its demand, the price will start to go down, and if the demand side of security is greater than its supply, the price will start to go up. The relative rate of fluctuation at which the price of a security moves up and down is called volatility. It means if volatility increases in the prices of a financial instrument, the risk also increase on that instrument. The volatility does not measure the direction of prices, but it measures the desperation among the prices which helps to know the risk on an instrument. By risk on an instrument, investors can analyze their capacity to bear risk and also can make a decision relating to investing their excess fund in financial assets.

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II. OBJECTIVES OF THE STUDY:

1. To calculate the returns of selected oil and gas companies in NSE.
2. To analyze risk, the variance of oil and gas companies traded in NSE.
3. To calculate Beta concerning oil and gas companies and oil and gas index.

III. REVIEW OF LITERATURE:

Debasish (2012) investigated the existence of seasonality in stock price behavior in the Indian stock market and more specifically in the Gas, Oil and Refineries sector. The period of the study was from 1st January 2006 to 31st December 2010. For the purpose of analysis, the study had employed daily price series selected eight Gas, Oil and Refineries companies were selected and used multiple regression technique to examine the significance of the regression coefficient for investigating month-of-the-year effects. It was found that all the eight selected Gas, Oil and Refineries companies evidenced month-of-the-year effect and mostly either on September, August or February. Only GAIL and HPCL proved vital in October and July result.

Marcel Gozali under the title of "Impacts of Oil Price levels and Volatility on Indonesia" (2011), empirically examines the impact of oil price levels and volatility on key macroeconomic indicators of Indonesia. The relationships between oil price levels, the two volatility measurements - historical volatility and realized volatility - and macroeconomic indicators are explored with the Granger-causality test and the vector auto regressive system (VAR). For empirical analysis he chose two sets of data – one over the period between 1990 and 2008 and another between 1999 and 2008. Results from both sets of data show that realized oil shock Is a significant predictor of growth rates of GDP. Another important result is that oil price levels have a statistically meaningful impact on government consumption and investment.

B.B. Bhattacharya and Sabyasachi Kar (2005) in their analysis about the effect of shocks on Indian economic growth, find that the industrial growth was affected negatively during the first oil hike (1973-1974). But the second hike (1979) did not seem to have any effect on industrial production. According to them, the hike in 1990 coincided with the fall in industrial growth rate, but hikes during 1999-2000 again did not seem to have any impact on industrial growth.

IV. RESEARCH METHODOLOGY

The present analysis has been performed to find out a solution to the problem. "The study on the volatility of oil and gas industry with reference to NSE". Thus analytical research has been used in this study. Three companies are chosen for analysis, which is listed in NSE. The companies selected for data analysis are Petronet LNG limited, Hindustan oil exploration limited, and oil India limited. The study is related to some units selected from the sector of oil and gas industry. Three units were selected from the category of oil and gas industry; they are Petronet LNG limited, Hindustan oil exploration limited and oil India limited. Shares of each unit were listed on the national stock exchange, and the listing procedures of the securities of these units ensure almost same guidelines issued by SEBI.

V. PERIOD OF THE STUDY

The study covers three oil and gas companies share prices in a period of five years from 2014-2018. Every research work is limited a shortage of resources and time. Therefore share prices of selected companies from January 2014 to December 2018 were analyzed by the researcher with the help of mean, variance, standard deviation, Beta and t-test.

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VI. DATA COLLECTION

1. PRIMARY DATA: The information which is given directly from the company.

2. SECONDARY DATA: My study totally depends upon secondary data only. Secondary data is data which is collected through various sources like: journals, magazine, newspapers, BSE, NSE, government annual progress report, etc. websites: www.yahoofinance.in, www.nseindia.com, www.moneycontrol.com.

VII. STATISTICAL TOOLS:

1. MEAN
2. STANDARD DEVIATION
3. VARIANCE
4. BETA
5. T-TEST

VIII. HYPOTHESIS

1. H0: There is no significance difference between the stock return of selected oil and gas companies.

2. H1: There is a significance difference between the stock return of selected oil and gas companies.

IX. ANALYSIS AND EXPLANATION

TABLE 1: PETRONET LNG LIMITED

Year	Mean	Standard Deviation	Sample Variance
2014	4.765428	6.736373804	45.37873203
2015	2.243409	9.110030749	82.99266024
2016	2.643274	7.169939349	51.40803027
2017	2.667498	5.606263939	31.43019536
2018	-0.89321	4.903314985	24.04249784

INFERENCE

From the above table, it is seen that the highest mean value as 4.765428 in the year of 2014, the lowest mean value as -0.89321 in the year 2019. The highest standard deviation as 9.11 in the year 2015, the lowest standard deviation as 4.90 in the year 2018.The highest variance as 82.99 in the year 2015, the lowest variance as 24.04 in the year 2018. It indicates the high volatility of the study period.

TABLE 2: HINDUSTAN OIL EXPLORATION COMPANY

Year	Mean	Standard Deviation	Sample Variance
2014	-0.18815	19.06165498	363.3466906
2015	0.775394	16.61110045	275.9286583
2016	5.26432	13.97771805	195.3766019
2017	5.851014	10.52817613	110.8424927
2018	-0.59542	8.833612337	78.03270692

INFERENCE

From the above table, it is seen that the highest mean value as 5.85 in the year 2017, the lowest mean value as -0.188 in the year 2014. The highest standard deviation as 19.06 in the year 2014, the

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lowest standard deviation as 8.833 in the year 2018.The highest variance as 363.34 in the year 2014, the lowest variance as 78.03 in the year 2018. It indicates the high volatility of the study period.

TABLE 3: OIL INDIA

Year	Mean	Standard Deviation	Sample Variance
2014	2.022621	7.42121983	55.07450377
2015	-3.48232	4.228706187	17.88195602
2016	1.191482	6.054128267	36.65246908
2017	0.648857	9.411955793	88.58491186
2018	-3.39143	4.814183655	23.17636427

INFERENCE

From the above table, it is seen that the highest mean value as 2.022 in the year 2014, the lowest mean value as -3.48 in the year 2015. The highest standard deviation as 9.411 in the year 2017, the lowest standard deviation in the year 4.22 in the year 2015.The highest variance as 88.58 in the year 2017, the lowest variance as 17.88 in the year 2015. It indicates the high volatility of the study period.

TABLE 4: BETA CALCULATION

Year	Petronet	HOEC	Oil India
2014	0.387056	0.130034	0.41040541
2015	-0.00487	0.071146	-0.24500348
2016	0.392006	0.21703	0.534408048
2017	0.005852	-0.04051	0.013425649
2018	0.53059	0.367782	0.298543074

INFERENCE

Beta is a proportion of a stock's volatility in connection to the market. If a stock moves not exactly the market, the stock's beta is under 1.0. High-beta stocks should be more risky yet give a possibility to higher returns; low-beta stocks present less hazard yet additionally lower returns. The Beta value of Petronet LNG limited, Hindustan Oil Exploration Company and Oil India has a negative trend between individual stock return and market return.

TABLE 5: T-TEST FOR PETRONET LNG LIMITED AND HINDUSTAN OIL EXPLORATION COMPANY

t-Test: Paired Two Sample for Means		
	Variable 1	*Variable 2*
Mean	2.285279096	2.221430409
Variance	4.132490794	9.566208212
Observations	5	5
Pearson Correlation	0.219261455	
Hypothesized Mean Difference	0	
D f	4	
t Stat	0.0431617	

P(T<=t) one-tail	0.483820641	
t Critical one-tail	2.131846782	
P(T<=t) two-tail	0.967641282	
t Critical two-tail	2.776445105	

As per table 5, tabulated value is 2.77 and the calculated value of t-stat is 0.04. It is much less than the tabulated value. It is highly not significant. Hence, we accept the null hypothesis. It means there is no significance difference between the stock return of selected oil and gas companies.

TABLE 6: T-TEST FOR HINDUSTAN OIL EXPLORATION COMPANY AND OIL INDIA

t-Test: Paired Two Sample for Means		
	Variable 1	*Variable 2*
Mean	2.221430409	-0.60215787
Variance	9.566208212	6.936752028
Observations	5	5
Pearson Correlation	0.481694767	
Hypothesized Mean Difference	0	
D f	4	
t Stat	2.146098849	
P(T<=t) one-tail	0.049205756	
t Critical one-tail	2.131846782	
P(T<=t) two-tail	0.098411513	
t Critical two-tail	2.776445105	

As per table 6, tabulated value is 2.77. Since calculated value of t-stat is 2.14. It is much less than the tabulated value. It is highly not significant. Hence, we accept the null hypothesis. It means there is no significance difference between the stock return of selected oil and gas companies.

TABLE 7: T-TEST FOR PETRONET LNG LIMITED AND OIL INDIA.

t-Test: Paired Two Sample for Means		
	Variable 1	Variable 2
Mean	2.285279096	-0.60215787
Variance	4.132490794	6.936752028
Observations	5	5
Pearson Correlation	0.775876898	
Hypothesized Mean Difference	0	
D f	4	
t Stat	3.885624261	
P(T<=t) one-tail	0.008878175	
t Critical one-tail	2.131846782	
P(T<=t) two-tail	0.01775635	
t Critical two-tail	2.776445105	

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As per table 7, tabulated value is 2.77. Since the calculated value of t-stat is 3.88. It is much more than tabulated value. It is highly significant. Hence, we accept the alternative hypothesis. It means there is a significance difference between the stock return of selected oil and gas companies.
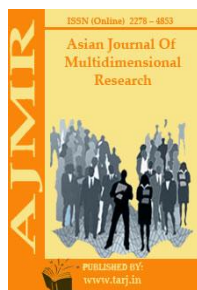
X. FINDINGS

1. From the study, it is observed that the mean of Petronet LNG limited, Hindustan Oil Exploration Company and Oil India is high in the year 2014, 2017 and 2014 respectively.
2. Whereas standard deviation of Petronet LNG limited, Hindustan Oil Exploration Company and Oil India is high in the year 2015,2014 and 2017 respectively and low in the year 2018, for Petronet LNG limited and Hindustan Oil Exploration Company and in 2015 for Oil India.
3. The variance of Petronet LNG limited, Hindustan Oil Exploration Company and Oil India is high in the year 2015, 2014 and 2017 respectively.
4. Petronet LNG limited beta values are positive for four years and negative in 2015.HOEC beta values are positive for four years and negative in 2017.
5. Oil India beta values are positive for four years and negative in 2015.
6. Beta is a proportion of a stock's volatility in connection to the market. If a stock moves not exactly the market, the stock's beta is under 1.0. High-beta stocks should be more risky yet give a possibility to higher returns; low-beta stocks present less hazard yet additionally lower returns. The beta value which is less than 1 has less volatility than index.
7. The negative beta value does not have any significance.
8. In the table 5, tabulated value is 2.77. Since the calculated value of t-stat is 0.04. It is much less than the tabulated value. It is highly not significant. Hence, we accept the null hypothesis.
9. In the table 6, tabulated value is 2.77. Since calculated value of t-stat is 2.14. It is much less than the tabulated value. It is highly not significant. Hence, we accept the null hypothesis.
10. In the table 7, tabulated value is 2.77. Since the calculated value of t-stat is 3.88. It is much more than tabulated value. It is highly significant. Hence, we accept the alternative hypothesis.

XI. CONCLUSION

From the above study, it can now be concluded that volatility analysis is an effective analysis to measure the risk on financial instruments. This study also infers that more wise investment decisions can be taken by investors with the help of the study on equity shares volatility of selected oil and gas companies in the national stock exchange in the share prices because it analyzes the security on the basis of range of price fluctuation of a security. But it should not forget that actual share price are influenced by many factors such as internal information , inflation, other factors etc. so, decisions relating to purchasing and selling of securities should not take only on the basis of volatility analysis.

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A STUDY ON QUALITY OF WORK LIFE AT BIG BAZAAR, HYDERABAD

K.Harshini Priya*; P. Buela Prasanna Kumari**

*Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Tamil Nadu, INDIA
Email id: tejupatel25041996@gmail.com

**Associate professor,
Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Tamil Nadu, INDIA

ABSTRACT:

*In the current scenario, the importance of **QUALITY OF WORK LIFE** has been increasing. It describes the professional environment and humanistic values that are degraded to some extent. As professionals are unable to balance both their professional and personal life. This variation has made an organization to make new policies; it leads to enhance job satisfaction and performance of the employee. The level of performance has been referred to **QUALITY OF WORK LIFE.** It is a method in an organization that helps its members at all level to participate actively and efficiently. This study focuses on the performance of the employee. The parameters which have been preferred to view the QWL in this study are social factors, economic factors training and development, of the employees. The main objective of this study is to examine the various factors influencing QUALITY OF WORK LIFE at Big Bazaar. The sample size taken for this study is 100 samples the methodology followed for taking the sample is questionnaire method in Big Bazaar at Hyderabad. The technique used for this sample is a correlation. The variables used in this test are Quality of work life is an independent variable and performance of the employee is a dependent variable.*

KEYWORDS: *Performance of Employee, Employee Job Satisfaction, Job Security.*

I. INTRODUCTION

Quality of work life refers to the level of satisfaction, association, performance and, commitment those experiences concerning their lives at work. Quality of labor Life is that the degree to that people square measure ready to satisfy their essential personal wants whereas used by the firm. Companies interested in enhancing employees Quality of work life generally try to instill in employees the feelings of security, equity, pride, internal democracy, ownership, autonomy,

responsibility and flexibility. They try to treat workers with honest and demonstrate manner, open communication channels at all levels, offer employees opportunities to participate in decisions affecting them and empower them to carry on with their assignments. It has also been associated with organizational changes aimed at increasing the levels of job widening and job enrichment. Crucially, the thought is that of accomplishing higher levels of involvement and thereby a motivation is the attractiveness of the work itself instead. Quality of life phenomena explored in early studies included job satisfaction, organizational climate and the learning of new tasks. Quality of labor life may be outlined because the atmosphere at the work place provided to the individuals on the task. QUALITY OF WORK LIFE program is another dimension in which organization has the responsibility to provide excellent working conditions where employees can perform excellent work as well as the economic health of the organization.

II. OBJECTIVES

1. To study and understand the Quality of work life at Big Bazaar, Hyderabad.

2. To examine the various factors, those are influencing QWL at Big Bazaar.

3. To analyze the factors, those are influencing Quality of work life upon the employee performance.

III. REVIEW OF LITERATURE

K. R.Nia& Maryam Maleki (2013)[1], studied on the connection between quality of labor life and organizational commitment members at monotheism Azad University beneath 127 faculty members with a sample size of ninety-seven subjects through random representative sampling. Spearman's correlation coefficients, multiple correlation methodology, LISREL, Friedman Test were used for data analysis. The T- statistic and Fisher statistic are applied to measure the demographic variables. The result showed that there's a positive relation between the QWL and organizational commitment it means that organization commitment is that the result high QWL.

H. Mohammadia& M. A. Shahrabib (2013)[2], researched on the relationship between Quality of work life and job satisfaction, it is an empirical investigation. Questionnaire in Likert scales format and distributed among eighty-six full -time staff of 2 governmental agencies in the Islamic Republic of Iran, Supreme Audit Court and Interior Ministry and t-test used to examine the hypothesis. The outcome indicated that different working components have much influence on job satisfaction.

Ayesha T. (2012)[3], evaluated the standard of labor lifetime of the college members of special universities in East Pakistan with the target is to analyze the factors poignant the general perception of QWL. Dimensions of QWL are taken the truthful competition, growth security, work and life system, development of human capacities, social integrate, social relevance. The method used for information assortment was cluster sampling. Spearmen's rank correlation technique was applied which is suitable for ranking data and also the test is non-parametric. Results after the assessment showed dimensions are significantly co-related with QWL. There is enormously satisfaction within the feminine relating to QWL dimensions compared to male. Teaching experience is less than one year is more positive about their QWL and its related dimensions compared to experienced teachers.

IV. RESEARCH METHODOLOGY

is the scientific way to resolve the research problem. This includes discovering all possible means of solving research problem; study the different methods one by one and arriving at the best conceivable process considering the resources at the clearance of the researcher.

DATA COLLECTION METHOD

PRIMARY DATA: The primary data is collected through a questionnaire in BIG BAZAAR distributed among the employees to gather information

SECONDARY DATA: The secondary data has collected from books, websites, digital libraries, journals, and online database

RESEARCH TOOLS

 A prepared questionnaire has been set to get the collected information from the respondents. The questionnaire covers a change of questions obtainable to the respondents for their response. The types of questions used in this survey are:

1. Multiple choice questions

2. Closed-ended questions

SAMPLE SIZE: 100

RATIO: 2:1

STATISTICAL METHODS USED

1. Bars &charts

2. Percentage analysis

STATSTICAL TOOLS USED:

VARIABLES:

Independent variable: Quality of work life is an independent variable

Dependent variable: Performance of the employee is a dependent variable

V. DATA ANALYSIS AND INTERPRETATION
   1. To what extent your job allows you to use your skills and abilities

Particulars	No of respondents	Percentage %
Strongly agree	34	34
Agree	40	40
Neutral	19	19
Disagree	7	7
Strongly disagree	0	0
Total	100	100
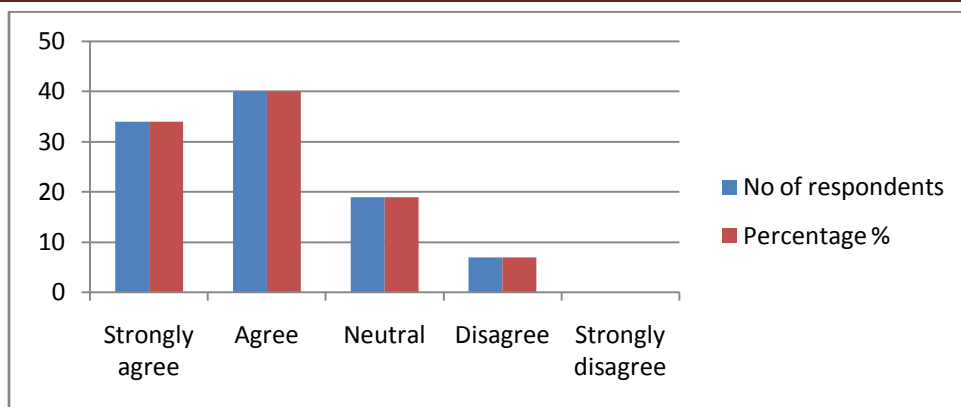
Interpretation: The employees agree(40%) and strongly agree for using their skills and abilities in their job, and few of the employees are disagree (18%) for using their skills and abilities.

**2.To what extent Pay and compensation package is adequate to comparison to the performance**

Particulars	No of respondents	Percentages%
Strongly agree	55	55
Agree	15	15
Neutral	20	20
Disagree	8	8
Strongly disagree	2	2
Total	100	100
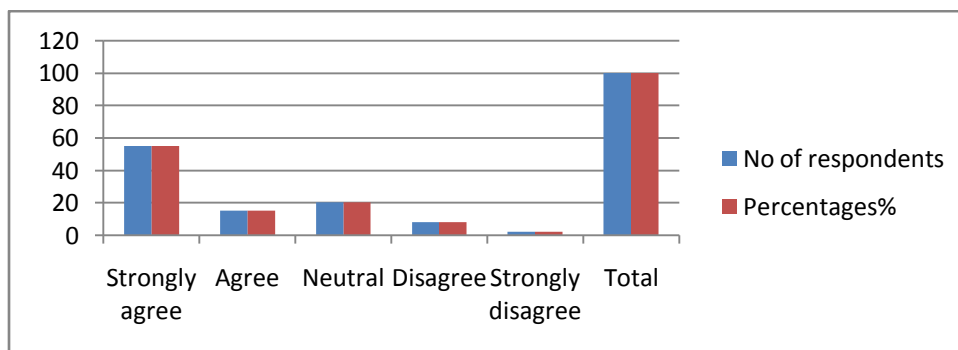
Interpretation: The employees strongly agree (48%) that there would be fair pay and compensation and few of them are neutral (20%).

3. To what extent Recognition and rewards are given to the employees

Particulars	No of respondents	Percentages %
Strongly agree	86	86
Agree	8	8
Neutral	6	6
Disagree	0	0
Strongly disagree	0	0
Total	100	100
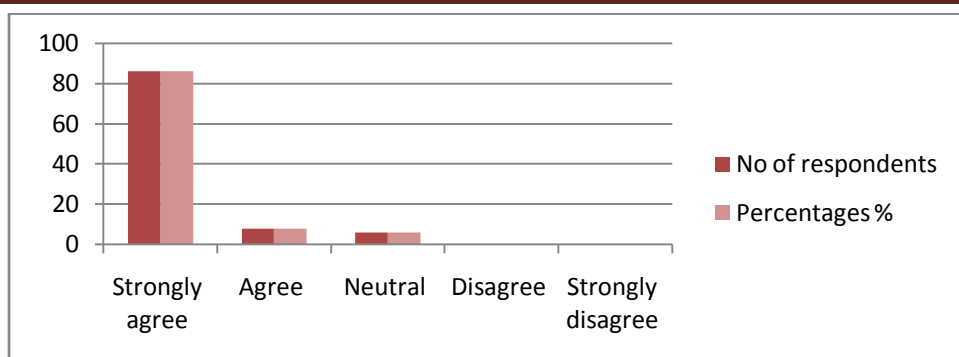
Interpretation: The employees strongly agree (88%) that there will be recognition and rewards **in BIG BAZAR**.

4. Is the organizational atmosphere is based on fairness, integrity, and trust

Particulars	No of respondents	Percentages %
Strongly agree	32	32
Agree	19	19
Neutral	15	15
Disagree	24	24
Strongly	10	10
Total	100	100
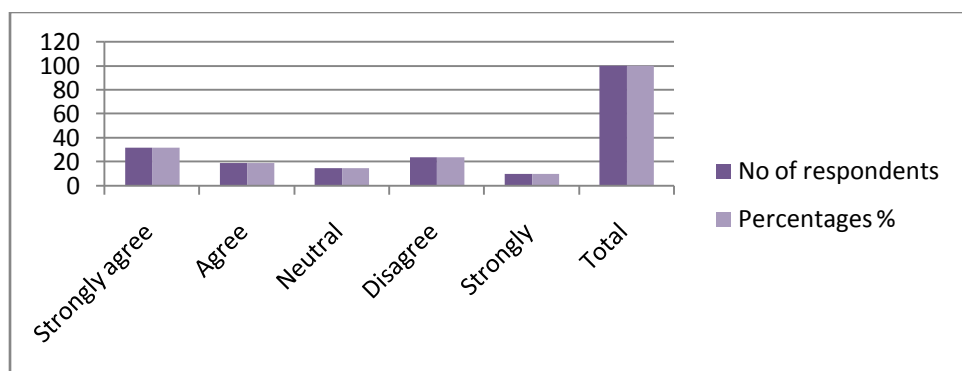
Interpretation: Here most of the employees strongly agree (28%) that the organizational atmosphere based on fairness, trust, and integrity and few of them are disagree (21%) the atmosphere in the organization.

5. To what extent Medical facilities provided by the organization suite your health needs

Particulars	No of respondents	Percentages %
Strongly agree	59	59
Agree	23	23
Neutral	18	18
Disagree	0	0
Strongly disagree	0	0
Total	100	100

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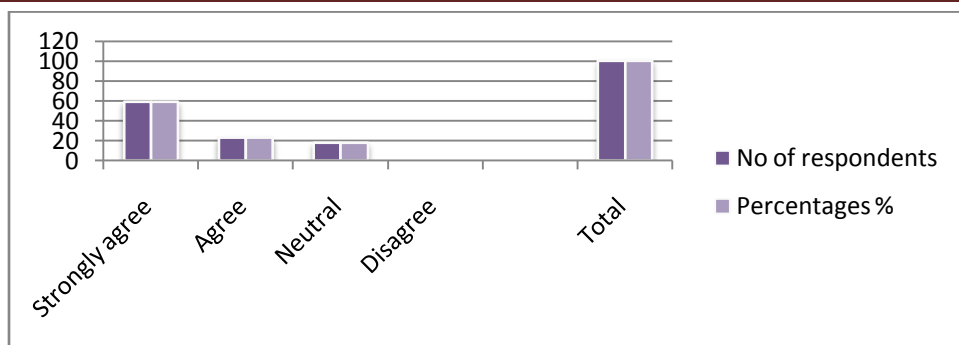
Interpretation: Here most of the employees agree (20%) and strongly agree (60%) the medical facilities that are provided by the organization suits their health needs, and few are neutral(20%).

Hypothesis

Ho- Quality of work life doesn't impact on the performance of the employee

H1- Quality of work life has an impact on the performance of the employee

CORRELATION TEST

PARTICULARS	QUALITY OF WORK LIFE	PERFORMANCE OF EMPLOYEE
STRONGLY AGREE	45.5	58.3
AGREE	21	21
NEUTRAL	16.5	15
DISAGREE	12	3
STRONGLY DISAGREE	2	0.66

	COLUMN 1	COLUMN 2
COLUMN 1	1	
COLUMN 2	0.9827	1

Correlation value(r) = 0.987

Table value: 0.878

Conclusion: Calculated value of correlation value is 0.987 is greater than the table value 0.878 where H1 is accepted, and we reject H0.Hence there is a relationship between the Quality of work life and performance of the employee

FINDINGS

1. Majority of the employees agree and strongly agree for using their skills and abilities in their job.
2. Most of the employees strongly agree that there would be fair pay and compensation
3. The employees accepted that there would be recognition and rewards in BIG BAZAR.
4. Here employees strongly agree that the organizational atmosphere is on fairness, trust, and integrity.
5. Here the majority of the employees agree and strongly agree for the medical facilities that are provided by the organization which suits their health needs, and few are disagree.
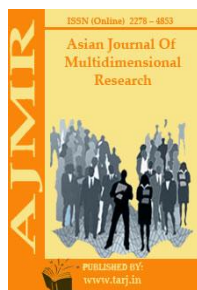
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SUGGESTIONS

Work should be distributed among employees uniformly. There should be Transparent in communication in both ways. More motivational classes should be given on the attitudinal of the employee towards a job. Suggestion schemes should improve in the organization so that employees will be effective towards work.

CONCLUSION

After conducting an intense study on Quality of work life in BIG BAZAR following conclusions are derived. The organization ought to specialize in the profit that is intended to words self-improvement of the workers. An organization should maintain an appropriate balance of work. Opportunity for career growth should improve. Benefits provided by the organization are excellent to satisfy the worker personal desires. The organization has to to specialize in the coaching sessions to encourage the workers. Organizations have to be compelled to give scope for the worker development. There is no discrimination at the work place. The relationship with superior at the workplace is good. On the total the standard of labor life smart**.**

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A s i a n J o u r n a l o f M u l t i d i m e n s i o n a l R e s e a r c h (A J M R)

(Double Blind Refereed & Reviewed International Journal)

UGC APPROVED JOURNAL

RISK AND RETURN ANALYSIS OF EQUITY SHARES IN BANKING SECTOR

A.Saikiran*; Balanji Reddy MORA**

*Department of Business Administration,
Malla Reddy Engineering College (autonomous),
Maisammaguda, Secunderabad, Tamil Nadu, INDIA
Email id: saikiranreddyaluri@gmail.com

**Associate professor,
Department of Business Administration,
Malla Reddy Engineering College (autonomous)
Maisammaguda, Secunderabad, Tamil Nadu, INDIA

ABSTRACT

Individual investor decision making on the basis of returns and risk oriented with that investment. Historical Data proves that expected returns are always varying from actual returns and investment returns are higher when more risk bearing with investment. In order to understand the nature of equity shares of banking sector and relationship between returns and risk of investment in banking sector can be evaluated with help of Risk and Returns equity analysis by statistical tools Correlation, Standard Deviation, Beta and mean, Variance.

KEYWORDS: *Risk, Return, Shares, Stock.*

I.INTRODUCTION

RISK

Meaning of Risk can be expressed in multiple ways, in general terms Risk is a "Put Yourself in Danger Position" .In Terms of Finance it is "loosing of investment when unforeseeable events occurred" thus risk involves with investment is much similar to concept of **tautology** "an event is true but uninformative".

RETURN

Return is additional amount receive excluding investment at the end of the agreed period(Duration).with help of returns investor can able to calculate profit or loss arises out of that investment.

II.NEED FOR STUDY

Prior to every investment, every investor considers the factors of price and returns and risk associated with shares of multiple organizations which listed in stock.

Prices of Shares of different organizations are fluctuating due to market changes in terms of buying and selling of shares and other factors thereto. Changes in the market determine whether investor benefit or not. With presence of uncertainty in the market, data provided by risk and return analysis can assist the investor to bridge the vacuum between market and his investment therefore every investor can reduce the risk by larger extent.

III.SCOPE OF THE STUDY

➢ The historical data is purely helpful for this study.
➢ Limited time period.
➢ The investigation of this project is limited with banks (private and nationalised banks) which are traded and listed in stock exchanges.
➢ In this study of risk and return 5 banks are allowed.

IV.OBJECTIVES

1. To study and compare the shares of banking industry with respect to risk and returns.
2. To rate the company's position in the market for investments in terms of returns and risk.
3. After assessing the market and company performances in providing returns while associating little risk nominate few banks for guiding investors for best returns.

V.REVIEW OF LITERATURE

1. P.Naveen (march-2018) Investor should consider every alternative investment plan to gain higher returns while bearing negligible value of risk. Few banks provide higher rate of returns with higher rate of risk involves with investment hence investor needs to find optimum combination of investment strategy.
2. Dr.S.Nirmala & K. Devendran (2017)
3. If an investor desires or aims for higher profits is possible with equivalent of risk bears. Investor who invests for long term has a advantage in the market as his investment protected from market sensitivity.
4. Shaini naveen& T.Mallikarjunappa(2016):
5. Risk and returns of Investment are wholly and solely determined by investor as security market is dynamic and prices of shares fluctuate and estimated returns and risk may changes hence the investor has to aware of market conditions and explore his investment options to mitigate risk and maximize returns.

VI.RESEARCH METHODOLOGY

PRIMARY DATA:

Data or information relevant to research generated or produced by organizations called primary data.

SECONDARY DATA:

When data or information collected from publishers such as journals and news papers and BSE and NSE platforms called as secondary data.

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SAMPLE SIZE:

Five Banks are choosen to calculate risk and return analysis

- CENTRAL BANK OF INDIA
- ICICI BANK
- HDFC BANK
- SYNDICATE BANK
- STATE BANK OF INDIA

VII.STATISTICAL TOOLS:

For the evaluation of risk and return of equity shares in banking sector these techniques are used.

- MEAN
- STANDARD DEVIATION
- VARIANCE
- BETA
- CORRELATION

FORMULA OF MEAN:

$$MEAN = \frac{X_1+X_2+X_3+.....+X_n}{N}$$

Where,

$X_1, X_2, X_3,.....X_n$ = values of observations

FORMULA OF VARIANCE:

$$VARIANCE = \sum \frac{(x-X)^2}{N}$$

FORMULA OF STANDARD DEVIATION:

$$STANDARD\ DEVIATION = \sqrt{v_1}$$

VIII.HYPOTHESIS STUDY

H0 = it doesn't exist relationship between market returns and banking sector returns.

H1 = It exist a relationship between market returns and banking sector returns.

IX.DATA INTERPRETATION:

TABLE NO. 1: RISK AND RETURN ANALYSIS OF ICICI BANK

PARTICULARS	ICICI BANK	BSE BANKEX
MEAN	1.6943627	0.57057295
STANDARD DEVIATION	9.9816827	6.18108251
VARIANCE	99.63399	38.205781
BETA	0.4719787	-
CORRELATION	0.7621871	-

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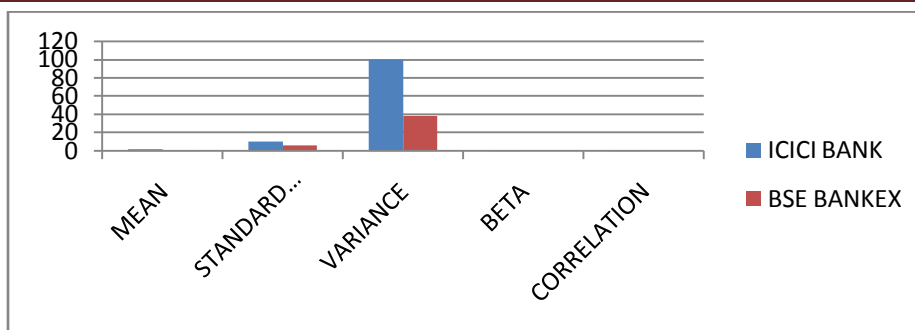
Interpretation: The ICICI bank has higher returns when compared with the market returns. The ICICI bank has 1.69 and BSE bankex has 0.57. The ICICI bank has the higher risk with 9.98 when compared to the market returns. The ICICI bank has the higher systematic risk with 0.47. When the ICICI bank comes to the correlation is not related to the BSE Bankex with 0.76.

TABLE NO. 2: RISK AND RETURN ANALYSIS OF CBI BANK

PARTICULARS	CENTRAL BANK	BSE BANKEX
MEAN	3.945015007	0.570572949
STANDARD DEVIATION	16.75044764	6.181082513
VARIANCE	280.5774961	38.20578103
BETA	0.164394199	-
CORRELATION	0.445500673	-
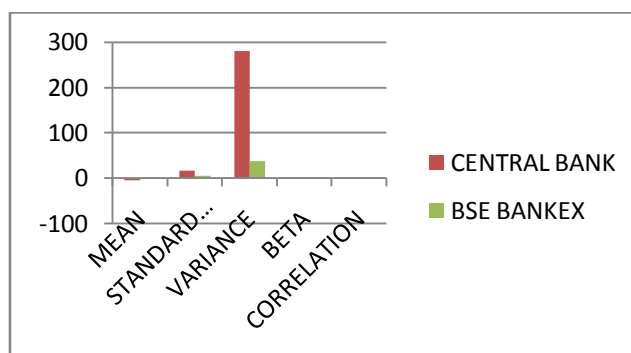
Interpretation: The CBI bank has high returns when compared with the market returns. The CBI bank has 3.94 and BSE Bankex has 0.57. The CBI bank has the higher risk with 16.75 when compared to the market returns. The CBI bank has the higher systematic risk with 0.16. When the CBI bank comes to the correlation is not related to the BSE Bankex with 0.44.

TABLE NO. 3: RISK AND RETURN ANALYSIS OF HDFC BANK

PARTICULARS	HDFC BANK	BSE BANKEX
MEAN	1.218055383	0.570572949
STANDARD DEVIATION	5.693259295	6.181082513
VARIANCE	32.41320139	38.20578103
BETA	0.696491422	-
CORRELATION	0.641522946	-

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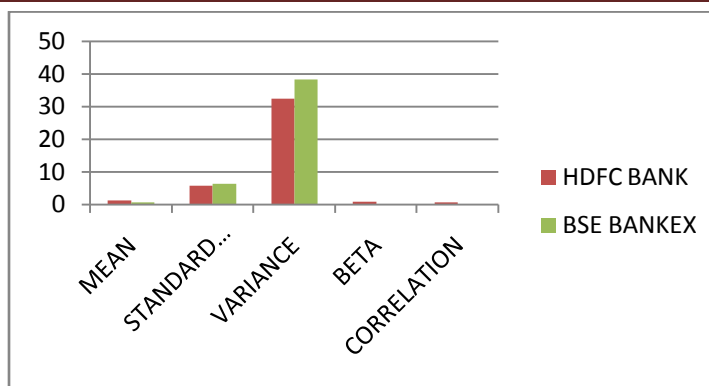
Interpretation: The HDFC bank has higher returns with when compared with the market returns. The HDFC bank has 1.21 and BSE Bankex has 0.57. The HDFC bank has the fewer risk with 5.69 when compared to the market returns. The SBI bank has the higher systematic risk with 0.69. When the HDFC bank comes to the correlation is not related to the BSE Bankex with 0.64.

**TABLE NO. 4: RISK AND RETURN ANALYSIS OF SYNDICATE BANK**

PARTICULARS	SYNDICATE BANK	BSE BANKEX
MEAN	-5.366431397	0.570572949
STANDARD DEVIATION	12.19572948	6.181082513
VARIANCE	148.7358176	38.20578103
BETA	0.30416861	-
CORRELATION	0.600146993	-
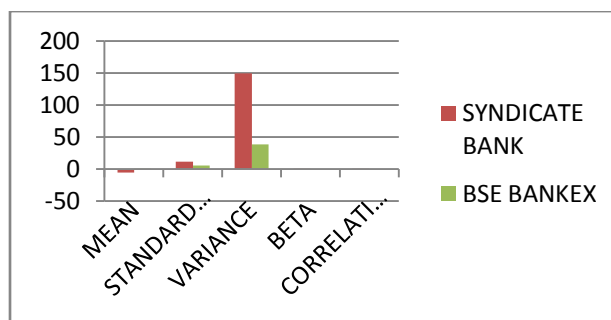
Interpretation: SYNDICATE bank has fewer returns when compared with the market returns. The SYNDICATE bank has -5.36 and BSE Bankex has 0.57. The SYNDICATE bank has the higher risk with 12.19 when compared to the market returns. The SYNDICATE bank has the higher systematic risk with 0.30 when comes to the correlation the SYNDICATE bank is not related to the BSE Bankex with 0.60.

RISK AND RETURN ANALYSIS OF SBI BANK

PARTICULARS	SBI BANK	BSE BANKEX
MEAN	-0.420564645	0.570572949
STANDARD DEVIATION	8.639113958	6.181082513
VARIANCE	74.63428998	38.20578103
BETA	0.592051289	-
CORRELATION	0.82749236	-
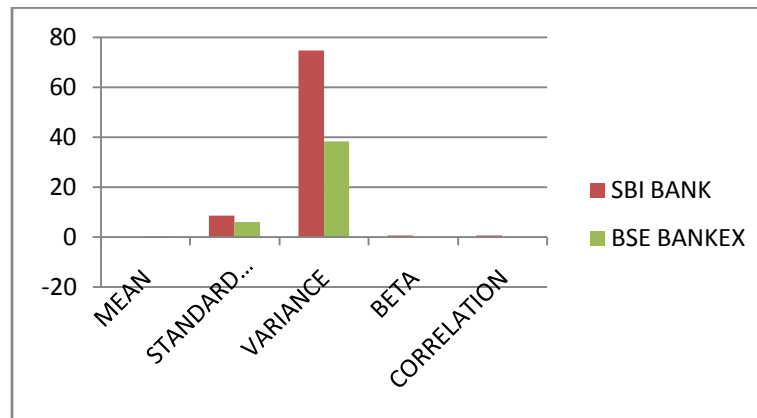
Interpretation: The SBI bank has fewer returns when compared with the market returns. The SBI bank has -042 and BSE Bankex has 0.57. The SBI bank has the higher risk with 8.63 when compared to the market returns. The SBI bank 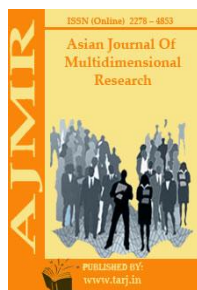has the higher systematic risk with 0.59. When the SBI bank comes to the correlation is not related to the BSE Bankex with 0.82.

HYPOTHESIS TEST

- There exist a relationship between market returns and banking returns.
- So, H1 is accepted.

X.FINDINGS

1. The ICICI bank has 1.69 and BSE bankex has 0.57. The ICICI bank has the higher risk with 9.98 when compared to the market returns.
2. The CBI bank has 3.94 and BSE Bankex has 0.57. The CBI bank has the higher risk with 16.75 when compared to the market returns.
3. The HDFC bank has higher returns with when compared with the market returns. The HDFC bank has 1.21 and BSE Bankex has 0.57. The HDFC bank has the fewer risk with 5.69 when compared to the market returns. The SBI bank has the higher systematic risk with 0.69.
4. The SYNDICATE bank has -5.36 and BSE Bankex has 0.57. The SYNDICATE bank has the higher risk with 12.19 when compared to the market returns.
5. . The SBI bank has -042 and BSE Bankex has 0.57. The SBI bank has the higher risk with 8.63 when compared to the market returns. The SBI bank has the higher systematic risk with 0.59.

XI.CONCLUSION

From this study I conclude that in any circumstances every investor or lender require higher rate of return and lower amount of risk when coming to banking sector different banks have different returns the highest returns were recorded in CBI and lower returns were recorded in syndicate bank on basis of study the investor may analyse and choose the right financial institution for investments.

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A STUDY ON EMPLOYEE WELFARE MEASURES AT ORDNANCE FACTORY MEDAK

Y. Bhargavi*; P. Buela Prasanna Kumari**

*Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad, Tamil Nadu, INDIA
Email id: yerravallibhargavi1497@gmail.com

**Associate professor,
Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad, Tamil Nadu, INDIA

ABSTRACT

The present study is an attempt to identify employee's satisfaction level about welfare facilities adopted at Ordnance Factory Medak, Telangana. The basic purpose of employee welfare is to enrich the life of employees and to keep them happy. Welfare measures may be both statutory and non-statutory acts which require the employer to encompass certain benefits to employees in addition to wages or salaries. The main objective is to evaluate the level of satisfaction towards the welfare measures. It is found that most of the respondents are aware about the employee welfare facilities provided at the Company, welfare facilities like medical, canteen, working environment, safety measures, etc. are provided by the company. The variables which are used in this study are employee welfare measures an independent variable, worker satisfaction the dependent variable. Maximum of the employees are satisfied with the welfare facilities. The appropriate data were collected through a questionnaire. The statistical tools used in this study are bar graphs and correlation test. The sample size is taken 100 employees for the study.

KEYWORDS: *Welfare Measures, Employee Satisfaction, Employee Welfare Facilities, Organization.*

I. INTRODUCTION

Employee welfare cover a variety of facilities, services and amenities produce for workers to raise their health, social status, economic betterment, and efficiency. Welfare measures are additionally to regular wages and more economic benefits obtainable to workers due to legal provisions and collective bargaining. The cause of employee welfare is to bring about the growth of the whole

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personality of the workers to build a exceed workforce. The actual logic behind providing welfare schemes is to design healthy, loyal, efficient and happy labor force for the company. The cause to provide such facilities is to create their work life stronger and also to increase their standard of living.

II.OBJECTIVES OF THE STUDY

1. To study various welfare measures provided to the employees in Ordnance Factory Medak.

2. To analyze and interpret statutory and non-statutory welfare measures at OFMK.

3. To evaluate the level of satisfaction towards the welfare measures at OFMK.

III.REVIEW OF LITERATURE

Poongavanam (2011)[1], in this paper 'labour welfare measures'-He studied labor welfare measures in Anglo- French Textiles. He concluded that welfare work in any industry should improve the working and living conditions of workers and their families. The concept of labor welfare differs from time to time, region to region, industry to industry and country to country, reliant upon various factors such as educational level, social customs, and degree of industrialization and general standard of socioeconomic growth.

Swapna (2011)[2] in this paper discuss about THE social responsibility of the business in light of labor welfare with special reference to Singareni Collieries Company Limited. The relations and the moral attentions involved in employee welfare have been spoken with implications for labor welfare. The thought of social responsibility in its narrow contours has been equated with economic welfare. Theoretically as well as operationally, labor welfare can achieve over social responsibility, which in turn is closely connected to the thought of social welfare and the part of the state. Hence in this way, it is understood the importance of social responsibility to labor welfare.

Meenakshi Yadav (2013)[3], in this paper 'welfare measures'-A study on analysis of workers reveals the welfare measures in the corporate sector. The factor analysis model has various issues for labour welfare into 8 factors. These are: loans and compensation facilities, education, housing, backed food, higher operating setting, the stability of labor force and provision of cooperative societies. To maintain good industrial relations in the organizations, these types of welfare facilities can maintain a long way efficiency in the organizations. The corporate sector should maintain a good provision of welfare measures for the workers.

Rajwant Singh (1987)[4], in this paper 'labour welfare measures' -A study on the implementation of labor welfare measures must overcome, before the dawn of the new century. This country can find the ways of people's meeting for basic needs like sources of income, food, education, housing, health, and hygiene.

Vijaya Banu and Ashifa (2011)[5],in their paper on welfare measures followed in public sector transport corporation. This study analyses the various dimensions of labor welfare measures that are perceived to the labors. It highlights the perception and levels of satisfaction of the labors concerning the assorted welfare measures and also the strategies to boost the welfare schemes publically sector Transport Corporation.

IV. RESEARCH METHODOLOGY is the scientific way to resolve the research problem. This includes discovering all possible means of solving the research problem; study the different methods one by one and arriving at the best conceivable method considering the resources at the clearance of the researcher.

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V. DATA COLLECTION METHOD

Primary data: The primary data is composed of a questionnaire in OFMK distributed among the employees to gather information.

Secondary data: The secondary data has been composed ofbooks, Websites, Digital libraries, journals, and online database.

Research tools

A prepared questionnaire has been set to get the collected information from the respondents. The questionnaire covers of a change of questions obtainable to the respondents for their response. The several types of questions are used in this survey are:

1. Closed-ended questions

2. Multiple choice questions

Sample size: 100

Ratio – 1:30

Statistical methods used

1. Bars & charts

2. Percentage analysis

Statistical tools used: Correlation

Variables: Independent - welfare measure, Dependent - worker satisfaction.

VI. DATA ANALYSIS AND INTERPRETATION

The various data being collected during the survey are presented below:

TABLE 1: AGE-WISE CLASSIFICATION OF EMPLOYEES

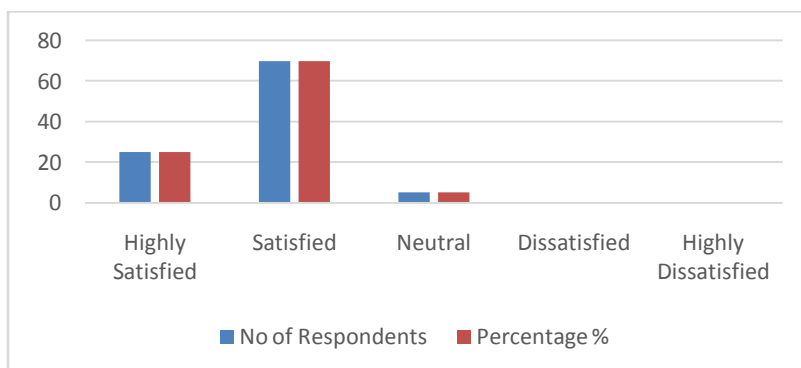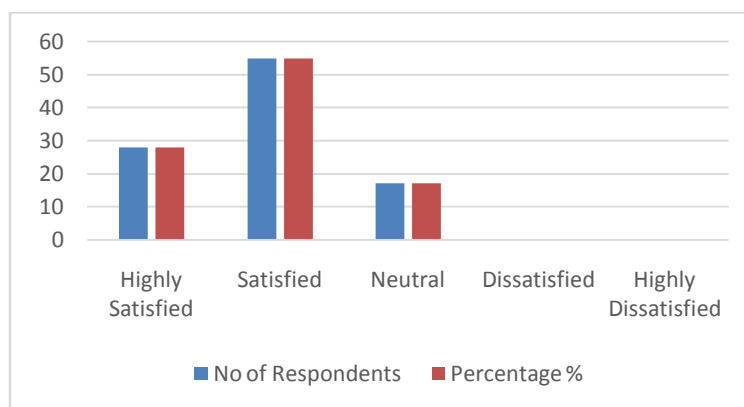| Particulars	No of Respondents	Percentage%
20-30	15	15
31-40	25	25
41-50	30	30
>50	30	30
Total	100	100
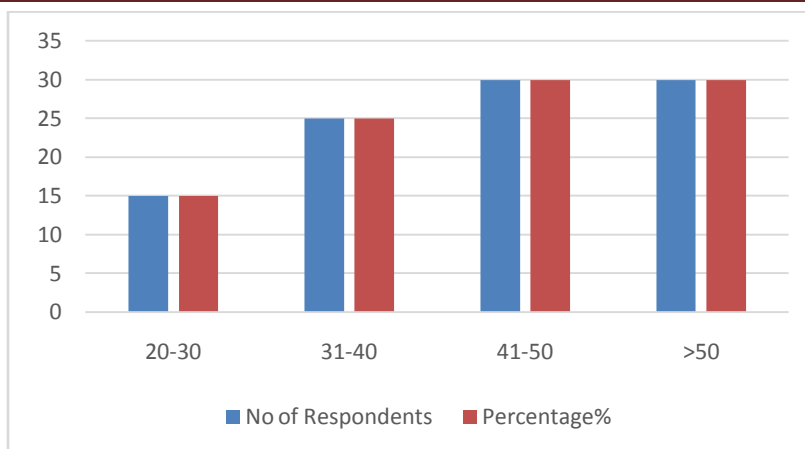
INTERPRETATION

By the survey collected from the questionnaire in OFMK, it is found that 15% of the respondents are between (20-30) years, 25% of the respondents are between (31-40) years, 30% of the respondents are between (41-50) years, 30% of the respondents are above 51 years.

TABLE 2: OPINION OF EMPLOYEES REGARDING THE DRINKING WATER FACILITY

Particulars	No of Respondents	Percentage %
Highly Satisfied	25	25
Satisfied	70	70
Neutral	5	5
Dissatisfied	0	0
Highly Dissatisfied	0	0
Total	100	0

INTERPRETATION

By the survey collected from the questionnaire in OFMK, it is found that 25% of respondents are highly satisfied with drinking water facility, 70% of respondents are satisfied with the drinking water facility, 5% of respondents are neutrally satisfied with the drinking water facility.

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TABLE 3: OPINION OF EMPLOYEES ON CANTEEN FACILITY

Particulars	No of Respondents	Percentage %
Highly Satisfied	28	28
Satisfied	55	55
Neutral	17	17
Dissatisfied	0	0
Highly Dissatisfied	0	0
Total	100	100

INTERPRETATION

By the survey collected from the questionnaire in OFMK, it is found that 28% of respondents are highly satisfied with canteen facility, 55% of respondents are satisfied with the canteen facility, 17% of respondents are neutrally satisfied with the canteen facility.

TABLE 4: OPINION ON THE MEDICAL FACILITY FOR EMPLOYEE AND DEPENDENTS

| Particulars	No of Respondents	Percentage%
Highly Satisfied	22	22
Satisfied	60	60
Neutral	18	18
Dissatisfied	0	0
Highly dissatisfied	0	0
Total	100	100

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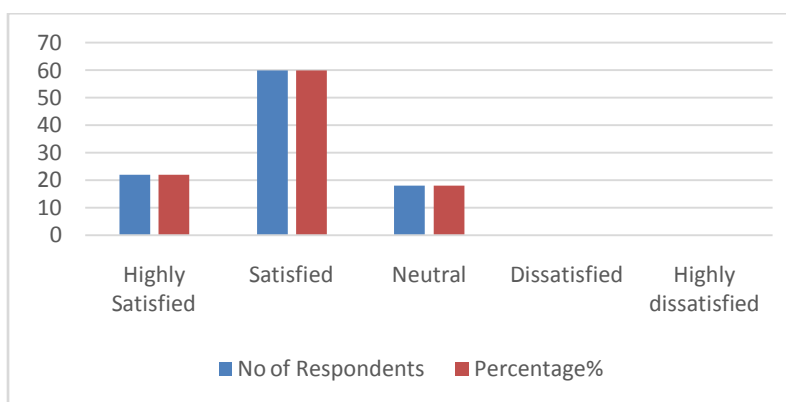
INTERPRETATION

By the survey collected from questionnaire in OFMK, it is found that 22% of respondents are highly satisfied with the medical facilities provided to employees and their dependents, 60% of respondents are satisfied with the medical facilities provided to employees and their dependents, 18% of respondents are neutrally satisfied with the medical facilities provided to employees and their dependents.

TABLE 5: OPINION OF EMPLOYEES REGARDING CONSUMER CO-OPERATIVE SOCIETY AND CO-OPERATIVE CREDIT SOCIETY

Particulars	No of Respondents	Percentage%
Highly satisfied	5	5
Satisfied	70	70
Neutral	25	25
Dissatisfied	0	0
Highly dissatisfied	0	0
Total	100	100
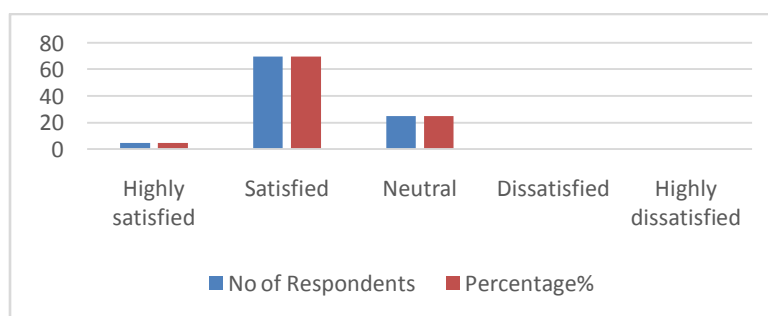
INTERPRETATION

By the survey collected from questionnaire in OFMK, it is found that 5% of respondents are highly satisfied with the consumer co-operative society and co-operative credit society, 70% of respondents are satisfied with the consumer co-operative society and co-operative credit society, 25% of respondents are neutrally satisfied with the consumer co-operative society and co-operative credit society.

VII. STATISTICAL ANALYSIS

Hypothesis Test

H0: There is no significant relationship between employee welfare measures and worker satisfaction.

H1: There is a significant relationship between employee welfare measures and worker satisfaction.

CORRELATION TEST

OPTION	STATUTORY	NON-STATUTORY
HIGHLY SATISFIED	18	18
SATISFIED	71	66
NEUTRAL	11	16
DISSATISFIED	0	0
HIGHLY DISSATISFIED	0	0

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	statutory	*Non-statutory*
statutory	1	
Non-statutory	0.995873	1

Correlation value(r) = 0.995

Table value: 0.878

Conclusion: Calculated value of Correlation is 0.99 is greater than the table value 0.878 where H1 is failed to reject. Hence there is a relation between the employee welfare measures and worker satisfaction.

VIII. FINDINGS

1. Majority of the employees (81%) are satisfied with the welfare measures offered by OFMK.
2. 15% of the respondents are between the age group of (20-30) years, 25% of the respondents are between (31-40) years, 30% of the respondents are between (41-50) years, 30% of the respondents are above 51 years.
3. 25% of respondents are highly satisfied with drinking water facility, 70% of respondents are satisfied with the drinking water facility, 5% of respondents are neutrally satisfied with the drinking water facility.
4. 28% of respondents are highly satisfied with canteen facility, 55% of respondents are satisfied with the canteen facility, 17% of respondents are neutrally satisfied with the canteen facility.
5. 22% of respondents are highly satisfied with the medical facilities provided to employees and their dependents, 60% of respondents are satisfied with the medical facilities provided to employees and their dependents, 18% of respondents are neutrally satisfied with the medical facilities provided to employees and their dependents.
6. 5% of respondents are highly satisfied with the consumer co-operative society and co-operative credit society, 70% of respondents are satisfied with the consumer co-operative society and co-operative credit society, 25% of respondents are neutrally satisfied with the consumer co-operative society and co-operative credit society.
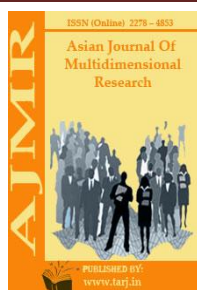
X. CONCLUSION

The study of employee welfare measures and its impact on employee satisfaction at OFMK appears good. All the employees are aware of the welfare facilities provided by OFMK. Thus, I can conclude that in this organization employee welfare measure are considered important for overall growth. A lot of activities are successful and many facilities are provided for employee development and their welfare.

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A STUDY ON EQUITY ANALYSIS WITH REFERENCE TO CEMENT SECTOR

Masapaka Saritha*; D.Sandhya**

*Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Tamil Nadu, INDIA
Email id: masapakasaritha@gmail.com

**Assistant professor,
Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Tamil Nadu, INDIA

ABSTRACT

The equity market at present is booming. Equity market helps the investors to make the decisions regarding buying and selling of shares. So an individual, who wants to earn high returns with a substantial amount of risk, has to participate in the equity market. In this article, the fluctuations in the stock prices of Ultratech Cement Ltd, ACC Ltd, Shree Cement Ltd, India Cement Ltd, and JK Cement Ltd and market index were analyzed using statistical tools like Mean, Standard Deviation, Variance and Correlation.

KEYWORDS: *Equity Market, Investors, Stock Prices and Correlation.*

I. INTRODUCTION

Equity analysis means analyzing companies to give advice to fund managers on which shares to buy. It also helps in analyzing financials, performs ratio analysis and explores scenario with an objective of making buy or sell decisions. Usually, the methods used to analyze securities and make investment decisions fall into two categories i.e. fundamental analysis and technical analysis. Fundamental analysis is the art of evaluating intrinsic value of a stock to find long-term investing opportunities and technical analysis is analyzing future financial price movements based on past price movements.

II. OBJECTIVES OF THE STUDY

1. To analyze the relationship between the stock price of selected cement firms and market index.
2. To understand the price movements of the stock of selected cement firms.
3. To calculate the risk and return of the firms.

4. To provide an overview in India cement sector.

III. REVIEW OF LITERATURE

Dharmendra S (2011): He analyzed that Liquidity is in close relation with the profitability of the Indian Cement Industry as compared to the solvency ratios like Total Assets Ratio, Inventory Turnover Ratio, Debt-Equity Ratio, and Operating Expenses Ratio.

Venkataramana and Ramakrishnan (2012): He evaluated the profitability and financial position of selected cement companies in India through various financial ratios and applied correlation, mean, standard deviation and variance. The study uses profitability and liquidity ratios for evaluation of the impact of liquidity ratios on profitability performance of selected cement companies.

Swaminathan et al. (2013) examined the working capital management of selected cement companies of India from 2001-02 to 2010-11. Financial ratio, regression analysis, and ANOVA were used for the analysis. Findings indicated a mixed result of working capital management of selected cement companies. Finally, the Researchers emphasized that the listed cement companies should improve their financial performance**.**

IV. RESEARCH METHODOLOGY

Research methodology is a process which is used to collect information for the purpose of making business decisions. The methodology includes interviews, surveys and also both present and historical data.

Top 5 companies that are listed in BSE (Bombay Stock Exchange) are taken for analysis. The analysis is completely based on secondary data. The companies that are selected for data analysis are Ultratech Cement Limited, ACC Limited, Shree Cement Limited, India Cement Limited, and, JK Cement Limited.

V. PERIOD OF THE STUDY

The study covers five cement companies share prices for a period of 2013-2018.

VI. DATA COLLECTION

Primary data: The data which we receive directly from the company.

Secondary data: The data which is gathered through websites, magazines, newspapers, etc.

Sample size: For the purpose of analysis five firms are chosen.

Statistical Tools:
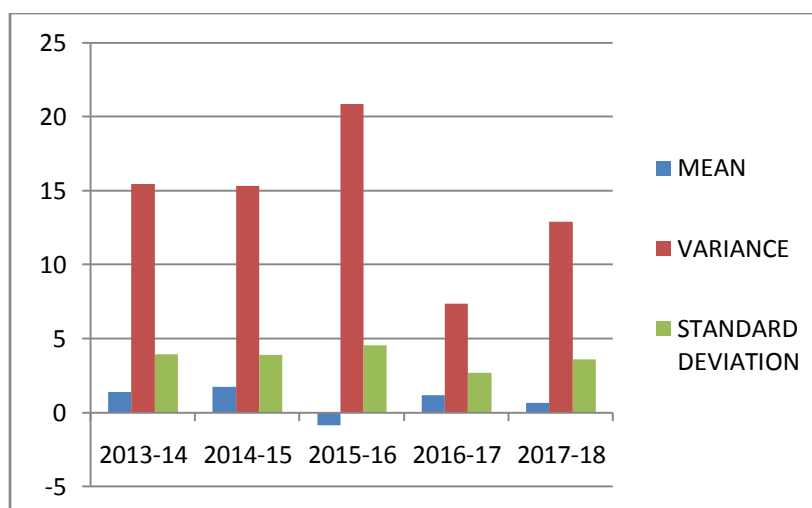
- MEAN
- VARIANCE
- STANDARD DEVIATION
- CORRELATION

VII. HYPOTHESIS

- **H0:** There is no relationship between market returns and selected cement firms.

- **H1:** There is a relationship between market returns and selected cement firms.

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**VIII. DATA ANALYSIS AND INTERPRETATION:**

TABLE 1: MARKET RETURNS

YEAR	MEAN	VARIANCE	STANDARD DEVIATION
2013-14	1.4	15.43	3.93
2014-15	1.73	15.32	3.91
2015-16	-0.87	20.84	4.56
2016-17	1.19	7.36	2.71
2017-18	0.67	12.89	3.59

INTERPRETATION

Above table shows that the highest mean value is 1.73 in 2014-15 and mean in 2015-16 is negative, i.e.-0.87. The highest variance is 20.84 in 2015-16 and the lowest is 7.36 in 2016-17 and the highest standard deviation is 4.56 in 2015-16 and lowest standard deviation is 2.71 in 2016-17.

TABLE 2: ULTRATECH CEMENT LIMITED

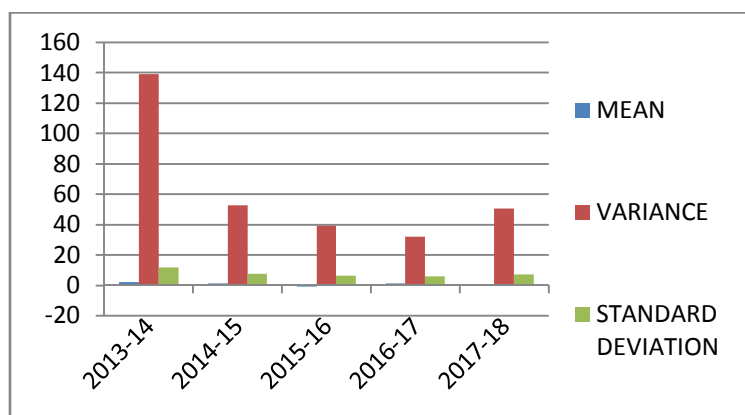| YEAR	MEAN	VARIANCE	STANDARD DEVIATION
2013-14	1.74	128.55	11.34
2014-15	3.28	94.58	9.73
2015-16	1.57	55.96	7.48
2016-17	1.83	50.66	7.12
2017-18	-0.22	33.35	5.77

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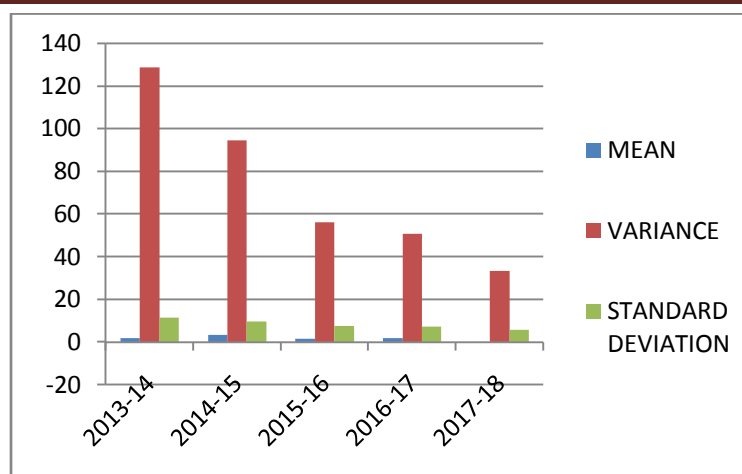
INTERPRETATION

Above table shows that the highest mean value is 3.28 in 2014-15 and the lowest mean is-0.22 in 2017-18. The highest variance is 128.55 in 2013-14 and the lowest is 33.35 in 2017-18. The highest standard deviation is 11.34 in 2014-15 and the lowest standard deviation is 5.77 in 2017-18.

TABLE 3: ACC CEMENT LIMITED

YEAR	MEAN	VARIANCE	STANDARD DEVIATION
2013-14	1.77	138.9	11.79
2014-15	0.87	52.45	7.24
2015-16	-0.94	39.03	6.25
2016-17	0.93	31.79	5.64
2017-18	0.3	50.44	7.1

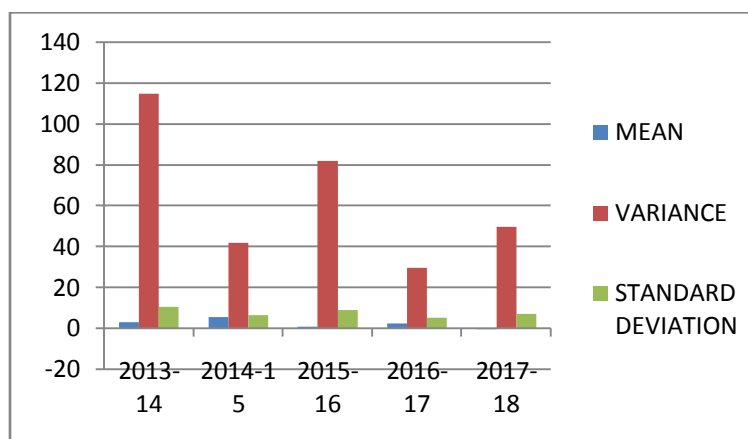**INTERPRETATION**

Above table shows that the highest mean value is 1.77 in 2013-14 and the lowest mean is -0.94 in 2015-16. The highest variance is 138.90 in 2013-14 and the lowest is 31.79 in 2016-17. The highest standard deviation is 11.79 in 2013-14 and the lowest standard deviation is 5.64 in 2016-17.

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TABLE 4: SHREE CEMENT LIMITED

YEAR	MEAN	VARIANCE	STANDARD DEVIATION
2013-14	3.11	114.73	10.71
2014-15	5.55	41.91	6.47
2015-16	0.92	82.02	9.06
2016-17	2.51	29.75	5.45
2017-18	-0.44	49.57	7.04

INTERPRETATION

Above table shows that the highest mean value is 5.55 in 2014-15 and the lowest mean is -0.44 in 2017-18. The highest variance is 114.73 in 2013-14 and the lowest is 29.75 in 2016-17 and the highest standard deviation is 10.71 in 2013-14 and the lowest standard deviation is 5.45 in 2016-17.

TABLE 5: INDIA CEMENT LIMITED

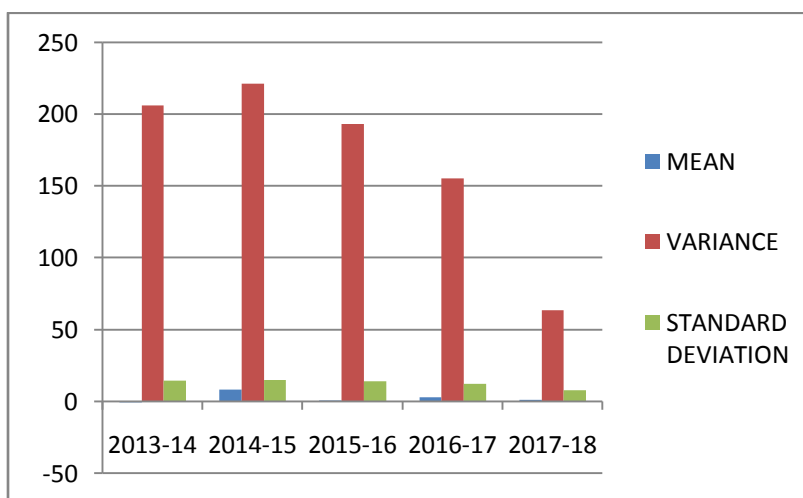| YEAR	MEAN	VARIANCE	STANDARD DEVIATION
2013-14	-2.52	138.59	11.81
2014-15	4.13	357.93	18.92
2015-16	0.39	231.12	15.2
2016-17	6.15	182.17	13.50
2017-18	-0.95	149.63	12.23

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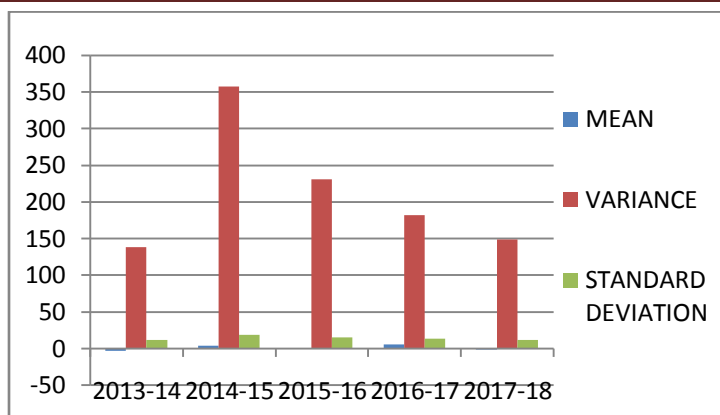
INTERPRETATION

Above table shows that the highest mean value is 6.15 in 2016-17 and the lowest mean is -2.52 in 2013-14. The highest variance is 357.93 in 2014-15 and the lowest is 138.59 in 2013-14. The highest standard deviation is 18.92 in 2014-15 and the lowest standard deviation is 12.23in 2017-18.

TABLE 6: JK CEMENT LIMITED

YEAR	MEAN	VARIANCE	STANDARD DEVIATION
2013-14	-0.73	205.95	14.35
2014-15	8.23	221.14	14.87
2015-16	0.57	193	13.89
2016-17	3.06	155.41	12.47
2017-18	1.06	63.5	7.97

INTERPRETATION

Above table shows that the highest mean value is 8.23 in 2014-15 and the lowest mean is -0.73 in 2013-14. The highest variance is 221.13 in 2014-15 and the lowest is 63.5 in 2017-18. The highest standard deviation is 14.87 in 2014-15 and the lowest standard deviation is 7.97 in 2017-18.

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TABLE 7: CORRELATION

Companies	Market Returns	UltraTech Cement	ACC	Shree Cement	India Cements	JK Cement
Market Returns	1					
UltraTech Cement	0.39639245	1				
ACC	0.90218286	0.258327	1			
Shree Cement	0.67225353	0.940212	0.531949	1		
India Cement	0.27301238	0.525534	-0.00076	0.443462	1	
JK Cement	0.48922098	0.685619	0.096131	0.711994	0.717402	1

INTERPRETATION

From the above study, we can conclude that the average calculated value of cement sector is 0.546 where the tabulated value of correlation, degree of freedom (v=3) at 0.05 level of significance is r=0.878. Since the calculated value is less than the critical value, we fail to reject hypothesis H_0 at 0.05level. Hence H_0 is accepted i.e. there is no relationship between market returns and selected cement firms.

IX. FINDINGS

1. From the above study, it was found that the average returns of the selected cement companies are fluctuating.
2. The mean of Ultratech cement, Shree cement, India Cement, and JK cement are high in the year 2014-15.
3. The JK cement has the overall highest average return of 8.23 in 2014-15 as compared to other firms.
4. The India Cements has the lowest average return of -2.52 in 2013-14.
5. During 2017-18, JK cements have the highest return and the risk involved is less compared to other firms.
6. The India Cements has the lowest return, i.e. -0.95, this is because it involves higher risk, i.e.12.23 in 2017-18.
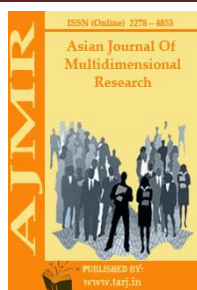
X. CONCLUSION

From the above study, we can conclude that some firms are having high returns and some with low returns. Some firms are facing high risk. The equity analysis is used to ascertain the relationship between market returns and selected cement firms. This study helps the investors to analyze the returns of the selected companies. It also helps to ascertain the risk of selected companies in order to take decisions, to pick up the right company while investing. The investor should also take into consideration some internal factors which have an impact on the share prices while making investment decisions.

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SPECIAL ISSUE

A STUDY ON RECRUITMENT AND SELECTION PROCESS AT A.P. FASTENERS PRIVATE LIMITED, JEEDIMETLA

Priyanka Nayak*; P. Buela Prasanna Kumari**

*Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Tamil Nadu, INDIA
Email id: priyanka.jajpur123@gmail.com

**Associate professor,
Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad, Tamil Nadu, INDIA

ABSTRACT

The current study is presented to identify employee's satisfaction level about the recruitment and selection process followed by A.P. FASTENERS PVT LTD Jeedimetla, Hyderabad. The main objective of recruitment and selection is to discover efficient employees to achieve organizational objectives. Recruitment and selection also support for the growth of the organizational outcomes by providing an adequate pool of employees. It is observed that majority of the respondents are aware of the recruitment and selection methods served by the company. Most of the employees were recruited through placement consultancies and selected by personal interview. And the maximum numbers of employees are satisfied with the recruitment and selection process. The appropriate data were collected through a questionnaire. The statistical tool applied in this research is percentage analysis, bar diagrams, and correlation test. The sample size is taken 100 employees among the 300 employees for the study with a ratio of 1:3. The variables which are used in this study are recruitment and selection as an independent variable and employee satisfaction as a dependent variable.

KEYWORDS: *Recruitment, Selection, Human Resource Management, Employee Satisfaction.*

I. INTRODUCTION

Recruitment and selection aides to provide efficient employees to accomplish organizational objectives. The recruitment and selection process comprises several methods to discover an adequate pool of candidates. Different sources of recruitment and selection process are placement consultancies, newspaper advertisements, personal interview method, and recommendations.

Recruitment process includes internal sources, external sources, and modern sources. The important motive of this process is to identify suitable employees for the growth of the organization. The genuine thought behind this process is to providing effective human resources to enhance the productivity of the organization. Recruitment discovers the suitable candidates who are eligible for the position and selection explains shortlisting those candidates and find out the best fit for the position.

II. OBJECTIVES OF THE STUDY

1. To study the process of recruitment and selection at AP FASTENERS PVT LTD.

2. To examine the factors which are influencing the recruitment and selection process at AP FASTENERS PVT LTD.

3. To analyze the impact of the recruitment and selection process on the employee satisfaction of AP FASTENERS PVT LTD.

III. REVIEW OF LITERATURE

Mr. Sujeet Kumar and Mr. Ashish Kumar Gupta (2014)[1]: According to them it was identified that the recruitment and selection process of the organization is up to the mark. Out of the various sourcing methods getting references via references and networking is the best method. The organization should focus on long term performance. The organization has to focus more on the training to increase the skills of the recruiters, and the training process should be consistent. The HR managers face many challenges and ensure that for the success of an organization human resource is very important, and it is a tough task to recruit a right and efficient candidate.

Mr. Chungyalpa and Ms. Karishma (2016)[2]: According to Chungyalpa and Karishma Recruitment and selection is one of the most crucial outcomes of the HR department. The firm not only needs to recruit new employees but also must retain existing employees. The complete process of recruitment and selection has varied and evolved. Now a day's the information technologies, and various other software provided new potentialities towards recruitment and selection. In the future, the overall recruitment and selection process will be online based.

Mr. Isaac Christopher Otoo, Mr. Juliet Assuming and Mr. Paul Mensah Aggyei (2018)[3]: According to them,   it is identified that the recruitment and selection process is not effective because the candidates are selected through recommendations. Recruitment and selection process is a major challenge for universities which demands urgent attention from the HR department of universities. It has offered new insights and also suggesting to improving employee satisfaction by paying more attention to the recruitment and selection process.

IV. RESEARCH METHODOLOGY

Research methodology is a process to orderly solve the research obstacle. The research methodology in the present investigation deals with the sample size of 100 employees out of 300 employees. So the ratio is 1:3 and the duration of research is for 45 days. It comprises identifying all reasonable means of solving the research query; consider the different methods one by one and appearing at the best convincing method regarding the resources at the approval of the researcher.

V. DATA COLLECTION METHOD

Primary data: The primary data is prepared by a questionnaire in A.P.FASTENERS PVT LTD distributed amongst the employees to collect information.

SPECIAL ISSUE

Secondary data: The secondary data collected through books, Websites, Digital libraries, journals, and online database**.**

Research tools

A prepared questionnaire has been arranged to get associate information from the respondents. The questionnaire includes a change of questions attainable to the respondents for their response. The different varieties of questions are applied in this study are:

1. Closed-ended questions

2. Multiple choice questions

Sample size: 100

Ratio – 1:3

Statistical techniques applied in the survey are

1. Percentage analysis

 2. Bars & charts

Statistical tools applied in the survey: Correlation

Variables: Independent - Recruitment and Selection, Dependent - Employee Satisfaction.

VI. DATA ANALYSIS AND INTERPRETATION

The different data being collected through the survey are displayed below:

TABLE-1: AGE-WISE CLASSIFICATION OF EMPLOYEES IN THE COMPANY

| Particulars	No. Of Respondents	% Of Respondents
20-30	22	22
30-40	30	30
40-50	38	38
Above 51	10	10
Total	100	100
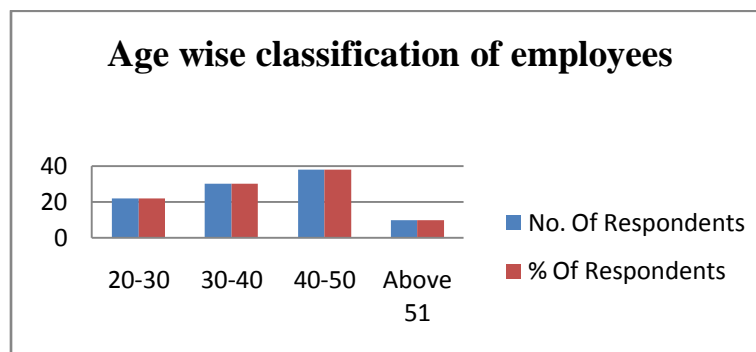
INTERPRETATION:

From the survey collected through questionnaire in A.P. FASTENERS PVT LTD, it is observed that 22% of the respondents are between (20-30) years, 30% of the respondents are between (30-40)

years, 38% of the respondents are between (41-50) years, 10% of the respondents are above 51 years.

TABLE-2: RATE THE SHORT LISTING CRITERIA FOLLOWED BY THE ORGANIZATION

| Particulars	No. Of. Respondents	% Of Respondents
Highly satisfied	50	50
Satisfied	30	30
Neutral	20	20
Dissatisfied	0	0
Highly dissatisfied	0	0
Total	100	100
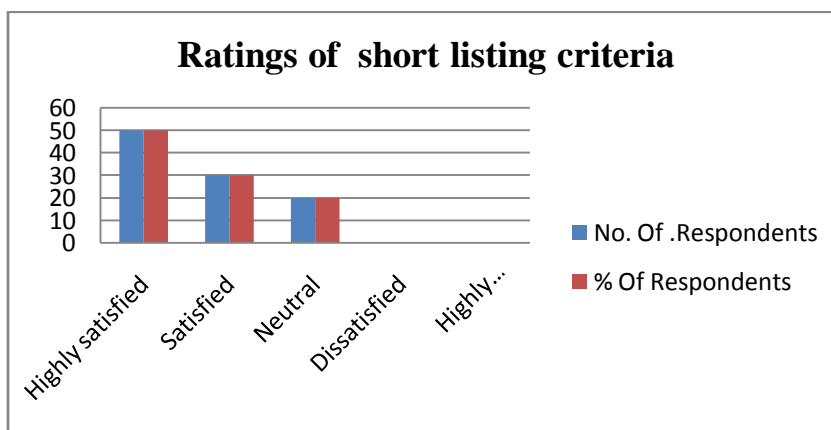
INTERPRETATION:

From the survey collected through questionnaire in A.P.FASTENERS PVT LTD, it is observed that 50% of the respondents are highly satisfied, 30% of the respondents are satisfied and 20% of the respondents are neural with the short listing criteria followed by the organization.

TABLE-3: RATE THE FOLLOWING FACTORS REGARDING RECRUITMENT AND SELECTION IN THE ORGANIZATION

Factors	Highly satisfied (8-10)	Satisfied (6-8)	Neutral (4-6)	Dissatisfied (2-4)	Highly Dissatisfied(0-2)
knowledge	40	35	25	0	0
skills	50	30	20	0	0
experience	60	30	10	0	0

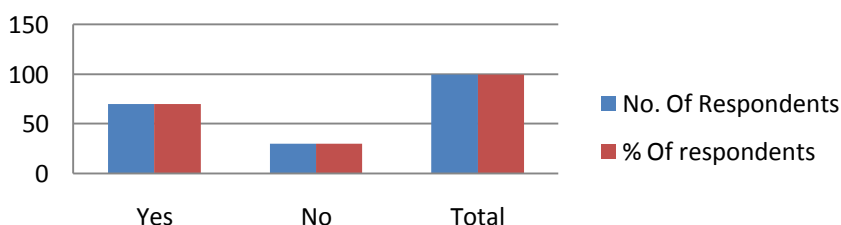**Factors ratings regarding recruitment and selection**
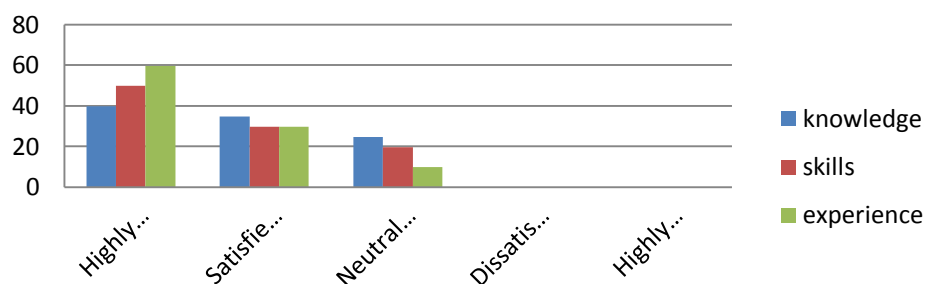
INTERPRETATION:

From the survey collected through questionnaire in A.P.FASTENERS PVT LTD, it is observed that the organization concentrate on 3 factors for recruitment and selection that are knowledge, skills and experience. In knowledge 40% of the respondents are highly satisfied, 35% of respondents are satisfied and 25% of the respondents remain neutral. Coming to skills 50% of the respondents are highly satisfied, 30% of the respondents are satisfied and 20% of the respondents remain neutral. In experience 60% of the respondents are highly satisfied, 30% of the respondents are satisfied and 10% remain neutral.

TABLE-4: AWARENESS OF MANPOWER PLANNING PROCEDURE IN THE ORGANIZATION

| Particulars	No. Of Respondents	% Of respondents
Yes	70	70
No	30	30
Total	100	100

Awareness of manpower planning procedure

INTERPRETATION:

From the survey collected through a questionnaire in A.P.FASTENERS PVT LTD, it is observed that majority of the employees are agreeing with the aware of manpower planning and 30% of the respondents are disagreeing with the employees are aware of man power planning procedure in the organization.

TABLE-5: OPINION OF THE EMPLOYEES TOWARDS THE POLICIES AND PRACTICES FOLLOWED BY THE ORGANIZATION REGARDING RECRUITMENT AND SELECTION

Particulars	No. Of Respondents	% Of Respondents
Highly Satisfied	60	60
Satisfied	30	30
Neutral	10	10
Dissatisfied	0	0
Highly Dissatisfied	0	0
Total	100	100
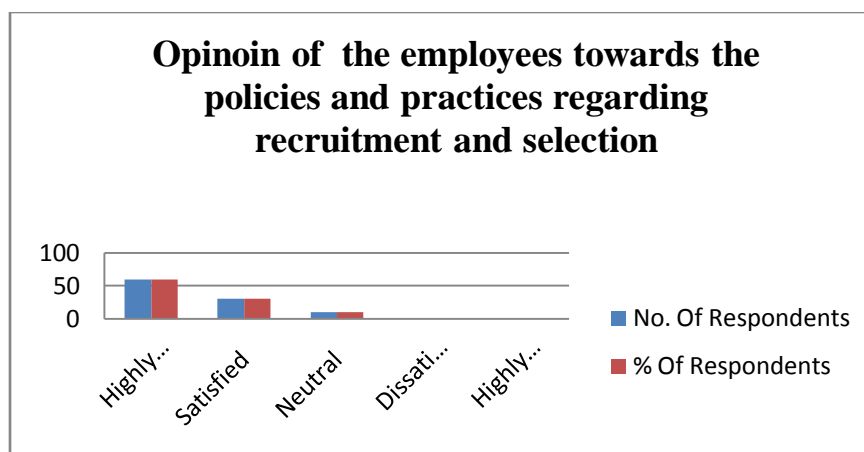
Opinoin of the employees towards the policies and practices regarding recruitment and selection

INTERPRETATION:

From the survey collected through questionnaire in A.P.FASTENERS PVT LTD, it is observed that 60% of the respondents are highly satisfied, 30% of the respondents are satisfied and 10% of the respondents remain neutral towards the policies and practices followed by the organization regarding recruitment and selection.

VII. STATISTICAL ANALYSIS

Hypothesis Test:

H0: There is no significant relationship between the recruitment & selection process and employee satisfaction.

H1: There is a significant relationship between the recruitment & selection process and employee satisfaction.

CORRELATION TEST:

OPTIONS	RECRUITMENT AND SELECTION	EMPLOYEE SATISFACTION
HIGHLY SATISFIED	61	50
SATISFIED	30	32
NEUTRAL	19	18
DISSATISFIED	0	0
HIGHLY DISSATISFIED	0	0

	RECRUITMENT AND SELECTION	EMPLOYEE SATISFACTION
RECRUITMENT AND SELECTION	1	
EMPLOYEE SATISFACTION	0.989012	1

Correlation value(r) = 0.989

Table value: 0.80

Conclusion: Critical value of Correlation is 0.98 which is greater than the table value of 0.80 where H1 is failed to reject. Hence there is a relation between recruitment and selection and employee satisfaction.

VIII. FINDINGS:

1. Majority of the employees (80%) are satisfied with the recruitment and selection process provided by A.P. FASTENERS PVT LTD.

2. 22% of the respondents are between (20-30) years, 30% of the respondents are between (30-40) years, 38% of the respondents are between (41-50) years, 10% of the respondents are above 51 years.

3. 50% of the respondents are highly satisfied, 30% of the respondents are satisfied and 20% of the respondents are neural with the short listing criteria followed by the organization.

4. The organization concentrates on 3 factors for recruitment and selection that are knowledge, skills and experience. In knowledge 40% of the respondents are highly satisfied, 35% of respondents are satisfied and 25% of the respondents remain neutral. Coming to skills 50% of the respondents are highly satisfied, 30% of the respondents are satisfied and 20% of the respondents remain neutral. In experience 60% of the respondents are highly satisfied, 30% of the respondents are satisfied and 10% remain neutral.

5. Majority of the employees are agreeing with the aware of manpower planning and 30% of the respondents are disagreeing with the employees are aware of man power planning procedure in the organization.

6. 60% of the respondents are highly satisfied, 30% of the respondents are satisfied and 10% of the respondents remain neutral towards the policies and practices followed by the organization regarding recruitment and selection.

IX. SUGGESTIONS

1. Majority of the employees were satisfied with the process of recruitment and selection followed by the organization but changes are necessary as per the changing scenario.

2. As the technological trends are increasing the organization should prefer for online recruitment and selection process to find out the most efficient employees to reach the organizational objectives.

3. The organization should focus more on the newspaper advertisement and online advertisement for getting an adequate pool of employees.

4. The organization may also consider written tests to qualify the selection procedure.

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X. CONCLUSION

The study of recruitment and selection and its impact on employee satisfaction at A.P.FASTENERS PVT LTD seems good. All the employees are aware of the procedures of recruitment and selection followed by A.P.FASTENERS PVT LTD. Hence I can conclude that, in this organization, eligible employees are recruited and selected and these employees will help to achieve the goals of that organization.

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A STUDY ON LABOUR WELFARE MEASURES AT SAMKRG PISTONS AND RINGS LIMITED

Gajjarapu Sai Vikas*; Dr. K. Anil Kumar**

*Department of Master of Business Administration,
Malla reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad, Tamil Nadu, INDIA
Email:vikasgajjarapu@gmail.com

**Associate professor and Head of the Department,
Department of Master of Business Administration,
Mall reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Tamil Nadu, INDIA

ABSTRACT

Labour welfare measures are the important element which takes place in the organization for the welfare of workers in the firm. Where this measures will motivate the workers in a positive way to increase the productivity of the organization. It gives physical and psychological satisfaction to the workers. This article reviews the measures implementing by samkrg pistons and rings limited. The area covered under review are housing, education and canteen facilities. It also examine terminal benefits like pension's schemes, gratuity and provident fund. The study also concentrated on the satisfaction level of the workers towards welfare measures conducted by samkrg. To analyze the relationship between welfare measures and labour turnover. Where in this study welfare measures is independent variable and workers satisfaction is dependent variable. The statistical techniques used in this study are bar graphs, correlation test is used, with the sample size as 100 workers with the ratio of 1:12 at samkrg pistons and rings limited, bonthapally.

KEYWORDS: *Welfare measures, Worker satisfaction, Labour welfare facilities, statutory and non-statutory measures Organization.*

I. INTRODUCTION

Labour welfare measures Is an important feature in industrial relations and it is important for smooth run business and strengthen employer-workerrelations. It is form of extra benefit to the employees in the form of monetary and non-monetary benefits to the workers. Where the welfare measures to the workers a give motivation to the workers to increase a productivity of company/organization.The welfare measures are classified as 1) Intra mural facilities 2) extra mural

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facilities 3) statutory facilities 4) mutual facilities 5) voluntary facilities. Intra mural facilities which are provide by the employer within the organization. Extra mural facilities are provided by the employer outside the firm like education to the workers children, housing and recreation facilities. Statutory facilities are welfare measures which are provided according to the norms given by the labour welfare department by central or state government passed in the legislation under companies act.Any mislead in the implementation of statutory measures in the firm leads legal punishment under the act. Voluntary facilities are activities undertaken by the owner to improve capability of labour.

II. OBJECTIVES

1. To understand the extent to which the welfare measures provided SAMKRG PISTONS & RINGS LTD, towards theiremployees.
2. To analysis the satisfaction level of workers towards welfare facilities providing by the organization.
3. To learn how welfare services provided to employees help organization to build up a stable work force by reducing absenteeism and labor turnover.

III. REVIEW OF LITERATURE

G Sai anil kumar (2018) in his study on, "a study on labour welfare measures in singareni collieries company limited:" mentioned that were the welfare measures are giving by the firm is satisfied by workers. It also helps to increase the productivity of the firm.

Poonam salaria (2013) in her research on, "employee welfare measures in auto sector" analyzed that welfare measures in auto sector were giving satisfaction and motivation to the employees in the organization to work more efficiently and effectively.

G.Aarthi (2018) in herstudy on, "the study on impact of employee welfare measures in automobile industry" analyzed that organization is more concentrating on welfare measures of the firm and they are using different measures to satisfy the employees in the organization.

IV. RESEARCH METHODOLOGY

Research Methodology is the strategy which is utilized to gather data and information for deciding. It might incorporate research productions, meetings, polls, and different strategies, which may incorporate over a significant time span data.

A) Primary data: The primary data is collected by a questionnaire SAMKRG PISTONS & RINGS Limited circulated among the workers to collect information.

B) Secondary data: The secondary data has been collected from:

Reviews of books, Digital libraries, journals, online database on other web resources. Proceeding of seminars / conferences reports-standing conference of public enterprises (scope)

V. HYPOTHESIS

H0- There is no significant difference between worker satisfactionswith respect to WorkerWelfare Facility.

H1- There is significant difference between worker satisfactionswith respect to WorkerWelfare Facility.

VI. RESEARCH TOOLS

An organized survey has been set up to get the significant data from the respondents. The poll comprises of an assortment of inquiries introduced to the respondents for their reaction. The different kinds of inquiries are utilized as a part of this overview are:

1. Open ended questions

2. Closed ended questions

3. Multiple choice questions

VII. STATISTICAL TOOLS USED

1. Bars & charts

2. Percentage analysis

3. Correlation Test

A) Variables: Independent - welfare measure, Dependent - worker satisfaction

B) Sample size

The sample size of this study is confined to 100 workers.

VIII. RESULTS AND INTERPRETATION

The various data that were collected during the survey in SAMKRG PISTONS AND RINGS LIMITED that are tabled below.

TABLE 1: YEARS YOU ARE WORKING WITH THIS ORGANIZATION

Experience	No of respondents	% of respondents
0-5 years	18	18%
5-10 years	34	34%
10-15 years	36	36%
Above 15 years	12	12%
Total	100	100%

Chart 1: years you are working with this Organization
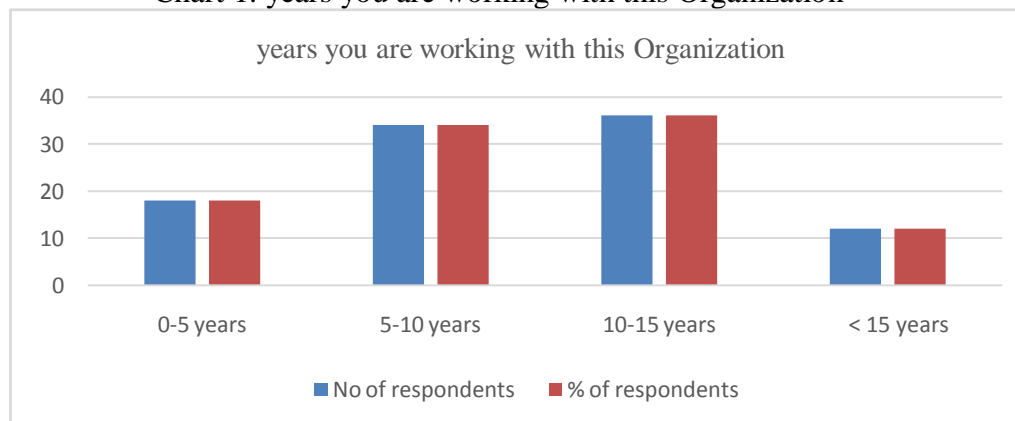
Interpretation:

By the collected information from the questionnaire at SAMKRG, 18% of the respondents are in between 0-5 years, 34% of respondents are in between 5-10 years, 36% of respondents are in between 10-15 years, 12% of the respondents are above 15 years of experience in the workplace.

TABLE 2: OPINION ON DRINKING WATER FACILITIES PROVIDED BY THE COMPANY

Opinion	No of respondents	% of respondents
Highly satisfied	35	35
Satisfied	30	30
Neutral	15	15
Dissatisfied	20	20
Highly dissatisfied	0	0
Total	100	100

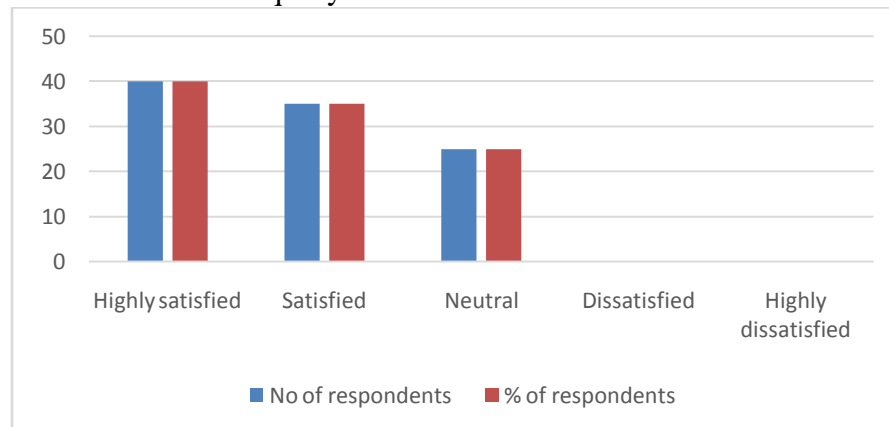Chart 2: opinion on drinking water facilities provided by the company
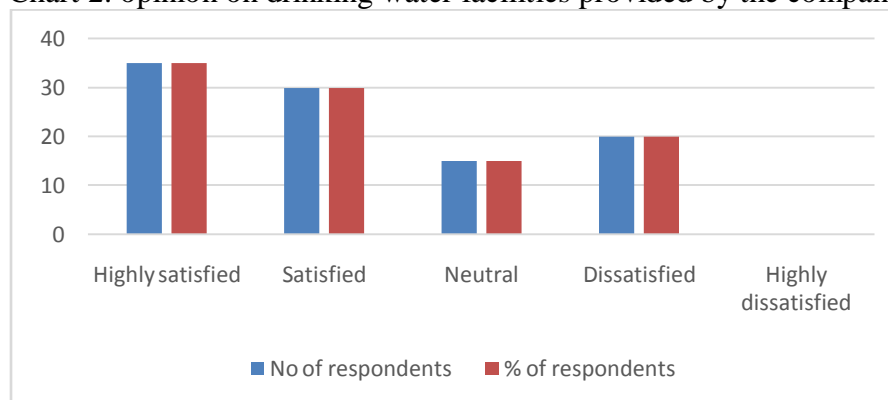
Interpretation:

By the survey collected from the questionnaire at SAMKRG, 35% of respondents are highly satisfied with the drinking water facility, 30% of respondents are satisfied, 15% of respondents are neutral and 20% of respondents are dissatisfied.

TABLE 3: RATE THE ADEQUACY OF EDUCATIONAL FACILITIES TO WORKERS CHILDREN

Opinion	No of respondents	% of respondents
Highly satisfied	40	40
Satisfied	35	35
Neutral	25	25
Dissatisfied	0	0
Highly dissatisfied	0	0
Total	100	100

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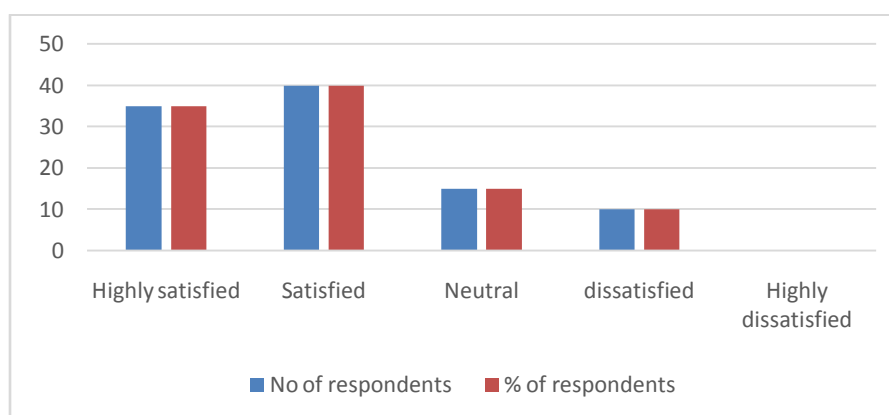Chart 3: rate the adequacy of educational facilities to workers children

Interpretation:

By the survey collected from the questionnaire at SAMKRG, 40% of respondents are highly satisfied with educational facilities for children provided by the company, 35% of respondents are satisfied and 25% of respondents are neutral.

TABLE 4: OPINION ON OVERTIME ALLOWANCE OFFERED BY THE ORGANIZATION

Opinion	No of respondents	% of respondents
Highly satisfied	35	35
Satisfied	40	40
Neutral	15	15
dissatisfied	10	10
Highly dissatisfied	0	0
Total	100	100

Chart 4: opinion on Overtime allowance offered by the Organization
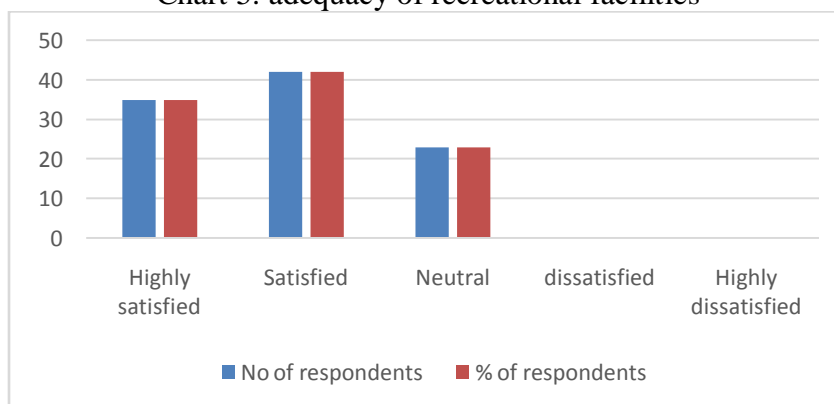
Interpretation:

By the survey collected from the questionnaire at SAMKRG, 35% of respondents are highly satisfied with overtime allowances by company, and 40% of respondents are satisfied, 15% of respondents are neutral and 10% of respondents are dissatisfied.

TABLE 5: ADEQUACY OF RECREATIONAL FACILITIES

Opinion	No of respondents	% of respondents
Highly satisfied	35	35
Satisfied	42	42
Neutral	23	23
dissatisfied	0	0
Highly dissatisfied	0	0
Total	100	100

Chart 5: adequacy of recreational facilities

Interpretation:

By the survey collected from the questionnaire at SAMKRG, 35% of respondents are highly satisfied with the recreational facilities by company, 42% of respondents are satisfied and 23% of respondents are neutral.

IX. STATISTICAL ANALYSIS

HYPOTHESIS TEST

H0- There is no significant difference between worker satisfactions with respect to Worker Welfare Facility.

H1- There is significant difference between worker satisfactions with respect to Worker Welfare Facility.

X. CORRELATION TEST

OPTION	STATUTORY	NON-STATUTORY
HIGHLY SATISFIED	25	37
SATISFIED	31	39
NEUTRAL	22	21
DISSATISFIED	16	3
HIGHLY DISSATISFIED	5	0

	Statutory	Non statutory
statutory	1	
Non statutory	0.917568	1

Correlation value(r) = 0.917

Table value: 0.878

Conclusion: where the calculatedcorrelation value is (0.917) is more than the given table value is (0.878) where H1 is accepted and H0 is rejected. Hence there is relationship between worker satisfactions with respect to Worker Welfare Facility.

XI. FINDINGS:

1. Majority of the workers are between 5-15 years experienced people.
2. 35% of respondents are highly satisfied with the drinking water facility, 30% of respondents are satisfied, 15% of   respondents are neutral and 20% of respondents are dissatisfied.
3. 40% of respondents are highly satisfied with educational facilities for children provided by the company, 35% of respondents are satisfied and 25% of respondents are neutral.
4. 35% of respondents are highly satisfied with overtime allowances by company, and 40% of respondents are satisfied, 15% of respondents are neutral and 10% of respondents are dissatisfied.
5. 35% of respondents are highly satisfied with the recreational facilities by company, 42% of respondents are satisfied and 23% of respondents are neutral.
6. Majority of workers are satisfied with the welfare measures provided by company.

XII. SUGGESTIONS:

Following are the suggestions for effectiveness of labour welfare measures. Company should be more committed to promote welfare facilities as it creates more productivity which in turns benefits the company. Health checkup, employee counseling, various health camps, hospitalization facilities should be better improved by conducting the health camps at least once in a month. The number of medical practitioners or physicians should be increased. Better and good working environment should be provided. The welfare measures are significant characteristics in each association which performs a very imperative role.
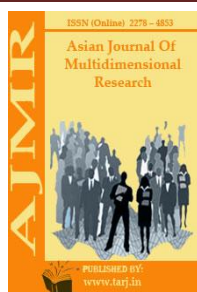
XIII. CONCLUSION:

The study on Labour welfare measures and its satisfaction levels on the workers at SAMKRGappears to be good. The management must maintain a better way of safety and welfare measures, so that the workers get satisfied. The satisfaction of workers can improve the productivity of the organization. It can be concluded that there is a scope to improve the facilities to the workers.

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STOCK ANALYSIS OF INDIAN IT SECTOR WITH REFERRENCE TO BSE

V.Samantha Vennamaneni*; Mrs.K. Dhanalakshmi**

*Dept of Masters of Business Administration,
Malla Reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad. Tamil Nadu, INDIA
Email id: samantha21.vennamaneni@gmail.com

**Assistant professor,
Dept of Masters of Business Administration,
Malla Reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad, Tamil Nadu, INDIA

ABSTRACT

The stock analysis gives an optimistic view about the industry and its growth that recommends the investor to stay an honest watch on the foremost players to learn in terms of returns on their investment. Financial specialists put their cash into stocks for a long haul. This is under the principle that overtime, the underlying investment will increase in value, and the investment will be profitable. India is a developing country. Now days many people are interested to invest in financial markets especially on equities to get high returns, and to save tax in honest way. Indian Information Technology industry has emerged as one of the most important industries contributing significantly to the growth of the economy. The structure of the trade is sort of totally different from alternative industries within the Indian economy. In India the majority of the businesses require gigantic measure of speculations. Assets are raised generally through the issue of shares. A financial specialist is fulfilled from the sensible come back from interest in shares. A speculator can prevail in his venture just when he can choose the correct offers. This examination made will enable the financial specialists to know the conduct of offer costs and in this manner can succeed.

KEYWORDS: *Stock Analysis, Information Technology, Return from Investment*.

I. INTRODUCTION:

Equity or stock analysis is researching and analyzing equities, or stocks. The strategy uses to examine securities and market speculation choice falls into two classes: Technical examination, Fundamental investigation. It incorporates EIC approach examination Economy, Industry and friend's investigation. Analysis is on selected five IT companies listed in BSE with respect to CD

EQUISEARCH PVT.LTD.5 IT companies are selected TCS, Wipro, Infosys, HCL Technology, and Tech Mahindra.

II. OBJECTIVES OF THE STUDY:

- To examine the growth of stock prices in stock market and understand the behaviour of prices and recommend the investors in accordance with high returns and low risk.
- To prepare comparative study of five companies of stock analysis and assume future performances of the companies.
- The primary objective of equity analysis is to investigate the earnings persistence
- To examine the growth of IT sector in Indian capital market.

III. REVIEW OF LITERATURE:

- **According toDebojit Chakraborty (1997):** This study of researcher tries to establish a relationship between"major economic indicators and stock market behavior". It likewise investigations the financial exchange responses to changes in the monetary atmosphere. The variables considered are swelling, cash supply, and development in GDP, financial deficiency and credit store proportion. To find the trend in the stock markets, the BSE National Index of Equity Prices (Natex) which comprises 100 companies was taken as the index. The study shows that stock market movements are largely influenced by, broad money supply, inflation and fiscal deficit apart from political stability.
- **According to Amanulla and Kamaiah (1995):**This research makes an attempt to assess the Indian stock market efficiency by using market integration approaches. The results show that there is no evidence in favour of market efficiency of Bombay, Madras and Calcutta Stock Exchanges, while the results confirm the existence of market efficiency in Ahmedabad and Delhi Stock Exchanges.
- **According to Jawahar Lal (1992):** This study presents a profile of Indian investors and evaluates their investment decisions. He tried to think about their commonality with, and perception of budgetary data, and the degree to which this is put to utilize. The data that the organizations give for the most part neglects to address the issues of an assortment of individual financial specialists and there is a general impression that the organization's Annual Report and different explanations are not generally welcomed by them.

IV. HYPOTHESIS:

H0: There is no relationship between the stock prices and market index.

H1: There is relationship between the stock prices and market index

V. RESEARCH METHODOLOGY:

As we all know that the research methodology consists both primary and secondary data. Primary data is directly collected from the knowing facts. The secondary is collected from the third parties such as magazines, newspapers, company journals etc.

PRIMARY DATA:

In the study, the small amount of primary data is used.

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SECONDARY DATA:

The most of the data is collected from the CD Equi search private ltd and other required information is collected from the articles in the newspapers, magazines, textbooks, moneycotrol.com.

VI.   TOOLS &TECHNIQUES:

Statistical tools which are used for the study are Return, Average Return, Standard Deviation, variance and t-test.

Calculation of mean:

TABLE 1: TECH MAHINDRA

Year	(P0)	(P1)	(P1-P0)/ P0*100
2014	1843	2591.55	28.88426
2015	2591.75	518.2	-400.145
2016	522.95	488.7	-7.00839
2017	494	503.85	1.954947
2018	500	721.1	30.66149

Mean = -69.1305

TABLE 2: TCS

Year	(P0)	(P1)	(P1-P0)/ P0*100
2014	2180	2554.7	14.66708
2015	2554.35	2433.35	-4.97257
2016	2432.1	2361.95	-2.97
2017	2365	2700.4	12.42038
2018	2689.8	1893.55	-42.0506

MEAN=-4.58115

TABLE 3: WIPRO

Year	(P0)	(P1)	(P1-P0)/ P0*100
2014	561.8	553.8	-1.44456
2015	553	555.95	0.530623
2016	558	474	-17.7215
2017	475	313.4	-51.5635
2018	313.4	330.25	5.102195

MEAN=-13.0194

TABLE 4: INFOSYS

Year	(P0)	(P1)	(P1-P0)/ P0*100
2014	3491	1971.2	-77.1002
2015	1967.8	1095.85	-79.5684
2016	1100	1010.7	-8.83546
2017	1012	1039.3	2.626768
2018	1040	659.85	-57.6116

MEAN=-44.0978

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TABLE 4: HCL

Year	(P0)	(P1)	(P1-P0)/ P0 *100
2014	1270	1595.95	20.42357
2015	1596	860.05	-85.5706
2016	848	827.4	-2.48973
2017	825	890.65	7.371021
2018	885.25	962.55	8.030752

MEAN=-10.447

Calculation of standard deviation: **TABLE 5: TECH MAHINDRA**

Year	RETURNS	AVG RETURNS	R-R1	R-R1*R-R1
2014	28.88426	-69.1305	98.01476	9606.893
2015	-400.145	-69.1305	-331.014	109570.4
2016	-7.00839	-69.1305	62.12211	3859.157
2017	1.954947	-69.1305	71.08545	5053.141
2018	30.66149	-69.1305	99.79199	9958.441

SD=166.1614

TABLE 6: TCS

Year	RETURNS	AVG RETURNS	R-R1	R-R1*R-R1
2014	14.66708	-4.58115	19.248	370.4945
2015	-4.97257	-4.58115	-0.3914	0.153209
2016	-2.97	-4.58115	1.6111	2.595793
2017	12.42038	-4.58115	17.001	289.0521
2018	-42.0506	-4.58115	-37.469	1403.963

SD=20.32859

TABLE 7: WIPRO

Year	RETURNS	AVG RETURNS	R-R1	R-R1*R-R1
2014	-1.44456	-13.0194	11.574	133.976
2015	0.530623	-13.0194	13.550	183.603
2016	-17.7215	-13.0194	-4.7021	22.1099
2017	-51.5635	-13.0194	-38.544	1485.64
2018	5.102195	-13.0194	18.121	328.392

SD=20.75442

TABLE 8: INFOSYS

Year	RETURNS	avg returns	R-R1	R-R1*R-R1
2014	-77.1002	-44.0978	-33.0024	1089.161
2015	-79.5684	-44.0978	-35.4706	1258.161
2016	-8.83546	-44.0978	35.26234	1243.433
2017	2.626768	-44.0978	46.72457	2183.185
2018	-57.6116	-44.0978	-13.5138	182.6222

SD=34.5154

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TABLE 9: HCL

Year	RETURNS	AVG RETURNS	R-R1	R-R1*R-R1
2014	20.42357	-10.447	30.87	952.9
2015	-85.5706	-10.447	-75.123	5643.5
2016	-2.48973	-10.447	7.957	63.31
2017	7.371021	-10.447	17.818	317.48
2018	8.030752	-10.447	18.477	341.4

SD=38.25905

TABLE 10: CALCULATION OF MEAN:

COMPANY	MEAN
TECH	-69.1305
TCS	-4.58115
WIPRO	-13.0194
INFO	-44.0978
HCL	-10.447
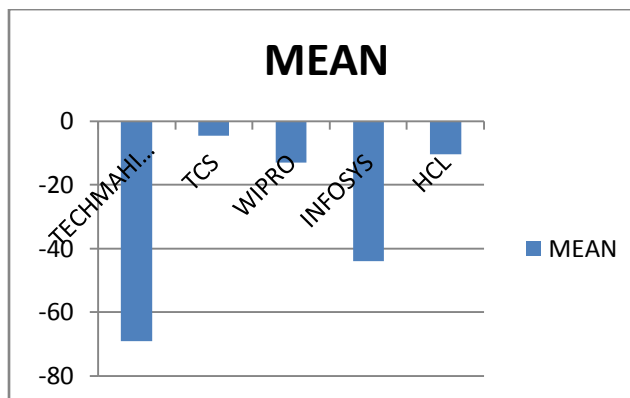
Interpretation:

In the above graph as per my analysis all the companies' returns are in negative. So, the investors are not advised to invest in these companies.

TABLE 11: CALCULATION OF STANDARD DEVIATION:

COMPANY	STANDARD DEVIATION
TECHMAHINDRA	14
TCS	20.7544
WIPRO	20.7544
INFO	34.5154
HCL	38.25905
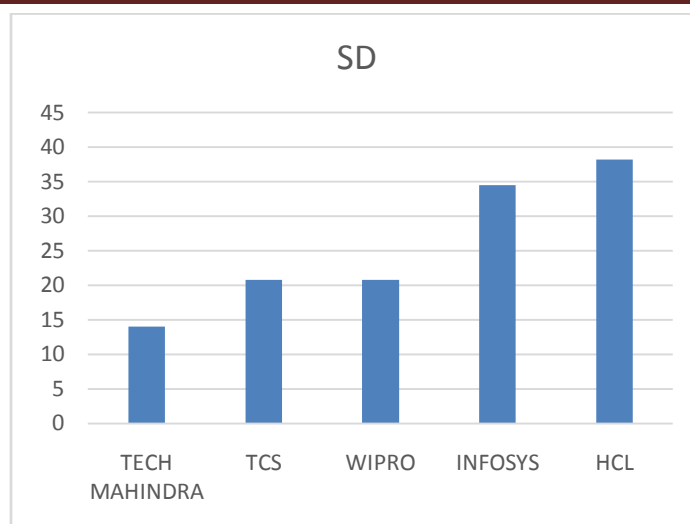
Interpretation: As per my analysis the companies Tech Mahindra, TCS, Wipro, Infosys, HCL the Tech Mahindra is with lower return 14 and HCL is with higher return 38.25905.

T-test of HCL with INFOSYS:

	Variable 1	*Variable 2*
Mean	726.654	573.6071
Variance	1086636	763118.7
Observations	2	2
Pearson Correlation	1	
Hypothesized Mean Difference	0	
Df	1	
t Stat	1.281842	
P(T<=t) one-tail	0.210882	
t Critical one-tail	6.313752	
P(T<=t) two-tail	0.421764	
t Critical two-tail	12.7062	

For the above calculated value calculated value is less than table value.so, H0 is accepted.

T-test of HCL with WIPRO:

	Variable 1	*Variable 2*
Mean	726.654	208.8628
Variance	1086636	98463.42
Observations	2	2
Pearson Correlation	1	
Hypothesized Mean Difference	0	
Df	1	
t Stat	1.004993	
P(T<=t) one-tail	0.249207	
t Critical one-tail	6.313752	
P(T<=t) two-tail	0.498415	
t Critical two-tail	12.7062	

For the above calculated value calculated value (1.004993) is less than (12.7062).so H0, is accepted

T-test of HCL with TECHMAHINDRA:

	Variable 1	*Variable 2*
Mean	726.654	13770.24
Variance	1086636	3.83E+08
Observations	2	2
Pearson Correlation	1	
Hypothesized Mean Difference	0	
Df	1	
t Stat	-0.99552	
P(T<=t) one-tail	0.250714	
t Critical one-tail	6.313752	
P(T<=t) two-tail	0.501429	
t Critical two-tail	12.7062	

For the above calculated value calculated value is less than table value. So H0 is accepted.

T-test of HCL with TCS:

	Variable 1	*Variable 2*
Mean	726.654	204.335
Variance	1086636	87291.83
Observations	2	2
Pearson Correlation	1	
Hypothesized Mean Difference	0	
Df	1	
t Stat	0.988894	
P(T<=t) one-tail	0.251777	
t Critical one-tail	6.313752	
P(T<=t) two-tail	0.503555	
t Critical two-tail	12.7062	

For the above calculated movie calculated value (0.988894) is less than (12.7062) .so H0 is accepted.

TESTING OF HYPOTHESIS:

From the above study, H0 is accepted i.e., there is no relationship between stock prices and market index.

VII. FINDINGS:
- The returns of all five IT companies were found negative.
- The mean of TCS is high -4.58115 and the Tech Mahindra as the lowest mean is -69.1305.
- The Standard deviation of HCL is high 38.25905 and the Tech Mahindra as lowest Standard deviation is14.
- The Standard deviation of HCL is 38.25905 and its average returns is -10.447.
- The Standard deviation of Tech Mahindra is 14 and its average returns is -69.1305.

VIII.   CONCLUSION:

In India a vast segment of the ventures requires massive proportion of hypothesis. Resources are raised for the most part through the issue of stocks. A money related authority is satisfied from the reasonable return from enthusiasm for stocks. Speculation incorporates higher risks to get return of course adventure incorporates no such peril and return will be sensible. A monetary master can win in his endeavor exactly when he/she prepared to pick the right stocks. The money related authority unquestionably watches the conditions like market esteem, economy, association headway, returns and risk related with an idea before taking decision on explicit offer. This examination made will empower the examiner to know the direct of offer expenses and subsequently can succeed.

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COMPARATIVE STUDY ON MUTUAL FUNDS

Pippirikarthik*; Mr. B.Kiran Kumar Reddy**

*Department of Master of Business Administration,
Mallareddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Tamil Nadu, INDIA
Email id: pippirikarthik111@gmail.com

**Assistant professor,
Department of Master of Business Administration,
Mallareddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Tamil Nadu, INDIA

ABSTRACT

The Mutual fund industry is one of the rapidly growing industries in the stock exchange market where it attracts investors with its diversification nature. In mutual funds, the investment is diversified within the various equities included in that fund. It controls the risk and distributes the moderate returns where investors can expect minimum returns from the fund. In this study 4 open-ended, growth-oriented funds are considered for the study. The data was collected from Feb 1, 2019, to Mar 1, 2019, day wise net asset values of the selected funds are collected to calculate the return and risk of those schemes and to compare the same with the benchmark index. In this study, NSE Sensex is considered as the benchmark index. The research revealed that all the schemes are outperformed the benchmark index when the scheme returns are compared with the Sensex returns. It indicates that the performance of the fund schemes is far better than the market returns. When it comes to the risk, only one strategy had better risk rate than the market risk. It means the market had a lower risk when compared to all the programs selected in this study. It indicates that the project is facing diversification problems where the selected equities of those schemes do not satisfy the diversification nature of the mutual funds.

KEYWORDS: *Mutual Funds, Comparative Analysis, Scheme Returns, Market Returns, Portfolio Risk, Market Risk.*

SPECIAL ISSUE

1. INTRODUCTION

A Mutual fund is a security that pools the saving of a number of investors who share a common financial goal. The money thus collected is then invested in a capital market instrument such as shares, debentures and the other securities.

A mutual fund is a pure intermediary which performs a basic function of buying and selling securities on behalf of its unit-holders, which latter also can perform but not easily, conveniently, economically, and profitably. The investors in the mutual fund are given the share in its total funds which is proportionate to their investments, and which is evidenced by the unit certificates. One of the major features of the operations of this kind of organization of kind of organization to holds. Unlike other financial institutions, whose liabilities and assets differ sharply in their nature, unit trust issues claims (units)which have, like its assets(equity stock), claim on a proportionate part of the portfolio. However, unlike shareholders in a company, the shareholders in mutual funds do not have any voting rights.

Thus mutual Fund is the most suitable investment for the general man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost.

Investments in securities are spread across a wide cross-section of industries and sectors and thus is the reduced. Diversification decreases the risk because all stock may not move in the same direction in the same proportion at the same time. Mutual fund issue units to the investors in accordance with quantum of money invested by them.

Mutual funds are one of the investment alternatives playing a significant role in investment techniques because of its diversification nature and minimum earnings. There are many investment alternatives such as bank deposits, insurance, shares, debentures, bonds, commodities, real estate and much more but mutual funds are one of the sources of investment, gaining rapid increase when matched to the other sources of investment alternatives.

This study evaluates the performance of the mutual funds by risk and returns and associating the same with NSE-Sensex. This study examines the 4 open-ended, growth-oriented equity fund schemes in India. Open-ended funds are that funds don't have any fixed maturity period. They offer the new unit of funds for sale and ready to buy at any period.

2. REVIEW OF LITERATURE

DR. SahithaBahil and Meenakshi Rani (2012), in her study of comparative analysis of mutual fund schemes, evaluated the performance of 29 mutual fund schemes randomly selected where return and risk are compared with the BSE Sensex.

Afza and Rauf (2009) examined the mutual funds' performance on quarterly based NAV values for the period of 1996-2006**.**

Garg (2011) evaluated the returns of the top 10 funds in his study.

Sondhi and Jain (2010) evaluated the risk relating to the market performance of funds in India.

Loomba (2011) evaluated the performance and growth of Indian mutual funds vis-a-vis the Indian equity market. Kruskal Wallis H-test was applied to know whether the significantly different or not and the results indicated that the yield of schemes does not differ significantly.

SPECIAL ISSUE

3. OBJECTIVES OF THE STUDY

This paper consists of the following objectives:

1. To analyse the risk and return of the selected fund schemes and compare the same with NSE-Sensex.
2. Examine the scheme on the by performance compared with the market index whether they are outperforming or underperforming the benchmark.
3. Examine the level of diversification of selected mutual fund schemes.

4. RESEARCH METHODOLOGY

Any research methodology is consists of primary information and secondary data. Primary data is the data collected directly by knowing the facts. Primary data was not taken in the research. Whereas secondary information is the alternative source from the third parties. This study is taken on the secondary information where it includes the analysis of 4 growth-oriented mutual fund schemes. The information was collected from www.mutualfundindia.com and www.moneycontrol.com, and the data regarding NSE-Sensex was collected from www.nseindia.com.

5. HYPOTHESIS

H0 – there is no association between the performance of the mutual funds and market index.

H1 - there is an association between the performance of the mutual funds and market index.

6. SAMPLE DATA

This study is mainly focused on the following samples.

1. SBI Blue Chip Fund

2. Axis Midcap Fund

3. INVESCO India Dynamic Equity Fund

4. SBI Magnum Midcap Fund

7. STATISTICAL TOOL USED

1. RETURN
2. RISK:
3. BETA:
4. CORRELATION

8. RESULTS AND ANALYSIS

Returns, Risk, Beta, and correlation of Selected Schemes:

Below tables represents the results of return, risk and beta of determination of selected schemes. The same is compared with the benchmark index (NSE-Index).

SPECIAL ISSUE

TABLE-1 SUMMARY OF RETURN, RISK, AND BETA OF SELECTED SCHEMES

SCHEMES	SCHEME RETURNS	SCHEME RISK	BETA
SBI Blue Chip Fund	4.40285E-05	0.006357157	-0.002415949
Axis Midcap fund	0.001210617	0.005253623	0.00179814
INVESCO India Dynamic Equity Fund	-0.000275122	0.003642137	0.004754326
SBI Magnum Midcap Fund	0.000122708	0.007430432	-0.002740453
Average	**0.000275558**	**0.005670837**	**0.00034902**
NSE-Sensex index (Benchmark)	**0.0411893**	**0.064892**	**1**

INTERPRETATION:

SCHEME RETURNS

From table 1, it is clear that 4 schemes performed the market returns. In this analysis, the average market returns are 0.041. The minimum returns are from INVESCO India Dynamic Equity Fund with -0.0002 and highest returns are from SBI blue chip fund with 4.40285E-05. All the schemes are performing better when they are compared with the market returns with an average return of 0.0002 that of selected schemes.

RISK

From table 1, it is clear that 4 schemes performed the market risk. SBI magnum midcap fund is having more risk with 0.0074 and INVESCO India dynamic fund is having less risk with 0.0036. The average market risk with selected schemes is 0.0003.

BETA

When it comes beta it is noticed that 4 schemes having beta value is 0. Hence, these funds having less risk category. INVESCO India Dynamic Equity Fund has having 0.0047 and SBI Blue chip Fund has having 0.0024. thus, 4 projects having beta values is less than 1 that means these schemes are performing well in managing the systematic risk.

TABLE-2 SUMMARY OF CORRELATION

SCHEMES	CORRELATION
SBI Blue Chip Fund	-0.068627474
Axis Midcap fund	0.595967687
INVESCO India Dynamic Equity Fund	0.235725084
SBI Magnum Midcap Fund	-0.066601097
AVERAGE	0.17411605

INTERPRETATION:

From table 2, it is clear that 4 schemes are outperformed that market correlation SBI Blue chip fund is having more related with the market index -0.0686 followed by SBI Magnum Midcap Fund with -0.0666 and axis midcap fund is 0.5959.

9. FINDINGS

From this analysis, it is clear that total 4 schemes are performed the benchmark returns. It shows the success of mutual funds. The highest returns from SBI Blue Chip Fund and the less returns are fromINVESCO India Midcap Fund.

SPECIAL ISSUE

When it comes to risk, INVESCO India Midcap Fund is having high risk and Axis Midcap Fund is having less risk.

In the situation of beta, it is observed that all funds having beta value is 0 that means these schemes are performing well in managing the systematic risk. Later these funds are having less risk.

10. CONCLUSION

From this study, we can assume that some evaluation may have higher returns and some with higher risk. Whatever the combination, investors always look for the combination of maximum revenues and minimum risk. Along with this, it is to examine the coefficient of determination of those schemes. It indicates how well the investment in that fund is diverse among the various equities where the better coefficient of determination will maximize the returns and minimizes the risk. It can conclude that earnings are not the only factor to examine at the time of investment where an investor needs to analyse all the factors affecting the fund's performance for better results.

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A STUDY ON TRAINING & DEVELOPMENT IN KURNOOL YAMAHA MOTORS

P.Chakrapani Reddy*; P. Buela Prasanna Kumari**

*Department of Master of Business Management,
Malla Reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad, Tamil Nadu, INDIA
Email id: chakrapanireddy970@gmail.com

**Associate professor,
Department of Master of Business Management,
Malla Reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad, Tamil Nadu, INDIA

ABSTRACT

Training and development is essential strategic tool for enhancing employee performance and organizations keep increasing training budget on yearly basis with believe that it will earn them competitive edge. The core objective of this study is to examine the effectiveness of training and development on employees' performance and organisation competitive advantage in the YAMAHA MOTORS. The sample size taken for this study is 100 samples. The factors that are influencing training and development are technological advances, learning style. The statistical methods used for this test are bars charts and percentage analysis. The variables used for this study are training and development is dependent variable and performance of the employee is independent variable. The technique used for this sample is a correlation.

KEYWORDS: *Human Resource, Training, Development.*

INTRODUCTION

The training and development programs are foster the employees to increase the efficiency and effectiveness to a particular a work area by getting more knowledge and practices. Training is important to define specific skills, abilities and knowledge to an employee. Training is important for the employee growth as well as organizational growth. In the organization training is of two types one is on-the job training; another is off-the job training. On-the job training is a form of training that provided at the work place, and then employees can know the working environment. Off-the job training is where the employees learn their job roles away from the work place .It is conducted in separate place or training room to get the employee attention.

II.OBJECTIVES OF THE STUDY

1. To study the training and development program in YAMAHA MOTORS.

2. To study the impact of training and development programmes on the employees.

3. To analyze the employee performance in Yamaha motors.

III.REVIEW OF LITERATURE

Sims (1998): In this paper classified Skills into three types' technical skills which is an considerate of and proficiency in a definite kind of activity, particularly one involving methods, process, procedures or method. It is occupation related, concrete and functional. The second type is Human skills which is the capacity to work effectively as a group member and to build cooperative effort within the team/group. And the 3rd type is conceptual skills which involve the ability to see the enterprise as a whole; it involves recognizing how the various functions of the organization depend on one another and how changes in any one part affect all the others and it extends to visualize the relationship.

Goldstein (1986): During this paper refers to skills as "the capability to perform job operations with ease and precision" it always refers to the content sorts of activity. Like all field, coaching and development is precious by economic, demographic, political, and social trends. Thus coaching must concentrate on the event of skills and human relations (Sims, 1998).

McLean and McLean (2001): In this paper support the theory of HRD and associated definitions while, at the same time, emphasizing that the increasingly global and complex nature of HRD does not maintain a single definition, but multiple perspectives. From this point of view, influence such as government and national contexts, religious belief systems, legislation, and other cultural factors play an active and diverse role in the framing of HRD and associated definitions around the world. McLean and McLean (2001) and McLean (2000) maintain the notion of ambiguity in HRD and connected definitions likewise as a result of the notion forwarded by Mankin (2001) that "practitioners and teachers should embrace HRD as an ambiguous theory as it is this ambiguity that provides HRD with its distinctiveness" (p. 80). McLean and McLean's (2001) introduction of their own definition of HRD affirm the importance of HRD definitions while, at the same time, emphasizing the notion that attempt to remove ambiguity from definitions is "futile and cannot happen"

IV. RESEARCH METHODOLOGY is the scientific way to resolve the research problem. This includes discovering all possible means of solving the research problem; study the different methods one by one and arriving at the best conceivable method considering the resources at the clearance of the researcher.

V. DATA COLLECTION METHOD

Primary data: It is done through the questionnaire, which is structured and on bearded from of check is acclimated and consists of assorted best questions

Secondary data: The secondary data gathered through

Books, Websites, Digital libraries, journals and online database.

Research tools

An arranged questionnaire has been set to collect information from the respondents. The questionnaire covers of a change of questions accessible to the respondents for their response. The several types of questions are used in this survey are:

1. Open ended questions

2. Multiple choice questions

Sample size: 100

Ratio – 1:1

Statistical methods used

1. Bars & charts

2. Percentage analysis

Statistical tools used: Correlation

Variables: Independent – Training and development, Dependent –performance of employee .

VI. DATA ANALYSIS AND INTERPRETATION

The various data being collected during the survey are presented below:

1. Is the training program helps you to take new challenges in your present job.

Particulars	No of respondents	% of respondents
Strongly agree	32	32
Agree	2	2
Neutral	48	48
Disagree	10	10
Strongly Disagree	8	8
Total	100	100
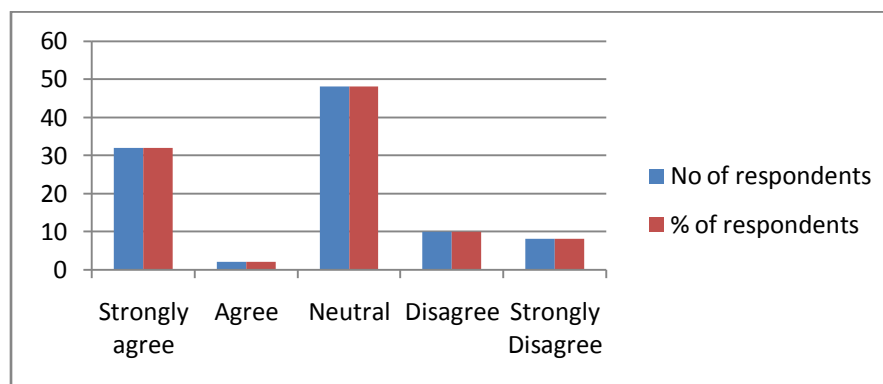
INTERPRETATION: It was found that 32% respondents strongly agreed,2% agreed,48% respondents neutral,10% disagreed and 8% strongly disagreed that the training programs are helpful in taking up new challenges.

2. Is the training program brought change in your perception about your jobs?

Particulars	No of respondents	% of respondents
Strongly agree	15	15
Agree	3	3
Neutral	22	22
Disagree	49	49
Strongly Disagree	11	11
Total	100	100
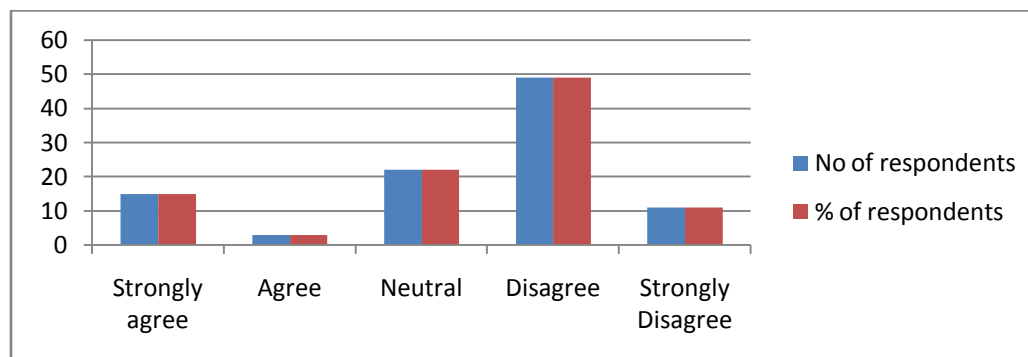
INTERPRETATION: It was found that 15% respondents strongly agreed,3% agreed,22% respondents neutral, 49% disagreed and 11% strongly disagreed that the training programs has bought change in their perception towards job.

3. Do you attained new skills in this Training program.

Particulars	No of respondents	% of respondents
Strongly agree	18	18
Agree	31	31
Neutral	28	28
Disagree	13	13
Strongly Disagree	10	10
Total	100	100
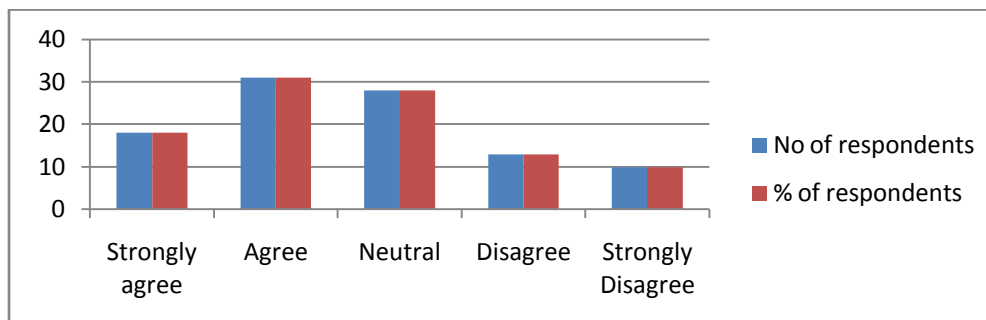
INTERPRETATION: It was found that 18% respondents strongly agreed,31% agreed,28% respondents neutral, 13% disagreed and 10% strongly disagreed that they have attained new skills in their training program .

4. Could you increase your productivity with the help of this training?

particulars	No of respondents	% of respondents
Strongly agree	61	61
Agree	16	16
Neutral	16	16
Disagree	0	0
Strongly Disagree	7	7
Total	100	100
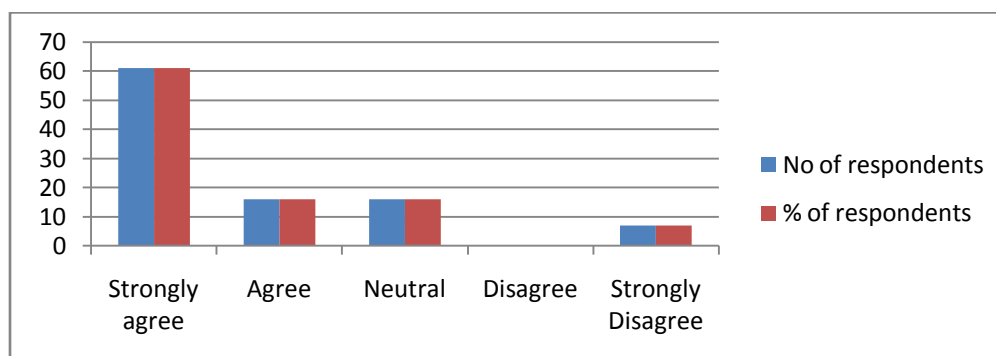
INTERPRETATION: It was found that 61% respondents strongly agreed,16% agreed,16% respondents neutral, 0% disagreed and 7% strongly disagreed that they could increase their productivity with the help of their training.

5.   Is there is a significant impact on your performance with this Training program.

Particulars	No of respondents	% of respondents
Strongly agree	57	57
Agree	17	17
Neutral	9	9
Disagree	15	15
Strongly Disagree	2	2
Total	100	100

SPECIAL ISSUE
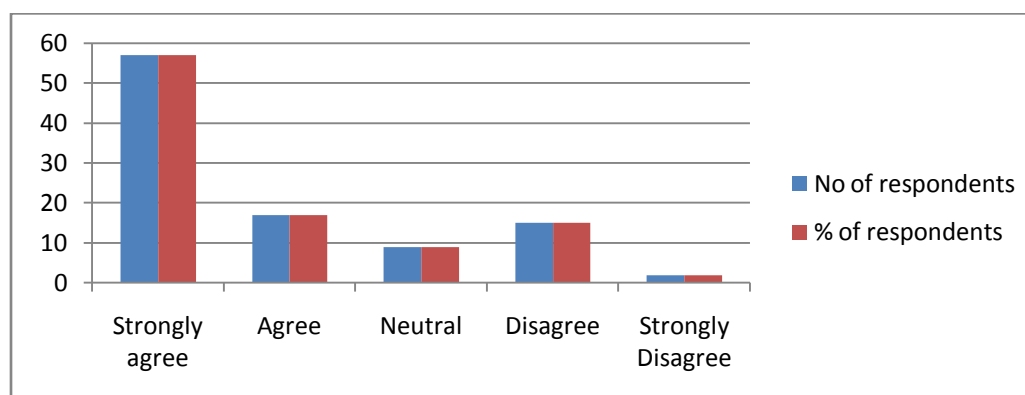
INTERPRETATION: It was found that 57% respondents strongly agreed,17% agreed,9% respondents neutral, 15% disagreed and 2% strongly disagreed that there is a significant impact of training program on their performance.

H0: There is no significant relationship between training and development and performance of the employee

H1: There is a significant relationship between training and development and performance of the employee

Correlation test

Particulars	Training and development	Employee performance
Strongly agree	39.5	34.6
Agree	23.5	7.3
Neutral	22	26.3
Disagree	6.5	24.6
Strongly disagree	8.5	7

	Training and development	Employee performance
Training and development	1	0.87
Employee performance	0.519087	1

Correlation value(r) – 0.519087

Table value – 0.87

Conclusion: Calculated value of Correlation value is 0.51908 is less than table value 0.87 where H0 accepted and H1 is rejected. Hence there is no relationship between training and development and performance of the employee.

FINDINGS

32% respondents strongly agreed,2% agreed,48% respondents neutral,10% disagreed and 8% strongly disagreed that the training programs are helpful in taking up new challenges.

15% respondents strongly agreed,3% agreed,22% respondents neutral,49% disagreed and 11% strongly disagreed that the training programs has bought change in their perception towards job.

61% respondents strongly agreed,16% agreed,16% respondents neutral,0% disagreed and 7% strongly disagreed that they could increase their productivity with the help of their training.

57% respondents strongly agreed,17% agreed,9% respondents neutral,15% disagreed and 2% strongly disagreed that there is a significant impact of training program on their performance.

18% respondents strongly agreed,31% agreed,28% respondents neutral,13% disagreed and 10% strongly disagreed that they have attained new skills in their training program .

X. CONCLUSION

The training and development program adopted in Yamaha motors mainly concentrated on areas like quality aspects, job oriented trainings, skills and knowledge. Training and development can provide advantages for workers like higher position and higher career life and it create potency of the organization enhance. Instead of unskilled staff, skilled employees will give a better performance to the employees. Hence, the study concludes that only training and development is

the independent variable which has a significant positive impact on the dependent variable (Employee Performance) while the other independent variables square measure found to be insignificant drivers in influencing the worker performance.

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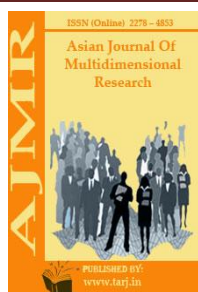
A STUDY OF HUMAN RESOURCE MANGEMENT IN TVS COMPANY

Shainaz begum*; T.venu madhav**

ABSTRACT

The present study has been focused on the human resource policies and practices implemented at TVS Company located at Hyderbad.The perceptions of the staff at various levels are analyzed by the administration of structured questionnaire. The raw data collected was computed and inferences are drawn accordingly. It is found from the elicited response pattern that the motivational practices of Tvs Company are found excellent, which contribute for the overall performance.

KEYWORDS: *HRM, Policies and Practices, Perceptions And Performance.*

INTRODUCTION

Human Resource Management is the area, which is moving with significant place in the Indian industry and gaining loads of importance in the same. The very phrase conveys the meaning of the area, which deals with the way the things are carried out in the organization in regards to the employees. It has got its origin in the 19th century and the subject was under study at that time. Human Capital is the one, which leads to the growth of the organization. The major components the organization to exist in the competitive world are the Men, Money, Machines, Method, Minute etc., as it can be noted that the first terms that comes in the resources is the MEN, the existence of the organization is due to men as the very important resource that forms the part of the organization.

Features of HRM:

HRM is concerned with the development of human resources i.e., Knowledge, capability, skill, potentialities and attaining and achieving Employee -goals, including job-satisfaction. HRM pervades the organization every person is involved with personnel decisions.

Scope of HRM:-

Specifically the activities included are – HR planning, job analysis and design, recruitment and selection, orientation and placement, training and development, performance appraisal and job evaluation, employee and executive remuneration, motivation and communication

Workers Compensation: It may be paid in lump sums or in weekly payments over a (periodic payments). Workers it paid in lump sums or made for medical treatments and expenses do not affect pensions.

SPECIAL ISSUE

An effective employee compensation framework is significant towards enhancing motivation level of the employees of an organization. Stock options and post-retirement benefits are some of the components of the employee compensation framework.

If an employee is injured, the employee files a claim with the workers compensation insurance company. Most laws require that you file a claim within 30 days of the accident, or 30 days after you learn of the injury (if it is a continuous, latent injury, such as an inability to breath). In general, workers compensation.

Workers Compensation Benefits:

Income, medical, rehabilitation, death, and survivor payments to workers injured on the job. State workers compensation laws, which date from early in the twentieth century. It consists of pay and other economic and intangible benefits. Benefits refer to all financial compensation that is not directly paid to the employees. The areas that legally require dispensing of benefits include social security and medical compensation.

Allowances include dearness allowance, bonus, overtime pay etc. the payment of wages act 1936, sec 2(vi) defines wage as," any award of settlement and production bonus, if paid, constitutes wages".

OBJECTIVES OF STUDY:-

1. To know whether benefit methods of TVS.
2. To know the awareness of compensation procedures of the organization.
3. To know sense of responsibility.
4. To maintain stability and flexibility in employee wages.

The compensation is based on job analysis.

The compensation will be given when the individual will on job time.

SCOPE OF THE STUDY:

The scope of the study consists of analyzing the compensation and benefits given for the employees at TVS. An analysis of the process was carried out and recommendations were given accordingly. HR department, General administration department, packing department, Parenterals department, Engineering department, Production department.

RESEARCH METHODOLOGY:

Research Design: In this study the data used is descriptive in nature as it describes the views, opinions and perception of the employees.

Methods of data collection:

While collecting the data, since women were not able to read the questionnaire, the personal interview was conducted by translating the questionnaire into a language which is understandable by them to know about the functions activities implemented.

Sample size:

The selection for research is 50. This sample size was selected by using random sampling technique.

Data Analysis: Tabulation is a part of the technical procedure where in classified data are put in the form of tables. The tables with statistical techniques like percentage

STATISTICAL TOOLS USED:

Percentage Method:

Percentage method is used in making comparison between series of data. This method is used to describe relationship.

% of respondents =<u>number of respondents</u>

Total respondents*100

LIMITATIONS OF THE STUDY:

The understanding and knowledge may vary from person to person. The replies given by respondents are assumed to be true, though they are not uniform. The survey is limited to the employees of pioneer TVS in Hyderabad. The time is not sufficient for analysis.

TVS MOTOR COMPANY

TVS Motor Company is the third largest two-wheeler manufacturer in India and one among the top ten in the world, with annual turnover of more than USD 1 billion in 2015-2016, and is the flagship company of the USD 4 billion TVS Group.

THEORETICAL FRAME WORK

Workers Compensation:

It benefits paid in lump sums or made for medical treatments and expenses do not affect pensions. An effective employee compensation framework is significant towards enhancing of an organization. Stock options and post-retirement benefits are compensation framework. If an employee is injured, the claim with the workers compensation insurance company. Most laws require that you file a claim within 30 days of the accident, In general, workers compensation vocational rehabilitation benefits.

Workers Compensation Benefits:

Income, medical, rehabilitation, death, and survivor payments to workers injured on the job. State workers compensation laws, which date from early in the twentieth century, provide that employers take responsibility for on-the-job injuries. Benefits refer to all financial compensation that is not directly paid to the employees.

Allowances include dearness allowance, bonus, overtime pay etc. the payment of wages act 1936, sec 2(vi) defines wage as," any award of settlement and production bonus, if paid, constitutes wages".

CONCLUSION:

The two-wheelers market has had a perceptible shift from a buyers' market to a sellers' market with a variety of choice, players will have compete on various fronts viz. pricing, technology product design, productivity after sale service, marketing and distribution. The company has emerged as one of the most successful players, much ahead of its competitions an account of its superior and reliable product quality complemented with excellent marketing techniques. The company has been consistently addressing the growing demand for motorcycles and has been cumulative customer

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base of over 4 million customers, which is expected to reach 5min mark with rural and semi-urban segment being the new class of consumers.

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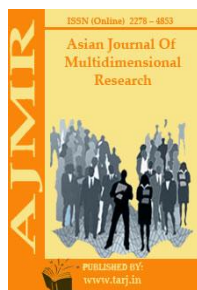http://pendientedemigracion.ucm.es/info/Psyap/enop/guest.htm

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A STUDY ON COMPARATIVE ANALYSIS OF SHARE MARKET AND MUTUAL FUNDS

Chitikina Hari Durga Prasad*; Mrs. K Neeraja**

*Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Tamil Nadu, INDIA
Email id: prasadharidurga69@gmail.com

**Assistant professor
Department of Master of Business Administration
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Tamil Nadu, INDIA

I. ABSTRACT

The income generated through capital appreciations and investments are shared by the shareholders in proportion to the number of shares owned by them. Thus for the common man, a mutual fund is the most suitable investment as it provides an opportunity to invest in a diversified and portfolio securities relatively at low cost. Before investing any investor should consider the parameters such as liquidity, safety, returns, risk and tax efficiency. We should evaluate each investment option based on the above-mentioned parameters and then invest money. In the modern world investor is facing too much confusion in analyzing the available investment options and then choosing the best suitable one. In the present project, investment options are compared based on returns as well as on the parameters such as liquidity, safety, returns, risk and tax efficiency thus assisting the investor to guide for investment purpose.

KEYWORDS: *Mutual Funds, Risk and Return, Tax.*

II. INTRODUCTION

The best alternate for the appreciation in the share prices as for the dividends their companies pay out is investments in shares. If you also consider the unbeatable tax benefit shares appear as the best investment option. The advantages of investing in shares are- the dividend income is free from tax in the hands of investors, if you book your profits within a year of making the purchase then only 10% short term capital gains tax on the profits made from investments in shares has to be paid. If you sell the shares after holding them for a period of one year no need to pay any long-term capital

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gains tax on the profits. For other investment instruments the capital gains tax rate is much higher- a 10% long-term capital gains tax and a 30% short-term capital gains tax with the assumption that you fall in the 30% tax bracket. Shares can also be made liquid anytime from anywhere (on sharekhan.com you can sell as here at the click of a mouse from anywhere in the world) and in just two working days the investments can be realized. Shares are the best investment option to create wealth in terms of high returns, the tax advantages and the highly liquid nature

III. REVIEW OF LITERATURE:

The present study deals with the review of literature on 'Evaluating the Performance of Indian Mutual Fund Schemes'. A number of studies on evaluating the performance of Asian country fund Schemes are conducted in India and foreign countries. Review of some of the studies is presented in the following discussion

Jayadev (1996) evaluated the performance of 2 growth-oriented mutual funds particularly Mastergain and wine bottle specific by victimization monthly returns. Jensen, Sharpe and Treynor lives are applied within the study and also the acknowledged that in line with Johannes Vilhelm Jensen and Treynor measure Mastergain have performed higher and also the performance of Magnum was poor according to all three measures.

Afza and Rauf (2009). The study live the fund performance by victimization Sharpe quantitative relation with the assistance of pooled time-series and cross sectional information and conjointly centered on completely different attributes like fund size, expenses, age, turnover and liquidity. The results found significant impact on fund

Garg (2011) examined the performance of high 10 mutual funds that was selected on the premise of previous years come. The study analyzed the performance on the premise of come back, standard deviation, beta as well as Treynor, Jensen and Sharpe indexes. The study also used Carhart's four-factor model for analyze the performance of mutual funds. The results revealed that Reliance Regular Saving Scheme Fund had achieved the highest final score and Canara Robeco Infra had achieved the lowest final score in the one year category.

Sondhi and Jainist (2010) examined the market risk and investment performance of equity mutual funds in Asian country. The study used a sample equity fund for a amount of 3 years. The study examined whether high beta of funds have actually produced high returns over the study period. The study additionally examined that open-ended or shut finished classes, size of fund and the ownership pattern significantly affect risk-adjusted investment performance of equity fund. The results of the study confirmed with the empirical proof made by fama (1992) that prime beta funds (market risks) might not essentially made high returns. The study unconcealed that the class, size and possession are considerably determinant of the performance of mutual funds throughout the study amount.

Prabakaran and Jayabal (2010) evaluated the performance of fund schemes. The study conducted a sample of twenty three schemes were chosen as per the priority given by the respondents in Dharmapuri district lined a amount from Gregorian calendar month 2002 to March 2007. The study used the methodology of Sharpe, Jensen and Fama for the performance evaluation of mutual funds. The results of the study found that thirteen schemes out of twenty three schemes selected had superior performance than the benchmark portfolio in terms of Sharpe quantitative relation, 13 schemes had superior performance of Treynor magnitude relation and fourteen schemes had superior performance in line with Johannes Vilhelm Jensen live. The Fama's measure indicated

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in the study that the returns out of diversification were less. Thus the Asian nation Mutual funds weren't properly varied**.**

III. OBJECTIVES

- To know the difference between mutual funds and share market.

- To know the advantages of investing in mutual funds and share market.

- To know about the services offered by mutual funds and share market.

IV. RESEARCH METHODOLOGY

 This investigation is fundamentally relies upon
1. Primary Data
2. Secondary Data
Primary data: The primary data is collected from the diverse organizations through enquiry**.**
Secondary data: The secondary data is collected from the distinctive destinations, broachers, newspapers, organization offer archives, diverse books and through recommendations from the task manages.

V. HYPOTHESIS

H0: There is no significant relationship between awareness of selected questions on mutual funds, share market and real facts.

H1: There is significant relationship between awareness of selected questions on mutual funds, share market and real facts.

VI. DATA ANALYSIS AND INTERPRETATION

1.   Where do you invest your savings?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Savings Bank	77	77.0	27.5	27.5
	Fixed Deposit	51	51.0	18.21	45.71
	Shares/Debentures	7	7.0	2.5	2.5
	Gold/Silver	25	25.0	8.93	57.14
	Postal savings	33	33.0	11.78	68.92
	Real Estate	13	13.0	4.64	73.56
	Mutual Funds	12	12.0	4.30	77.86
	Insurance	62	62.0	22.14	100.0
	Total	280	280.0	100.0	

Interpretation: Out of the 77 People savings in bank, 51 people saving in Fixed Deposit, 7 people saving in Shares / Debentures, 25 people saving in Gold / Silver, 33 people saving in Postal Savings, 13 people saving in Real Estate, 12 people saving in Mutual Fund, 62 People saving in Insurance.

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2.   Are you an investor in Mutual Funds?

		Frequency	Percent	Valid Percent	Cumulative Percent
	Yes	17	17.0	17.0	17.0
Valid	No	83	83.0	83.0	100.0
	Total	100	100.0	100.0	

Interpretation: 17% of the respondents prefer investors invest in Mutual Fund, whereas 83% of the respondents prefer other investing source.

3. Which Schemes of Mutual fund would you prefer the most?

		Frequency	Percent	Valid Percent	Cumulative Percent
	Equity Schemes	14	14.0	82.35	82.35
Valid	Debt Schemes	3	3.0	17.65	100.0
	Total	17	17.0	100.0	

Interpretation: 82.35% of the respondents prefer equity schemes as investors now days are ready to risk because they are getting good returns, whereas 17.65% of the respondents prefer debt schemes.

4. Do you have knowledge about the share market & its functioning?

		Frequency	Percent	Valid Percent	Cumulative Percent
	Yes	13	13.0	76.47	76.47
Valid	No	4	4.0	23.53	100.0
	Total	17	17.0	100.0	

Interpretation: 76.47% of the respondents have knowledge about share market and its functioning, whereas 23.53% of the respondents have no knowledge.

5. Are you aware of the fact that Mutual Fund Companies will invest your money in Share Market?

		Frequency	Percent	Valid Percent	Cumulative Percent
	Yes	14	14.0	82.35	82.35
Valid	No	3	3.0	17.65	100.0
	Total	17	17.0	100.0	

Interpretation: 82.35% of the respondents have aware about companies invest in share market, whereas 17.65% of the respondents have no about the company's strategy.
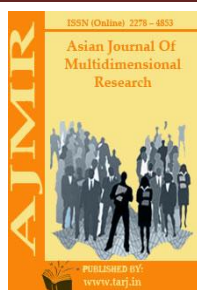
HYPOTHESIS TEST:

t-Test: Paired Two Sample for Means		
	Variable 1	Variable 2
Mean	58.5	91.175
Variance	3444.5	155.7613
Observations	2	2
Pearson Correlation	1	
Hypothesized Mean Difference	0	
Df	1	
t Stat	-1	
P(T<=t) one-tail	0.25	
t Critical one-tail	6.313752	
P(T<=t) two-tail	0.5	
t Critical two-tail	12.7062	

- From the above analysis the calculated value is less than the t critical one tail.

- Hence hypothesis is accepted.

- There is significant relationship between awareness of selected questions on mutual funds, share market and real facts.

VII. FINDINGS

1) 17% of the respondents prefer investors invest in Mutual Fund, whereas 83% of the respondents prefer other investing source.

2) 82.35% of the respondents prefer equity schemes as investors now days are ready to risk because they are getting good returns, whereas 17.65% of the respondents prefer debt schemes.

3) 76.47% of the respondents have knowledge about share market and its functioning, whereas 23.53% of the respondents have no knowledge.

4) 82.35% of the respondents have aware about companies invest in share market, whereas 17.65% of the respondents have no about the company's strategy.

VIII. SUGGESTIONS

• Holding a seminar and presentations or Investors meet in the stock broking firm help the investors to remove any misconception regarding the Mutual Fund and this will create awareness of Mutual fund.

• The main person who influences the investment decision is agents. Fresh graduates should be hired and provide training to them similar to the insurance companies who conduct IRDA training and sponsor for the AMFI. This will increase performance of the mutual fund companies.

• In order to compete with its competitors like Franklin Templeton and HDFC, company has to provide timely services to its customers.

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IX. CONCLUSION

The fund collects this money from investors through various schemes is known as mutual fund. Each scheme is differentiated by defining broadly the purpose of how the collected money is going to be involved. Investors invest in mutual fund due to advantages such as they have professional management, diversification, convenient administration, return potential, low cost, liquidity. Hence, before investing in equity mutual fund schemes investors should study the risk and return relation and if the returns and risk are matched with their planning, then only the investors can go for equity mutual fund schemes.

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IMPACT OF IN-STORE ENVIRONMENT PERCEPTION ON IMPULSE PURCHASING BEHAVIOUR AT SUPERMARKETS IN GUNTUR DISTRICT

Dr. Jeevan Pradeep Pondugala*; Purnachandra Rao Suda**; Chedullapalli Radhika***

*Associate Professor,
Universal College of Engineering and Technology,
Guntur, A.P., INDIA
Email id: jeevanpradeepp@gmail.com

**Research Scholar,
Rayalaseema University, A.P., INDIA
Email id: spurnachmba@gmail.com

***Research Scholar,
Rayalaseema University, A.P., INDIA
Email id: radhika.chedullapalli@gmail.com

ABSTRACT

This study considers impact of in-store environment perception on impulse purchasing activities in the context of supermarkets in Guntur district. The data was collected from 160 customers with a structured questionnaire and the data was evaluated with univariate and bivariate analyses to explore the levels of the variables, their relationship and their influences. Customers have shown high level of in-store environment perception at the supermarkets in Guntur district. It means, all the in-store stimuli have been organized well at the supermarkets. Layout has more influence on creating positive affect as well as negative effect on consumers' perception. Pearson's correlation shows that positive affect has strong positive relationship(r= 595) with urge to buy and negative affect has medium negative relationship (r=-0.315)with urge to buy. Urge to buy has medium positive relationship (0.441) with impulse purchasing behaviour. Negative affect and positive affect are useful to explain about 54.3% variation of urge to buy and urge to buy is useful to explain about 30% variation of impulse purchasing behaviour of the customer at supermarkets in Guntur district.

KEYWORDS: *Impulse Purchasing, Physical Evidences, Urge, In-store environment perception*

INTRODUCTION

Impulse buying is a continual and unique aspect of consumers' lifestyles and also a critical point of considerable marketing management activity. Impulse buying takes place when a consumer experiences a sudden, often powerful and persistent, urge to buy some-thing immediately. It is more likely to involve grabbing a product than choosing one. Impulsive behavior is more unstructured than cautious. A buying impulse tends to disturb the consumer's behavior flow, while a thoughtful purchase is more likely to be a part of one's regular routine. Impulse buying is more emotional than rational.

The Indian retail industry has emerged as one of the foremost dynamic and fast industries because of the entry of many new players. Total consumption expenditure is anticipated to achieve nearly US$ 3,600 billion by 2020 from US$ 1,824 billion in 2017. It accounts for over 10 per cent of the country's Gross Domestic Product (GDP) and around 8 per cent of the employment. India is the world's fifth-largest world destination in the retail space.

India's retail market is expected to increase by 60 per cent to reach US$ 1.1 trillion by 2020, on the back of factors like rising incomes and lifestyle changes by middle class and increased digital connectivity. Online retail sales are forecasted to grow at the rate of 31 per cent year-on-year to reach US$ 32.70 billion in 2018.

In Guntur district, supermarkets are becoming a preferable choice for customers to do their purchasing. Modern customers have busy lives. They want to shop at convenient locations and at convenient times.

Following supermarkets which are situated in Guntur district, are taken into consideration for this study.

- Reliance
- Spencer
- More
- Vijetha
- Heritage Fresh

The present study focuses on consumer perception, within these above mentioned supermarkets, which are situated in Guntur district.   The study looks at how these in-store physical stimuli or elements such as Layout, Music, Lighting, Employees and Store crowding would impact the customer impulse purchasing behaviour through creating positive and negative moods.

Need for the study

With the changes in the consumers purchasing patterns, it is very much important for the supermarket to understand what, where and when the customer requires and in which manner. It is evident that the shoppers are now more and more experience seeking rather than mere product seeking (Moore, 2006). According to Hu and Jasper (2006). The customers' purchasing experience could be determined by the physical stimuli, which is set inside the store and it could induce the impulse purchasing behaviour of a customer.

In this context, it is proposed to undertake a study under the title "Impact of In-store environment perception on impulse purchasing behaviour at Supermarkets in Guntur District" and to examine the impact of various In-store environment factors, namely, music, light, employees, in-store layout, store crowd for the impulse purchase behaviour.

Scope of the study

The study is intended to examine the consumer's impulse buying behaviour inside an supermarket environment and to unearth the important factors which influence such behaviour. Specifically, it looks into the impulse buying behaviour of a consumer inside a supermarket. Study also makes an attempt to understand the impact of In-store environment perception on a consumer at the time of an impulse buy. Creating an environment inside the store to offer long lasting customer experience and thereby induce the shopper towards impulse buy is critical for every retail outlet to increase their revenue. Thus enquiring on impulse buying behaviour and acting upon the findings will add to the competitive advantage of the store.

LITERATURE REVIEW

Impulse buying is defined by Betty & Farrell, 1998 ; Weun , Jones & Betty,1998 as purchases done by shoppers who are not actually looking for products and don't have previous plans to buy a specific product but purchasing happens as a result of internal states and environmental factors triggering them to make the purchase. Impulse purchasing means an unplanned purchase without prior intentions. It accounts for 62% of supermarket sales and 80% of all sales in certain product types.

The physical environment is the space by which you are surrounded when you consume the service. So for a meal this is the restaurant and for a journey it is the aircraft in which you travel inside. The physical environment is made up from its ambient conditions; spatial layout and functionality; and signs, symbols, and artefacts; Services as we know are largely intangible. However customers tend to rely on physical cues to help them evaluate the product before they buy it. Therefore marketers develop physical evidence to replace these physical cues in a service. The role of the marketer is to design and implement such tangible evidence. Physical evidence is the material bodies of service. The in-store physical evidences of the supermarket are one of the key elements which influence the purchase decision made by the shoppers. The importance of the store environment is emphasized as buying environment can be decisively designed to persuade particular motive effects in shoppers, thus enhancing their purchasing ability (Kotler, 1974).

Store lighting refers to the proper amount of lighting availability inside the store for the customers to better view the products available at the store and helps to get buyer's attention to the key sales points. The appropriate use of lighting such as product spotlight and dim ambient lighting was effective in establishing a play mentality for the shoppers to enhance enjoyment inside the store (Paul W. Ballantine, 1992).

The background music can play an important role in providing entertainment for shoppers but they have also mentioned that too much music and too much of sounds will be conflicting to the customers and disrupt them (Turley and chebat, 2002).

Store layout is the way by which the store is arranged. According to Bitner (Bitneret al., 1997) if the store layout is convenient and easy to find the products, customers feels this as a positive purchasing experience and most of the time they are looking for a logical store layout and sufficient signage.

The employees of the store act as the agents of the store who are in direct contact with the customers. The shop staff can make a positive impact on the customer buying behavior or help make the purchase or even make a negative state in the customer's mind. Buyer's behaviour can be crucially influenced by employee's responses (Bitner, 1990).

Store crowding creates a sense of losing privacy and usually develops psychological pressure (Stokols, 1972). Huge shop densities make consumers reduce shopping time, adjourn purchases, reduce interpersonal skills and concentrate only on shopping lists (Turley and chebat, 2002). Urge is a form of desire that is experienced upon coming across an object in the shopping location such as a specific product, model or brand (Rook, 1987; Dholakia, 2000). It is unprompted, sudden and clearly leads to the actual impulse action (Beatty and Ferrell, 1998). As shoppers look around in a store, they experience more and more urges, and it creates possibility of high impulse purchase (Beatty and Ferrell, 1998).

Variables Studied and their detailed definition

The store environment perception: The store environment perception means, Customers' emotional thinking about the physical surrounding of the store through some features such as music, lighting, layout, sign and persons, can also be divided into external and internal environment (the interior and the exterior of the store). Music: Sound from instruments or vocals in such a way as to create beauty of form, harmony, and expression of emotion (oxford dictionary). Inside the supermarkets, customers usually concentrate on style of music and volume level.

Lighting: The arrangement or type of light in a place (oxford dictionary). It is difficult to find out the appropriate lighting level. Based on the climates or the atmosphere, customers need different level of lighting.

In-Store layout: Store layout means, overall design of the store interior. Convenient and comfort store layout can attract the customers. Generally buyers seek for spacious and well arranged stores.

Employees: Individual persons working for a firm or organization get paid for their work. This study, only investigate the behaviour of the employee towards the customers. But employees appearance also influences customer purchasing behaviour.

Store Crowding: Number of people involved in purchasing activities inside the store. Store crowding may influence customer positively as well as negatively. Impulse buying behavior: Impulse buying behaviour refers to purchasing behaviour of the customers without any prior purchasing intention or idea. They seek to buy a product at the moment when they see. (Bayley and Nancarrow, 1998).

Conceptual Framework

Conceptual model was developed based on the literature survey. It shows the link between In-store environment perception and Impulse purchasing behaviour.

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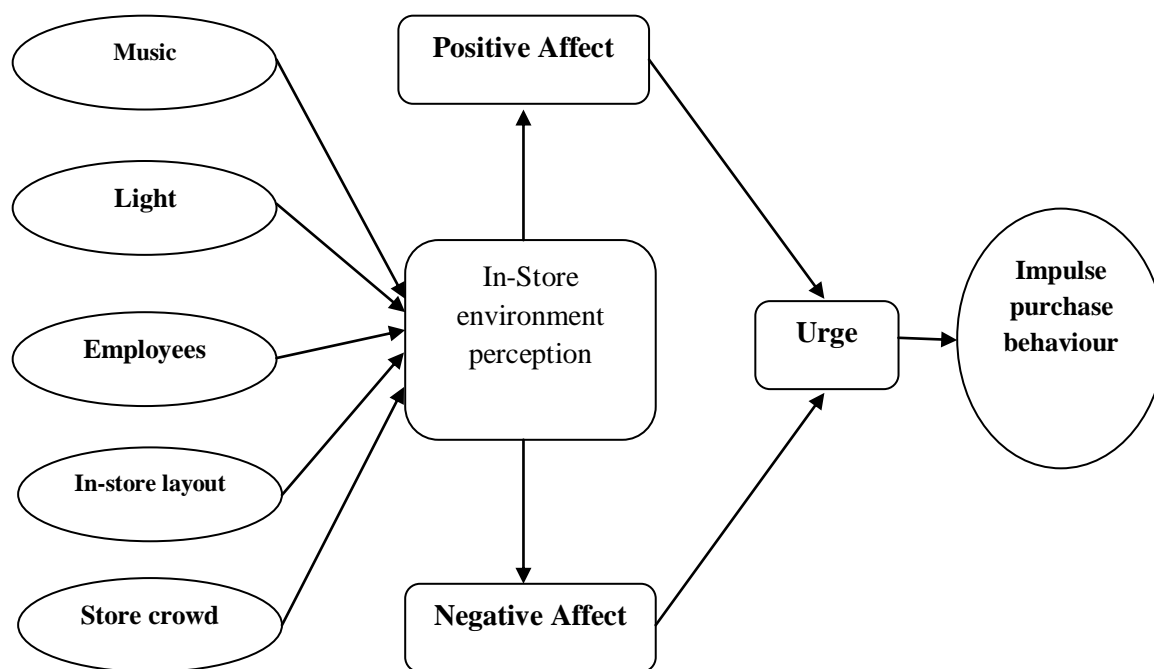
(Modified model, adopted from the study done by Geetha Mohan, Bharadwaj Sivakumaran and Piyush Sharma, 2011)

Research gap

The above review of literature on impulse buying and various factors affecting such behaviour indicates that impulse buying is a very important aspect in retail set up. Research on impulse buying and its antecedents is of great importance in this sector. Not much work on impulse buying has been done, necessitating an in depth study keeping in mind the behavioural pattern of the semi urban consumers like Guntur District area. Hence, the present study is an attempt to fill the gap identified above and focuses on the impact of In-store environment perception on impulse purchase behaviour. It would be helpful for the marketers and retailers to make new strategies for encouraging impulse buying.

Objectives

1. To examine and analyze the role of in-store stimuli on impulse buying.

2. To conduct an impact analysis of In-store environment perception on impulse purchasing behaviour at supermarkets.

3. To empirically validate the proposed model and suggest strategic interventions for effective usage of impulsive behaviour of customers.

RESEARCH METHODOLOGY

This section specifies how this study has been conducted to examine the impact of in-store environment perception on impulse buying behaviour at supermarkets in Guntur district.

Research Design

Research design plans and provides the path to do the study to obtain the validity of the findings (Mouton, 1996). According to the research design, the structured questionnaires were issued to the

respondents (customers of supermarkets) by visiting the selected supermarkets. Thereafter, data so collected was entered in databases and databases were consolidated into one database for analysis. Descriptive analysis, correlation and regression analysis were employed to test the hypotheses. After analyses were preformed, findings were discussed. As a result of the findings, conclusions were drawn.

Sampling Method

This study considers the customers of 5 supermarkets, namely Reliance, Spencer, More, Vijetha, Heritage Fresh in Guntur district. Sample size is limited to 160 based on convenient sampling method for selecting the respondents.

Data Collection

This study totally depends on primary data. The primary data were obtained through questionnaires from 160 customers of the supermarkets in Guntur district. Questionnaires were distributed to the customers at above-mentioned supermarkets with the permission of respective person. The questionnaire consists of two parts: personal information and research information. Primary data were collected through closed ended statements in both questionnaires. Likert scale of 1-5 which ranges from "strongly disagree" to "strongly agree" was employed to identify the responses from customers.

Method of Data Analysis and Assessment

Univariate Analysis

Central tendency of mean median mode is considered. Mean value of every dimension and variable is evaluated with its standard deviation, coefficient of variance, standard error of mean, maximum data, minimum data, number of variables, and lower and upper limits of the mean result in combining standard error of the mean and standard normal deviate (Z-value).

The mean value is lying in the range of 1-5 and the value of each respondent for a variable is compared with the mean/median value 3, since it is assumed that (a) every respondent is unbiased and represents neutral state of agreement of 3 in the Likert's scale, which (as population mean value 3) lies in a normal distribution with the 95% confidence limit; and (b) the 95% confidence limit is determined with sample standard deviation, since its population parameter is unknown.

Based on this confidence limit, data of the respondents (Xi) for a dimension/variable can be categorized into three as in Senthilnathan and Tharmi (2012) and Senthilnathan and Thusyanthy(2013).

TABLE 1: DECISION CRITERIA FOR UNIVARIATE ANALYSIS		
Range for Decision Criteria	**Decision Criteria**	**Decision Attribute**
$X_i < (3 - Z\,\sigma_x)$	$X_i < 3$	Low Level
$(3 - Z\,\sigma_x) \le X_i \le (3 + Z\,\sigma_x)$	$X_i = 3$	Moderate Level
$X_i > (3 + Z\,\sigma_x)$	$X_i > 3$	High Level

Where X_i = mean value of an indicator/dimension/variation, σ= standard deviation, Z= value of the 95% confidence limit in normal distribution and σ_x= standard error of the mean.

Bivariate Analysis

Bivariate analysis explores the relationship between the two variables (Babbie, 2009). In this context, the correlation analysis is carried out to measure the strength of relationship between the

variables. Correlation analysis measures the magnitude (the coefficient of correlation = r) of the association of variables. The value "r" lies between -1 and +1. This study assesses the significance of relationship variables, if the respective p-value is less than 0.05. However, irrespective of the significance level of the association between variables, the correlation becomes meaningful to an extent as indicated in following table as in Senthilnathan and Rukshani (2013).

TABLE 2: DECISION CRITERIA FOR BIVARIATE ANALYSIS	
Range	Decision Attributes
r = 0.5 to 1.0	Strong positive relationship
r = 0.3 to 0.49	Medium positive relationship
r = 0.1 to 0.29	Weak positive relationship
r = -0.1 to -0.29	Weak negative relationship
r = -0.3 to -0.49	Medium negative relationship
r = -0.5 to -1.0	Strong negative relationship

LIMITATIONS OF THE STUDY

• Selected samples are a number of 160 in Guntur District only. If any study considers biggest sample size about 500 or above, the findings of this study can be further confirmed.

 • Each statement is measured with Likert's scale (1-5). However, the outcome of this research study can be endorsed while using other scale beyond 5.

• This study considers 5 dimensions of physical environment perception and 5 indicators for impulse purchasing behaviour, respectively. If a study considers more dimensions of variables, including the study dimensions, our findings would be supported in detail.

• Under the Bivariate analysis, this study considers correlation analysis only to explore the relationship between the study variables. If the analysis is extended to regression analysis, our findings would be reemphasized and supported in detail.

• This study has investigated supermarkets in Guntur district only. If any study considers more shops in both private and public sectors with different geographical areas, the results of this study would be most possibly endorsed, consistently.

Data Analysis

Overall in-store environment perception has the mean value of 3.553 with standard deviation

0.458. This implies that level of in-store environment perception of the samples at supermarket in Guntur District is high and it is also noted that about 100 percent of the respondents have the same high level of attribute of in-store environment perception. It is also noted that all of the dimensions of in-store environment perception are found to be at high level in aggregate.

TABLE 3: OVERALL IN-STORE ENVIRONMENT PERCEPTION AND ITS DIMENSIONS

		MUSIC	LIGHT	EMPLOYEES	LAYOUT	STORE CROWD	IEP
N	Valid	160	160	160	160	160	160
	Missing	2	2	2	2	2	2
Mean		3.17917	3.58542	3.83333	3.70417	3.46334	3.55309
Std. Error of Mean		.052778	.052766	.060930	.051615	.068470	.036214
Std. Deviation		.667596	.667449	.770708	.652884	.866082	.458075
Variance		.446	.445	.594	.426	.750	.210
Minimum		1.000	1.000	1.000	1.333	1.000	1.667
Maximum		4.333	4.333	5.000	4.667	5.000	4.467
Z value (95%) CL		1.96	1.96	1.96	1.96	1.96	1.96
Decision Attribute		HIGH	HIGH	HIGH	HIGH	HIGH	HIGH

IEP - In-store Environment Perception

This result finds that mean values of in-store environment perception reveals high level in overall as 3.553 at supermarkets in Guntur District. The results reveal that all of the in-store environment perception's dimensions have high level of attribute on in-store perception of the given sample of customer. The dimensions of Light, Employee and Layout have high level of attribute to the overall in-store environment perception (Light = 3.585, Employees = 3.833 and Layout = 3.704).

Physical evidence's influence on positive affect

TABLE 4: MODEL SUMMARY OF IMPACT OF PHYSICAL EVIDENCE ON POSITIVE AFFECT

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.466[a]	.220	.201	0.000

a. Predictors: (Constant), STORE CROWD, MUSIC, LAYOUT, LIGHT, EMPLOYEES

According to the Table 4, P value less than 0.05 indicates that physical evidences have significant influence on positive affect. The R value is 0.466, which indicates a medium positive relationship between in-store environment stimuli and positive affect. The R Squared value 0.220 indicates the independent variables Music, Light, Layout, Employees and Store crowd are useful to explain about 30.5% variation of positive affect in supermarkets.

Physical evidence's influence on negative affect

TABLE 5:MODEL SUMMARY OF IMPACT OF PHYSICAL EVIDENCE ON NEGATIVE AFFECT

Model	R	R Square	Adjusted R Square	Sig
1	-.524[a]	.302	.168	0.000

a. Predictors: (Constant), STORE CROWD, MUSIC, LAYOUT, LIGHT, EMPLOYEES

Above table shows the P value is 0.000 which is less than 0.05 indicates physical evidences have significant influence on negative affect. The R value is -0.524, which indicates a strong negative relationship between in-store environment stimuli and negative affect. The R2 value 0.302 indicates the independent variables Music, Light, Employees and Store crowd are useful to explain about 30.2% variation of negative affect in supermarkets.

Correlation between positive affect and urge to buy

TABLE 6 :CORRELATION BETWEEN POSITIVE AFFECT AND URGE TO BUY			
		POSITIVE EFFECT	URGE
POSITIVE EFFECT	Pearson Correlation	1	.595[**]
	Sig. (2-tailed)		.000
	N	160	160
URGE	Pearson Correlation	.595[**]	1
	Sig. (2-tailed)	.000	
	N	160	160
**. Correlation is significant at the 0.01 level (2-tailed).			

The table above shows a Pearson Correlation value of 0.595. The correlation lies between 0.5 and 1.0, thus confirming a strong positive significant relationship between positive affect and urge to buy. Correlation results between positive affect and urge to buy is significant at the 1% level (r =0.595, p=0.00 < 0.01).

Correlation between negative affect and urge to buy

TABLE 7: CORRELATION BETWEEN NEGATIVE AFFECT AND URGE TO BUY			
		NEGATIVE AFFECT	URGE
NEGATIVE AFFECT	Pearson Correlation	1	-.315[*]
	Sig. (2-tailed)		.000
	N	160	160
URGE	Pearson Correlation	-.315[*]	1
	Sig. (2-tailed)	.000	
	N	160	160
*. Correlation is significant at the 0.05 level (2-tailed).			

The table above shows a Pearson Correlation value of 0.315 which lies between 0.3 and 0.49.

Thus, confirming a medium positive relationship between the two variables. Correlation results between urge to buy and impulse buying behaviour is significant at the 1% level (r = -0.315, p=0.00 < 0.01).

CONCLUSION AND RECOMMENDATION

Entirely, customers have highly perceived the in-store environment of supermarkets in Guntur district. It means all the in-store stimuli have impacted at appropriate level. Within the five tested in-store stimuli, light has been perceived at higher level than other factors. It reveals lighting system has already set in apposite level. But still, most of the super markets are investing more money in enhance the lighting system. Store crowd has been perceived at lower level.

While this study investigated the store crowds' behaviour, it is difficult for the company itself to control or modify the behaviour of the store crowd, but if the supermarkets try to do something to ensure the well behaviour of the store crowd, it will lead to the high level of in-store environment perception than which have been found currently. Results of this study imply that, individual

customers had some bad experience regarding the behaviour of the other customers (store crowd) inside the supermarkets in Guntur District. Therefore, the sample of this study expressed comparatively low level perception in store crowd. Ensuring the well behaviour of the customer inside the supermarkets in Guntur District, will enhance the customers' perception.

Physical evidences are useful to explain about 22.3% variation of positive affect in supermarkets in Guntur district. Layout, Store crowd and Light have significant influence on positive affect. Layout has more influence on positive affect, but inside the supermarkets in Guntur, layout has been perceived at lower level than light and employees. Here employees did not have significant influence on positive affect. So, Supermarkets in Guntur district should give more importance to the layout of the store than the employees. Store crowd also has significant influence on customers' positive affect. But this study's finding discloses that, comparatively store crowd is perceived at low level inside the supermarkets in Guntur district. Therefore owners or the management of the supermarkets should take some action to ensure the well behaviour of the store crowd.

Lower level perception about in-store stimuli creates negative mood in customers' mind. In this study, out of 5 in-store stimuli; Music, Layout and Store crowd have been perceived at low level and also these three physical evidences have significantly influenced customers' negative affect. Specifically, layout has more influence on both positive and negative affects. Findings of this study indicate that, poor arrangement of layouts will cause high level of negative affect in customers' mind inside the supermarkets in Guntur district. Enhancing the inside layout of the supermarkets facilitate more convenience of purchasing and attract the customer through well featured displays, playing some understandable and enjoyable music at appropriate volume and taking some action to control the disturbed behaviour of the customer and leting them behave well inside the store which can keep the other customer inside the store for long time.

Positive affect has a strong positive relationship with urge to buy (r = 0.671). It specifies that, if the supermarkets' owners or the management give a way to prompt the positive affect on the customers, it will create more urges during the purchase. This study also found the elements, which have significant influence on the positive affect of the buyer. By enhancing the arrangements of these in-store stimuli, positive affect can be induced. Invest more on the improvement of Layout and Lighting system which can highly influence the positive affect. Employees did not have significant influence on customers' positive affect. So, minimize the cost of training and development of the employees and use that amount of money for the installation of some kind of modern lighting system and facilitation of attractive and convenient layout. According to the findings, positive affect can only create 45% of urges during the purchasing. So, identify the other factors and enhance their contribution in creating high level of urges, such as discounts, packaging and advertisements.

In this study, results derived from the correlation analysis concluded; that negative affect has negative relationship with urge to buy (r = -0.349). It implies that, negative affect would not create urges to buy. On other hand higher level of negative affect will decrease the desire of buying. But many researches explored that, inside the supermarkets at many times urges led to the impulsive purchases. Therefore, negative affect should be controlled to encourage high level of urges as well as impulsive purchase. This study identified the factors, which had negative affect, such as Music, Layout and Store crowd. If the supermarkets owners or the management are able to enrich the satisfaction of the customers regarding these three variables, it will highly reduce the negative affect of the customer. Stores should reduce the volume of music and make the customer relaxed during their purchasing, ensure the correct assortment of the products in the tracks to enhance the

convenience of the customers and ensure the safety and "free of threats" environment (sexual harassments, ethnical conflicts) during the purchasing.

Urge and impulsive purchasing behavior have medium positive relationship ($r = 0.447$) between them. However, this study identified that, positive affect creates high level of urges (45%) but urges only end-up with lower level (20%) of impulse purchasing. Because affects can create urges without any cost. But if an urge conclude with an impulse purchase, customer should have money and willingness to spend the money. Purchasing power has two components (1) Willingness to purchase, (2) Demand of money. At most of the time customers had willingness to purchase (urge) with limited amount of money or budget. Because of that they lost their purchasing power and dropped the impulse purchase. Increase in the level of urges induces the positive affect and reduces the negative affect by satisfying the expectation of the customers towards the in-store environment and in-store stimuli. Continuous improvement in in-store stimuli will increase the urges and keep the customers with their urges at every time through a comfortale purchasing environment.

IMPLICATIONS FOR FUTURE RESEARCH

This research study is conducted with the intention of identifying the impact of in-store environment perception on the impulse buying behaviour of the customer at supermarkets in Guntur district. Following areas are recommended for future studies:

• Urges are the main cause and induce the impulse purchasing. But practically urges do not only determine the impulse purchasing. So, further research should be carried out along with some cost related variables.

• It would be better to conduct the same research with a large sample size, and different areas, which would give more precise results.

• Further research should be carried out to find the factors which have an impact on the impulse purchasing such as situational factors, advertisements etc.

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(Double Blind Refereed & Reviewed International Journal)

UGC APPROVED JOURNAL

EMPLOYEE AWARENESS TOWARDS ESI BENEFITS IN TELANGANA

G.Supriya goud*; K. Srikanth**

*Nalla Narasimha Reddy Group of Institutions,
Hyderabad, INDIA
Email id: godasupriyagoud29@gmail.com

**Assistant Professor in Management,
Nalla Narasimha Reddy Group of Institutions,
Hyderabad, INDIA
Email id:srikanth4u07@gmail.com

ABSTRACT

The study is about the employee awareness towards ESI benefits in Telangana state. Employees state insurance scheme is one of the largest social security schemes introduced by central government. ESI Act is started in our state in the year 1955 with many benefits to support the workers.This scheme is helpful for all the workers who all are working in industries, factories etc. The ESI scheme of health insurance will provide cash benefits and medical benefits. Few social security benefits are sickness benefits, maternity benefits, disablement, funeral benefits, dependent benefits etc. The purpose of the study is to analyze the awareness of ESI benefits among employees of the state and to know that how well the employees are utilizing the social security benefits in ESI Act. This study also covers the details about the sources of information about ESI benefits which is mostly based on interpersonal communication method. This study is done based on survey method by using structured questionnaires. Data has been collected from the workers of three companies in Telangana state. It also explains about the facilities in ESI hospitals and dispensaries. The research paper is to find the employee awareness towards ESI benefits by using structured questionnaire method.

KEYWORDS: *Employees State Insurance (ESI), Social Security Benefits, Employee Awareness, ESI Hospitals and Dispensaries.*

1. INTRODUCTION

Employees state insurance Act, it is one of the social welfare statutes which is started by the central government of India in the year 1948. In March 1943,B.P Adarkar was selected by the central Government of India to made a report on the health insurance scheme for industrial workers. The report became the basis for the Employees StateInsurance (ESI) Act of 1948. This scheme will

provide many benefits to the employees incase of maternity, sickness and employment injury. It provides cash as well as medical benefits. This ESI Act will provide benefits to the workers and in the absence of the workers that benefits will be utilized by their immediate dependent. Few acts like Maternity benefit Act 1961, workmen's compensation Act 1923 are also helpful for the workers to know and to utilize the benefits. In Telangana also all these schemes and benefits are started. In Telangana state there are 5 ESI hospitals, few dispensaries and 2 diagnostic centers. The ESI scheme applicable companies are very large in number in Telangana state.

ESI Act will provide full benefits and medical care to the employees who are injured and also to their family members in the abstention of employee from work due to sickness, maternity and injury. This ESI scheme is started by the central government. It consists of a corporation that is known as Employee State Insurance Corporation. This ESIC is represented by employees, employers, state government, central government. This ESI scheme is started all over the India expect in Jammu and Kashmir.

2. Coverage and contribution of ESI schemes:

This ESI scheme is applicable to the factories or manufacturing units with 10 or more employees. The employees who are earning up to 21000 will contribute 1.75% and employers contribute 4.75% towards ESI.

```
                                              ┌─────────────────────────────┐
                                              │ ESI EMPLOYEES               │
                                              │ CONTRIBUTION                │
                                              │ 1.75%(from monthly salary)  │
                                              └─────────────────────────────┘
┌─────────────────────┐
│                     │
│  ESI contribution   │
│                     │
└─────────────────────┘
                                              ┌─────────────────────────────┐
                                              │ ESI employers contribition  │
                                              │ 4.75%(from monthly salary)  │
                                              └─────────────────────────────┘
```
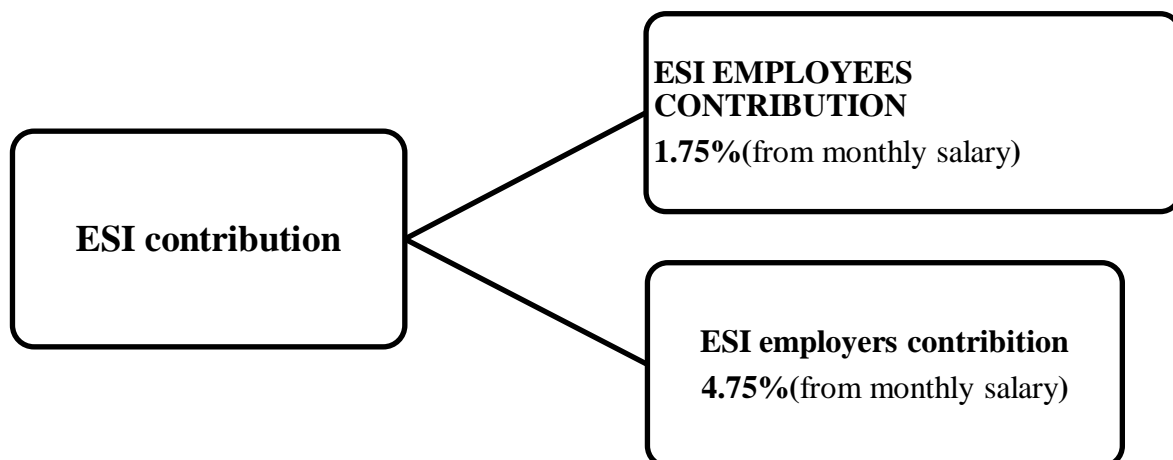
ESI is applicable to:

- Newspaper establishments
- Road motor transport agencies
- Shops
- Hotels, restaurants
- Private educational institutions
- Medical institutions

ESI is not applicable to:

- This scheme is not applicable to the workers who are utilizing other benefits.

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- Seasonal factories (example: cotton factory).

3. ESI Scheme in Telangana:

In erstwhile combined state, This ESI scheme was started on 1st may 1955 with one hospital i.e., ESI hospital at sanathnagar. This hospital consists of 11 dispensaries. In Telangana there are many regional offices of ESI to distribute cash benefits to workers.

The medical scheme under this Act is taken care by the Telangana state government through ESI Hospitals and dispensaries. There are many 5 hospitals and 70 dispensaries in Telangana.

The ESI Hospitals and dispensaries in Telangana are:

Hospitals	number of dispensaries
- Nacharam	23
- Ramachandrapuram	07
- Sanath nagar	25
- Sirpurkagaz nagar	04
- Warangal	11

4. Benefits under ESI Scheme:

There are some social security benefits under ESI scheme like
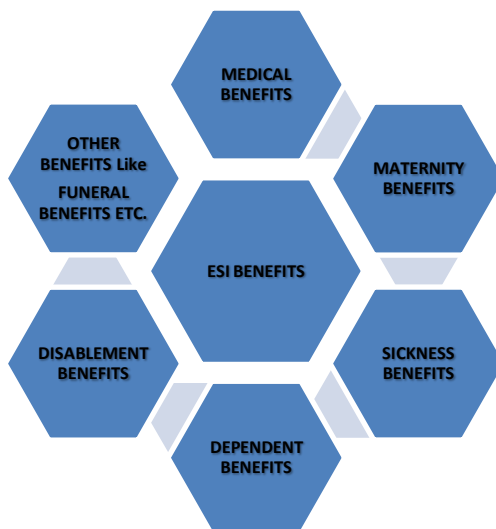
- ✓ Maternity benefits
- ✓ Medical benefits
- ✓ Sickness benefits
- ✓ Dependent benefits
- ✓ Disablement benefits
- ✓ Other benefits

Maternity benefits:

It consists of periodical cash benefit to the women employees in case of child delivery, miscarriage and sickness due to pregnancy. They will get paid leaves for 6 months and the benefit is also paid for Sundays.

Medical benefit:

This benefit is applicable to all the employees who are worked at least for 78 days in a contribution period. Those employees can get full range of medical care to them and also to their family, through ESI dispensaries, diagnostic centers, hospitals etc.

There are 2 types of medical benefits they are

- Full medical care
- Expanded medical care

Full medical benefits are like medicines, dressing, diet, specialist services to in-patients

Expanded medical services are like medicines, x-rays, specialist consultation to out-patients.

Sickness benefits:

In this sickness benefit the cash payment will be paid to the insured persons during his/her sickness.

The Minimum contribution for the worker is 50% of the daily wage for 78 days in one consecutive period.

The Maximum contribution for the worker is 50% of the daily wage for 91 days in any two consecutive benefit periods.

Dependent benefits:

This dependent benefit is paid to the workers family when the worker is dead or permanently injured. The benefit will be given in the form of pension and dependent get 70% of the wage as a monthly pension.

Disablement benefits:

This benefit is given to the disabled employees caused by disablement injury. there are two types of disablement benefits they are

- Permanent disablement benefits
- Temporary disablement benefits

In permanent disablement, the factory will pay the benefits to the disabled employee as long as the disablement continues.

In temporary disablement, the factory will provide benefit to the disabled employee lifelong. The factory willgive 100% of the wage rate to the injured employees.

Other benefits:

- Funeral benefits:

In this benefit, 10000 will be paid as a funeral expense to the employee familymembers in the absence of employee.

- Vocational rehabilitation.
- Physical rehabilitation.

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5. Need for the study:

The need of the study is to examine the level of maturity of employees in Telangana towards ESI benefits and to know about employee awareness towards ESI benefits in Telangana. It also helpful to know how the Telangana government is providing awareness to workers.

6. Objective of the study:

- To study the social security benefits under ESI scheme in Telangana.
- To assess the level of awareness about ESI benefits to the employees in Telangana.
- To know about the sources of information to workers about ESI benefits.

7. Scope of the study:

The study covers the employee awareness towards ESI benefits in Telangana and in what way these benefits are helpful for them. Scope of the study is restricted to three companies in Telangana state.

8. LIMITATIONS:

- The study is restricted only to three companies in Telangana.
- The eligibility of dependent benefit for dependent children is up to 18 years.
- The eligibility of sickness benefits is, the insured worker should work for 78 days in a contribution period of 6 months.

9. RESEARCH METHODOLOGY:

This study is based on both primary and secondary data. The primary data was collected through structured questionnaire method. The data has been collected from three different companies in Telangana state. These companies are selected to do survey about the employees' awareness about ESI benefits. The sample size taken for this study is 210 workers.The secondary data was collected from various journals, textbooks, newspapers, websites etc.

10. Analysis and interpretation of data:

Sample details:

The information is collected from workers belonging to three companies. The sample size is 210 workers.

TABLE NO.1 SAMPLE DETAILS OF VARIOUS COMPANIES AT TELANGANA STATE:

Name of company	Total number of workers	No. of workers taken for sample
Shahi exports private limited	500	70
USHA international limited	550	70
Avra laboratories private limited	650	70

➤ **Organization providing ESI benefits to the workers:**

Most of the companies in Telangana are providing benefits to the workers. Under this study three companies are taken for sampling; all 3 companies are providing benefits to the workers.

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TABLE NO.2 AWARENESS ABOUT BENEFITS PROVIDED UNDER ESI ACT:

benefits	No. of workers			
	Aware		Not aware	
	Number	Percentage	Number	Percentage
Temporary benefits	120	57	90	43
Permanent benefits	120	57	90	43
Maternity benefits	200	95	10	5
Dependents benefits	150	71	60	29
Sickness benefits	210	100	-	-
Funeral expense	170	81	50	19

TABLE NO.3 SOURCES OF INFORMATION ABOUT ESI BENEFITS AMONG THE WORKERS:

Sources	No. of workers	
	Number	Percentage
ESI office	20	10
Media	-	-
brochures	-	-
person	140	67
Employers	50	23

TABLE NO.4 GRAPHICAL REPRESENTATION ABOUT SOURCES OF INFORMATION ABOUT ESI BENEFITS TO WORKERS:
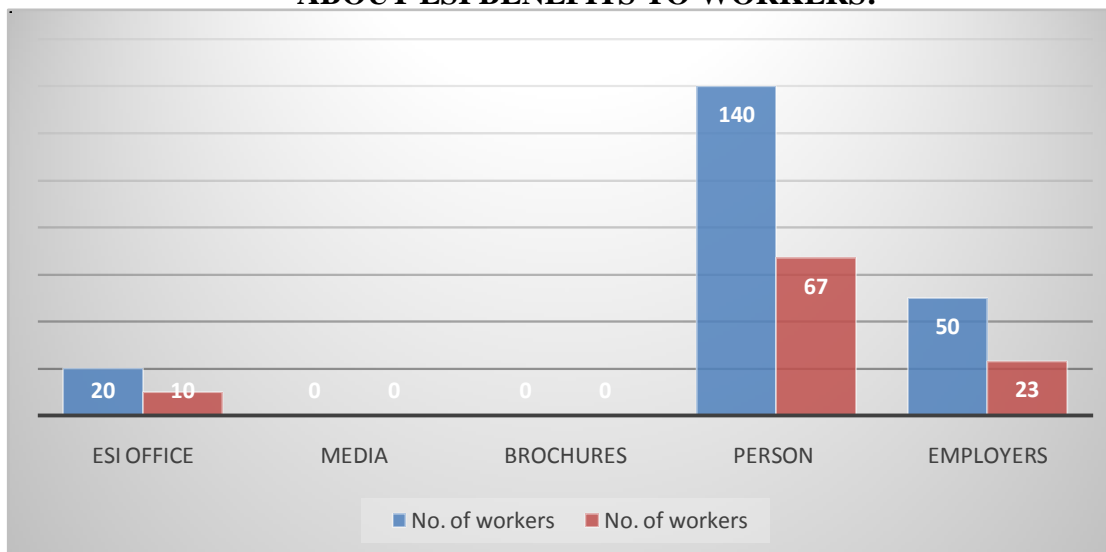
By this we can know that, 67% of workers are getting awareness about ESI benefits only through interpersonal communication,10% workers are getting awareness by ESI officials, 23% workers getting through their employers. No worker is utilizing media and brochures to get awareness.

Majority of workers are getting awareness from interpersonal communication.

TABLE NO.5 AWARENESS TO THE EMPLOYEES ABOUT MEDICAL BENEFITS AVAILED BY FAMILY MEMBERS:

Responses about medical benefits	No. of workers	
	Number	Percentage
Yes	180	86
No	30	14
Total	210	100

Few workers are not aware of medical benefit which is also available for their family members. 86% workers are aware but 14% workers not aware of this benefit. Awareness to the workers about sickness benefit which is extended up to 2 years in case of long-term diseases.

TABLE NO.6 AWARENESS ABOUT SICKNESS BENEFIT:

Responses about sickness benefits	No. of workers	
	Number	Percentage
Fully aware	40	19
Partially aware	80	38
Not at all aware	90	43
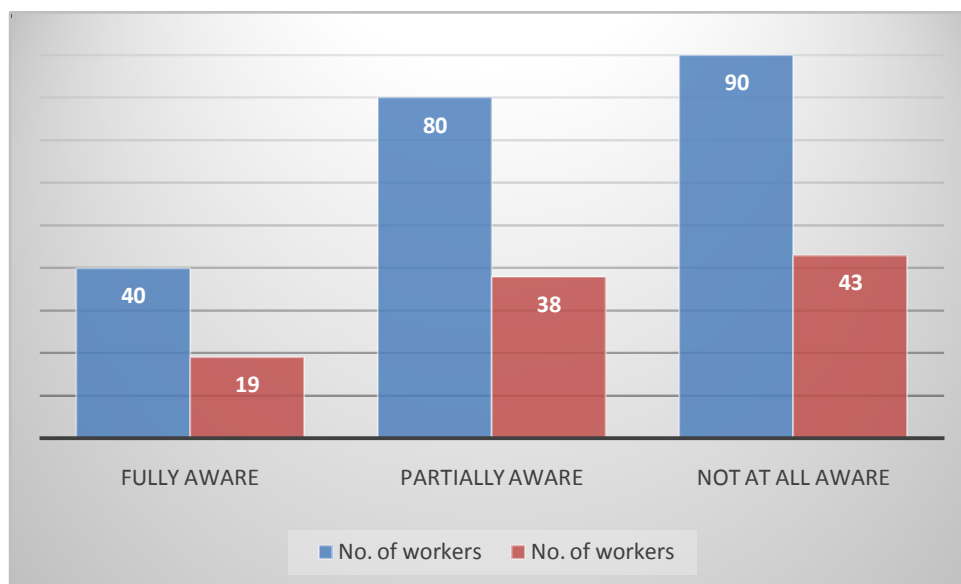
Only 19% workers are fully aware about the changes in the sickness benefit, 38% members are partially aware and 43% workers are not at all aware of this extension in sickness for long term diseases.

TABLE NO.7 AWARENESS ABOUT ESI CONTRIBUTION TO ESIC:

Responses about ESI contribution b	No. of workers	
	Number	Percentage
Yes	120	57
No	90	43

SPECIAL ISSUE
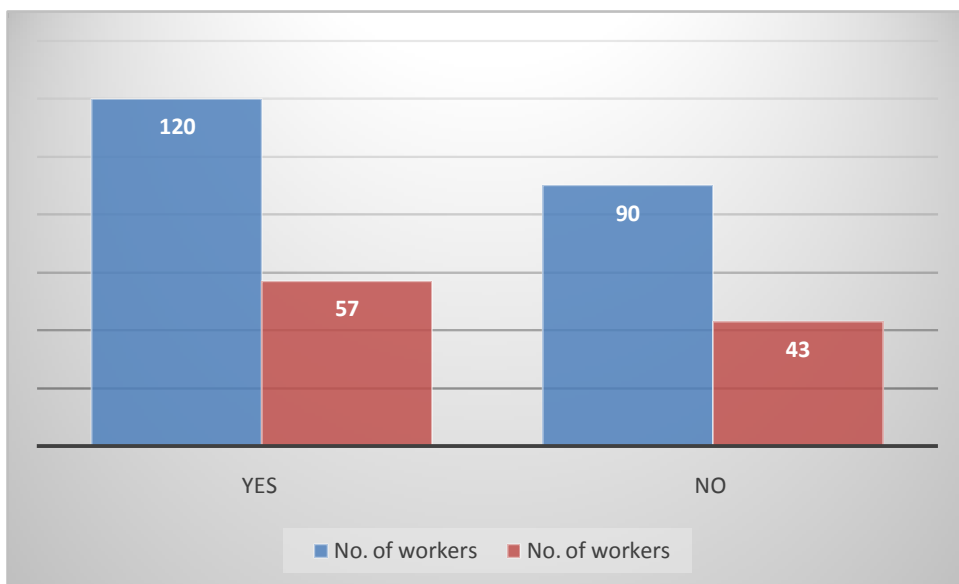
By this we can know that 57% of workers are having awareness about ESI contribution but 43% of workers are not having awareness.

TABLE NO.8 FACING ANY DELAY IN THE PROCESS OF ESI BENEFITS:

Responses about the process of ESI benefits	No. of workers	
	Number	Percentage
Very high delay	180	86
Moderate delay	30	14
No delay	-	-
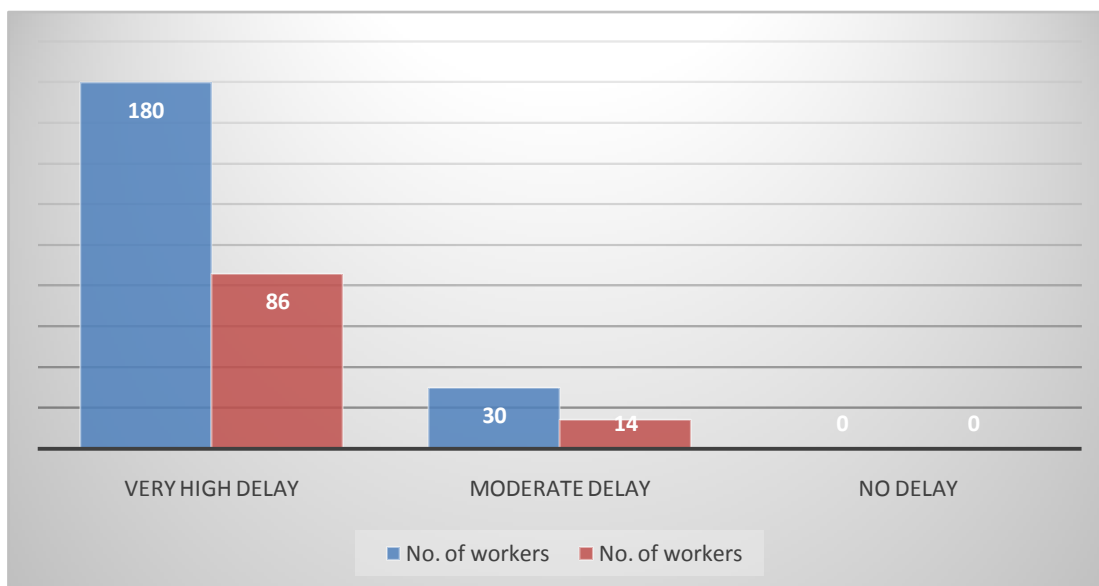
By this study it is revealed that there is very high delay in the process of getting ESI benefits.

TABLE NO.9 TYPE OF HOSPITAL WORKERS ARE VISITING:

Responses about type of hospital	No. of workers	
	Number	Percentage
ESI hospital	70	33
Private hospital	80	38
ESI dispensary	60	29

Most of the workers are preferring private hospitals i.e., 38% workers are preferring. at the sametime workers are also preferring ESI hospitals and dispensaries.

TABLE NO.10 PURPOSE OF VISITING ESI DISPENSARIES:

Purpose	No. of workers	
	Number	Percentage
Major treatments	20	10
Occupational injuries	70	33
Minor treatments	120	57
Total	210	100
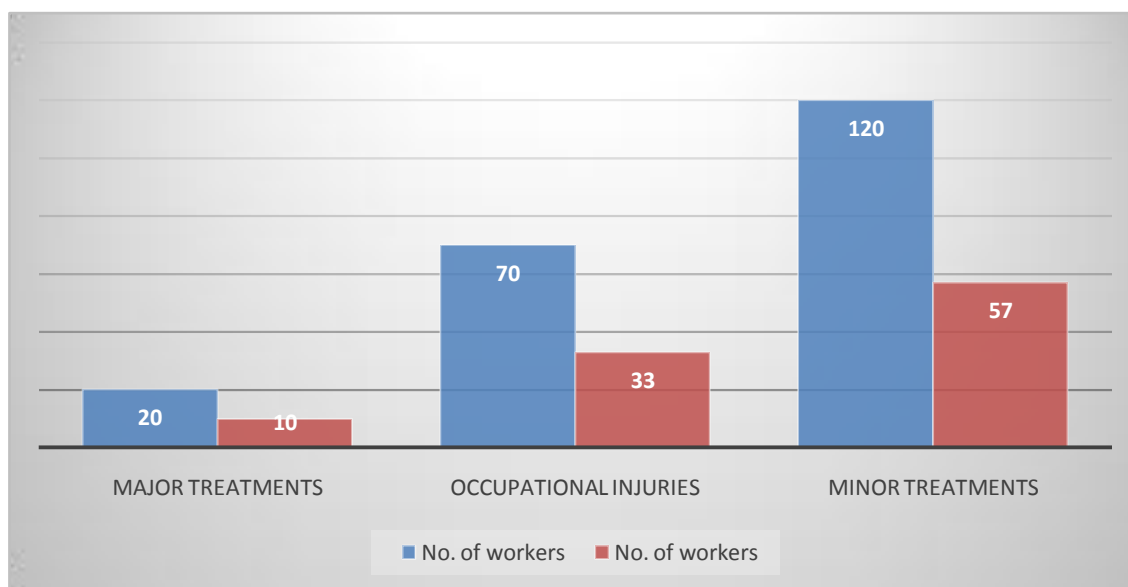
By this we can know that, the workers are visiting dispensaries mostly for minor treatment and occupational injuries. Only 20% of workers are visiting for major treatment.

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TABLE NO.11 SATISFACTION LEVEL OF EMPLOYEES REGARDING THE FACILITIES IN ESI HOSPITALS:

Facilities in ESI hospitals	No. of workers	
	Number	Percentage
Satisfied	35	17
not satisfied	175	83
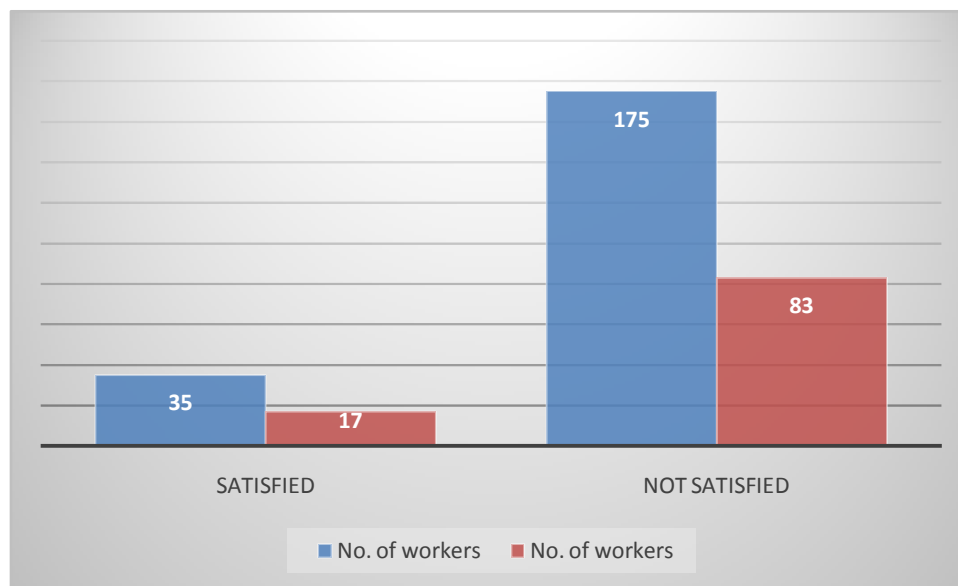
With the help of this study, we can know that 83% of the workers are not satisfied with the facilities in ESI hospitals. Only few i.e., 17% of workers are satisfied with the facilities.

TABLE NO.12 AWARENESS PROGRAMS IN THE COMPANIES:

Awareness programs	No. of workers	
	Number	Percentage
Once in a year	-	-
0nce in 2 year	-	-
No awareness programs	210	100

By this study we can know that companies are not providing any awareness programs to the workers.

11. FINDINGS:

➢ Most of the workers are aware of only sickness benefits, maternity benefits, dependents benefits.
➢ The workers are getting information about the ESI benefits mostly through interpersonal communication.
➢ More than 80% of workers are not satisfied with the facilities in the ESI hospitals.
➢ The ESI benefits are not easily available to the workers as it is a time taking process.

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➢ Most of the workers has no idea about the changes and improvements that has been taken place in the ESI benefits.
➢ Many workers have no idea about the contribution they are paying under ESI act.
➢ Companies or factories are not providing awareness programs to the workers about ESI Act.
➢ Most of the workers are visiting ESI dispensaries only for minor treatments.

12. SUGGESTIONS:

➢ Telangana government should take care about the facilities and the services in the ESI hospitals.
➢ The government should reduce the process of claiming the benefits by workers.
➢ The Telangana government should provide awareness to the employees about each and every benefit under ESI Act and also about the changes in the benefits.
➢ The organization should provide information to the workers regarding the percentage of contribution they are paying under ESI Act.
➢ The factories should provide knowledge to the workers by taking awareness classes once in a year about ESI benefits in local language or the language by which the employees can understand.
➢ Number of ESI dispensaries should be increased and all the equipment's which are helpful to cure major treatments should also be there in the dispensaries.

13. CONCLUSION:

This study deals with employee awareness towards ESI benefits in Telangana state.The study evaluated that most of the workers in Telangana are aware of benefits and they are utilizing the benefits properly.But for those workers who are illiterates are unaware of the benefits, the companies should provide awareness camps once in a year. Telangana government is doing well, but it should also increase the number of ESI dispensaries and hospitals. Most of the workers in Telangana state preferESI hospitals and ESI based private hospitals when they are sick or injured but the facilities and services in ESI hospitals should be increased.

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A STUDY ON CUSTOMER RETENTION STRATEGIES AT HONDA

Mr. T. Ravinder Kumar Mr. A. Sudheer,

[1,2] Assistant Professor,
School of Management Sciences,
NallaNarsimha Reddy Education Society's Group of Institutions,
Hyderabad TS, INDIA

ABSTRACT

Customer Retention is the key for building relationship between customers and organization, it is every Important to get success and survive which results in gaining competitive advantage. The main objective of this paper is to understand what kind of strategies to be used in industry to retain the customers and it also helps in implementing effective retention strategies to develop relationship with the customers.The easiest way to increase number of customers is not to lose them by reducing attrition rate. Customer retention strategy refers to the strategies or plans the organization undertake to reduce to number of customers leaving from them.

KEYWORDS: *Customer Retention Strategies, Attrition Rate, Competitive Advantage.*

1. INTRODUCTION

Many organizations feel that marketing is all about selling products and how the organization will increase its profitability and market share but many failed in identifying whether the customers satisfied with products or not. The important Element which determines the effect implementation is to define retention strategies according to the Changes in consumer market. The easiest way to increase number of customers is not to lose them by reducing attrition rate. Customer retention strategy refers to the strategies or plans the organization undertake to reduce to number of customers leaving from them.

2. REVIEW OF LITERATURE

Reichheld and Sasse (1990):

The importance of customer retention was first identified by Reichheld and Sasse (1990). They identified that the profits in the industry directly related to with the number of customers. They are maintaining healthy relationship i.e., length of customer relationship.Everett (1993) identified that a dedicated customer retention strategy developed by PartrickJ.Swanick at the society national bank in Cleveland, got 57% success rate in convening customers to stay with the same bank.

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Browen and Lawler (1990):

Many Authors identified the relationship between customer retention and satisfaction which derives from the quality of the service. Browen and Lawler (1990) also recommended that the service-oriented organization has to empower the employees to solve the problems creatively. An effectively emphasized the importance of problem-solving skills which helps the employees to contribute more.

3. Objectives of the Study:

- To study and analyse the customer retention strategies.
- To identify the customer retention strategies used.
- To identify the customer perception of retention strategies used.

4. RESEARCH METHODOLOGY

Data consists Primary data and Secondary data Primary data collected through the Questionnaire and secondary data from text books and websites.

Sampling Technique   : Simple Random and Convenience Sampling Technique

Sampling Size   : 50

Research Instrument   : Questionnaire

5. Challenges for Customer Retention

1. **Tough Markets:** In every business, market competition will be the situation where the demand is totally high and supply for the products and service will be also high although the sellers want to get returns from the customers in the form of sales.
2. **Discounts:** The term discount refers to an amount or percentage reduced from the seller of goods and service to sell large in quantity for the customers. In general the customers look for discounts and search for products in reasonable rate.   If the products or services available in less price the customers shows interest to buy it.
3. **Sales In Lower Price:** The seller fix a penetration pricing strategy to sell their products in selected areas, for sellers the sales benefit them in profits and growth of sales in markets. Based on market demands prices of products is decided by the organization.
4. **Similar Products In Market Area:** As of new trending markets every company manufacturing similar products specially in FMCG's. The company offering same products under different similar brands in one market place customers be dilemma what to purchase and which brand to purchase.
5. **Customer Service:** Customer service every important factor for the organization to serve their customers. If the organization give better service for the customers, as same the customers also contribute the organization in the form of spending their money.

6. Data analysis

1.Organization retains its customers by building customer relationship.

TABLE 1: BUILDING CUSTOMER RELATIONSHIP

S.No	Option	No. of respondents
1	Strongly Agree	28
2	Agree	12
3	Disagree	03
4	Strongly Disagree	07

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Chart 1: Building Customer Relationship

No. of respondents

- Strongly Agree
- Agree
- Disagree
- Strongly Disagree
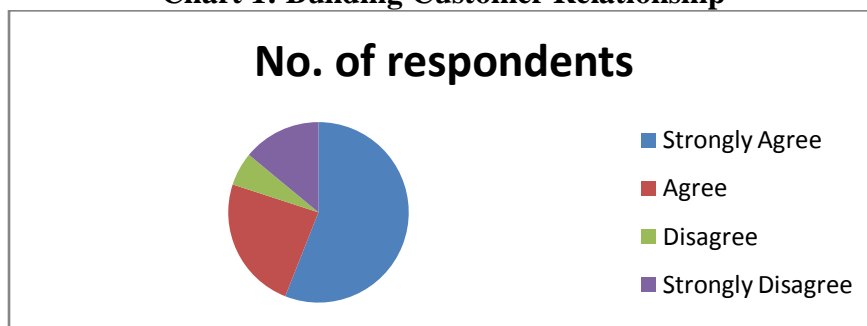
Interpretation:

From the above it is found that 28 respondents were strongly agreed, 12 are agreed, 10 respondents are disagreed that organization retains its customers by building a strong customer relationship.

2. Organization retains its customers by Unique Selling Proposition.

TABLE2: USP

S.No	Option	No. of respondents
1	Strongly Agree	36
2	Agree	08
3	Disagree	02
4	Strongly Disagree	04

Chart 2: USP

No. of respondents

- Strongly Agree
- Agree
- Disagree
- Strongly Disagree
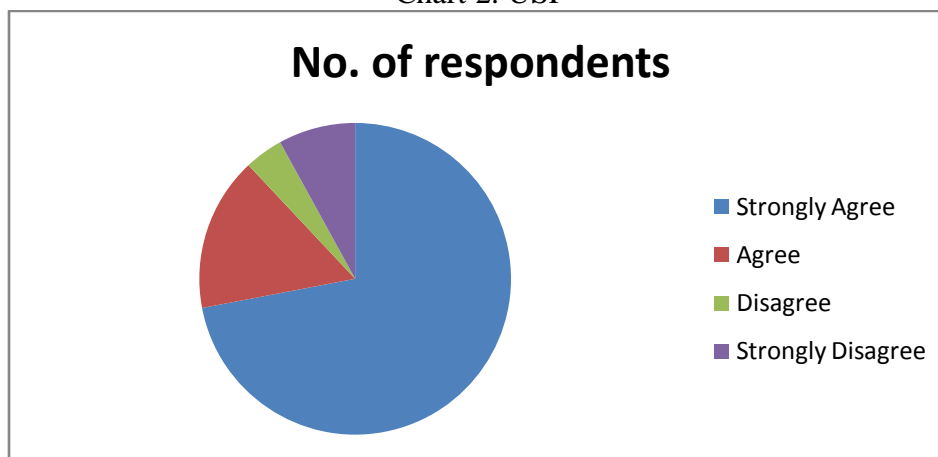
Interpretation:

From the above table it is found that majority of the respondents agreed that organization attracts more customers with their product uniqueness.

3. Organization uses branding strategies to retain its customers.

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TABLE 3: BRANDING STRATEGIES

S.No	Option	No. of respondents
1	Strongly Agree	36
2	Agree	08
3	Disagree	02
4	Strongly Disagree	04

Chart 3:Branding Strategies
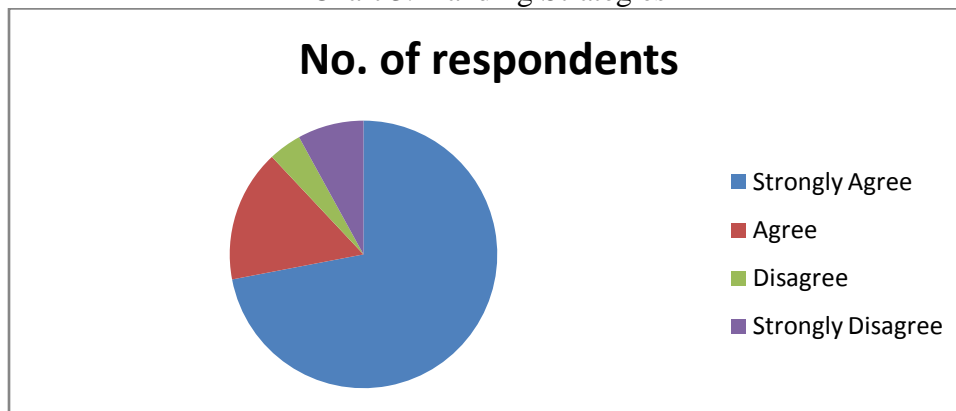
No. of respondents

- Strongly Agree
- Agree
- Disagree
- Strongly Disagree

Interpretation:

From the above table it is found that 36 respondents are strongly agreed that organization uses various branding strategies to retain its customers, 8 are agreed and very few are disagreed.

4. Rate your satisfaction level with response to the complaints.

TABLE 4: COMPLAINT MECHANISM

S.No	Option	No. of respondents
1	Highly Satisfied	29
2	Satisfied	11
3	Dissatisfied	04
4	Highly Dissatisfied	06

Chart 4: Complaint Mechanism

No. of respondents

- Highly Satisfied
- Satisfied
- Dissatisfied
- Highly Dissatisfied
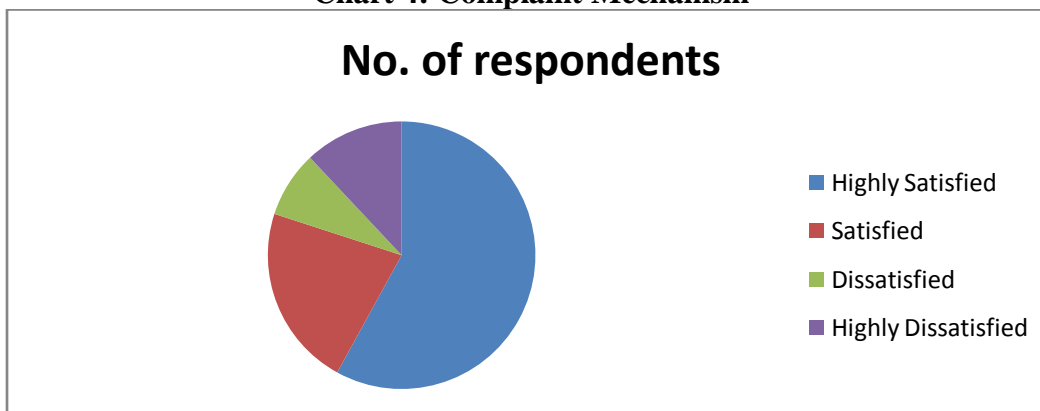
Interpretation:

Form the above table it is interpreted that 29 respondents are highly satisfied with the quick response from the organization to the customer complaints, 11 are satisfied, 4 satisfied and 6 highly dissatisfied.

5.organization retains its customers by providing reliable and quality services

TABLE 5: RELIABLE AND QUALITATIVE SERVICES

S.No	Option	No. of respondents
1	Strongly Agree	36
2	Agree	08
3	Disagree	02
4	Strongly Disagree	04

Chart 5: Reliable and Qualitative Services
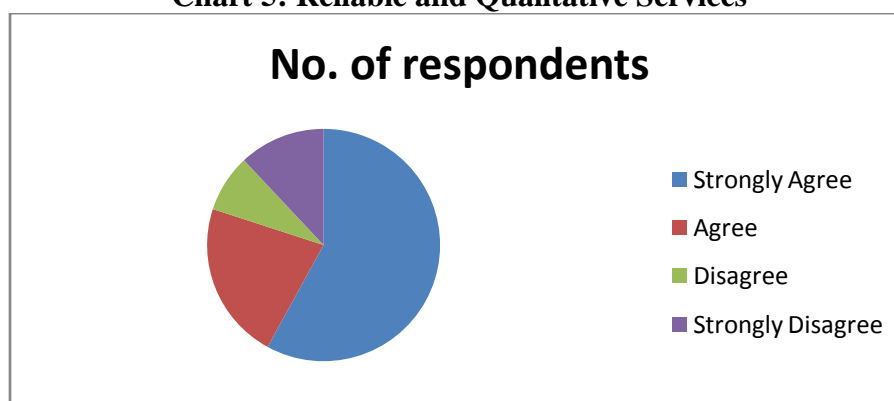
Interpretation:

From the above table it is found that 36 respondents are strongly agreed that organization provides reliable and quality services to their customers to retain them, 8 are agreed and very few are disagreed.

6. Rate your satisfaction level with hospitality.

TABLE 6: HOSPITALITY

S.No	Option	No. of respondents
1	Highly Satisfied	25
2	Satisfied	15
3	Dissatisfied	04
4	Highly Dissatisfied	06

SPECIAL ISSUE

Chart 6:Hospitality

No. of respondents

- Highly Satisfied
- Satisfied
- Dissatisfied
- Highly Dissatisfied
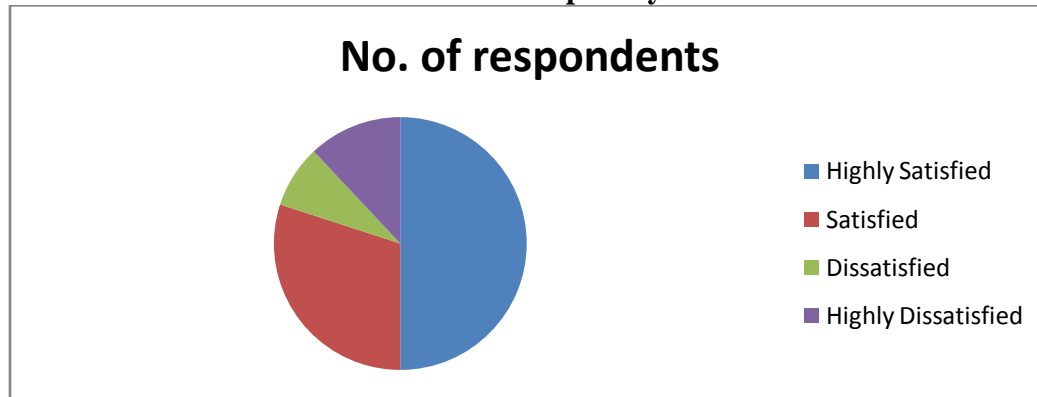
Interpretation:

From the above chart it is found that majority of the respondents are highly satisfied with hospitality in the organization.

7.Rate your satisfaction level with regard to price of products offered by organization.

TABLE 7: PRICING

S.No	Option	No. of respondents
1	Highly Satisfied	26
2	Satisfied	16
3	Dissatisfied	04
4	Highly Dissatisfied	04

Chart 7: Pricing

No. of respondents

- Highly Satisfied
- Satisfied
- Dissatisfied
- Highly Dissatisfied
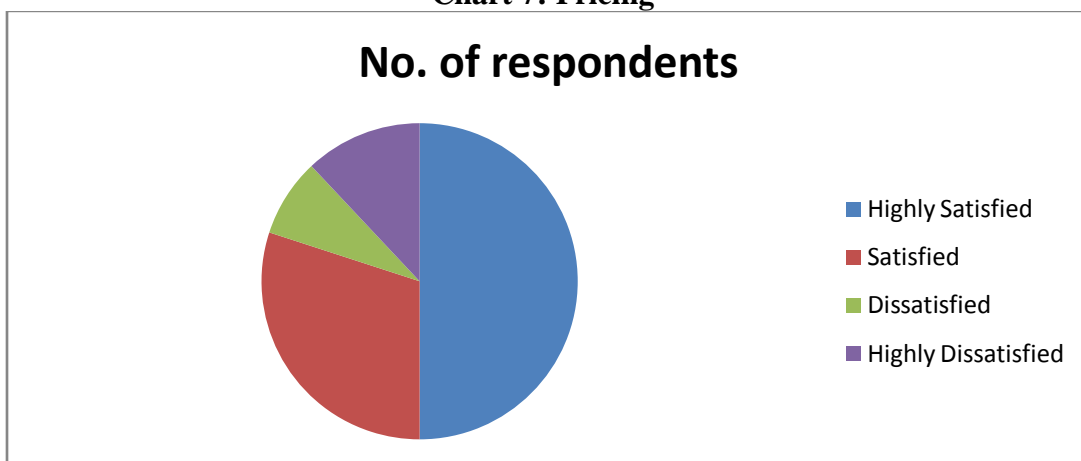
Interpretation:

From the above table it is found that the 26 respondents were highly satisfied, 16 were satisfied, 4 were dissatisfied and 4 were highly dissatisfied with the price of the products.

7. FINDINGS:

- It is found that organization uses Product Uniqueness and customer relationships to retain the customers with them.

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- It is found that organization uses various branding strategies to retain the customers.
- It is found that majority of customers highly satisfied with complaint mechanism followed by the organization.
- It is found that majority of the customers are highly satisfied with regard to hospitality and price of the products.

8. SUGGESTIONS:

It is suggested that organization can continue with the same branding strategies to retain the customers, it is better to concentrate more on hospitality to make more number of customers highly satisfied.

9. CONCLUSION

From the above article it is concluded that customer relationships, branding strategies, USP plays a key role in retaining more customers for any organization. It is also concluded that organization uses good branding strategies and customer relationships to retain the customers, and hospitality and pricing of products is also very important for any organization to get more customers which results success in the market.

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UGC APPROVED JOURNAL

IMPACT OF MOTIVATION ON EMPLOYEE PERFORMANCE

K. Indeepa*; K Srikanth**

*School of Management sciences,
Nalla Narasimha Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email id: indeepareddy7933@gmail.com

**Assistance Professor,
School of Management Sciences,
Nalla Narasimha Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email id: srikanth4u07@gmail.com

ABSTRACT

The paper is about Employee Motivation and its impact on performance of the employee. Motivation creates an impulse in the mind of the employee to give their best to the organization. Different individuals are motivated through different means. A factor which motivates a person may not equally motivate another person. Thus the companies need to understand the factors of motivation to enhance the performance as it is most important for success of any company. Employees can be motivated through monetary or non-monetary factors such as financial rewards, bonus, appreciation, incentives and work hours. Different organizations will follow different motivation tools depending upon the psychology of employees and workers.The valuable resource of any organization is its employees. The employees drive all other resources of the organization and it can be done only when the employees are fairly motivated. The main aim is to find the relation between employee motivation and performance that impacts the overall productivity of the enterprise.

KEYWORDS: *Motivation, Employee Performance, Factors Of Motivation, Impact Of Motivation On Employees.*

1. INTRODUCTION

Motivation is a mental process and a driving force that stimulates people to actions to accomplish the organization goals. Motivation is derived from the term motive which means to move. Motivation brings in a momentum in the workforce to perform better than others. Motivation keeps the employees away from monotony and helps in arousing a positive energy in them. The word

"Motivation" is used to describe the drive that implies an individual to perform in organizational setting, i.e. important for enhancing the performance. Motivation is viewed as influencing factor that must have clear focus and willingness to commit towards the achievements.
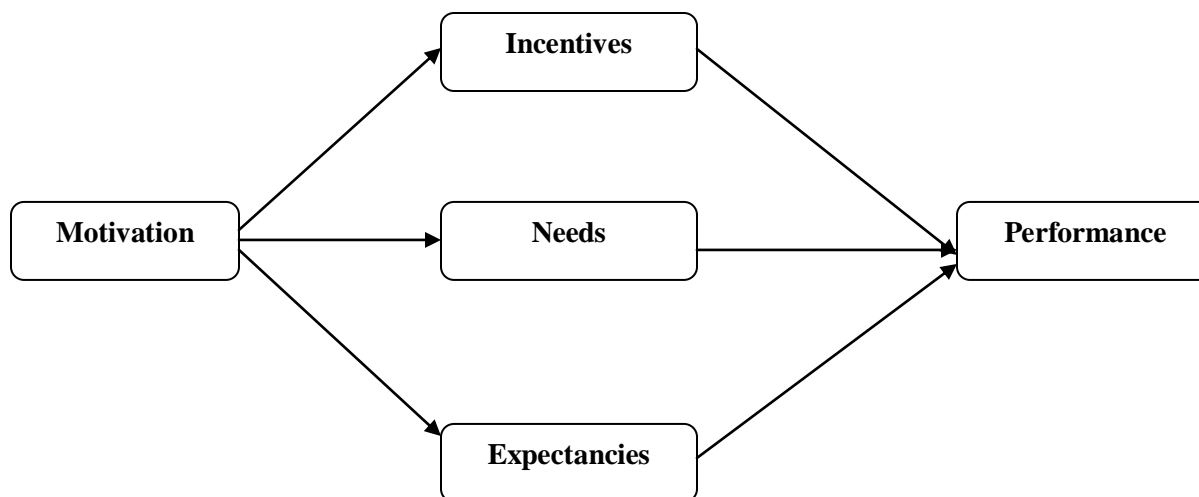
Motivation creates Incentives, Needs, and Expect anciesthat result in enhancing the performance.

Motivation and factors of motivation can be better understood with the help of motivation theories advocated by various researchers.

Motivation Theories

I. Carrot and Stick Approach Theory

This theory clearly mentions that how people are motivated under two conditions.

They are,

a) Why they offer rewards
b) When they are penalized

This theory says about giving rewards to the high performers and penalized when performance is lagging behind.

II. Maslow's need hierarchy theory of motivation

Maslow's was a psychologist. He identified human needs in the form of hierarchy ascending from the lowest to highest. He mention that when I set of need was satisfied, this kind of need can't be motivator anymore. The need as identified by Maslow can be defined as follows.

- **Physiological needs** Involve food, sleep, shelter and others. These are basic needs to be satisfied. If these are not satisfied, one doesn't think of needs at higher level
- **Safety needs** Safety needs are also called security needs. This covers protection, job security availability of food and so on.
- **Acceptance needs** Man wants to live in society as a member. He wants to love and be loved by others. He feels great when others recognize his effects and acceptance him as a member of their group.
- **Esteem needs** Maslow states that one doesn't stop with acceptance need. To satisfy the esteem needs, people want to feel more prestigious and powerful.

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- **Self-Actualization needs:** The need describes strong desire to achieve something, particularly in view point of potential one has.
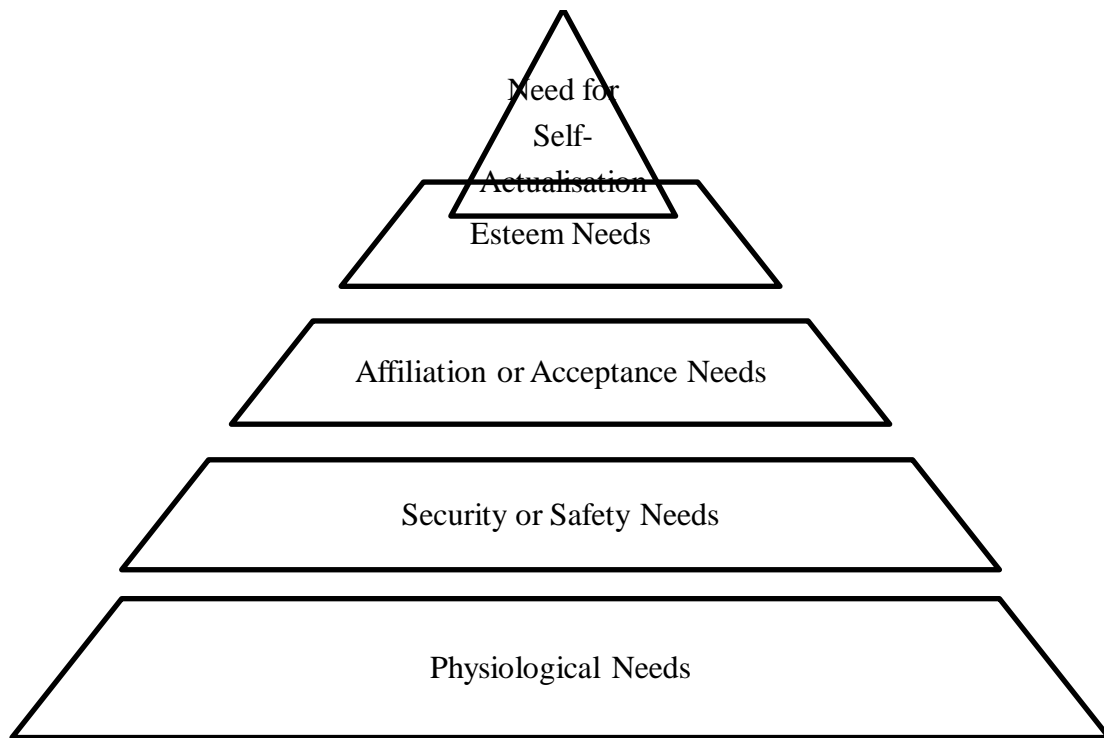
Hertzberg's Two Factor Motivation Theory According to Hertzberg, the motivational factors like Recognition, Promotional Opportunities, and Responsibility will yield positive satisfaction of employees. These factors will encourage the employees for better performance.
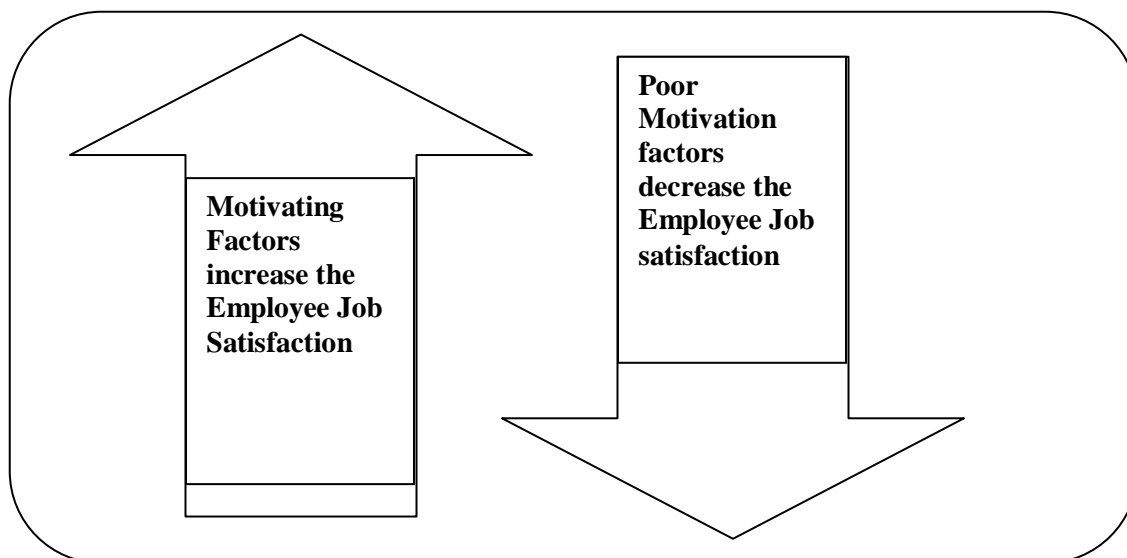
Types of Motivation

a) **Intrinsic and Extrinsic Motivation**

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Intrinsic Motivation is one of the motivation types where the employee is being motivated by internal desire. Extrinsic Motivation is based on external desire where employee is motivated in external way.

b) Reward-based Motivation

It is kind of motivation where the employee is going to be rewarded for his/her work.If employee knows that they will be rewarded once certain goal is achieved, there will be an increase in the performance.

c) Achievement based Motivation

This motivation factor deals with Titles, positions, Roles of job, who are constantly driven to earn titles and positions for themselves are typically handling with achievement-based Motivation.

According to Cambridge University

Internal factors that stimulate strength of people to be continuously committed and interested to achieve goal. Motivation emerges from the reciprocity of unconscious and conscious factors such as

- Intensity of desire and need
- Reward values of the goal

Ex**:** An Employee can work for extra time to complete his work effectively and efficiently in time and get rewarded.

Edwin B Flippo

He defines motivation has a process as attempting to influence others to their work through the possibility of rewards

Employees will be more satisfied if the management provides them with better opportunities to fulfill their physiology needs. Motivation involves getting the members of group to view their loyalty to the group.

Motivation of employees increases their performance and also increases the productivity in the organization. Manager should motivate the employee in a proper way to work with enthusiasm in a positive way to reach the organization goals.

Motivation theories are the main tools in the hands of manager to control the subordinates and make them to work

There is a process to motivate the employees

- ➢ Identification of need
- ➢ Tension
- ➢ Cores of action
- ➢ Results
- ➢ Feedback

2.Need of the Study

The study is about the motivation of employees for inspiring them towards work force and molding them to work with enthusiasm and willingness. The level of motivation of employees can be studied and analyzed to know how employees are motivated through Monetary and Non-Monetary factors. The success of a company is in realizing its objectives determined by the performance of

employees, therefore the factors of motivationare important to boost employee performance. The main aim of this study is to motivate employees and increase their performance with motivation tools like training and development, bonus, educating children ...e.t.c.

3.Objectives

1. To Explore the factors of employee motivation
2. To Identify popular strategies and performance through motivation
3. To know the Employee satisfaction towards Job

4. Scope of the Study

The study covers the impact of Motivational factors that lead to better employee performance as it is one of the most important functions in an organization, which results in high productivity. The basic levels of Motivation are Effort, Attention, and Direction. Every organization is using motivation as a powerful tool for improving employee efficiency for better achievement of goals.

5. Limitations

1. The study is limited to corporate companies and their performance
2. Impact of Motivation cannot be positive to all the employees

6. RESEARCH METHODOLOGY

This Research is based on secondary Data like textbook, website, newspapers...etc.

7.DISCUSSION

A comparison of the results of Maslow's need-hierarchy theory provides interesting insight into employee motivation. The basic needs are the biggest motivators to any human being. And once this is fulfilled the employee thinks of safety and security needs. Then the employee turns to affiliation needs which develop interpersonal relationships. The next level of motivation is from higher order needs such as esteem and self actualization. Maslow's theory states that lower level motivational factors influence the employees initially and later on they look for higher level needs. This theory says about giving rewards to the high performers and penalized when performance is lagging behind. Carrot and Stick Approach Theory motivates employees in two ways by offering rewards and penalizing to perform which leads from negative to positive approach to perform high This compares the two highest motivational factors to Herzberg's two-factor theory. The first motivator is nature of work. The next motivator good compensation is a hygiene factor. The absence of motivators may not lead to dissatisfaction but if hygiene factors are absent there is a chance for dissatisfaction.

Major Motivating Factors:

1. Nature of Work

2. Compensation

3. Appreciation in the Work

4. Job Security

5. Working Environment

6. Loyalty towards Employees

7. Discipline,

8. Helping Employees in their Personal Problems.

8. FINDINGS

- Motivation Factor cannot be same for all the employees.
- Some organizations are not able to motivate their employees regularly.
- Training and Development activities lead to better motivation and career opportunities.
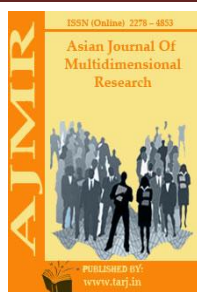
9. Suggestions

- Use different motivation tools according to Psychological behavior of employee.
- Need to apply Motivation theories regularly in organizations to boost their employees.
- The Motivation should be in a way that it leads the employees for bettercareer opportunities.

10. CONCLUSION

Human Resources are the important assets for the company, Highly Motivated and committed people give their best to their company. the management has to come out with the suitable monetary and non-monetary benefits based on the designation and experience of the employee. The nature of belongingness can be developed in the employees by proper motivation. So the organizations have to identify relevant motivational factors from time to time and implement them

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ROLE OF TECHNOLOGY ON BANKING SECTOR WITH REFERENCE TO STATE BANK OF INDIA

G.Sravya*; Dr. P. Gopinadh Rao**

[1,2]School of Management Sciences,
Nalla Narashima Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA

ABSTRACT

The present study has been emphasized on the banking digital transactions impact on the performance of the banking sector with reference to the public sector bank SBI. The study has considered the digital transactions of the ATM, NEFT, RTGS and Mobile transactions. The study has designed the banking technology index with the SBI bank four selected digital transactions. The study has considered the historical time series data and conducted the stationary of the data with the augmented dicky fuller test. The study examined the bivariate correlation and result indicated the banking operating profitability and the business per employee are having the relationship with the technology index. The ordinary least square method has been applied and the result stated that the technology index influenced operating profit positively to the SBI but business per employee got influenced higher. The future growth of the operating profit of the banking sector is expected to grow in near future based on the vector auto regression. This study is useful the bankers, regulators, research scholars and academicians.

KEYWORDS: *ATM Transactions, Banking Technology Index, Digital Transactions, Mobile Transactions, NEFT And RTGS.*

1. INTRODUCTION

Technology revolution has basically been used under two different avenues there is a long history of banking is as old as human history financial sector in general and banking industry in the field of banking information technology implies the transaction processing. State bank of India can be found from the first decade of 19th century with the establishment of bank of Calcutta in Calcutta on June 22nd 1806 three years later; this bank was renamed as bank of Bengal on January 2nd 1809.

Technology has been a boon to many industries and especially to the banking industry with the help of technology banks are able to reach out more customers provide better senile to them also it helps them functioning in an organization and secure way. All the customers have ATMs cash deposits

machines, online banking**, mobile** banking etc which are all fruits of technological advances which have made our banking experience much easier.

2. Objectives

1. To study the SBI digital transactions relationship with its business per employee and operating profit

2. To study the future growth of banking sector based on select digital transaction

3. The examine the select banking technology impact on banking sector growth

3. Hypothesis

H0: Null hypothesis: there is no significance relationship exist between SBI digital transactions with its business per employee

H0: Significance impact exist between technology index on business per employee

4. Data analysis:

Null hypothesis: There is no significance relationship exist between SBI digital transaction with its business per employee

TABLE –1 SBI DIGITAL TRANSACTIONS RELATIONSHIP WITH BUSINESS PER EMPLOYEE

		BPE	NEFT	RTGS	Mobile transaction	ATM	
BPE	Pearson Correlation	1	0.586	0.228	.602*	.736**	
	Sig. (2-tailed)		0.058	0.499	0.05	0.01	
	N	11	11	11	11	11	
NEFT	Pearson Correlation	0.586	1	.733*	.993**	.965**	
	Sig. (2-tailed)	0.058		0.01	0	0	
	N	11	11	11	11	11	
RTGS	Pearson Correlation	0.228	.733*	1	.774**	.688*	
	Sig. (2-tailed)	0.499	0.01		0.005	0.019	
	N	11	11	11	11	11	
Mobile transaction	Pearson Correlation	.602*	.993**	.774**	1	.975**	
	Sig. (2-tailed)	0.05	0	0.005		0	
	N	11	11	11	11	11	
ATM	Pearson Correlation	.736**	.965**	.688*	.975**	1	
	Sig. (2-tailed)	0.01	0	0.019	0		
	N	11	11	11	11	11	
*. Correlation is significant at the 0.05 level (2-tailed).							

Source: Compiled on Secondary data

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Null hypothesis: Significance impact exist between technology index on business per employee

TABLE –2 SBI TECHNOLOGY INDEX IMPACT ON BUSINESS PER EMPLOYEE

Dependent Variable: BPE				
Method: Least Squares				
Sample: 1 11				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	96732520	12975486	7.455021	0.0000
BI	18924589	8973959.	2.108834	0.0642
R-squared	0.330715	Mean dependent var		1.10E+08
Adjusted R-squared	0.256350	S.D. dependent var		44022468
S.E. of regression	37962847	Akaike info criterion		37.90508
Sum squared resid	1.30E+16	Schwarz criterion		37.97742
Log likelihood	-206.4779	Hannan-Quinn criter.		37.85948
F-statistic	4.447180	Durbin-Watson stat		0.510284
Prob(F-statistic)	0.064191			

Source: Compiled on Secondary data

Above table depicts the influence on SBI technology Index on its business per employee result in significance that technology Index coefficient value is 1.8924 that means 1unit increase in technology index 1.8924 units rises in business per employee at the probability value is observed to be less than 0.05 that indicates the results null hypothesis and accept alternative hypothesis that is a significance influence SBI index on business per employee.

TABLE –3 SBI TECHNOLOGY INDEX IMPACT ON OPERATING PROFIT

Dependent Variable: OPE				
Method: Least Squares				
Included observations: 11				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11285.61	841.4637	13.41188	0.0000
BI	-3746.207	581.9637	-6.437183	0.0001
R-squared	0.821561	Mean dependent var		8734.460
Adjusted R-squared	0.801734	S.D. dependent var		5529.000
S.E. of regression	2461.901	Akaike info criterion		18.61822
Sum squared resid	54548601	Schwarz criterion		18.69057
Log likelihood	-100.4002	Hannan-Quinn criter.		18.57262
F-statistic	41.43733	Durbin-Watson stat		1.186978
Prob(F-statistic)	0.000120			

Source: Compiled on Secondary data

The above table depicts the influence of SBI OPE the results shows that SBI coefficient value is -3746.207 which signifies that one unit increase in technology index -3746.207 units decrease in business per employee on the probability value is observed to be significance 5% level hence it is concluded that accept the null hypothesis and result the alternative hypothesis. That it is there is significance influence of SBI on technology

Leverage flops: leverage flops reflect that technology index ploted values are observed to be moving occurs which signifies that technology index will push the business per business

TABLE – 4 VAR LAG ORDER SELECTION CRITERIA OF SBI BUSINESS PER EMPLOYEE

Endogenous variables: BPE						
Exogenous variables: C BI						
Lag	LogL	LR	FPE	AIC	SC	HQ
0	-129.3049	NA	1.17e+15	37.51568	37.50022	37.32466
1	-111.7485	20.06440*	1.08e+13*	32.78529	32.76211	32.49877
2	-111.1955	0.473988	1.35e+13	32.91301	32.88210	32.53099
3	-109.6500	0.883149	1.42e+13	32.75715*	32.71851*	32.27962*
4	-109.5913	0.016782	3.02e+13	33.02608	32.97972	32.45305

Source: Compiled on Secondary data

Vector log order selection has been formulated between SBI technology index with business PEO employee the results signifies that LR test FPE test or observed to be fit at lag 1 while AC, SC, HQ are observed to be fit at lag 3 hence most of the criteriance or fit at lag 3 so the model is fit for lag 3

TABLE – 5 ESTIMATION OF FUTURE GROWTH OF BPE OF SBI

Sample (adjusted): 4 11	
Included observations: 8 after	
Adjustments	
Standard errors in ( ) & t-statistics in [ ]	
	BPE
BPE(-1)	0.614657
	(0.51005)
	[1.20509]

Source: Compiled on Secondary data

Vector auto regulation: The above table signifies the vector auto regression estimate value for business for employee and SBI technology the results in signifies that the coefficient values are observe to be < 0 hence it is concluded that technology index is having influence on business per employee.

TABLE – 6 VAR LAG ORDER SELECTION CRITERIA OF SBI BUSINESS OPERATING PROFIT

VAR Lag Order Selection Criteria						
Endogenous variables: OPE						
2	-59.93058	0.000197	5864512.	18.26588	18.23497	17.88386
3	-59.82016	0.063098	9298443.	18.52005	18.48141	18.04252
4	-59.82006	2.88e-05	20146046	18.80573	18.75937	18.23270

Source: Compiled on Secondary data

vector lag order selection has been not been formulated between SBI technology index with business PEO employee the result signifies that LR test SC test FPE test or not observed to be fit at

lag 1 while AC,SC,HR are not observed to be fit at lag 3 hence most of the criteria or not fit at lag 3 so the model is not fit for lag 3

TABLE –7 ESTIMATION OF OPE OF SBI

Vector Autoregression Estimates	
Sample (adjusted): 2 11	
	OPE
OPE(-1)	0.298592
	(0.30073)
	[0.99289]

Source: Compiled on Secondary data

vector auto regulation: The above table does not signifies the vector auto regression estimate value for business per employee and SBI technology the result in signifies that the coefficient values are not observed to be <0 hence it is not concluded that technology index is not having influence on business per employee. The above graph reflex that the estimate values are not inspite the circle that indicates falling that growth of a technology will not have a significance influence per employee in gear future

5. FINDINGS

1. Bivariate correlation table examined that, Digital transaction had shown significant positive relationship with SBI's Business per employee, while the Operating profit had negative relationship with Digital transaction.
2. The study found from ordinary least square that SBI's Banking technology had shown significant positive influence on its Business per Employee.
3. The study also examined that SBI's banking technology had negatively influenced on its operating profits.
4. Vector auto regression estimate that growth of Business per employee and Operating profits of SBI has significant influence on Digital transaction.

6. SUGGESTIONS

1. The study observed that the banking technology index of the SBI is having the slightly lower impact on the business per employee. Hence the study suggests that the SBI need to motivate the customers to do digital banking, so that the business per employees.
2. The study result indicated that the SBI Bank is having the positive impact on the operating profit of the bank. Hence the study indicates that the banks public sector needs to spend on the technology heavily so that the operating profitability of the banks will be improved significantly.
3. The study observed that the SBI ATM is having the higher influence on the business per employee. The study advises the public sector banks to focus more in the rural area with the usage of technology, so that the untapped market will be captured.

SPECIAL ISSUE

7. CONCLUSION

The present study has been emphasized on the Banking technology impact on the performance of the banking sector with reference to the public sector. The study has considered the banking digital transactions of ATM, Neft, RTGS and Mobile of the SBI from the public sector banks. In the study bank wise technology index has been designed with the help of the digital transactions and measured the relationship of the banking technology with the operating profit and the business per employee. The study has considered the ordinary least square method to know the effect of the banking operating and business per employee and the result indicates that the business per employee has got positive impact. The future growth of the SBI bank operating profit is expected to growth at higher rate based on the technology index. Hence there is a need to do further research in this area by considering the banking fundamentals impact along with the technology in the rural area.

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FED RATE CHANGE IMPACT ON SELECT GLOBAL INDICES PERFORMANCE

P. Srilatha*; Dr. P. Gopinadh Rao**

[1,2] School of Management Sciences,
Nalla Narashima Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA

ABSTRACT

The study has been emphasized on the US Fed rate impact on the selected global equity market. The study has considered the Shanghai-China, FTSE – UK, Nikkei - Japan and Sensex –India. The Fed Monitory Policy key rates association has been examined with the ARDL Methodology and the result indicated that the 2 to 2.5 all the selected Stock Markets are having the short run association. The ordinary Least Square Method has been applied and the result stated that the effect on Sensex and Nikkei are observed to be non-significant. The study observed that Fed change influence having the negative on the Returns performance of the selected Global Stock Markets. This paper is useful to the global equity investors, FII and QIBs.

KEYWORDS: *Fed rate, FTSE, Nikkei, Sensex, Monitory Policy, ARDL, Least Square Method, Global stock Market, FII, QIB.*

1. INTRODUCTION

It is a common phenomenon that stock market across the globe will have an impact on federal rates declared by US Reserve bank. The relationship between stock prices and federal fund target rate changes is important for monetary prices. The impact study is very important for formulating policy decisions, to determine private borrowing costs, changes in wealth.

2. OBJECTIVES

1. To study the association of Fed interest rate changes with the select global indices moment

2. To examine the impact of Fed interest rate on the select global indices

3. To study the future growth of select global indices based on the Fed interest rate

3. HYPOTHESIS OF FIRST OBJECTIVE

Null hypothesis There is no impact of Fed interest rate changes with select global indices moment.

Alternative hypothesis There is impact of Fed interest rate changes with select global indices moment.

4. TABULATION OF DATA ANALYSIS

1. To study the association of Fed interest rate changes with the select global indices moment.

ADRL FITNESS TEST

The graph Represent Lag order selection criteria, the model in which the dependent value Fed rate is fit at lag3. The independent variable such as FTSE, Shanghai are observed to be fit at to be lag1 where has Nikkei and Sensex is Seems to be fit at lag4 hence the model fit at ARDL (3,1,4,1,4).

ARDL model estimated the distribution lag between the Select exchange after the Fed rate change (1.75) the result shows that the co-efficient value of FTSE, Shanghai, Nikkei, Sensex an observed to be >0 that statues select it is as Significance association hence it is concluded the model has significance association between DOW JONE with select exchange.

Null hypothesis: There is no long run association between Fed interest rate with global indies.

Alternative hypothesis: There is a long run association between Fed interest rate with global indices.

TABLE – 1 ASSOCIATION OF FED RATES CHANGES WITH THE SELECT GLOBAL MARKET MOVEMENTS

F-Bounds Test	Null Hypothesis: No levels relationship			
Test Statistic	Value	Signif.	I(0)	I (1)
Asymptotic: n=1000				
F-statistic	3.336258	10%	2.2	3.09
K	4	5%	2.56	3.49
		2.50%	2.88	3.87
		1%	3.29	4.37
Actual Sample Size	41		Finite Sample: n=45	
		10%	2.402	3.345
		5%	2.85	3.905
		1%	3.892	5.173
			Finite Sample: n=40	
		10%	2.427	3.395
		5%	2.893	4
		1%	3.967	5.455

Source: Compiled on Secondary data

The above table depicts the association of Fed rate change with select global indices result indicates that statistics calculated value is lies and on lower bound that is (3.36). Hence it is concluded that there is short run association between Fed rate change with select global indies. Which signifies of that accept null hypothesis that is no long association between Fed rate change with select global indices.

The Above graph represent lag order selection criteria the model in which the dependent has fed rate is fit at lag2 while, the independent variable such as FTSE, Sensex are observed to be fit at lag4. Where has Nikkei and shanghai is seem to be fit at lag4. Hence the model fit at ARDL (2, 4,3,3,4).

TABLE – 2 ASSOCIATION OF FED RATES CHANGES WITH THE DJ MARKET MOVEMENTS

F-Bounds Test	Null Hypothesis: No levels relationship			
Test Statistic	Value	Signif.	I(0)	I(1)
			Asymptotic: n=1000	
F-statistic	43.46533	10%	2.2	3.09
K	4	5%	2.56	3.49
		2.50%	2.88	3.87
		1%	3.29	4.37
Actual Sample Size	41		Finite Sample: n=45	
		10%	2.402	3.345
		5%	2.85	3.905
		1%	3.892	5.173
			Finite Sample: n=40	
		10%	2.427	3.395
		5%	2.893	4
		1%	3.967	5.455

Source: Compiled on Secondary data

2nd Objective: To examine the impact of Fed interest rate on the select global indices

Null hypothesis: There is no influence of Fed rate change (1.75) on select global indices.

Alternative hypothesis: There is influence of Fed rate change (1.75) on select global indices.

TABLE – 3PREDICTION OF SELECT GLOBAL INDICES WITH THE FED RATE CHANGE OF 1.75

Independent Variable: DJ1.75				
Method: Robust Least Squares				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	1602.909	561.6617	2.853868	0.0043
FTSEM	0.461259	0.055324	8.337471	0.0000
NIKKEIM	1.48E-05	0.000842	0.017620	0.9859
SHANGHAIM	-0.384756	0.122894	-3.130795	0.0017
SENSEXM	0.046091	0.018360	2.510366	0.0121
R-squared	0.791123	Adjusted R-squared		0.770236
Rw-squared	0.977733	Adjust Rw-squared		0.977733
Akaike info criterion	52.73582	Schwarz criterion		63.19855
Deviance	29107.91	Scale		25.67233
Rn-squared statistic	1347.886	Prob(Rn-squared stat.)		0.000000
R-squared	0.791123	Adjusted R-squared		0.770236

Source: Compiled on Secondary data

The above table illustrates the influence of Fed rate change (1.75) on select global indies that results shows that Shanghai and Nikkei is Observed to be having negative influence. Where has FTSE and Sensex had Shows Significance positive influence on Fed rate change. Further the P value observed to be <0.05 Nikkei P value seems to be >0.05 that Nikkei is not having influence on fed rate change (1.75) it is hence concluded that remaining select global indies have influence of Fed rate change.

TABLE – 4 PREDICTIONS OF SELECT GLOBAL INDICES WITH THE FED RATE CHANGE OF 2

Independent Variable: DJ2.00				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	3327.881	1064.841	3.125237	0.0018
FTSEJ	0.092101	0.132152	0.696930	0.4858
NIKKEIJ	-0.084418	0.042596	-1.981844	0.0475
SHANGHAIJ	-0.085420	0.227175	-0.376010	0.7069
SENSEXJ	0.014217	0.025331	0.561255	0.5746
R-squared	0.098142	Adjusted R-squared		0.007957
Rw-squared	0.108521	Adjust Rw-squared		0.108521
Akaike info criterion	24.98350	Schwarz criterion		39.32194
Deviance	2.82E+08	Scale		3729.766
Rn-squared statistic	4.114093	Prob(Rn-squared stat.)		0.390785

Source: Compiled on Secondary data

The above table represents the VAR, LAG order selection criteria for the model. The table significance that LR and FTP test on observed to be fit and lag1. Criteria such as Akaike information criterion schwarz information criterion, Hannan – Quinn criterion are also observed to be fit at lag hence the modern concluded that lag1 is the best model to evaluation the VAR (prediction model

TABLE – 5 PREDICTION OF DJ WITH THE FED RATE CHANGE OF 2.45

Vector Autoregression Estimates	
Sample (adjusted): 2 45	
Included observations: 44 after Adjustments	
	DJ2.00
DJ2.25(-1)	0.432590
	(0.07603)

Source: Compiled on Secondary data

Above graph represent select global indices performance after the Fed rate change into (2.25). Here the graph estimated values are inside the circle which represent that fed rate change have a impact on growth of a select global indices.

5. FINDINGS

1. The study examined that after the implementation of the fed rate level, i.e. from 2 to 2.25, the f-statistical calculated value of selected global indices was found to be higher than the critical value, meaning that selected global indices had a significant long-term association with the change in fed rate level 2 to 2.25

2. The study reveals that changes in fed rate levels such as between 1.75-2 and 2.25-2.50, the selected global indices showed significant short-term association with changes in fed rate.

3. The study examined found from Ordinary Minimum Square that, as of 2 to 2.25, 4, select growth in global indices had shown significant positive influence on change in fed rate.

4. The study reveals that select indices such as Nikkei had shown insignificant influence with the change in fed rate (i.e., announcement level from 1.75 to 2.25), while under the change level (2.0 to 2.50), global indices such as Nikkei and Sensex had shown insignificant influence.

5. The model of vector auto regression predicted that select global indices had a significant influence on its growth performance as the fed changes.

6. CONCLUSION

The study has been focused on the US fed monitory policy impact on the selected global equity market movements. The study has considered the secondary data and applied the ARDL methodology. The study result stated that the selected countries monitory policies are having the short run association with the selected equity market movements. The study observed that the Fed rate 2 to 2.5 change is having the significant impact on the selected stock markets. The study observed with the OLS and the result indicated that the Nikkei and Sensex are having the insignificant when the Fed is increasing the rates. The vector auto regression model indicates that in future all the selected global markets are expected to go up in near future if the Fed decreases the interest rate. Hence there is a need to do further research in this are by considering the equity market fundamentals along with the monitory policy effect on the stock return performance.

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A STUDY ON IRON CONDOR BUTTERFLY STRATEGY WITH OPTION

G.Priyanka*; Dr. P. Gopinadh Rao**

[1, 2] School of Management Sciences,
Nalla Narashima Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA

ABSTRACT

The present study has been emphasized on the iron condor Butterfly strategy. The study has considered the three months period contracts of December – 2018, January – 2019 and February - 2019. The study has considered the Nifty spot market and framed hedging strategy with the seven strike prices. The study observed that the iron Condor butterfly strategy option has payoff the profit even though the spot market drifted downwards. The ordinary least square method has been applied and observed that the spot market influenced the premiums in the selected contract time period. Therefore the iron condor butterfly strategy has proven that the strategy will not be failed if the market fluctuates and moves in any direction. This study is useful the investors, speculators and academicians

KEYWORDS: *Condor Butterfly, Strategy Option*

1. INTRODUCTION

The iron condor is an option trading strategy utilizing two vertical spreads a put spread and a call spread with the same expiration and four different strikes. A long iron condor is essentially selling both sides of the underlying instrument by simultaneously shorting the same number of calls and puts, then covering each position with the purchase of further out of the money call(s) and put(s) respectively. The converse produces a short iron condor.

The position is so named because of the shape of the profit/loss graph, which loosely resembles a large-bodied bird, such as a condor. In keeping with this analogy, traders often refer to the inner options collectively as the "body" and the outer options as the" wings".

2. OBJECTIVE OF THE STUDY

 i. To study the iron Condor Butterfly strategy option, pay.
 ii. To examine the impact of Spot market on the Iron condor butterfly strategy premiums.

3. HYPOTHESIS OF THE STUDY

H0: There is no payoff with the iron Condor Butterfly strategy

SPECIAL ISSUE

H0: There is no impact of spot market on iron Condor butterfly strategy premiums

4. SCOPE OF THE STUDY

The present study is focused on the hedging strategy of iron condor and butterfly strategy with the help of multiple strike prices. The study has considered the Nifty as the spot market and selected the nifty call and put premiums based on the butterfly strategy. The following are the strike prices were considered in the study. The study has considered the December, January and February months contracts.

5. RESEARCH METHODOLOGY

The present study has considered the secondary data from NSE India. The study has adopted the Iron Condor Butterfly strategy. The study has framed the strategy based on the benchmark of Nifty of NSE India.

1) Iron Condor Butterfly strategy
2) Ordinary Least square method

6. DATA ANALYSIS

TABLE –IMPACT OF SPOT ON THE IRON CONDOR STRIKE PRICES

	Dependent Variable: DECEMBER				
	Method: Least Squares				
	Sample: 1 18				
c10600	NIFTY	0.622343	0.099620	6.247154	0.0000
c10650	NIFTY	0.574937	0.107261	5.360156	0.0001
c10700	NIFTY	0.529090	0.111106	4.762043	0.0002
c10750	NIFTY	0.466894	0.114256	4.086377	0.0009
c10800	NIFTY	0.402162	0.111352	3.611621	0.0023
c10850	NIFTY	0.335333	0.101092	3.317099	0.0044
c10900	NIFTY	0.271235	0.089804	3.020311	0.0081
p10600	NIFTY	-0.361745	0.083362	-4.339455	0.0005
p10650	NIFTY	-0.408139	0.089630	-4.553575	0.0003
p10700	NIFTY	-0.464188	0.094919	-4.890339	0.0002
p10750	NIFTY	-0.522392	0.098829	-5.285803	0.0001
p10800	NIFTY	-0.580825	0.097131	-5.979799	0.0000
p10850	NIFTY	-0.648121	0.095846	-6.762114	0.0000
p10900	NIFTY	-0.710683	0.077409	-9.180936	0.0000
	R-squared	0.709233	Mean dependent var		260.6306
	Adjusted R-squared	0.691060	S.D. dependent var		99.24825

	S.E. of regression	55.16450	Akaike info criterion	10.96296
	Sum squared resid	48689.95	Schwarz criterion	11.06189
	Log likelihood	-96.66660	Hannan-Quinn criter.	10.97660
	F-statistic	39.02693	Durbin-Watson stat	0.178037
	Prob(F-statistic)	0.000012		

The above graph indicates the iron condor butterfly strategy reflects the option position at the time of December month contract. The option strategy has been framed with the help of seven strike prices when the nifty spot price at 10750 points. In the butterfly strategy four call positions and four put positions were considered. The following are the option positional premiums were mentions at the time of entry.
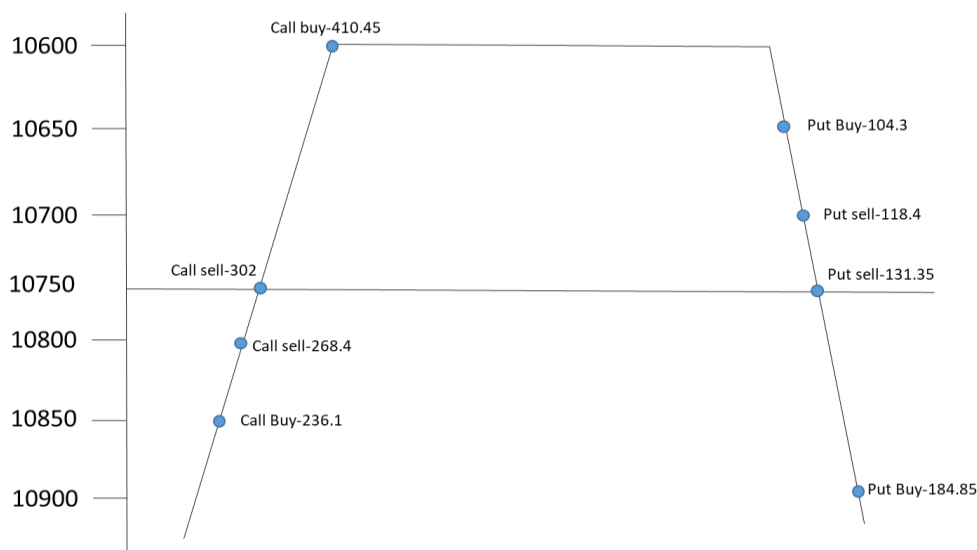
10750 – Call – Sell @ 302

10750 – Put – Sell @ 131.35

10700 – Put – Sell @ 118.4

10650 – Put – Buy @ 104.3

10600 – Call – Buy @ 410.45

10800 – Call – Sell @ 268.4

10850 – Call – Buy @ 236.1

-10900 – Put – Buy @ 184.85
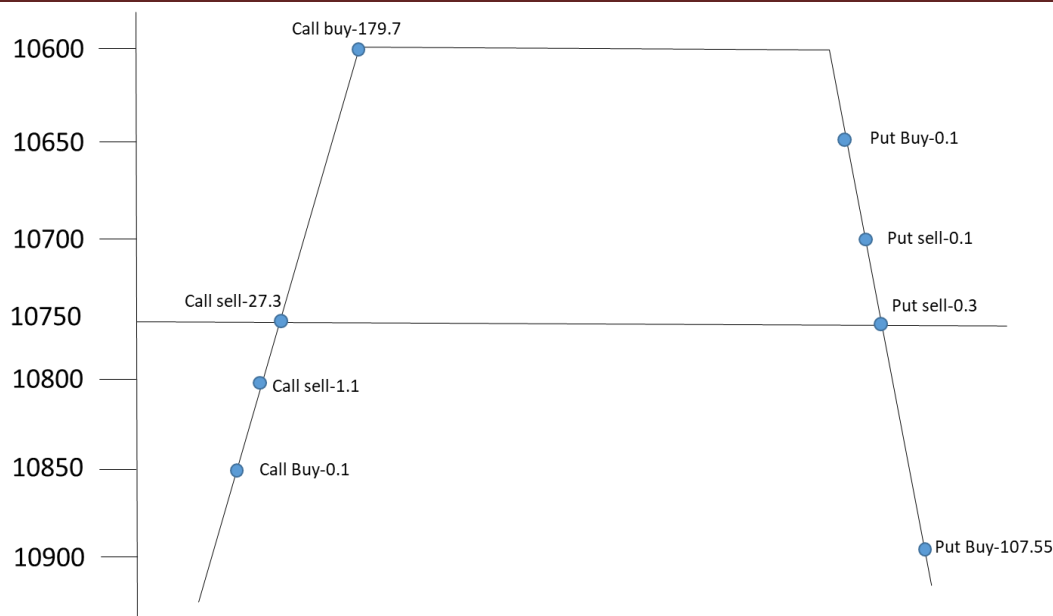
The above graph indicates the iron condor butterfly strategy reflects the option position at the time of December month contract. The option strategy has been framed with the help of seven strike prices when the nifty spot price at 10750 points. In the butterfly strategy four call positions and four put positions were considered. The following are the option positional premiums were mentions at the time of entry.

10750 – Call – Sell @ 27.3

10750 – Put – Sell @ 0.3

10700 – Put – Sell @ 0.1

10650 – Put – Buy @ 0.1

10600 – Call – Buy @ 179.7

10800 – Call – Sell @ 1.1

10850 – Call – Buy @ 0.1

10900 – Put – Buy @ 107.55

10750 – CALL Sell – 302 – 27.3 – Profit 274.7

10750 – PUT Sell – 131.5 – 0.3 – Profit 131.2

10700 – PUT Sell -118.4 – 0.1 – Profit 118.3

10800 – CALL Sell – 268.4 – 1.1- Profit 267.3

10650 – PUT Buy- 104.3 – 0.1 – Loss 104.2

10600 – PUT Buy- 410.45 – 179.7 – Loss 230.75

10850 – CALL Buy – 236.1 – 0.1 – Loss 236

10900 – PUT Buy – 184.5 – 107.55 Loss 76.95

OVERALL PROFIT/LOSS= 791-647

Profit=143.1

7. FINDINGS

1. The study found with the iron condor butterfly strategy states that the option premiums are stayed in positive in spite of the nifty moved in negative zone. The strategy of Iron Condor Butterfly strategy option payoff is in positive.
2. The study observed that the near month contracts of the strategy has given profits and far month strategy incurred the loss, which has been balanced by the near month strategy.
3. The ordinary least square method result stated that the nifty spot market movement influenced significantly the option premiums during the contract period.

8. SUGGESTIONS

1. The study observed that the iron condor butterfly strategy payoff stayed in positive. Hence the study advises the speculators to consider this strategy if the market is in neutral to bullish or neutral to bearish.
2. The study observed that the spot is having the significant impact on the option premiums. Hence the study suggests the speculators to monitor the option Greeks effect on the option premiums, so that inform decision will be taken by the speculator.

9. CONCLUSION

The present study has been focused on the option hedging strategy of Iron condor butterfly strategy. The study has considered the three months contract i.e., December-2018, January – 2019 and February – 2019 positions. The study has framed the strategy by considering the spot market movement. The study found that the spot market Nifty drifted downwards but the strategy payoff had given positive result to the investments. The ordinary least square method has been applied and observed that seven strike prices option premiums are getting influenced. Hence there is a need to do further research in this area by considering the options Greeks impact on the options premiums and compare them in three contract period.

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A STUDY ON CUSTOMER SATISFACTION WITH REFERENCE TO RELIANCE JIO

G Manisha*; G Prashanth Kumar**

*Nalla Narasimha Reddy Education,
Society's Group of Institutions,
Hyderabad, INDIA

**Assistant Professor
Nalla Narasimha Reddy Education,
Society's Group of Institutions
Hyderabad, INDIA

ABSTRACT

The company is updating its retail footprint to a new Reliance Jio concept delivering a differentiated customer experience. A core part of company's promise to customers is to ensure that company technical experts in store transfer all their personal data to their new LYF phone allowing them to walk out of the store with their phone fully functional. Consumer satisfaction about the services and additional features should be what the company introduces to increase the potential customer. Extensive trials of the new concept store across all markets have shown significant increases in both sales and customer satisfaction. The new concept will be rolled out globally over the next upcoming years.

KEYWORDS: *Customer satisfaction, customer experience, telecom, sales*

1. INTRODUCTION

After the globalization of India 1992 the telecommunication sector remained one of the most happening sectors in India. The recent years witnessed rapid and dramatic changes in the field of telecommunications. In the last few years more and more companies-both overseas and domestic, come into cellular service and continues to offer large variety of services to the people.

A consumer may be referred to anyone engaged in evaluating, acquiring, using or disposing of services which he expects will satisfy his wants. If any producer makes out the marketing programmer ignoring the consumer preferences, he cannot possibly achieve his ultimate objectives. A manufacturer must plan his production and distribution to suit the consumer's convenience rather than his own. Therefore a marketer must know more and more about the consumers, so that the products can be produced in such a fashion to give satisfaction to them.

In the year 1989, the number of cell phone users in India was zero. In the year 1999 the number of cell phone users has gone up by 13 lakh. In the year 2000 the number of cell phone users has risen by one million. Indian telecom sector added a staggering 227.27 million wireless mobile users in the 12 months between March 2010 and March 2011, while the overall teledensity has increased to 81.82% as of 30 November 2015, and the total numbers of telephone phone users (mobile & landline) have reached 1009.46 million as of May,2015.Currentlytelephone subscriber (mobile & landline) is 1058.01 million (May 2016).The company is reconfiguring its offers to meet the growing demand for mobile services.It will differentiate mobile services from competitors through ongoing investment in technology, distribution and customer services, providing both a great customer experience and competitive value.

2. NEED OF THE STUDY

The study is undertaken to assess customer satisfaction levels of Reliance Jio users as customer satisfaction is the buzz word and driving force of the companies to attain success. it aims at understanding and analyzing the factors that lead to customer satisfaction of network users. The research helps the reliance jio to come up with new services and ideas to enhance customer satisfaction .ARPU of telecom service providers could inhibit the future growth of the industry **Rapidly Falling ARPU (Average revenue per user) Lack of Telecom Infrastructure, Rural Areas Continue to Remain Under Penetrated**

3. OBJECTIVES OF THE STUDY

1. To study the customer satisfaction levels of Reliance Jio services.
2. To evaluate the factors which influence the customer satisfaction.
3. To identify the measures to be adopted to maintain customer satisfaction.

4. SCOPE OF THE STUDY

This study covers customer satisfaction about Reliance Jio users. The study makes effort to ascertain the satisfaction level of customers of Reliance Jio by using the secondary data collected from multiple sources so that company would be able to come up to the expectation level of its customers.. The subject has been chosen for the research as it plays a key role in the success of a company in the Telecom Sector. Hence it is very essential to understand the customer satisfaction and to measure the satisfaction level from time to time as there is always scope of improvement.

5. RESEARCH METHODOLOGY

The data for the research study is collected from secondary sources which include books, journals, company website and TRAI reports. The study is based on the information procured from various articles and research papers published on customer satisfaction in mobile phone industry. The secondary data is used as source for analyzing and interpreting the level of customer satisfaction of reliance Jio users.

6. REVIEW OF LITERATURE

Abhishek Kumar Singh and Malhar Pangrikar (2013) did a study titled "A Study Report, to Find out Market Potential for 4G Businesses". The Report is all about "Study of market potential for 4G business" and also to know about the customer perceptions and attitudes towards their current service provider. Satisfaction level of the customers was also judged. Consumer perception about 4G is much more volatile, much less predictable and increasingly concerned with instant gratification. The expectation is that in due course this trend towards individualization will become

a more important factor in the emerging markets too, particularly in the every area. In future, 4G services over mobile networks and company need to review current regulatory frameworks to enhance innovation and competition in the market of these services.

According to Craig Wigginton, vice chairman and U.S. Telecommunications leader, Deloitte & Touche LLP, the big challenge for the telecom industry in 2016 – which also presents a major growth opportunity for the sector – is that consumers are getting addicted to connectivity and high-speed. The ongoing expansion of the mobile ecosystem, coupled with demand for high-bandwidth applications and services such as video and gaming, keeping pressure on the industry to increase the availability and quality of broadband connectivity.

According to recent strategic research by Frost & Sullivan, Indian Cellular Services Market, such growth rates can be greatly attributed to the drastically falling price of mobile handsets, with price playing a fundamental role in Indian subscriber requirements. Subscribers in certain regions can acquire the handset at almost no cost, thanks to the mass-market stage these technologies have reached internationally. The Indian consumer can buy a handset for $150 or less. This should lead to increased subscribership. This market is growing at an extremely fast pace and so is the competition between the mobile service providers.

The National Digital Communications Policy, 2018 The National Digital Communications Policy, 2018 seeks to unlock the transformative power of digital communications networks - to achieve the goal of digital empowerment and improved well being of the people of India; and towards this end, attempts to outline a set of goals, initiatives, strategies and intended policy outcomes. The National Communications Policy aims to accomplish the following Strategic Objectives by 2022: Provisioning of Broadband for All, creating 4 Million additional jobs in the Digital Communications sector, Enhancing the contribution of the Digital Communications sector to 8% of India's GDP from ~ 6% in 2017, Propelling India to the Top 50 Nations in the ICT Development Index of ITU from 134 in 2017,Enhancing India's contribution to Global Value Chains.

8. FINDINGS

- Reliance Jio has wide market capture. LYF handsets are in demand in the market by its customers.

- Customers are satisfied with the 4G unlimited services as compared to other service providers.

- Reliance Jio is the market leader as majority of the people prefer its products & services.

- Wide network coverage is available in most of the areas.

9. SUGGESTIONS

1. To improve the network coverage of jio services

2. To add more towers to its network to avoid connectivity problems

3. To offer wide range of handsets at affordable prices

4. To develop network compatibility to 3g & feature phones

5. To provide quick and hassle free access to customer care center

10. CONCLUSION

Reliance Jio has become a very successful brand in India & providing customer satisfaction is to be there main motive. It provides unlimited free calling and data services & SMS on the move as people are more dependent on it in their daily lives like wide network coverage and good 4G services. Because 3G services was unable to meet out customer needs and wants. That's why 4G has been evolved for Indian customers. Reliance Jio ppossesses congestion free & wide network coverage, attractive 4G schemes & customer services as well as lifetime roaming free services.

Providing customer satisfaction is the most crucial step of the company as they are to be satisfied and provides Internet access on the move such as Wide network coverage and good 4G services as they are important and technology advanced stuff required by almost everybody in today's environment, Reliance Jio is a home brand company and a very emerging brand in India and will be successful in overseas market in upcoming years. It possesses congestion free & wide network, attractive 4G schemes & customer services to cover one of the widest areas.It can be said that in near future, the company will be booming in the telecom industry.

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A STUDY ON CREDIT APPRAISAL IN BANKING SECTOR

M. Barath*; L. Srikanth**

*School of management sciences,
Nalla Narasimha Reddy Group of Institutions,
Narapally, Hyderabad, INDIA
Email id: bharathkumarmergu@gmail.com.

**Assistant professor,
School of Management Sciences,
Nalla Narasimha Reddy Group of Institutions,
Narapally, Hyderabad, INDIA
Email id: srikanth.lankasari90@gmail.com

ABSTRACT

Credit appraisal is an important activity carried out by the credit appraisal department of the bank to check the credit worthiness of an applicant. It helps to control the NPA's by analyzing whether to accept or reject the finance proposal and loan application. This study explains about the bank's lending process. In the banks credit appraisal section each application is briefly overviewed before taking the funding decision. Credit appraisal covers the different types of appraisals such as commercial appraisal, technical appraisal and financial appraisal. Credit appraisal is a process to determine the risks connected with the extension of the credit facility. It analyses the risk related to the non-repayment of the loan obtained by the customer. It is a measure to the operational efficiency of the Bank. It mainly focuses on financial condition of the Bank and the potential of the customer to repay the loan in future. The customer's cash flows are confirmed to ensure the timely payment of principal and the interest. There are different techniques to assess the credit worthiness of the client. In this paper primary as well as secondary research has been taken in order to examine and interpret the credit appraisal process.

KEYWORDS: *Credit Appraisal, Credit Worthiness, Bank Loans, Financial Institutions*

1. INTRODUCTION

Credit appraisal is the process of investigation/assessment done by the bank proceeding before providing any loans, advances and project finance, it is the responsibility of the financier to check the commercial, financial & technical ability of the project proposed. The credit appraisal is made to evaluate the credit worthiness of the borrower. The analysis of financial statement of borrowers is a fundamental function for appraising short term and long term loans. The credit appraisal is limited by banks to only industrial borrowers' proposals. It is for two reasons the first is the credit

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appraisal techniques are constant for the party's agriculture as well as trade, and the second reason is the industrial sector competes more than 50% of the total bank credit. Financial proceed is credit default of companies and individuals which has poorly impacted the world economy. Present scenario analyzing credit worthiness has become very important for financial institution before providing any form of credit facility. Analysis of the credit worthiness of the borrower is known as credit appraisal.

2. OBJECTIVE OF THE STUDY

This study mainly focuses on the importance of Credit appraisal process and the process of credit appraisal to improve the performance of the banks.

3. NEED OF THE STUDY

The main aspect that supports the importance of credit appraisal is all banks will operate with the savings of common people, so indirectly Bank's performance will affect the savings of the common people who invest or sane their funds with the bank. To maintain smooth running of banks and to protect the common people interest to save their funds with the banks it's important to have appropriate credit appraisal policy.

4. COMMON CREDIT FACILITIES BY BANKS

Generally all banks will provide the following credit facilities to their customers.

a) Funded Credit Facilities- It refers to those facilities where transfer of funds takes place. It includes-

- Overdraft
- Cash Credit
- Term Loans (long term finance)
- Bill discounting

b) Non Funded Credit Facilities- it refers to those facilities where the funds are transferred only on the happening of a particular contingency.

- Letter of credit
- Bank Guarantee

5. CREDIT APPRAISAL PROCESS

Credit Appraisal is the process by which a lender appraises the creditworthiness of the prospective borrower. This normally involves appraising the borrower's payment history and establishing the quality and sustainability of his income.

- Pre-sanction process
- Project Appraisal
- Post-sanction process

Liquidity of the firm is determined by calculating and analyzing the Current ratio of the firm. It is calculated as-

$$\text{Current ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

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Current assets are the assets which are convertible within a year and current liabilities are the liabilities which are to be disposed off within a year. A high current ratio indicates blockage of company's funds.

Solvency of the firm is determined by using-

(i) Debt- Equity ratio which is calculated as

$$D.E.R = \frac{\text{Term Liabilities}}{\text{Tangible Net worth}}$$

The company where outside term liabilities are very large as compared to owned funds is said to be trading on thin equity and this may affect profit since the term loans carry an obligation of paying interest.

(ii) Ratio of total outside liabilities to Net worth

$$= \frac{\text{T.O.L}}{\text{Net worth}}$$

The total outside liabilities includes Current liabilities also. This ratio indicates the proportion of total liabilities to be paid from the total promoter's margin.

(iii) Debt service coverage ratio (DSCR)

This ratio indicates the capacity of a unit to repay the term loan and a unit can repay the loan only when the unit generates profits. Repayment of term loan without generation of surplus will lead to reduction in working capital, tight liquidity position and further deterioration in the working of the unit. It is calculated as-

$$\text{DSCR} = \frac{\text{PAT+ Depreciation+ Interest on term loans}}{\text{Interest on term loans+ Installments of term loans}}$$

This ratio is calculated during the entire repayment period separately for each year of the project and also as an average for the entire payment period.

The above ratios plays very important role in the appraisal of term loan. Generally the minimum ratios are to be as follows-

Fresh term loan- D.E.R should not normally be above 3:1, for capital intensive. Industries it may be up to 5.00:1, in case of loans to PSU, it may be 7:1. In case of term loan, minimum average DSCR of 1.3:1 will be considered for any new connection.

(iv) Working Capital Assessment

Banks cannot finance the total requirement. A margin of the requirement has to be arranged by the company from its own sources.Methods used by Allahabad bank for working capital assessment are-Credit facilities of village industries, tiny industries and other SME (SSI units) having an aggregate fund based working capital limits up to Rs. 5 Crore, will be computed on the basis of minimum 20% of their projected annual sales turnover for new as well as In case of other borrowers whose working capital requirement is up to Rs. 2.00 crore, the assessment will be done under the Turnover method.

6. CONCLUSION

Credit appraisal is done to assess the technical, economic and financial viability of the project. Loan policy of Bank contains various norms for sanction of different types of loans under SME segment and all these norms do not necessarily apply to each & every case. The credit risk assessment models adopted by the bank take into account all possible factors which go into appraising the risk associated with a loan. These have been categorized broadly into financial, business, industrial, and management risks. Rating of the account is being worked out under three dimensions such as Obligor, Facility and Composite rating to determine investment grade and also to charge rate of interest. The assessment of financial risk includes appraisal of the financial strength of the customer based on performance & financial indicators. Non-financial parameters are also being considered in person appraisal and credit scores of the credit information bureau or companies are also given due weight age in appraisal of credit business. Credit risk arising from lending business in banks is therefore, two sides of a coin and bankers should never deter from financing. Banks need to strengthen their credit risk assessment mechanism and appraisal process for qualitative growth in credit and also to mitigate risks effectively.

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A PROJECT ON CAPITAL MARKET INSTRUMENT

B. Sumedh*; Ms. E. Sowmya Reddy**

*School of Management Sciences,
Nalla Narasimha Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email id: sumedhbarahalikar1@gmail.com

**Assistant Professor
School of Management Sciences,
Nalla Narasimha Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email id: sowmyareddy18687@gmail.com

ABSTRACT

A financial market is a mechanism that enables people to carry out various financial transactions like the purchases of securities and other commodities. The financial markets help the investors and buyers in discovering the prices, borrowing and lending, in the determination of prices, and information aggregation and coordination about financial asset values and the flow of funds from lenders to borrowers. There are various types of markets aiding in trades like capital market, money market, derivatives, commodities, future, foreign exchange, and forward markets. Capital Market is one of the significant aspects of every financial market. Broadly speaking the capital market is a market for financial assets which have a long or indefinite maturity. The major functions of a capital market are: a) mobilization of savings, b) capital formation c) provision of investment avenues d) proper regulation of funds, e) Speeding up economic growth and development, and some other services. The capital market can be classified into i) primary market and ii) secondary market. The primary market is a market for the fresh issues of securities. A secondary market enables the trade of existing securities. The main feature of primary market is a) direct issue of securities b) it is used by the newly formed business or for the expansion of the business c) it helps in capital formation. The main feature of secondary market is one of the most controversial aspects of globalization is capital-market market liberalization and into why capital-market liberalization has so often led to increased economic instability, not to economic growth.

KEYWORDS: *capital market is one of the significant aspect of financial market it is of two types primary market and secondary market and also functions at the the increase of economic growth.*

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1. INTRODUCTION

The stock market in India dates back to the 18th century when the East India Company was ruling the roost in the country and was perhaps the most dominant and powerful institution and its securities were traded. The securities trading were done in an unorganized form at Bombay and Calcutta in early 19th century. The decade of 90's has witnessed several changes in reformation of capital market. Automation, transparency,. Strict surveillance, depository system, on line trading, investor protection, new rules and regulations, etc. are some of the activities which only reflect the growth of Indian capital market. By any reckoning Indian corporate sector has grown very significantly in the last couple of decades whether to look at it in terms of public and private limited companies, their share capitalization, their sales turnover or their contribution to capital formation with this came the legislation of SEBI to act as a regulatory body to protect investors.

WHAT IS CAPITAL MARKET

A market in which individuals and institutions trade financial securities. Organizations or institutions in the public and private sectors also often sell securities on the capital markets in order to raise funds. It is defined as a market in which money is provided for periods longer than a year, as the raising of short-term funds takes place on other markets (e.g., the money market). The capital market includes the stock market (equity securities) and the bond market (debt).

Capital markets may be classified as primary markets and secondary markets. In primary markets, new stock or bond issues are sold to investors via a mechanism known as underwriting in the secondary markets; existing securities are sold and bought among investors or traders, usually on a securities exchange, over-the-counter or elsewhere.

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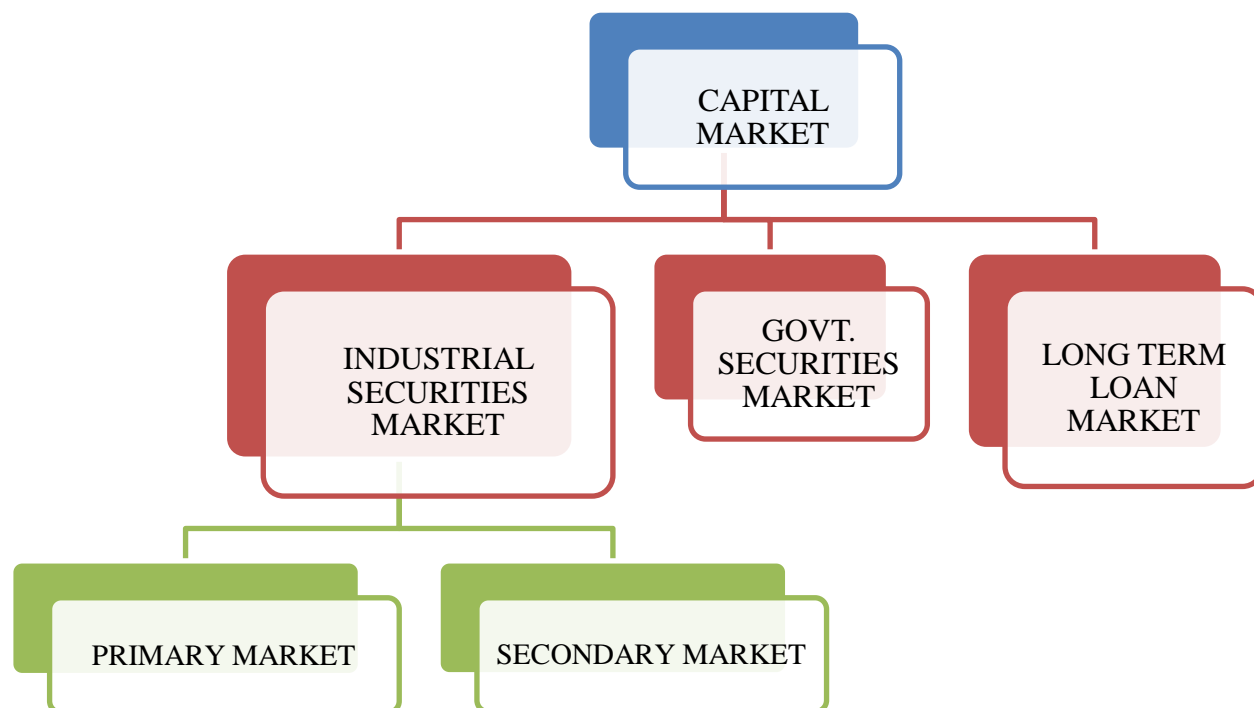
2. LITERATURE REVIEW:

I. INDUSTRIAL SECURITIES MARKET –

The industrial securities market refers to the market which deals in equities and debentures of the corporate. It is further divided into primary market and secondary market.

- **Primary market (new issue market)**:-

Dealswith 'new securities', that is, securities which were not previously available and are offered to the investing public for the first time, It is the market for raising fresh capital in the form of shares and debentures. It provides the issuing company with additional funds for starting a new enterprise or for either expansion or diversification of an existing one, and thus its contribution to company financing is direct. The new offerings by the companies are made either as an initial public offering (IPO) or rights issue.

Features:

- ✓ Primary market provide the channel for sale of new securities
- ✓ Primary market provide opportunity to issuers of securities
- ✓ Government as well as corporate to raise resources to meet their requirement of investment and discharge some obligation
- **Secondary market/ stock market (old issues market or stock exchange)**:-

It is the market for buying and selling securities of the existing companies. Under this, securities are traded after being initially offered to the public in the primary market and/or listed on the stock exchange. The stock exchanges are the exclusive centre's for trading of securities. It is a sensitive barometer and reflects the trends in the economy through fluctuations in the prices of various securities. It been defined as, "a body of individuals, whether incorporated or not, constituted for the purpose of assisting, regulating and controlling the business of buying, selling and dealing in securities". Listing on stock exchanges enables the shareholders to monitor the movement of the share prices in an effective manner. This assists those to take prudent decisions on whether to retain their holdings or sell off or even accumulate further. However, to list the securities on a stock exchange, the issuing company has to go through set norms and procedures.

II. GOVERNMENT SECURITIES MARKET –

It is also known as Gilt Edged Market.The gilt-edged market refers to the market for Government and semi-government securities, backed by the Reserve Bank of India (RBI). Government securities are tradable debt instruments issued by the Government for meeting its financial requirements. The term gilt-edged means 'of the best quality'. This is because the Government securities do not suffer from risk of default and are highly liquid (as they can be easily sold in the market at their current price). The open market operations of the RBI are also conducted in such securities.

III. LONG TERM LOAN MARKET –

It includes:

- ✓ Term loans market
- ✓ Mortgages market
- ✓ Financial guarantees market

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2. NEED OF THE STUDY

The need of the study is to know the investors behavior of stock futures, from the selected equity and derivatives from the BSE (Bombay stock exchange) and also covers the investor's behavior changes in selected equity and derivatives

3. OBJECTIVES OF THE STUDY

 i. To study thenature and structure of capital market. .

 ii. Reduces the risk arising from securities and activities.

 iii. To perform the equity analysis.

 iv. To the way of approach for the investor to invest wisely in the market.

 v. To assess the future EPS of the company. .

4. SCOPE OF THE PROJECT

 i. 'Investor can assess the company financial strength and factors that affect the company. Scope of the study is limited. We can say that 70% of the analysis is proved good for the investor, but the 30% depends upon market sentiment.

 ii. The topic is selected to analyses the factors that affect the future EPS of a company based on fundamentals of the company.

 iii. The market standing of the company studied in the order to give a better scope to the Analysis is helpful to the investors, share, holders creditors for the rating of the company.

5. LIMITATIONS

 i. Time constraint was a major limiting factor.

 ii. Forty five days were insufficient to even grasp the theoretical concepts.

 iii. Several other strategies that could have been studied were not done.

 iv. Lack of knowledge with the brokers.

 v. Difference of theory from practice.

 vi. Absence of required knowledge and technology.

6. METHODOLOGY

Research Problem

Risk Factors are the vital factors that are to be considered in the capital market. The interplay of these factors on stock market requires a deep study about how these factors affect its performance. Hence my research problem is risk factors in capital market. The study is based on survey technique. For the purpose of the study 80 investors were picked up and their views were solicited on different parameters.

Every company has a particular goal. A study without objectives cannot reach the destination. My project work program was also directed to some particular targets and the main objective of the study is - **To know what kind of risks exists in stock market.**

Secondary objective

7. DATA ANALYSIS

DATA ANALYSIS AND INTERPRETATION

Q. Education qualification of investors who investing in capital market.

Education	No. of result
Under graduate	6
Graduate	10
Post graduate	23
Professional	11
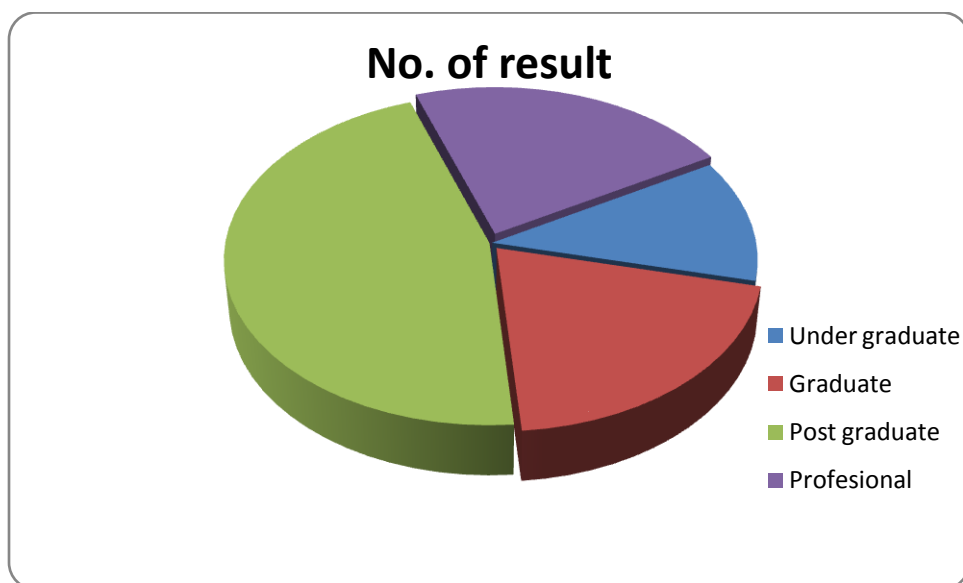
Interpretation: Education qualification of investors who investing in capital market is 33%. It means Maximum people have knowledge about capital market.

Q. Income range of investors who investing in capital market.

Income range	No. of Result
below 1,50,000	1
1,50,000-3,00,000	9
3,00,000-5,00,000	14
above 5,00,000	26

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NO. OF RESULT

- ■ below 1,50,000
- ■ 1,50,000-3,00,000
- ■ 3,00,000-5,00,000
- ■ above 5,00,000
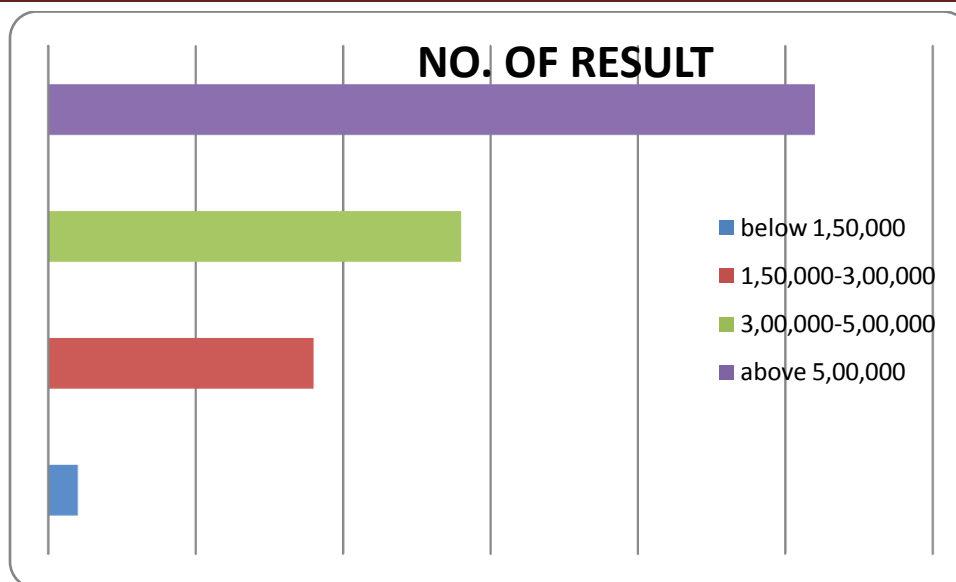
Interpretation: It clearly shows that investors who investing their income in capital market are 29%.

Q. What kind of risk do you perceive while investing in the stock market?

Risk in stock market	No.of result
Uncertainty of returns	19
Slump in stock market	22
Fear of windup of company	6
Others	3

No. of result

- ■ Uncertainty of returns
- ■ Slump in stock market
- ■ Fear of windup of company
- ■ Others
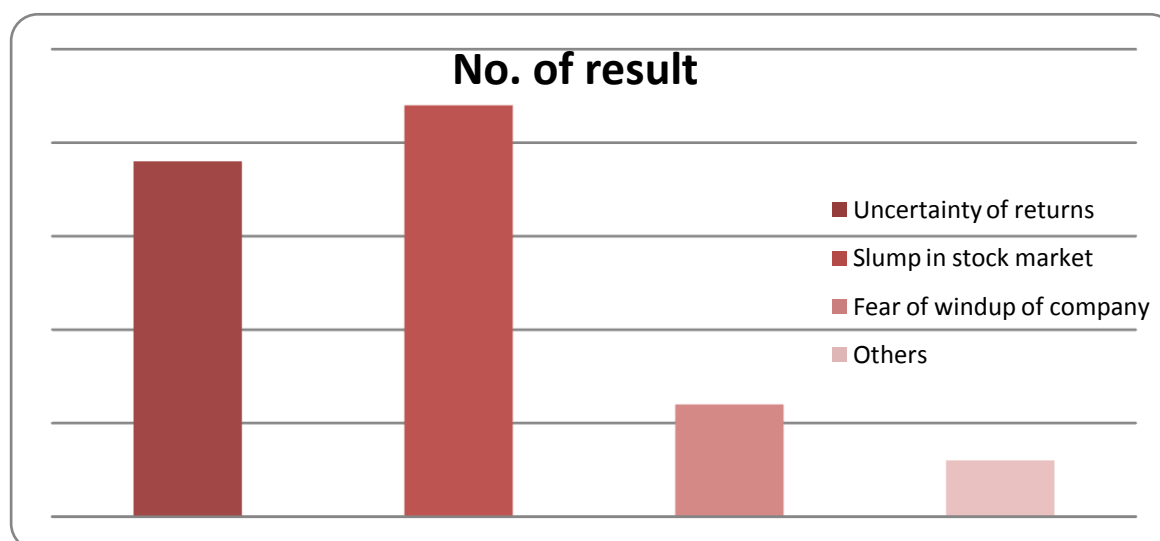
Interpretation: It means that most of investors perceive the risk in slump stock market i.e., 22%.

8. CONCLUSION

Let me end by bringing in the beginning. It is globally recognized that the growth of the economy depends to a large extent globally on the growth of the Securities Market as it provides the vehicle for raising resources and managing risks. Today, the wheels of the economy cannot move without the Securities Market. Indeed, it is a modern marvel for accomplishing astonishing numbers in terms of economic growth.

Further, today's Securities Markets are absolutely different from what they were 10 years ago or will be in the next 10 years. They would remain in transition. There would be ups and downs. Many would succeed and many would vanish along the transformation journey. This would always be the reconfirmation of the point that businesses are no more businesses; they have become battles of competency.

To conclude, I would say that the Securities Market opportunity zone is contracting somewhere and expanding somewhere. This may appear paradoxical. It must be understood that leadership demands a brilliant focus on emerging opportunities, competence building, strategies for the leadership position in the opportunity zones and principles-centered business practices. Therefore, we need to create a culture, which embraces change and moves ahead with an objective to lead. Let us compete for the future global opportunities.

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A STUDY ON CREDIT RISK MANAGEMENT TRAINING IN BANKING SECTOR

Mr.M. V.S.S.Srinivas*; Ms.Sowmya Reddy**

*Student,
Nalla Narasimha Reddy Group of Institutions,
Hyderabad, INDIA
Email id: verupallisrinivas@gmail.com

**Assistant Professor,
Nalla Narasimha Reddy Group of Institutions,
Hyderabad, INDIA
Email id: sowmya reddy18687 @gmail.com

ABSTRACT

Risk Management is the application of proactive strategy to plan, lead, organize, and control the wide variety of risks faced by an organizations daily and long-term functioning. Like it or not, risk has a say in the achievement of our goals and in the overall success of an organization. Identify the risks faced by the banking industry is the process of risk management. This paper also examined the different techniques adopted by banking industry for risk management. To achieve the objectives of the study, data has been collected from secondary sources i.e., from Books, journals and online publications, identified various risks faced by the banks, developed the process of risk management and analyzed different risk management techniques. Finally it can be concluded that the banks should take risk more consciously, anticipates adverse changes and hedges accordingly, it becomes a source of competitive advantage, and efficient management of the banking industry.

KEYWORDS: *Risk Management, Banking Sector, Credit risk, Market risk, Operating Risk, Value at Risk (VAR).*

1. INTRODUCTION:

The Credit Risk is the risk of default on a debt that may arise from a borrower failing to make required payment. In the first resort, the risk is that of the lender and includes lost principals and interest, disruption to cash flows, and increasing collection costs. The loss may be complete or partial. If an efficient market, high level of credit risk will be associated with higher borrowing cost. The risk of financial loss due to an unexpected deterioration of counterparty, Risk is defined as anything that can create hindrances in the way of achieving of certain objectives. It can be because

of either internal factors (or) external factors, depending upon the type of risk that exists within a particular situation. Exposure to that risk can make a situation more critical. Better way to deal with such a situation; is to take certain proactive measures to identify any kind of risk that can result in undesirable outcomes. This ongoing need to have accurate measurement and efficient management of credit exposure is foundation stone for firm; therefore it is essential that they are equipped with a complete tools and techniques to achieve this. Our comprehensive credit risk solution covers provides single name and portfolio credit risk analysis by means of three components: Current and Potential exposure, Expected Credit Loss and Credit Value-at-risk.

2. LITERATURE REVIEW

There have been a large number of conceptual frameworks published about Risk Management in general. However, the number of the empirical studies on Risk Management strategies and practices with particular reference to Credit Risk Management in Banks and Financial Institutions was found to be relatively very small.

A) Credit Risk

As stated by Reserve Bank of India (RBI, 2005), Credit Risk is the major component of Risk Management system and this should receive special attention of the Top Management of a Bank. Credit Risk is considered as the major risk inherent in a Bank's banking activities. Any mismanaging of this risk may lead a Bank into great trouble or even Bankruptcy, which is evident from various Bank failure scenarios. Managing Credit Risk in Banks is a herculean task as robust Risk Management strategies and practices are needed for identifying, measuring, controlling and minimizing the impact of credit risk. Culp and Naves (1998) have considered default Risk and resale risk to be the two types of credit risk. Harsher (2005) views that there are six types of Credit, including default risk, counterparty pre-settlement Risk, counterparty settlement risk, legal risk, country or sovereign risk and concentration risk.

B) Factors Responsible For Credit Risk

According to Taxman, (2006) the factors that cause Credit Risk which in turn has an adverse impact of the Bank's credit standards and Bank's profitability are: Discrepancies occurring during the loan proposal appraisal, inconsistency during the assessment of financial stability of borrowers or counter-party to gauge their creditworthiness, lacking clarity in lending policies and procedures, following liberal standards during the sanction of loan, no sufficient background check being done on the borrowers or counter-party, insufficient value of the collaterals pledged to the Banks to obtain the loan facilities, high exposure limits sanctioned for individuals at par with the business community, insufficient knowledge and skills of the Operating Personnel during the process of loan proposals, insufficient knowledge on the current market scenario and economy's performance, no proper coordination between the different department in the Bank which are in-charge of the activities relating to Credit Risk, organization structure with respect to responsibility and authority have not been clearly defined, no good system to rate Credit Risk and no reliable data is available to manage Credit Risk.

3. Objective of the study:

➢ To understand the impact of training in credit risk Management of the Banking personnel in the select Sample Banks.
➢ To analyze whether the Operating personnel are adequately trained on Credit Risk across different types of Banks.

4. Scope of the Study:

The study is limited to only the Indian Banks and Foreign Banks operating in India and covers a period of ten (10) years from 2002-2013. A structured questionnaire is designed and administered to the Operating Personnel handling Risk Management in the select sample Banks.

5. Sources of Data:

The Data which is gathered to study about the credit risk management is completely the secondary data source which is taken from the magazine Global Journal of Management and Business Research.

6. METHODOLOGY:

The research work employed is an experimental design. Primary data has been collected through a Survey method using a structured questionnaire which was administered to the Operating Personnel working in the Risk Management capacity in general and Credit Risk in particular.

7. Data Analysis:

FREQUENCY COUNT

Table 1: Table showing the responses of the sample respondents of the selected sample Banks

When asked about the "number of times you have been trained in Credit/Risk Management.

Bank Type		Training on credit risk					Total
		Not at all	1-2 times	3-4 times	5-6 times	More than 6 times	
	PSU	13	80	19	2	6	120
	PSB	0	81	39	0	0	120
	FB	0	40	67	0	13	120
		13	201	125	2	9	360

Note: In the above table of Frequency Count, PSU refers to Public Banking sector, PSB = Private Sector Banks and FB= Foreign Banks.
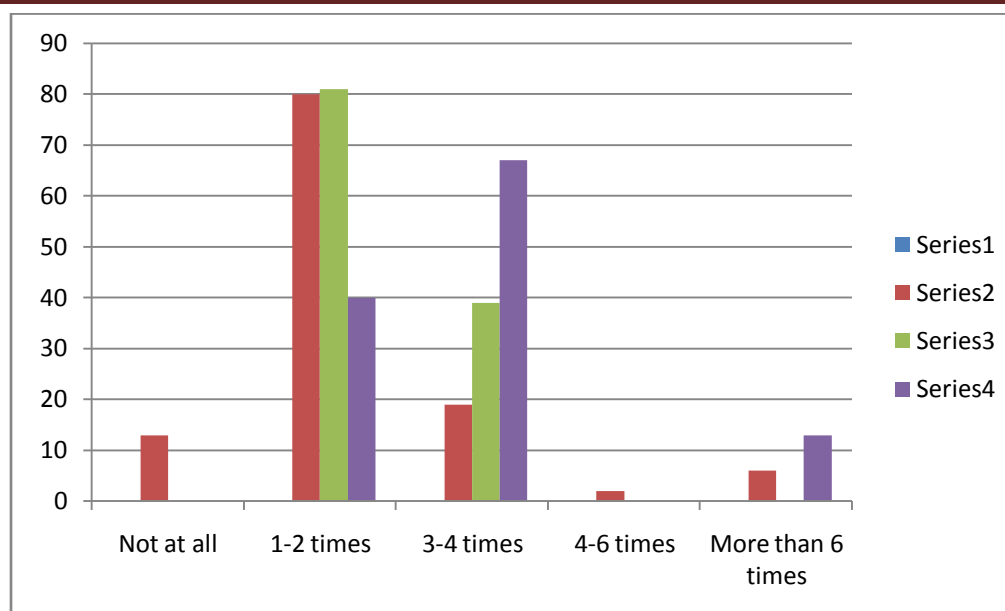
Figure 1: Bar graph showing the Frequency count

CHI SQUARE TEST

	Value	DoF	Sig.(2-ided)
Pearson chi- square	87.601	8	.000
N of valid cases	360		

Table 2: 40.0% have expected count Less than 5. The minimum expected count is 0.67.

ONE WAY ANOVA

	Sum of Squares	DF	Mean square	F	Sig.
Between Groups Within	7.021	2	3.510	21.459	.000
Groups Total	58.403	357	0.164		
	65.424	359			

Table 3: In the above table of One Way ANOVA, BG refers to Between Groups and WG= Within Groups.

8. Suggestions:

1. Policies to measure, monitor and manage Credit Risk have to be reviewed on a timely basis to check whether the policy is inherently consistent.

2. Establishment of credit policies and credit standards that adhere to regulatory requirements and Thereby enhancing the Bank's overall profitability objectives which further reduce the level of Credit Risk exposure.

9. CONCLUSION:

More than 10% of the Operating personnel in Indian Public Sector Banks did not receive training at all on Credit Risk whereas every employee was trained at least once in Indian Private Sector and Foreign Banks. More than 10% of the total Operating Personnel received very frequent trainings on Risk Management in Foreign Banks whereas this was not the case with Indian Public and Private Sector Banks. Majority of the participants have received Training 1- 4 times.

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A STUDY ON MUTUAL FUNDS CLASSIFICATION AND PERFORMANCE

P. Sai Kumar*; Ms. E. Sowmya Reddy**

*School of Management Sciences,
Nalla Narsimha Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email id: pothugantisaikumar97@gmail.com

**Assistant Professor,
School of Management Sciences,
Nalla Narsimha Reddy Group of Institutions, Narapally,
Hyderabad, Telangana, INDIA
Email id: sowmyareddy18687@gmail.com

ABSTRACT

In recent years Mutual fund investment has a lot of change, and investors are developing through different means. Customer expectations are changing day by day. Investor's preference to the return and risk is changing often. But still investors need to improve their knowledge in Mutual Funds and they should compare the available funds in terms of Risk and Return when he plans to invest in Mutual funds. To acquire knowledge of Mutual Funds investor can depend on Experts, Publishing's, and regular analysis or by consultants. The investors can depend more on Mutual funds to have more profits. But Periodical observation is very important because Mutual Fund performance varies according to time. A single fund's track analysis also plays very important factor to have maximum returns and better understanding about the fund. So evaluating funds on regular basis is very important before selecting an investment fund. But it is becoming very important to the investors to take a note of all other parameters like time period, objective of investment etc. while deciding among the available mutual funds. It is also important to check the level of savings and expense in fund. Mutual funds are showing growth and getting popularity and experienced a considerable and constant growth rate from recent periods. Mutual funds are getting popularity because they make it easy for all small investors to invest their savings in a diversified pool of securities. As the mutual fund industry has evolved over the past year, there are many questions about the nature of operations and characteristics of the funds. The fund evaluation process helps to investors to know more about the funds and its performance.

KEYWORDS: *Mutual Fund performance, Risk and Return*

1. INTRODUCTION

In India mutual fund industry was started in 1963, by the name of Unit Trust of India- UTI, with the initiation of the Indian Government and Reserve Bank of India. The history of mutual funds in India can be divided into different phases. UTI was established under the UTI Act of Parliament on 1963. Initially UTI was set up by RBI and has functioned under the RBI Regulatory and administrative control. But in 1978 UTI was separated from RBI and IDBI Bank- Industrial Development Bank of India took over the regulatory and administrative control from RBI. The initial scheme launched by UTI was Unit Scheme in 1964, at the end of 1988 Rs.6, 700crores of assets was under the management of UTI.

2. CONCEPT OF MUTUAL FUND

A Mutual Fund is the trust that pools the savings of number of investors who share a common financial goal. The money pooled by Mutual funds then invested in capital market instruments such as shares, bonds, debentures and other securities. The income earned through the investments and the capital appreciation is shared among the unit holders in proportion to the units owned by them. Thus Mutual Fund is the most suitable investment to the common people as it offers an opportunity to invest in a diversified manner, managed professionally basket of securities at a relatively very low cost.

FUND CLASSIFICATION

Mutual funds can be categorized into the following general categories. They are bond mutual funds, balanced mutual funds, general equity funds etc.

2.1 BALANCED MUTUAL FUNDS

Balanced mutual funds are the mix of stocks and some bonds. A typical balanced fund may contain 50% or more of stocks and holds the rest of money in bonds. It is very important to know the distribution of stocks in bonds in a specific balanced fund to know and understand the risk and reward inherent in a balanced fund.

2.2 GENERAL EQUITY FUNDS STOCK FUNDS

Stock or equity mutual funds are the pooled amounts of money that are invested in stocks. Stock represents the part of ownership or equity in the management of corporations. The main goal of stock ownership is to find the value of the companies increase over the time. Stocks are again categorized by the market capitalization i.e caps and can be classified in to following three basic types' small, medium and large caps. Mutual funds can be invested primarily in companies of one among these sizes and thus classified as large-cap funds, mid-cap funds or small-cap funds.

2.3 INTERNATIONAL/GLOBAL FUNDS

International funds means investment in the companies whose homes are beyond the fair shores of present nation where funds are pooling. Global funds can be invested in both U.S. and international-based companies. In general, international funds and global funds are more volatile than that of domestic funds.

2.4 SECTOR FUNDS

Sector funds can be invested in a particular sector of the economy like technology, financial, computers, Internet etc. Sector funds are extremely volatile, since the broad market will have

certain sectors are very attractive and some other sectors are very unattractive - often in a rapid succession.

3. ADVANTAGES OF MUTUAL FUNDS

The general advantages of investment in Mutual Funds are:

• Professional Management

• Diversification of funds

4. DISADVANTAGES OF MUTUAL FUNDS

• Portfolio construction – The investors can't construct their portfolio on their own. They are being constructed by the Fund Managers of Asset Managing Companies.

• Load Factor – The entry and exit load charges are determined by the market and AMC. These two loads are the major limitations of the mutual funds.

5. REVIEW OF LITERATURE

Prior to 1965 a mutual fund's performance was rated by often by comparison of one on other funds' returns or by averaging the returns over a number of periods into consideration. These shortcomings of such methods are addressed very clearly by Treynorin 1965 like "How to Rate Management of Investment Funds,"

In the modern portfolio theory, the author Treynor discussed about the both market influence on portfolio returns, investors' aversion to risk. After the Treynor, Sharpe (1966), explained "Mutual Fund Performance" in modern portfolio context, he focused on expected return E(Rp) and associated risk (σp)with it. Where α is Jensen's alpha and the error term Ei is expected to be independent. A positive α denotes superior security price. A negative α indicates poor security selection or existence of high expenses in portfolio.

Later in a paper, "Mutual Fund Performance Evaluation: A Comparison of Benchmarks and Benchmark Comparisons," by the Lehmann and Modest (1987), given empirical evidence on the choice of alternative benchmarks that effects the performance measurement. Among the authors findings are results which are showing that the Jensen measures (α) are sensitive to choice of APT benchmarks. The authors were concluded that the choice of benchmark portfolio is the first and crucial step in measuring the mutual fund performance.

In contrast to the earlier studies which are examined the actual returns realized by mutual fund investment, Grinblatt and Titman (1989), explained in "Mutual Fund Performance: An Analysis of Quarterly Portfolio Holdings," to employ both the actual and gross portfolio returns in their study. According to the various authors report superior performance may exist among the growth funds, aggressive growth funds and smaller funds but these funds involves the highest expenses, thus eliminating the abnormal investor returns. In 1993 a study by these authors introduced a new measure to the portfolio performance that is "Portfolio Change Measure" and this study also concluded with essentially the same findings.

In a comprehensive study of "Returns from Investing in Equity Mutual Funds: 1971 to 1991," Malkiel (1995) was employed all diversified equity mutual funds which are sold to the public for the period 1971-1991 to investigate the performance, survivorship bias, performance persistence and expenses. To consider the performance of the funds he calculated the funds' alpha which is a measure of excess performance using the CAPM model and found the average alpha which is to be

indistinguishable from zero. Using the Wilshire 5,000 Index as a benchmark, the author found negative alphas with the net returns and positive alphas with the gross returns but neither alpha was found to be significantly different from zero. He also found that there is no relationship between the portfolio betas and total returns from it. The author concludes that findings are not providing any reason to abandon the efficient market hypothesis (EMH)

This paper measures the importance of different factors that are influencing the process and rate at which funds are terminated. After examining the data set of dead and surviving funds can be identified based on reach ability to the critical mass in capitalization, merging a poorly performing fund with more successful fund or to improve the family group performance overall. All of these characters are related to the fund performance and these factors are used to explain the fund deaths.

6. DATA ANALYSIS

Year	Rp %	Rm %	Rf %	(Rm-Rf) X	(Rp-Rf) Y	X^2	XY	(X-Xbar)D	D^2
30.3.16	13.96	6.03	5.5	0.53	8.46	0.280	4.483	4.542	20.634
31.3.15	-7.6	-9.28	6	-15.28	-13.6	233.4	207.8	-11.26	126.95
31.3.14	11.32	8.15	10	-1.85	1.32	3.422	-2.44	5.862	34.36
30.8.13	23.64	18.55	18	0.55	5.64	0.302	3.10	3.462	11.98
Total				-16.05	1.82	237.4	212.9	2.6	193.94

Xbar $= \Sigma X / N$ $= -16.05/ 4$

$= -4.0125$

Std.Deviation $(\sigma) = \sqrt{\Sigma(X-Xbar)2 / N}$

$= \sqrt{193.94/4}$

$= 6.96$

Co-efficient $= \dfrac{\sum Nxy - \sum x \sum y}{N\sum x^2 - (\sum x)^2}$

$= \dfrac{4(212.9) - (-16.05)*(1.82)}{4(237.4) - (-16.05)^2}$

$= 1.27$

Sharpe's Ratio $=$ Rp-Rf / σ

$= 1.82/6.96$

$= 0.26$

Treynor's Ratio $=$ Rm-Rf / β

$= -16.05/1.27$

$= -12.6$

Birla sun life debt fund

Year	Rp %	Rm %	Rf %	(Rm-Rf) X	(Rp-Rf) Y	X^2	XY	(X-Xbar)D	D^2
30.3.16	9.07	8.17	5.5	2.67	3.57	7.12	9.53	5.275	27.825
31.3.15	9.37	8.44	6	2.44	3.37	5.953	8.22	5.045	25.452
31.3.14	6.64	6.21	10	-3.79	-3.36	14.364	12.73	-1.185	1.4042
05.06.13	6.6	6.26	18	-11.74	-11.4	137.82	133.83	-9.135	83.448
Total				-10.42	-7.82	273.85	245.80	0	138.13

Xbar   = ΣX / N   = -10.42/ 4

                = -2.605

Std.Deviation (σ) = √ Σ(X-Xbar)2 / N

                = √138.13/4

                = 5.87

Co-efficient   =   ∑Nxy-∑x∑y

                  ─────────────

                N∑x²- (∑x)²

     =   4(138.13) - (-10.42)*(-7.82)

             ─────────────────────

            4(273.85) – (-10.42)²

     = 0.477

Sharpe's Ratio = Rp-Rf / σ

              = -7.82/5.87

              = - 1.33

Treynor's Ratio = Rm-Rf / β

            = -10.42/0.477

            = -21.88

Interpretation:

Year	Technique	Birla Sun Life Equity Fund	Birla Sun Life Debt Fund
30.3.16	Sharpe's Ratio	0.26	-1.33
31.3.15	Treynor's Ratio	-12.6	-21.88
31.3.14	β Co-efficient	1.27	0.477
30.8.13	Std.Deviation(σ)	6.96	5.87

Year	Technique	Birla Sun Life Equity Fund	Birla Sun Life Debt Fund
30.3.16	Sharpe's Ratio	0.26	-1.33

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30.3.16 Sharpe's Ratio
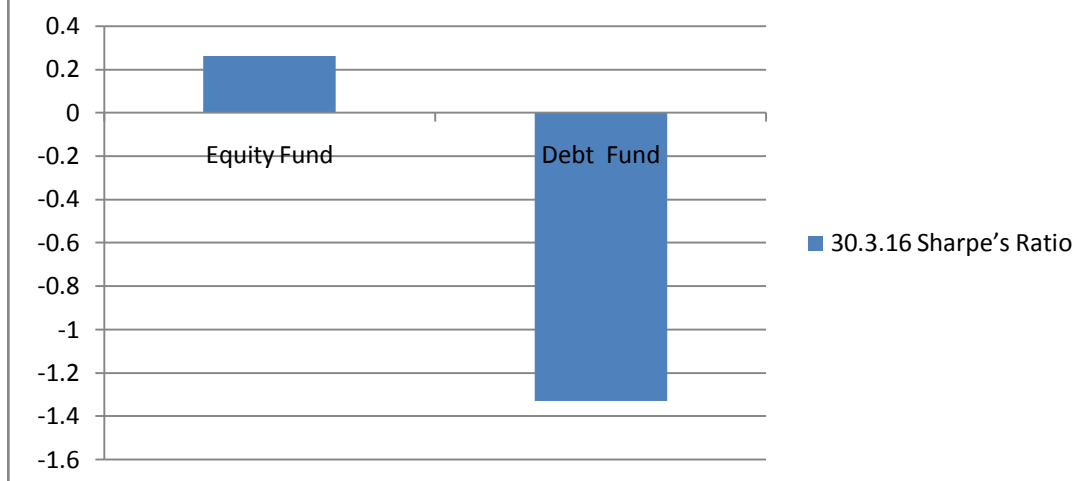
As per Sharpe's Ratio it is better to invest in Birla sun life Equity fund rather than debt fund.

		Birla Sun Life Equity Fund	Birla Sun Life Debt Fund
31.3.11	Treynor's Ratio	-12.6	-21.88

31.3.15 Treynor's Ratio
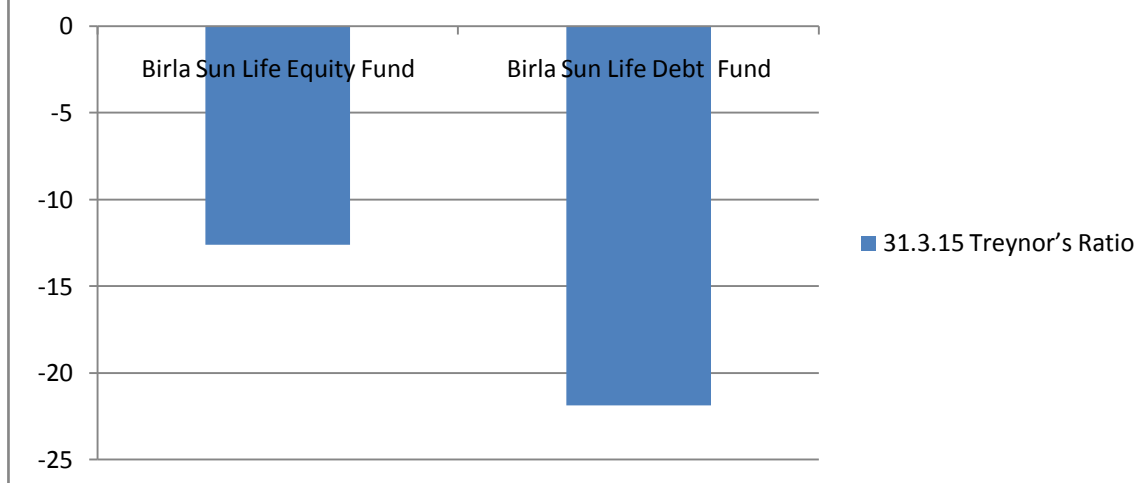
Birla sun life Equity Fund performance is well compared to debt fund as per Treynor's Ratio. So it is better to invest in equity fund rather than debt fund.

7. CONCLUSION

The major objective of an investment is to earn returns. So the investors never think of amount invested. But the investment in good mutual funds will contribute to the maximum extent of profit. Finally, it is important to the investor to study the risk and return involved in an investment option, through which the investor can gain useful information before the investment decision in any

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mutual fund. The fund evaluation techniques are more helpful to the investor to analyse the performance and to understand the movement of market corresponding to selected securities in different manner. So the investor should be aware of each and every technique to analyse the market trends and to find the source of information from which useful information can be drawn and help them to diversify the investment portfolio.

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A STUDY ON RISK ANALYSIS AND RISK MANAGEMENT IN INVESTING INSURANCE POLICIES

Boya Kuru Murthy*; Balanji Reddy Mora**

*Department of Masterof Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA
Email id: kurumurthylegends@gmail.com

**Associate professor
Department of Masterof Business Administration
Malla Reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA

ABSTRACT

Risk is involved in every activity whether it is of personnel, professional or business. Any individual, expects some returns while doing some activity. But it is obvious that the actual returns may never be the same as that of the expected returns. There always exist a difference between the expected and actual return. This difference is termed as risk. The starting point of any course or insurance must be the concept of risk itself. An event might occur and it does, the outcome may not be favourable to us; it is not an outcome we look forward to. The word risk implies both doubt about the future, and the fact that the outcome could leave us in a worse position then we are in at the moment. The volatility of the equity shares of insurance companies explain the relationship between risk and return by using some statistical tools like standard deviation, beta, correlation and variance.

KEYWORDS: *Risk, Return, Insurance Policy.*

I.INTRODUCTION

Risk is virtually present in every decision. When a product manager selects an equipment, or a marketing manager advertising a campaign, or a financial manager a portfolio of securities all of them face uncertain cashflows.In financial management risk and return analysis is related with the number of uncorrelated investments in the form of portfolio. It is an overall return and risk of the portfolio. The risk associated with the investments in stocks of particular company generally decreases as more investment is made in different stocks of other uncorrelated companies. Risk is reduced by investing in different shares and bonds of different companies.

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II.LITERATURE REVIEW

Dr S POORNIMA & SWATHIGA P (2017) Their study of relationship between risk and return analysis is based on capital asset pricing model. Their study is limited to 2 sectors (automobile and IT) listed in NSE where the automobile companies has performed better and increased growth in the MARKET compared to IT sector.

Dr S NIRMALA & K DEVENDRAN (2017) In their study they explained that if an investor wishes to earn high returns, it can be achieved by accepting a commensurate increase in risk. Through their study, they stated that long term investors can take advantage of the market when it is less volatile.

SHAINI NAVEEN & T MALLIKARJUNAPPA (2016) In their study of Bank Nifty, they explained that some stocks are in the opposite direction of the market and some stocks move along with the market. Finally, he suggested that investment in banks would be feasible because they have positive returns.

BEDANTA BORA & ANINDITA ADHIKARY (2015) In their study they explained that investment in stock market is subjected to diverse risk and actual returns the investor receives from scripts may vary from expected return. Thus, at the time of making investment decision, an investor can consider those companies which have high positive influence on Sensex.

III.OBJECTIVES

1. To understand the current position of insurance sector firms.
2. To determine the risk and return of the selected insurance sector stocks.
3. To compare the risk involved in the firms and to state the best firm among the selected firms.

IV.HYPOTHESIS FORMULATION

H0: There is no significant relationship between market returns and risk of insurance sector firms.

H1: There is significant relationship between market returns and risk of insurance sector firms.

V.RESEARCH METHODOLOGY

Primary data

The data (information) which is gathered directly from the company in a required manner is called primary data.

Secondary data

This study is based on secondary data only. The information which is collected from journals, books, websites is called as secondary data.

Sample size

I selected three companies with reference to insurance sector.

Sample design

The three companies which I have selected for the study are from insurance sector that are listed in national stock exchange. They are as follows:

1. General Insurance Corporation of India.
2. HDFC Prudential Life Insurance Company Ltd.

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3. SBI Life Insurance Company Ltd.

VI.TOOLS OF ANALYSIS

Mean

Mean is the most common and best general purpose for the midpoint of a set of values. Mean is the average of the number. Mean is calculated by using the formula

$\bar{X} = \Sigma X/N$

Where

$\bar{X}$ = mean

ΣX = symbol for sum of observations

N = number of observations

Standard deviation

Standard deviation is applied to the annual rate of returns of an investment so that it reveals the historical volatility of that investment. The higher the standard deviation of a security, the higher the variance between each price and mean. Standard deviation is calculated

$\sigma = sqrt [\Sigma (X-\mu)]$

where

σ = standard deviation

X = each value in population

μ = mean

N = number of values

Beta

Beta is used to measure the systematic risk of a security. The input data required period for the calculation of beta. The historical data of returns of individual securities as well as the returns of representative stock market indices

$B_{p} = \dfrac{cov (r_{p,} r_{b)}}{Var (r_{b})}$

DATA ANALYSIS

TABLE NO. 1: MARKET RETURNS

Month	Mean	Variance	Standard Deviation
October	-0.011375	1.721435	1.312035
November	-0.00524	0.55206	0.743007
December	-0.18624	0.292297	0.540645
January	0.061872	0.208385	0.456493
February	-0.17862	0.649969	0.806207
March	-0.2337	0.782115	0.884373

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Interpretation:

The above table shows that the high mean value as 0.061872 in January and low mean value as -0.2337 in March, variance is high in October i.e, 1.721435 and low in January i.e, 0.208385, standard deviation is high in October i.e, 1.312035 and low in January i.e, 0.456493.

TABLE NO. 2: GIC

Month	Mean	Variance	Standard Deviation
October	0.466216	5.535912	2.352852
November	0.000487	2.857706	1.690475
December	0.416608	0.861528	0.928185
January	-0.11492	1.216275	1.102848
February	-0.12899	5.760985	2.400205
March	0.326812	2.472279	1.572348

Interpretation:

The above table shows that the high mean value as 0.466216 in October and low mean value as -0.12899 in February, variance is high in February as 5.760985 and low in December as 0.861528, standard deviation is high in February as 2.400205 and low in December as 0.928185.

TABLE NO. 3: HDFC

Month	Mean	Variance	Standard Deviation
October	1.481299	9.5841	3.09582
November	1.608565	22.25764	0.743007
December	0.057679	3.432258	1.852635
January	-0.11492	1.216275	1.102848
February	-0.15152	5.450576	2.334647
March	0.326812	2.472279	1.572348

Interpretation:

Above table shows that the high mean value as 1.608565 in November and low mean value as -0.15152 in February, variance is high in November i.e, 22.25764 and low in January i.e, 1.216275, standard deviation is high in October i.e, 3.09582 and low in November i.e, 0.743007.

TABLE NO. 4: SBI

Month	Mean	Variance	Standard Deviation
October	-0.05058	0.557009	0.746331
November	0.000487	2.857706	1.690475
December	0.416608	0.861528	0.928185
January	-0.20459	1.73802	1.31834
February	0.354333	4.38671	2.094447
March	-0.36032	2.369252	1.539237

Interpretation: Above table shows that the high mean value as 0.416608 in December and low mean value as -0.20459 in January, variance is high in February i.e, 4.38671 and low in October i.e, 0.557009, standard deviation is high in February i.e, 2.094447 and low in October i.e, 0.746331.

TABLE NO. 5: ANALYSIS OF BETA

Month	GIC	HDFC	SBI
October	0.158814	0.387177	0.142483
November	0.264752	-0.09714	-0.184
December	-0.05471	-0.01287	0.142483
January	-0.14934	-0.14934	0.139361
February	0.753958	0.134548	-0.03807
March	-0.14199	-0.14199	0.058262

Interpretation:

From the above table the risk factor of GIC is high in February as 0.753958 and low in January as -0.14934. The risk factor of HDFC is high in October as 0.387177 and low in January as -0.14934 The risk factor of SBI is high in October and December as 0.142483 and low in November as -0.184.

TABLE NO. 6: CORRELATION

Companies	MARKET RETURNS	GIC	HDFC	SBI
MARKET RETURNS	1			
GIC	-0.027196	1		
HDFC	0.4770571	0.297853	1	
SBI	-0.247145	-0.69643	**-**0.48171	1

VI.FINDINGS:

- Risk factor of GIC is high in February as 0.753958 and low in January as -0.14934. The risk factor of HDFC is high in October as 0.387177 and low in January as -0.14934 the risk factor of SBI is high in October and December as 0.142483 and low in November as -0.184.
- The high mean value of SBI as 0.416608 in December and low mean value as -0.20459 in January, variance is high in February i.e., 4.38671 and low in October i.e., 0.557009, standard deviation is high in February i.e., 2.094447 and low in October i.e., 0.746331.
- The high mean value of HDFC as 0.061872 in January and low mean value as -0.2337 in March, variance is high in October i.e., 1.721435 and low in January i.e., 0.208385, standard deviation is high in October i.e., 1.312035 and low in January i.e., 0.456493.
- Returns are high with HDFC when compared with SBI and GIC.
- HDFC and market returns are highly correlated.
- The risk factor of GIC is high in February as 0.753958 and low in January as -0.14934. The risk factor of HDFC is high in October as 0.387177 and low in January as -0.14934 The risk factor of SBI is high in October and December as 0.142483 and low in November as -0.184.

VII.SUGGESTIONS:

- Investors who can afford more risk, its better to invest in GIC.
- Investors who don't want to take more risk should go and invest in SBI.
- If investors want to get more returns then they should invest in HDFC.
- If the investors consider market returns then it is better to invest in HDFC.

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VIII.CONCLUSION:

Risk and return are two main factors which determine the interest of an investor while investing. These two factors are directly related to each other that is when there is huge amount of return there will be a higher rate of risk and vice versa In the study the volatility of insurance companies is not constant it is sometimes high and sometimes low. In order to get the full amount of money which the investor has invested in the market, he should have a good study about the market conditions. The investor should be able to analyse the various investment opportunities available to him and thus maximise the returns with minimum risk. Beta is useful in analysing the systematic risk of different stocks & for investors to judge a stock's riskiness. Based on these calculations we can determine that investor should get updated with the market fluctuations so that he can select the best companies to invest their funds.

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A STUDY ON BRAND AWARENESS

Ms. T.Amani*; Mr. A.Sudheer**

[1,2]Assistant Professor,
School of Management Sciences
Nalla Narsimha Reddy Education,
Society's Group of Institutions,
Narapally, Hyderabad, Telangana, INDIA

ABSTRACT

The present markets are heading towards up gradation and lots of changes are taking place, at this competitive market the customer is the king. It is very important to analyze the customer buying behavior with respect to the main product and its competitor products too. All the Companies are trying to develop themselves to improve customer satisfaction, by conducting various market researches and trying to improve their products and to provide customer the best service. As without putting customers on the top, no company can get success. For achieving success every company should target customers because the market is totally market oriented. This study "Brand Awareness" is submitted in partial fulfillment of the requirements for the degree of Master of Business Administration. This study is an attempt to understand customers' emotional loyalty and brand awareness of customers towards the products of Asian Paints. It also tries to evaluate in establishing brand patronage among the customers. The objective of this study is to analyze the brand awareness of customers on Asian Paints' products. The survey was conducted among the people working in construction business, because the market for paints is huge in this market. Questionnaire were prepared and distributed to get the feedback about the awareness of the customers of Asian Paints. The data thus collected through survey was organized in a database, which could be referred for future endorsements. The data thus collected was then subjected to analysis by a mixture of common and advanced statistical technique. It was found in the survey that still many people are not known of the modern Asian Paints' Product, Schemes and Benefit. It is found that still Asian Paints Ltd is the strongest competitor for the private paints companies like: Nerolac Paints, Berger Paints, ICI Paints and Shalimar Paints, etc.

KEYWORDS: *Competitive advantage, Market Research, Brand value, Good will, Brand Awareness.*

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1. INTRODUCTION

Brand awareness means the recognition or grasp or understanding about a particular brand product. Each brand has a role associated with itself. This role may also present as advertising. Organization wants to develop brand awareness to reach the internal goals. Organization seeks to create a unique perception towards its product in the top position in the sense of the customer. Organizations seek to develop and project brand awareness based on internally driven needs and goals. Positioning refers to a brands subjective (or) perceived attributes in relation to competing brands. This perceived image of the brand belongs not to the product but rather is the property of the consumer's mental awareness in some instances, could differ widely from a brand's true physical characteristics. Positioning is the art of selecting, out of number of unique selling propositions, the one which will give you maximum sales. The most important decision we will make here after the study on brand awareness is done is "how my customers perceive my brand that is their understanding of my brand in relation to other competing brands?" and "how should I position my brand to get maximum sales?"

2. Need of the Study

India's paint industry has a bright future not only because of the per capita consumption is high but also because of increase in residential construction activity and rising income levels in rural as well as urban areas. The demand for premium category paints i.e. emulsions is increasing with rise in construction of housing apartments, commercial infrastructure, like shopping malls, whose main focus is aesthetics. Indian paint markets are now "buyer market". Therefore the marketers have to design suitable strategies to stay successful in the market. Their success depends on the ability to cater to the market demand as per consumer preferences, wants and buying capacity. On the other hand the foremost factors which consumers consider while purchasing paint are durability, price, health and environment, in that order. The quality of paints is a prime pre-purchase factor. Based on the concept discussed, this study aims to analyze the household and commercial consumers' preferences, attitude and satisfaction towards selected branded paints in India.

3. Objectives

An attempt has been made to analyze the customers' brand awareness of different paint manufacturing companies with special reference to Asian Paints Ltd.

➢ To know how they are aware about the products of the company.

➢ To judge in which way they have developed the awareness.

➢ To judge which promotional tool is effective to increase the awareness level among the people.

➢ To see whether brand awareness influences the buying behavior or not.

4. RESEARCH METHODOLOGY

For the purpose of study secondary data has been used. The necessary data has also been collected from official records and other published sources.

5. Brand Image and Market Share

Each company tries to build brand image through different ways by improved quality of production, maintaining product uniqueness, adding new features, giving price discounts, rebates, coupons etc. when sales are increasing and company earning profits it can offer variety of schemes to the

customers and brand value also increases. Once product established in market then it will starts to create goodwill and brand name in market.

Today investors are having a wide range of choice for online trading of stocks. They are making their choice on the basis of their awareness of brand, quality of service and value.

Every company has to adopt different strategies to keep its brand in consumer's memory. Strong brand awareness means easy acceptance of new products. An organization has to measure the level of awareness of the potential customers and has to adopt different strategies to enhance the awareness level and to identify the appropriate promotional tool. Brand awareness is asset which brand managers create and enhance to build brand equity. It is related to the nature and features of product. It leads to brand strength which is constituted by measuring the variable like leadership, stability, Market, geographic, trend, support and protection etc. The primary objective of the project is to study the customer's emotional loyalty and brand awareness towards Asian Paints' products.

This project is aimed to study the framework of paints market in India, the major paint manufacturing companies that are in the market. This research is aimed to analyze the Asian paints and to give feedback and suggestions relating to its brand awareness and emotional loyalty in the market.

6. Importance of logo

A less expensive approach is to develop a character, animation which can be used as a logo. Logos are used to +pass the brand name and good will in to customer's mind easily. The advertising agency Leo Burnett has successfully created a number of memorable animated characters. Here are some well-known brand cartoons which are popular and people can recognize easily.

Company	Cartoon or Animation name	Image
ICICI Prudential	Chintamani	
Amul Butter	Utterly Butterfly Girl	
McDonalds	Ronald	
All Out mosquito Repellent	Louis	
Pillsbury	Doughboy	

7 Up	Fido dido	

People can memorize the things more and have more impact with the things what they see rather than they hear. That's why the companies use cartoons and animations in their brand can be reached to every customer, because products are made in companies but brands are made in the minds of the customer.

7. CONCLUSION

As it has been discussed, Today Paint Industry has a very high growth potential in market. Post liberalization, the industry has been growing at a rapid pace in terms of its assets under management. However, due to the low key cu awareness, the inflow under the Asian Paints is yet to overtake the inflows in other paint company. Low profit, Market Creditability, supply of goods and low margin rates make a deadly for the customers for who paints market offer a route out of the impasse. If Asian Paints want to show their strong presence in Hyderabad market, they should have better creditability system, better supply of good, best financial transaction, high margin growth. These are some factor which helps to Asian paints in making leader of the Hyderabad market.

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A STUDY ON RECEIVABLES MANAGEMENT IN AUTOMOBILES INDUSTRY

M.Sai Poojitha*; Ms E. Sowmya Reddy**

*School of Management Sciences,
Nalla Narsimha Reddy Group of Institutions,
Narapally, Hyderabad, Telangana, INDIA
Email id: spmallela@gmail.com

**Assistant Professor,
School of Management Sciences,
Nalla Narasimha Reddy Group of Institutions,
Narapally, Hyderabad, Telangana, INDIA
Email id: sowmyareddy18687@gmail.com

ABSTRACT

Receivables are generated from trade credits. Generally these receivables can be termed as sundry debtors. Receivables are used to calculate working capital, theseReceivables comes under current assets. When a firm sells the products on credit, Accounts receivable will be created. We define the receivable management as management of current assets; these current assets can be used to meet the short term obligations on time. A business requires adequate working capital to creategood will to the business in the market. In Automobile Industry, financial performance can be analysed by determining the operation and management of accounts receivable. The goals are analysed to determine the efficiency and performance of firm's accounts receivable management. Specificallythis research on accounts receivable management of automobile industry focuses mainly on assessing debtors and accounts receivable. The optimisation of accounts receivable and short term payment obligations is to be analysed and are to be balanced in a company to maintain credibility and to improve the goodwill.

KEYWORDS: *Trade credit, sundry debtors, working capital, current assets, Goodwill.*

1. INTRODUCTION:-

This paper deals with "Accounts receivable management in Automobile Industry dealing with four wheelers. Receivables management is one of the most important aspects of the organisation as it deals with the management short term payments and receivablesand the arrears. Accounts receivable arethe bills of the customers who owe money to the company or organisation for services

that has been utilised. These receivables occupy second important place after the inventories and there by constitute a substantial portion in current assets of the several firms. Generally when a concern allows credit facility in respect of ordinary sale of its products and service, accounts receivable are created and allow a reasonable period of time to pay for the goods they have received.

The term receivables management is defined as "debt owed to the firm by the customer arising from trade credits in the ordinary course of business". When the firm's products or services doesnot receives cash, immediately the firm has to grant trade credit to the customers.

Receivables are the amounts due from customers which bear no interest in essence of a company, providing no cost on financing to the customer to encourage the company's products or services.

Most of the manufacturing firms find it as imperative to offer trade credit. They produce selling goods on credit. The sales maximisation is subsequently leading to profit maximisation.

The receivables are affected by the general economic conditions as well as the internal policy decisions. If the firms maintains same amount of receivables, which are depending on the customers of industry, certain terms and conditions are used for reducing unnecessary blockage of working capital to set a cash and credit sales.

2. NEED OF RECEIVABLES MANAGEMENT:-

Receivables determine the customer's credit rating, in advance with delivery process is implemented successfully by a specialist's team. The collection of agency is to hire a role of specialist team in a company. It frequently scans and monitors customers who are in credit risk. The latest technology has to boost the frequency receivable process.

3. SCOPE OF THE STUDY:-

It is a process of service which deals with International Corporation which engages in business. They are used as administration and outsourcing of credit services for both creditors and debtors.

4. OBJECTIVES:-

- To study about credit sales and margins.
- To understand analyse about the Credit policies and performance of Automobile industry.

5. SOURCES OF DATA:-

The study is based on secondary data from the company's relevant records other publications.

5.1 METHODOLOGY:-

The study had been done in automobiles industry. It was based on secondary data, which was obtained from the published sources i.e. Annual report for the period of Five years (2014 to 2018). The collected data has been analysed with the help of variance and var% with comparison of all four wheeler vehicles of annual reports.

6. REVIEW OF LITERATURE:-

Accounts receivable represents a sizable percentage of most firms' assets. Investments in accounts receivable, particularly for manufacturing companies, represent a significant part of short-term financial management. Firms typically sell goods and services on both cash and a credit basis. Firms would rather sell for cash than on credit, but competitive pressures force most firms to offer

SPECIAL ISSUE

credit. The extension of trade credit leads to the establishment of accounts receivable. Receivables represent credit sales that have not been collected. As the customers pay these accounts, the firm receives the cash associated with the original sale. If the customer does not pay an account, a bad debt loss is incurred.

When a credit sale is made, the following events occur: inventories are reduced by the cost of goods sold, accounts receivable are increased by the sales price, and the difference is profit, which is added to retained earnings. If the sale is for cash, then the cash from the sale has actually been received by the firm, but if the sale is on credit, the firm will not receive the cash from the sale unless and until the account is collected. Carrying receivable has both direct and indirect costs, but it also has an important benefit-increased sales.

According to auto mobile industries there are three primary issues in the management of accounts receivable: to whom to extend credit, what the terms of the credit should be, and what procedure should be used to collect the money. Extending credit should be based upon a comparison of costs and benefits. The analysis must build in uncertainty because we are uncertain of future payment, and we will handle this by computing the expected costs and expected benefits through payment probabilities.

7. DATA ANALYSIS AND INTERPRETATION

An overview of the client debit balances

INDUSTRIES	31-3-17	31-3 -18	VARIENCE	VAR%
Honda motors	4397839.24	4318225.00	-79614.24	-2%
Toyota motors	618346.79	619772.40	125.61	0%
Hyundai motors	358603.00	395510.10	36907.10	10%
Marutisuzuki	354075.00	441364.30	87289.30	25%
chervolet	1699620.67	1839729.00	140108.33	8%
Tata motors	591998.00	591998.00	67049.80	11%
Fiat	403126.00	426942.40	23816.40	6%
Nissan motors	1138320.00	1298977.05	160657.05	14%
Mitusubishi motors	706293.20	857765.00	151471.80	21%
TOTAL	10268221.90	10857333.05	589111.15	6%

TABLE NO: 1
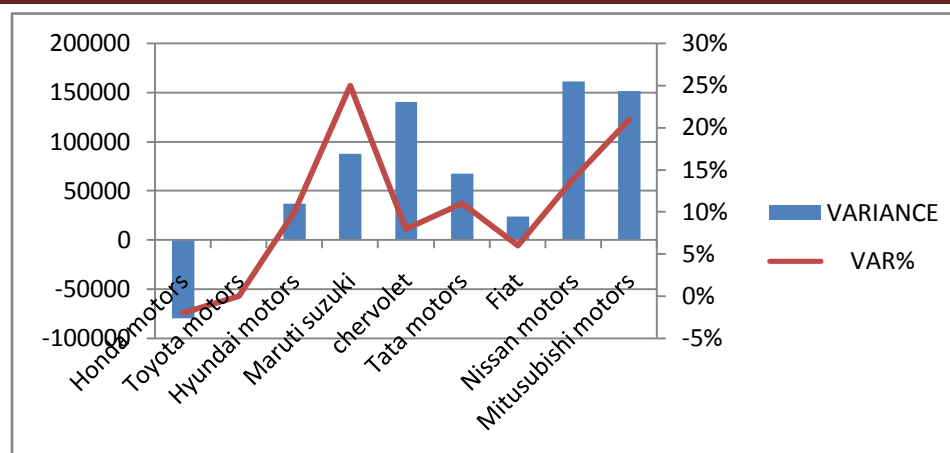
FIGURE NO:1

Interpretation: From the above graph it can be concluded that the Honda motors receivables are decreases over a period of time although there has been no substantial improvement. For Maruti Suzuki centre the variance has been maximum although the average variance is around 6%. Overall the Toyota motors stands in second and when it's comes to comparison among the centres on the basis of the variance over one year.

AGEING ANALYSIS AS ON 31ST MARCH 2018:-

INDUSTRIES	>2years	<2>1 yr	<1yr>6mnth	<6mnth	Total
Honda motors	568013.53	689754.71	1980832	1980832.00	4397839.24
Toyota motors	2430.79	139252.00	262655.00	262655.00	618346.79
Hyundai motors	3569.44	62069.90	204690.00	204690.00	35863.00
MarutiSuzuki	2016.80	70762.80	182371.00	182371.00	354075.00
chervolet	69358.67	191260.00	942025.00	942025.00	1699620.67
Tata motors	0.00	110688.00	289027.00	289027.00	591998.00
Fiat	0.00	80786.00	181579.00	181579.00	403126.00
Nissan motors	43245.60	133752.00	685055.00	685055.00	1138320.00
Mitusubishi motors	400.24	126599.00	388410.00	38841.00	706293.20
TOTAL	689035.07	1604924.41	2857620.90	5116644.00	10268221.00

TABLE NO: 2

Source: the above data was collected from maruti Suzuki annual report.
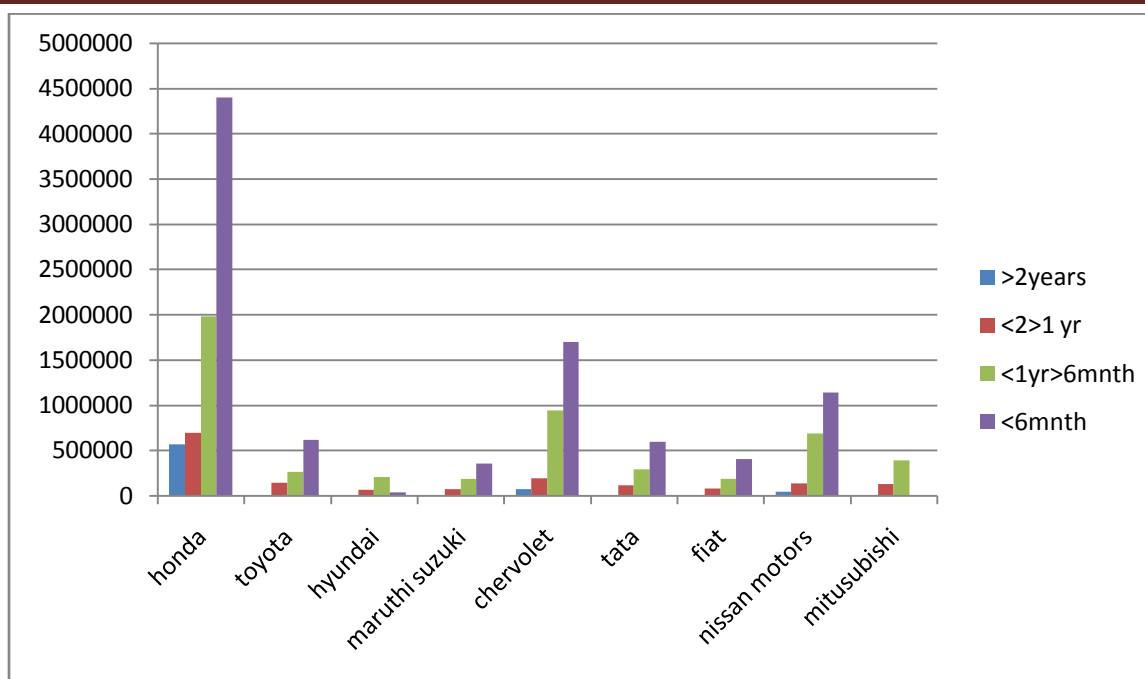
FIGURE NO: 2

Interpretation: From the above graph, we can observe that Honda is having the highest reputation where as others having the low one. Chevrolet was much better than the other in 2017 comparing to Hyundai and fiat. Tata motors, Nissan motors and Mitsubishi motors are better reputed in the year 2016 and 2015.

8. CONCLUSION

From the above information of automobile industries, Honda motors are in good condition from last 2 years. This motor provides the good millage for four wheelers among Toyota and Hyundai. By the comparison of annual reports the variance improved with more technologies in the year 2017 and 2018.

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A STUDY ON JOB SATISFACTION AT ANU FASTENERS PVT LTD

K Chaitanya*; Dr. K. Anil Kumar**

*Department of Master of Business Administration,
Malla reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA
Email id: chaitanyakishore115@gmail.com

**Associate professor and Head of the Department
Department of Master of Business Administration
Malla reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA

ABSTRACT

Job satisfaction is anemployee happiness towards their job in the work place. Where it is a psychological and physical satisfaction towards their job which has to perform in workplace in the organization. The organization provide many benefits to employees to motivate and use them for increase in productivity of the firm. Where organization provide monetary and non-monetary benefits to the employee satisfaction to retain into the organization.To analyze the significance between the working conditions and job satisfaction level. Chi-square test is the statistical tools is used for this research. Job satisfaction is the independent variable and working conditions are the dependent variable. The statistical techniques which are used in this study are bar graphs and tables. The sample size is taken 100 employees with a ratio 1:3 at Anu fastener private limited.

KEYWORDS: *Job Satisfaction, Working Conditions, Motivation, Welfare Activities.*

1. INTRODUCTION:

Job satisfaction is an element which is used to evaluate satisfaction levels of the employees in the organization. It is used to analyze the employee performance in the workplace and there are techniques which are used to estimatethe fulfillment level of the employees. Every employer used to satisfy the employees with the help of different benefits providing to them either monetary or non-monetary benefits within the organization. Job satisfaction is influenced on many areas in the organization. It will be used for employee promotion and also helps for evaluation of employee performance and provide them with a proper training and development for organizational improvement.

2. OBJECTIVES:

1) To measure the level of job satisfaction among employee.

2) To study the growth opportunity of employees.

3) To analyze the significance between the working conditions and job satisfaction level.

3. REVIEW OF LITERTURE:

BALASUBRAMANIAN, P (2011), in this paper on, "Job Satisfaction among Librarians in Tirunelveli District; SRELS" concluded that where the happy employees towards their work are more successful in the organization. Where they meet their expectations with the reality.

MATHEW, J E, (1991), in this research "A Cross Level Non Recursive Model of the Antecedents of Organisational Commitment and satisfaction" observed that satisfaction on commitment and commitment on satisfaction are related in reciprocally with each other.

JAVAD, SHAHINA AND PREMARAJAN, R K (2011), in their study on "Effects of Distributive and procedural Justice Perceptions on Managerial Pay and Job Satisfaction" they concluded that distributive justice are more important in job and pay satisfaction of the employees.

4. RESEARCH METHODOLOGY

Research Methodology is the strategy which is utilized to gather data and information for deciding. It might incorporate research productions, meetings, polls, and different strategies, which may incorporate over a significant time span data.

a) PRIMARY DATA: The primary data is collected by a questionnaire ANU FASTENERSPVT LTD circulated among the workers to collect information.

b) SECONDARY DATA: The secondary data has been collected from:

Reviews of books, Digital libraries, journals, online database on other web resources. Proceeding of seminars / conferences reports-standing conference of public enterprises (scope)

5. HYPOTHESIS

H0: There is no significant impact between the working conditions and job satisfaction.

H1: There is a significant impact between the working conditions and job satisfaction.

6. RESEARCH TOOLS

An organized survey has been set up to get the significant data from the respondents. The poll comprises of an assortment of inquiries introduced to the respondents for their reaction. The different kinds of inquiries are utilized as a part of this overview are:

1. open ended questions
2. closed ended questions
3. multiple choice questions

7. STATISTICAL TOOLS USED:

1) Bar graphs

2) Percentage analysis

3) Chi-square test

SPECIAL ISSUE

a) Variables: independent variable- job satisfaction and dependent variable- working conditions

b) Sample size: The sample size of this study is confined to 100 workers.

8. DATA ANALYSIS:

The various data that were collected during the survey in ANU FASTENERS PVT LTD that are tabled below.

TABLE 1: OPINION ABOUT HOW THE SUPERIOR WILL MOTIVATE TO ACHIEVE ORGANIZATIONAL GOALS

opinion	No of respondents	% of respondents
strongly agree	11	11
Agree	33	33
Neutral	25	25
Disagree	22	22
Strongly disagree	9	9
TOTAL	100	100

Chart 1: opinion about how the superior will motivate to achieve organizational goals
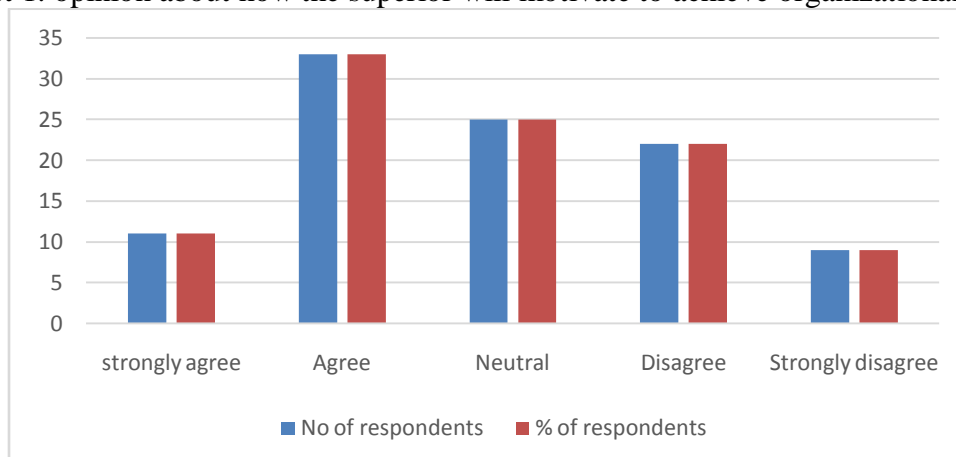
Interpretation:

From the data collected through questionnaire it was observed that 11% of respondents are strongly agreed with the superior will motivate to achieve organizational goals, 33% are agree, 25% remain neutral, 22% are disagree and 9% of respondents are strongly disagree.

TABLE 2: RATE THE MOTIVATIONAL LEVEL OF THE SUPERIOR TOWARDS INCREASING EFFICIENCY OF EMPLOYEE

Opinion	No of respondents	% of respondents
strongly agree	18	18
Agree	44	44
Neutral	18	18
Disagree	13	13
Strongly disagree	7	7
TOTAL	100	100

Chart 2: rate the motivational level of the superior towards increasing efficiency of employee
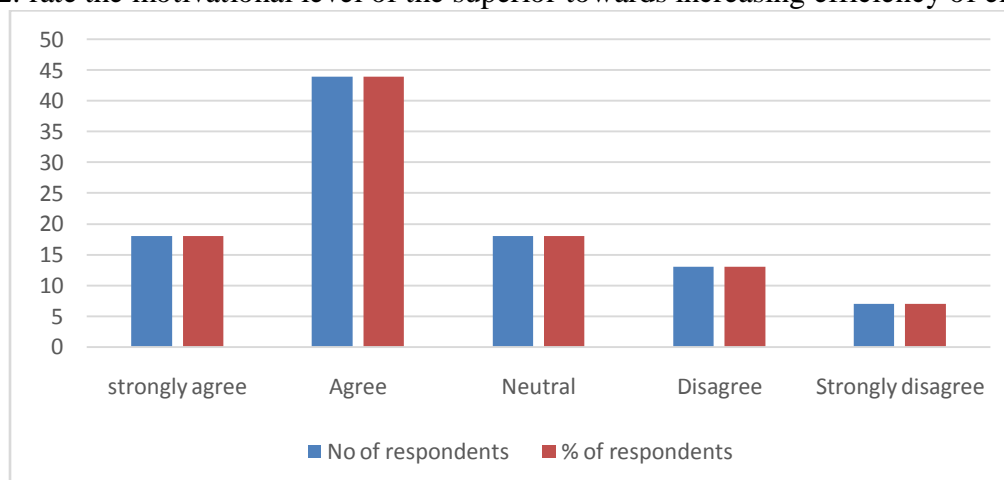
Interpretation:

From the data collected through questionnaire it was observed that 18% of respondents are strongly agreed withthe motivational level of the superior towards increasing efficiency of employee, 44% are agree, 18% remain neutral, 13% are disagree and 7% of respondents are strongly disagree.

TABLE 3: RATE THE RELATIONSHIP AMONG EMPLOYEE AND SUPERVISOR

opinion	No of respondents	% of respondents
strongly agree	30	30
Agree	41	41
Neutral	16	16
Disagree	6	6
Strongly disagree	7	7
total	100	100

Chart 3: rate the relationship among employee and supervisor

SPECIAL ISSUE
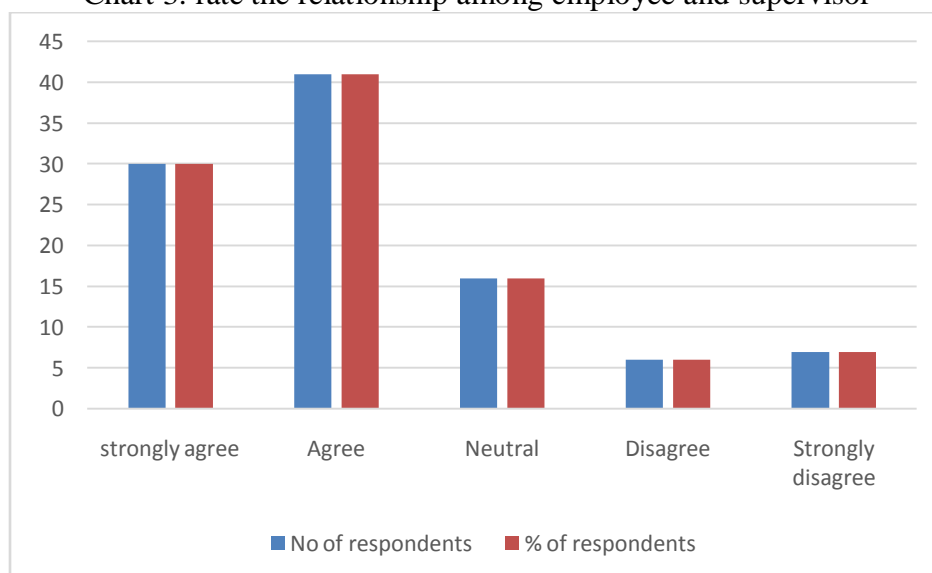
Interpretation:

From the data collected through questionnaire it was observed that 30% of respondents are strongly agreed with the relationship among employee and supervisor, 41% are agree, 16% remain neutral, 6% are disagree and 7% of respondents are strongly disagree.

TABLE 4: GIVE YOUR OPINION ON ALLOWANCES PROVIDED BY THE ORGANIZATION

opinion	No of respondents	% of respondents
strongly agree	19	19
Agree	42	42
Neutral	21	21
Disagree	11	11
Strongly disagree	7	7
total	100	100

Chart 4: : give your opinion on allowances provided by the organization
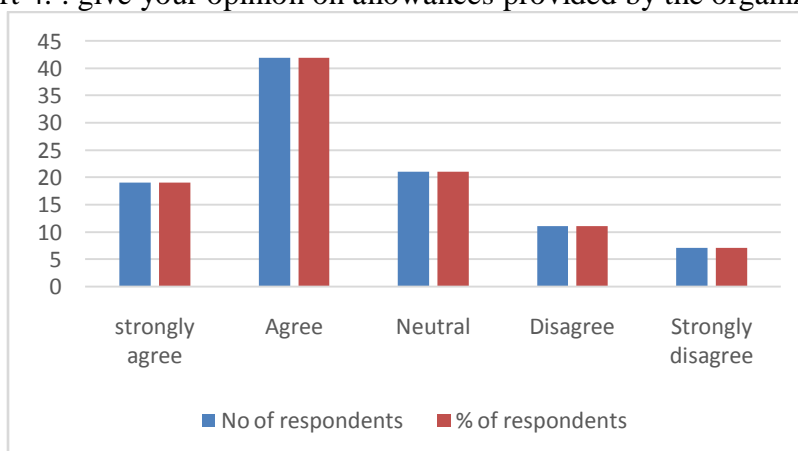
Interpretation:

From the data collected through questionnaire it was observed that 19% of respondents are strongly agreed with the allowances provided by the organization, 42% are agree, 21% remain neutral, 11% are disagree and 7% of respondents are strongly disagree.

TABLE 5: RATE THE OVERALL SATISFACTION LEVEL TOWARDS YOUR JOB

opinion	No of respondents	% of respondents
strongly agree	28	28
Agree	35	35
Neutral	20	20
Disagree	12	12
Strongly disagree	5	5
TOTAL	100	100

Chart 5: rate the overall satisfaction level towards your job
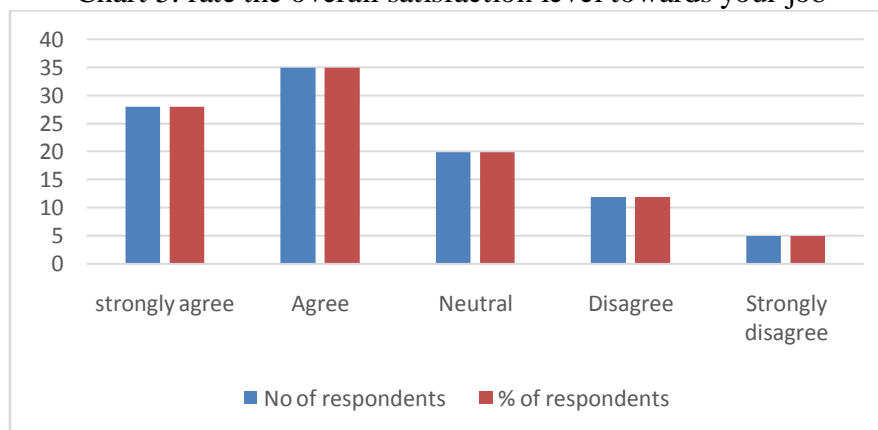
Interpretation:

From the data collected through questionnaire it was observed that 28% of respondents are strongly agreed withthe overall satisfaction level towards your job, 35% are agree, 20% remain neutral, 12% are disagree and 5% of respondents are strongly disagree.

9. STATISTICAL ANALYSIS

HYPOTHESIS

H0: There is no significant impact between the working conditions and job satisfaction.

H1: There is a significant impact between the working conditions and job satisfaction.

OPINION	JOB SATISFACTION	WORKING CONDITIONS
STRONGLY AGREE	23	22
AGREE	38	28
NEUTRAL	20	21
DISAGREE	11	19
STRONGLY DISAGREE	8	11
TOTAL	100	100
	Job satisfaction	Working conditions
Job satisfaction	1	
Working conditions	0.920436	1

Correlation value(r) = 0.920

Table value: 0.878

Interpretation: where the calculated correlation value is (0.920) is more than the given table value is (0.878) where H1 is accepted and H0 is rejected. Hence there is a significant impact between the working conditions and job satisfaction.

10. FINDINGS:

1. Most of the employees are satisfied with their jobs

2. 11% of respondents are strongly agreed with the superior will motivate to achieve organizational goals, 33% are agree, 25% remain neutral, 22% are disagree and 9% of respondents are strongly disagree.
3. More than 50% of the employees are agree with the superior motivation in efficiency of work.
4. Majority of employees are satisfied with employee-employer relationship.
5. The employees are satisfied with allowances provided by the organization.
6. The overall satisfaction level of employees are good in the organization.

11. SUGGESTIONS:

By this study where observed that, the satisfaction level of the employees are good in the organization. Employer is providing all benefits to the workers in the organization and use for motivation of the employee. Here I suggest the organization to concentrate on the working conditions of the employees in workplace to avoid the grievance among the employees.

12. CONCLUSION:

Study on job satisfaction and its influencing on the working conditions of ANU FASTENERS. The overall satisfaction levels of the employees in the workplace is satisfactory. Where the employer has concentrated on the internal relations between the employee and he maintaining good motivation to the workers. It helps to employee to achieve the goals of the organization and reduces the grievance among the employees.

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A s i a n   J o u r n a l   o f   M u l t i d i m e n s i o n a l   R e s e a r c h   (A J M R)

(Double Blind Refereed & Reviewed International Journal)

UGC APPROVED JOURNAL

A STUDY ON INDIAN COMMODITY MARKETS

D. Manasa*; Mrs. K. Neeraja**

*Department of Business Administration,
MallaReddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA
Email id: manasa.devarakonda96@gmail.com

**Assistant Professor,
Department of business administration,
-Malla Reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA

ABSTRACT

Indian markets have recently provided new avenues for retail investors as well as for traders to participate in commodity derivatives. Commodities will be the best option for the investors who want to diversify their portfolios apart from shares, real estate, and bonds. Investment in commodities wouldn't have made any sense previously. For the retail investors, it was very little to invest in items such as gold, oilseeds or silver in the futures market. The first commodity market was established in 1875. In 1960's trading in derivatives has banned by the govt and it restarted in 2000s.The present study will give the overview of the Indian commodity market. This study mainly discusses the performance of the market and its evolution as well as its current status and prospect.

KEYWORDS: *Commodity Markets, Commodity Exchanges, Speculation.*

I. INTRODUCTION

Commodity markets play an major role in the economic growth of the countries globally. The commodity trading concept has evolved in the middle of the 19th century. The world has experienced dramatic growth in the prices of commodities in 2008. The commodities like wheat, maize, rice prices have increased significantly. The government has setup three major multi-commodity exchanges in the country, with the help of these exchanges the investors can trade in commodity futures even without physical stocks. It is necessary to have a common platform of commodity exchange for developing active trading in commodities where demand and supply can perform together to bring out the best price for any commodity.

II.REVIEW OF LITERATURE:

(a)Nilanjana kumari (2014) found that India has become one of the top producers of different types of commodities. The commodity markets have seen many ups and downs in its initial stages, but the action of our government allowed market forces to rule the market. It led to price risk management by the market forces rather than to be dependent on the administered price mechanism.

(b)Angad Singh Marav (2015) showed that commodity futures and derivatives play an important role in price risk management process, especially in agriculture. There are 113 agricultural and non-agricultural commodities notified for trading in commodity markets. As the agriculture sector plays a main role in providing food to people the opportunity for trading all the agriculture commodities should be given.

III.OBJECTIVES OF STUDY

1. To study about major exchanges that is trading commodities in the Indian market.

2. To know how commodities are traded through the trading desks.

3. To study the impact of spot prices on future prices of commodities.

IV.HYPOTHESIS

H0: There is no impact of spot price on future prices of commodities.

H1: There is an impact of spot prices on future prices of commodities.

V.RESEARCH METHODOLOGY

The present study is conducted to get detailed information about the commodity markets to study the impact of prices on commodities.

(a)Primary data

The primary data is collected from interviews, observation and through survey method.

(b)Secondary data

Secondary data collected from reference books, magazines, journals various websites and annual reports of the company.

TOOLS FOR ANALYSIS

- Beta
- Standard deviation
- Mean and
- Variance

1. **Calculation of beta**

Commodities	Beta
Crude oil and aluminium	1.09985
Nickel and gold	0.076538
Gold and aluminum	-57.857
Silver and gold	0.21627
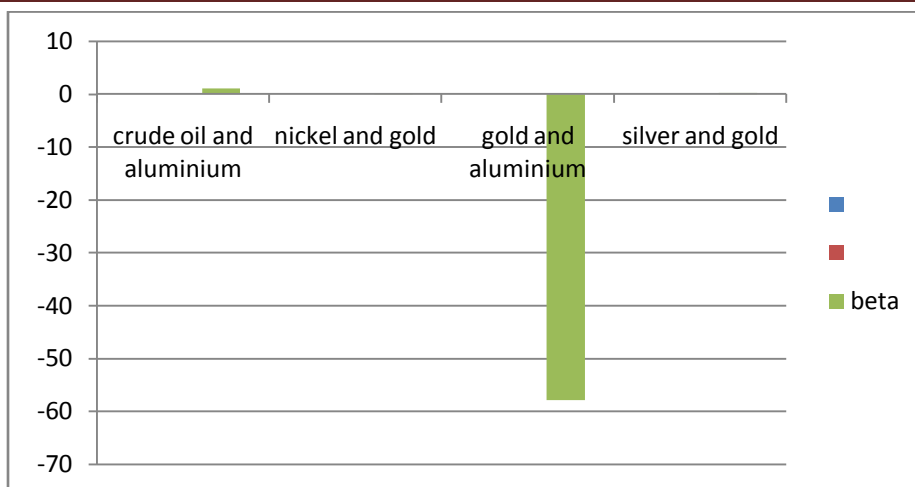
Interpretation: From the above table we can interpret that beta of crude oil and aluminium is higher than other commodities in the February,i.e. 1.09985. The beta value of gold and aluminium is negative i.e.; -57.857.

2. Calculation of standard deviation

Commodities	Standard deviation
Crude oil	0.515968
Aluminium	0.19594
Nickel	0.445328
Gold	22.45808
Silver	0.330119
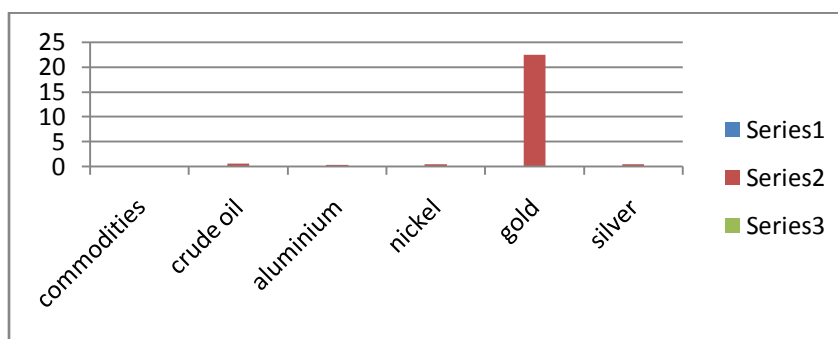
Interpretation: From the above table we can know the standard deviation values of different commodities in February. Gold has the highest standard deviation when compared to other items i.e.; 22.45808 and aluminium is having the lowest standard deviation i.e.0.19594.

3. Calculation of variance

Commodities	Variance
Crude oil	0.266222
Aluminium	0.038393
Nickel	0.198317
Gold	504.3652
Silver	0.108978

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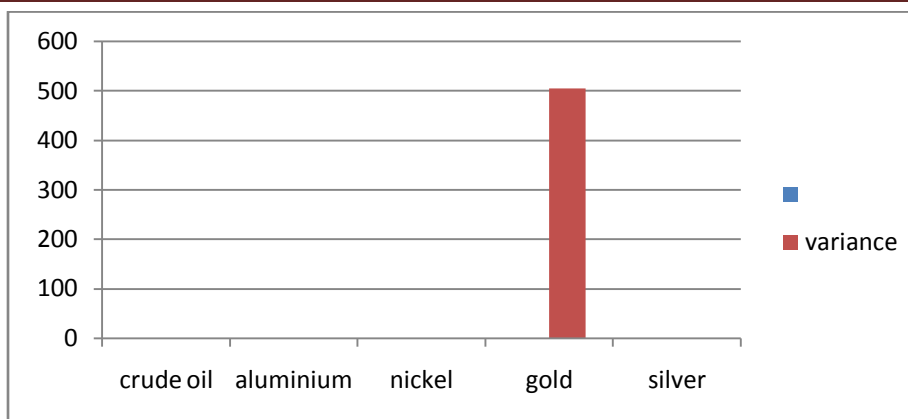
Interpretation: From the above table we can interpret that variance of gold is higher than all other commodities in February, i.e. 504.3652 and silver is having the lowest variance i.e.; 0.108978.

4. Calculation of mean

Commodities	Mean
Crude oil	-0.07037
Aluminium	0.10488
Nickel	0.023015
Gold	-6.04848
Silver	-0.02063
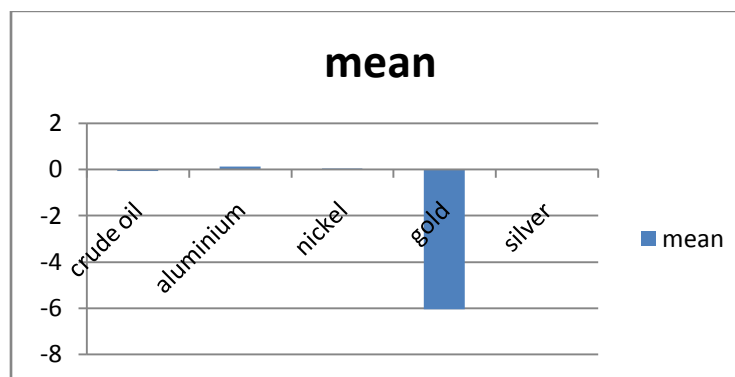
5. Calculation of median

Commodities	Median
Crude oil	-0.14753
Aluminium	0.066159
Nickel	0.12931
Gold	-0.03625
Silver	-0.03435

median
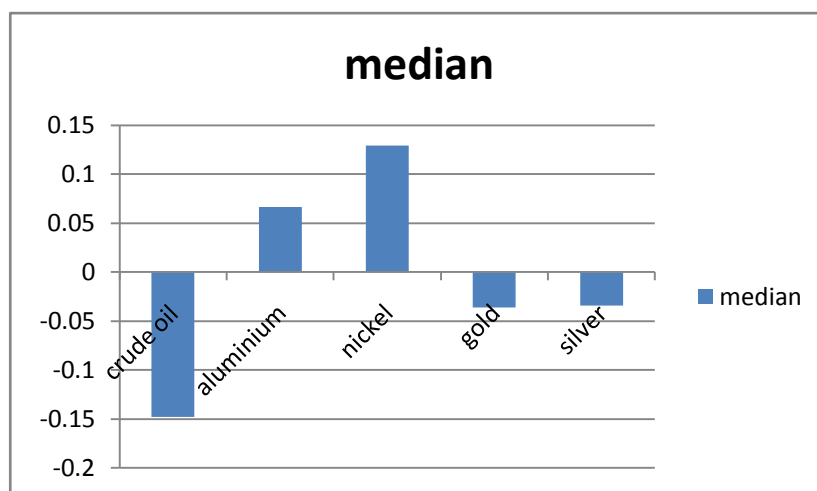
Interpretation: From the above table, we can know the mean values of various commodities. The mean of aluminium is highest when compared to other commodities, i.e. 0.10488 and the commodity gold has the lowest mean, i.e. -6.04848 in the month of February.

Interpretation:From the above table we can interpret that median of commodity nickel is highest in February when compared to other commodities, i.e. 0.12931 and the commodity crude oil is having lowest median i.e.; -0.14753.

Testing of hypothesis

- There is a impact of spot prices on future prices.
- So, H1 is accepted.

VI.Findings:

1. The beta of commodities crude oil and aluminium is more than 1 in February. It indicates that both commodities are having more risk and return is also comparatively high.
2. In February standard deviation of gold is higher, so it is considered as more risky commodity .As risk is high return will also be higher.
3. When compared to other commodities the variances of gold is higher in February. So the risk and return of gold is comparatively higher.
4. The mean of aluminium is higher in February by mean value aluminium can be considered as the riskier commodity.
5. The median of nickel is higher than other commodities in February. According to median values nickel is having more risk and return.

VII.Conclusion:

Capital market reached at high level and it is already matured. Commodities trading have a long history, and Indian commodity markets have seen many developments between two possible scenarios they are: commodity markets are protected through government intervention and opening up of the sector and getting the necessary protection through instruments which are market-based like a commodity futures contract. The Increasing trend of commodity markets shows that a market has strong potential and the market should be taken as an integral part of the economy.

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2. G. Anuradha and Bohra Dimple (2012) "Optimizing and analyzing returns in commodity trading using Genetic Algorithm, Simulated Annealing and a novel algorithm (GaSa)", International Journal of Emerging Technology and Advanced Engineering, ISSN No: 2250-2459, Volume 2, Issue-12, December 2012, pp. 662-666.

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A STUDY ON RISK AND RETURN ANALYSIS WITH REFERENCE TO GOLD AND SILVER

A. Nagendra Babu*; Mr. Balanji Reddy Mora**

*Department of Business Administration
Malla Reddy Engineering College
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA
Email id: Nagendrababu147@gmail.com

**Assistant Professor,
Dept. of Business Administration,
Malla Reddy Engineering College,
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA

ABSTRACT

This study primarily looks at the correlation amongst Gold and Silver for specific periods it incorporates, toward the beginning of the periods, the endeavored cornering of the Silver and Gold market as it were. The prime truth is that one would not assume to essentially observe a steady connection among Gold and Silver. Gold and Silver have in the past been viewed as a substitute for each other, both being valuable metals. There is an important affirmation that these valuable metals can play a helpful nature in broadening hazard, in addition, to be an alluring interest in their individual right, this one may anticipate the costs split comparative dynamic. The apparatuses utilized are connection covariance. The study will assist investors in knowing the correlation and investors who will put resources into Gold or Silver.

KEYWORDS: *Commodity Market, Silver, and Gold.*

I. INTRODUCTION

RISK

Risk refers to the changeability in returns from security. Fundamentally, the investors concentrate a more actual outcome which is not exactly the expected outcome. In the event that the scope of potential outcome is wide, at that point the risk will likewise be high.

RETURN

Return is a standout amongst the most vital motivating elements which empower investment. Return is the top-notch given to the investor for making an investment. To decide the execution of

an investment manager, it is basic to figure the historical returns. These returns are additionally regularly utilized as a key contributor for forecasting the returns later on.

Investment is the responsibility of assets in a benefit or monetary instruments with the point of creating future returns as premium or profit. An investor has various investment alternatives to lean toward from, contingent upon his risk and desire for returns. Distinctive investment alternatives speak to an alternate risk-reward trade-off. Generally, safe investments are those that offer guaranteed, yet lower returns, while high-risk investments give the likelihood to gain more noteworthy returns.

II. SCOPE

- The present study is centered on analyzing the risk-return on investment in Gold and Silver market.
- Examining the commodity price movements in the market.
- Helpful for investors for decision making.

III. OBJECTIVES

- To study and analyze the commodity market of selected valuable metals i.e., Gold and Silver.
- To study the price volatility among commodity market of selected valuable metals i.e., Gold and Silver.
- To study the risk and return on Gold and Silver.

IV. HYPOTHESIS

H_0- There is no significant relation between bullion commodities risk & return and market risk & return.

H_1- There is a significant relation between bullion commodities risk & return and market risk & return.

V. RESEARCH METHODOLOGY

The source of data can be collected from Primary data and Secondary data. Primary data is that data which are collected by and by through the review with the questionnaire and by the observation strategy, however, in my project, everything is finished with the historical values which have as of now there in websites. So, my data collection is from secondary data.

Secondary data: Data is collected from different sources

- Textbooks
- Journals
- Websites,
- Newspapers...etc.

Period of the study

The period of the present study is consisting of one month ranging from 1st jan.2019 to 31st Jan.2019.

VI. SAMPLING:

Sample area: In commodities, I have picked non-agro commodities i.e. Gold and Silver

VII. REVIEW OF LITERATURE

Dr. Shefali Dani and Riddhi Ambavale, in their study, found that Gold and Silver are the most mainstream metals in India. Investors do invest in Gold and Silver with their other investment options like stocks, mutual funds, real estate property. The research is that before the year 2006, investors consistently influence investment in Gold and Silver however they to lessen their investment in such metals as the price of Gold and Silver are at hike peak for the back 2007, and they have picked other choice from the investment. In Silver, coins of Silver are most prevalent among the investors. Structure their investigation of the investors' preference on investment onGold and Silver by conduction research about through the questionnaire, we can to realize that investors are investing in Gold and Silver rely upon their income and savings with them.

Draper, faff et. Al. (2002) "Do Precious Metals Shine? An Investment Perspective". Portfolios that contained Gold, Silver, or platinum perform altogether superior to a standard equity portfolio. Along these lines, sharp investors can limit hazard while maximizing returns.

Dr. G. Malyadri and B. Sufheer Kumar (2012) "A StudyonCommodity Market" recalls that commodity derivatives touched base in Indian as mid-1875, scarcely about 10 years after they arrived in Chicago. The commodity market in India has encountered an exceptional boom as far as the numbers of modern exchange, the number of commodities allowed for derivative trading just as the issues to be made due with continued development of the market.

Jaffe (1989) while Gold is very risky as an individual asset; its profits are commonly autonomous of those on different assets. This proposes Gold can assume an important role in a diversified portfolio. 'Particularly in recession and financial crisis, expanding Gold investment to a larger amount can diminish account volatility and secure one's financial future over the long run.

Sherma, f. (1983) "AGoldPricing Model" in his study presented that Gold markets carried on productively new data is immediately incorporated into the price. Under molding of vulnerability, numerous investors swing to Gold since it is a "currency without borders – a profoundly liquid and secure asset that can be accessible at any time. In the midst of economic distress, most asset classes will in the general move in a similar direction. Gold is correlated to numerous assets, including equities and bonds. The economic forces that decide the price of Gold are against the powers that decide other financial assets. Subsequently, Gold assumes an essential job as a diversifies, going about as a balancing out impact for investment portfolios. Along these lines, a portfolio blend of equities with Gold would result in a portfolio of assets moving independently, with low correlation

VIII. STATISTICAL TOOLS

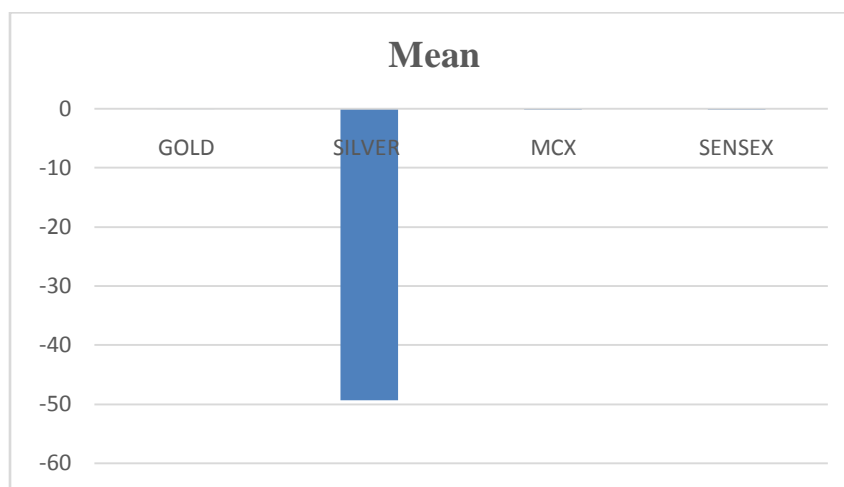In this study, the accompanying statistical tools are utilized to evaluate the performance of the Gold and Silver.

➢ Mean
➢ Standard Deviation
➢ Correlation and covariance
➢ Variance

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ISSUE

➢ Beta
➢ Bar diagram

IX.   DATA ANALYSIS AND INTERPRETATION

TABLE 1: CALCULATION OF MEAN

|	MEAN
GOLD	-0.06324
SILVER	-49.4231
MCX	-0.22399
SENSEX	-0.23275

Interpretation: From the above table the average return of all variables are negative values. The least negative value observed in MCX and Sensex with -0.22399 and -0.23275 compared to gold and silver with -0.63239 and -49.42308 respectively.

TABLE 2: CALCULATION OF VARIANCE

	Variance
GOLD	0.038514
SILVER	0.080022
MCX	1.42247
SENSEX	0.394604
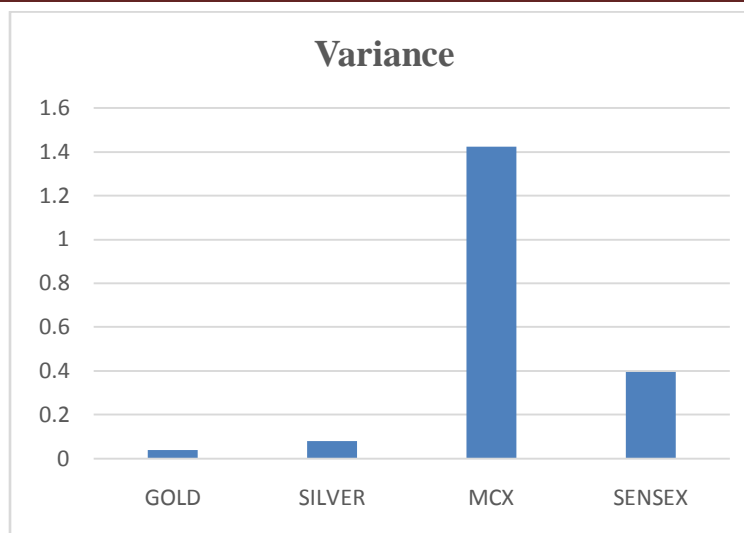
Interpretation: From the above table, 1.42247 is the highest stated variance of MCX and 0.0385137 is the lowest variance of commodity gold.

TABLE 3: CALCULATION OF STANDARD DEVIATION

	standard deviation
gold	0.196249
silver	0.282882
mcx	1.192673
sensex	1.192673
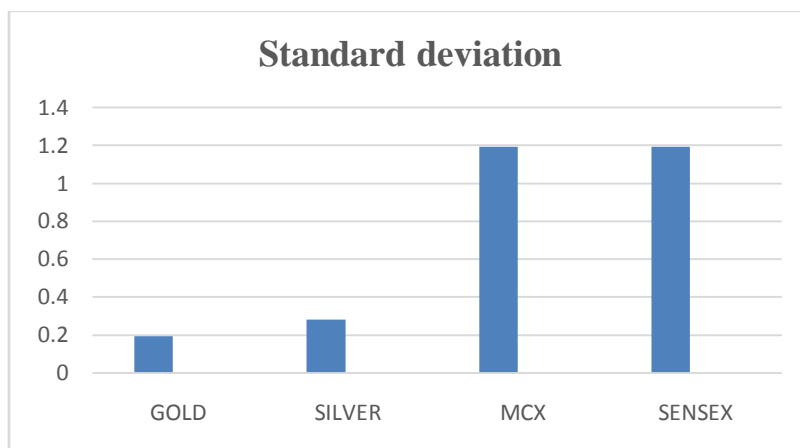
Interpretation: From the above table, mcx and sensex both stands highest in standard deviation value i.e. 1.1926735 and gold is the lowest raised standard deviation value i.e. 0.1962491.

Calculation of beta

The Beta value arose for the analysis of both variables gold and silver is 0.67190

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TABLE 4: CALCULATION OF CORRELATION AND COVARIANCE

variables	Correlation	Covariance
Sensex and silver	0.0188312	0.0028949
Sensex and gold	0.3462756	0.0428794
Silver and mcx	-0.093289	-0.027229
Gold and mcx	-0.117155	-0.27544
Gold and silver	0.4784467	0.0255395
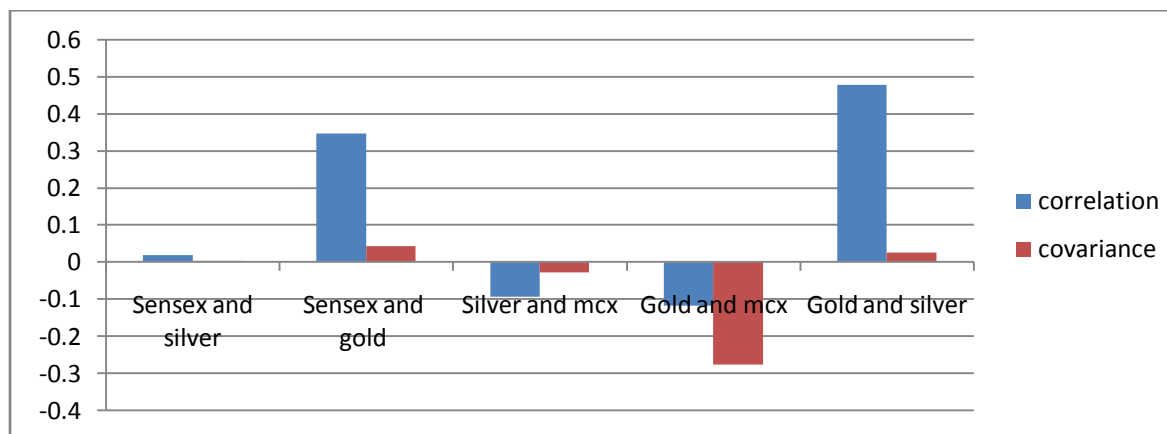
Interpretation: The above table depicts that there is a relationship between gold and silver with market returns (sensex and mcx). Sensex and silver are positively correlated and sensex and gold are also positively correlated. It shows that silver, gold, and sensex are moving inthe same direction and vice-versa. Gold and silver are in the same direction.

X. HYPOTHESIS TEST

t-Test: Paired Two Samples for Means

	Market returns	Gold returns
Mean	-1.723913043	-0.052987358
Variance	77.38747036	0.042471963
Observations	23	23
Pearson Correlation	-0.116033685	
Hypothesized Mean Difference	0	
df	22	
t Stat	-0.908217524	
P(T<=t) one-tail	0.186802674	
t Critical one-tail	1.717144374	
P(T<=t) two-tail	0.373605349	
t Critical two-tail	2.073873068	

T-stat value -0.908217524which is lower than the t critical value i.e. 2073873068.so, we failed to reject H0. Hence there is no significant relationship among gold and market returns.

T-Test: Paired Two Samples for Means

SPECIAL ISSUE

	Market returns	Silver returns
Mean	-0.088307696	-0.22399
Variance	0.065458441	1.42247
Observations	23	23
Pearson Correlation	-0.093289414	
Hypothesized Mean Difference	0	
df	22	
t Stat	0.523531025	
P(T<=t) one-tail	0.302919415	
t Critical one-tail	1.717144374	
P(T<=t) two-tail	0.605838831	
t Critical two-tail	2.073873068	

T-test value of silver is 0.523 which is lower when compared to critical value with 2. 073873.So, we are failed to reject H0, Here, there is none relation among silver and market returns.

XI. FINDINGS

1) Silver and mcx returns are low when compared to gold and mcx returns.
2) The Standard deviation of gold is lower when compared to both the standard deviation of mcx and sensex.it refers to the total risk of mcx is the highest
3) Silver variance is highest when compared to gold variance.
4) Gold and silver, sensex and silver, sensex and gold are correlated positively and other, both combinations are negatively correlated.
5) Silver and gold are opposite to mcx and gold moves opposite and silver moves in an identical direction.

XII. CONCLUSION

To assess the data, correlation, beta, standard deviation, mean is utilized. Gold and Silver have low price development contrast with Sensex and MCX. Silver moves same way with Sensex files. Gold and Silver are positively correlated and covariance. Gold and MCX, silver and MCX have adversely corresponded. It shows Gold and Silver move inverse to MCX. An Investor can invest in Gold and Silver when MCX has falling view.

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A STUDY ON PERFORMANCE APPRAISAL AT TECUMSEH

K.Revathi*; P. Buela Prasanna Kumari**

*Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA
Email id: revathi.dec15@gmail.com

**Associate professor
Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA

ABSTRACT

Performance Appraisal is one of the inevitable and important and crucial utensils for all organizations, information provided by the performance appraisal is highly handy in decision making for multiple human resource aspects like performance growth and advancement in respective positions. Insights of performance appraisal will attach information and decision-making stages which provide footing for the acumen of effectiveness of the human resource by-products like recruiting, selection, compensation and training and development of employees. Employees has to aware their performance ranking and Supervisors are guided them to improve performance and trigger production. Critical areas are gonna recognized by performance appraisal and prepares future plan to meet organization goals.

KEYWORDS: *Employee Performance, Appraisal system, Employee satisfaction and organization.*

I.INTRODUCTION:

Performance appraisal is a method of estimating the behaviors of the employees in the workplace including both qualitative and quantitative aspects of the job performance and it indicates how an employee is fulfilling the job demands and it is always be in terms of the results. Performance appraisal not only evaluates the performance of the employees but also his/her potential for development.

II. OBJECTIVES OF THE STUDY:

1. To study the performance appraisal implementation at TECUMSEH.
2. To examine the factors that influences the performance appraisal at TECUMSEH.

3. To evaluate data analysis and interpretation of performance appraisal based on the perception of satisfaction of employee in the organization.

III. REVIEW OF LITERATURE:

1. Idowu, Ayomikun O.: In terms of effectiveness, the study finds that the 360 degree performance appraisal system is quite effective in offering a comprehensive analysis of the employees' performance at Shine Communications. This is consistent with the reviewed literature, which underscores that 360- degree appraisal helps assess an employee's performance from different angles and is therefore reflective of the employee's actual performance (Sahoo & Mishra, 2012). In the case of graphical rating scale, the literature reviewed suggests that this traditional appraisal system tends to overlook a number of employee traits due to its standardised nature (Armstrong, 2009). The study findings however indicate that such as a scale still performs a useful role especially in work tasks that are based on explicit goals and quantifiable in nature.

2. Ms. Leena Toppo, Mrs.Twinkle Prusty:"Performance Appraisal is a system of reviewing and evaluating the individual or team task performance." The focus of performance appraisal system in most firms remains on the individual employees. An effective employee's appraisal system evaluates the accomplishments and initiates the plans for goals, objectives and development. Performance management contains all organizational processes that determine how well the employees, teams and the organization perform. The process involves HR planning, recruitment and selection, T&D, and compensation. Performance appraisal and career planning and development are especially critical for its success.

3. Muhammad Zohaib Abbas: The results of his study provide better understanding that employees have clear perception about performance appraisal. This study also reveals that the respondents assume that performance appraisal outcomes are significant and accurate towards employee performance. The study outcomes will reflect that performance appraisal impacts performance levels of the employees in an organization. The study reveals that its generalizability is low because of its small sample. Hence, future researchers have an option of expanding the scope of the study by using large and diverse samples. Therefore, they can also highlight the differences in the performance appraisal followed in different industries.

4. Mr. M.A.M. Hussain Ali & H.H.D.N.P.Opatha: Performance appraisal and perceived degree of business performance of apparel firms in Sri Lanka. It is more likely that an improvement of the quality of PA system of an apparel firm results in an improvement of business performance of the firm. No statistically significant differences exist between large apparel firms and non-large apparel firms with regard to perceived quality of PA and perceived degree of business performance. It is suggested that future studies be carried out to test the validity of the second and third hypotheses by taking the two independent samples (large apparel firms and non-large apparel firms) which are similar exactly or approximately in terms of sample size.

5. Mr.Dina Van Dijk and Michal M Schodl: They have pointed out some of the landmarks in the performance appraisal literature and discussed the various factors which are threat for the PA process success. Rater's lack of accuracy and judgment biases of the ratings can threaten the validity of PA. The organizational conditions that often limit the opportunities to observe all the workers sufficiently, will be threatening to the procedural justice. Also, the rater does not always master the delicate skills needed for providing effective feedback, and lastly, leadership biases, such as preferring in-group members, are also a possible threat to this process.

SPECIAL ISSUE

IV. RESEARCH METHODOLOGY:

It is the scientific way to resolve the research problem. This includes discovering all possible means of solving the research problem; study the different methods one by one and arriving at the best conceivable method considering the resources at the clearance of the researcher.

V.METHODS OF DATA COLLECTION:

Primary data:

The primary data is composed by a questionnaire in OFMK distributed among the employees to gather information.

Secondary data:

The secondary data has been composed from

1. Reviews of books, Websites, Digital libraries, journals and online database.

Research tools:

A prepared questionnaire has been set to get the connected information from the respondents. The questionnaire covers of a change of questions obtainable to the respondents for their response. The several types of questions are used in this survey are:

1. Closed ended questions

2. Multiple choice questions

Sample size: 100

Ratio: 1:3

Statistical methods:

 1. Bars & charts

 2. Percentage analysis

Statistical tools: Annova

Variables: Independent - Gender, age, education, Dependent - Factors.

VI. DATA ANALYSIS&INTERPRETATION:

Data analysis has been done by arranging the data in a simple table form and percentages are calculated.

TABLE 1: IS PERFORMANCE APPRAISAL NECESSARY IN A COMPANY?

Particulars	No. of Respondents	% of respondents
YES	78	78
NO	22	22
TOTAL	100	100
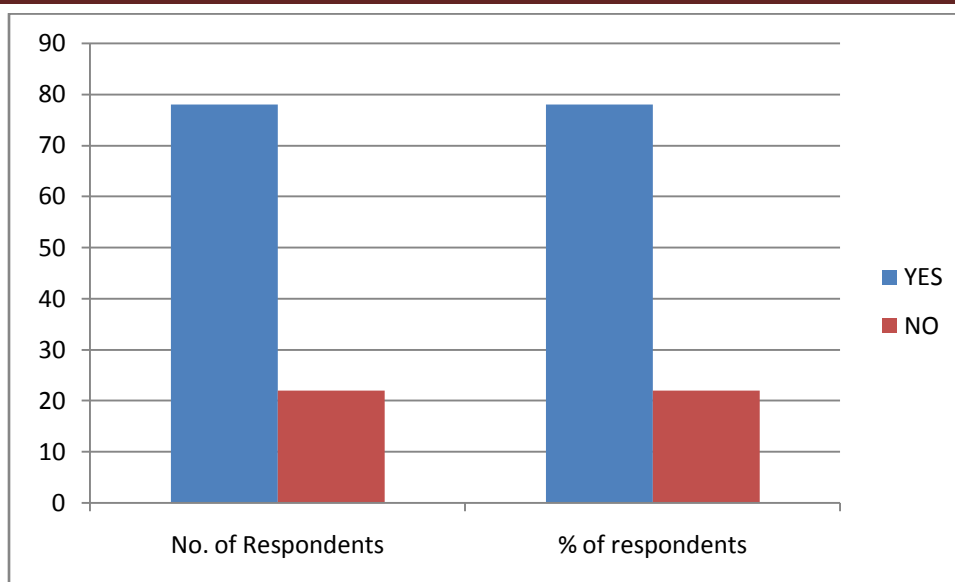
INTERPRETATION: It was found that of the 78% employees felt that the performance appraisal is needed in a company and 22% felt that it is not needed.

TABLE 2: PERFORMANCE APPRAISAL RATING IS USED TO

Particulars	No. of Respondents	% of respondents
Identifying the areas of improvement	32	32
Identifying the quality for a unit of work	48	48
Setting the performance targets	10	10
All the above	10	10
Total	100	100
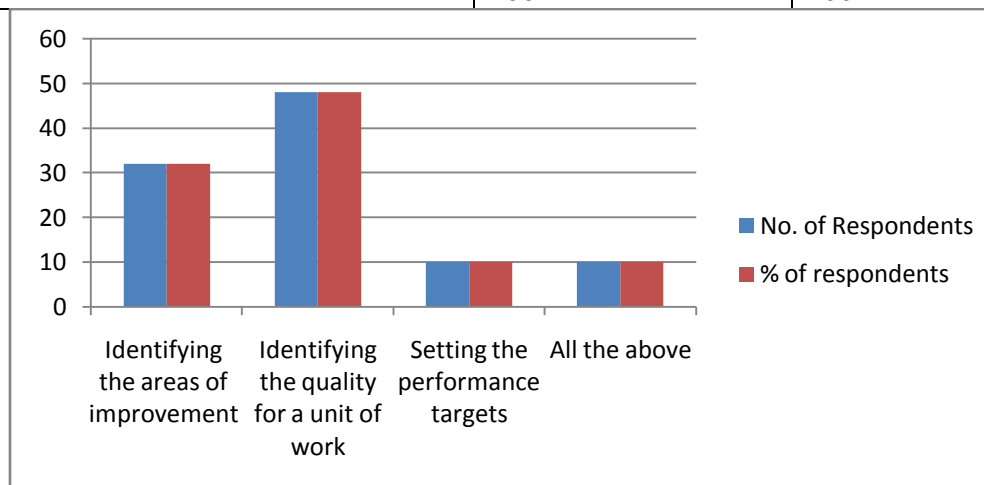
INTERPRETATION: About the uses of Performance appraisal system, 32% have said that appraisal system helped them to identify areas of improvement, to 48% it helped in identifying quality for a unit of work, to 10% it helped in setting performance targets and to 10% it was helpful in all the above areas. With this study we can say that the P.A is helpful in one way or the other way to the employees.

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TABLE 3: DO YOU THINK THAT A GOOD WORKMAN GETS MOTIVATED WITH FREQUENT PERFORMANCE APPRAISAL? IS CONDUCTED?

particulars	No.of respondents	% of respondents
YES	84	84
NO	16	16
TOTAL	100	100
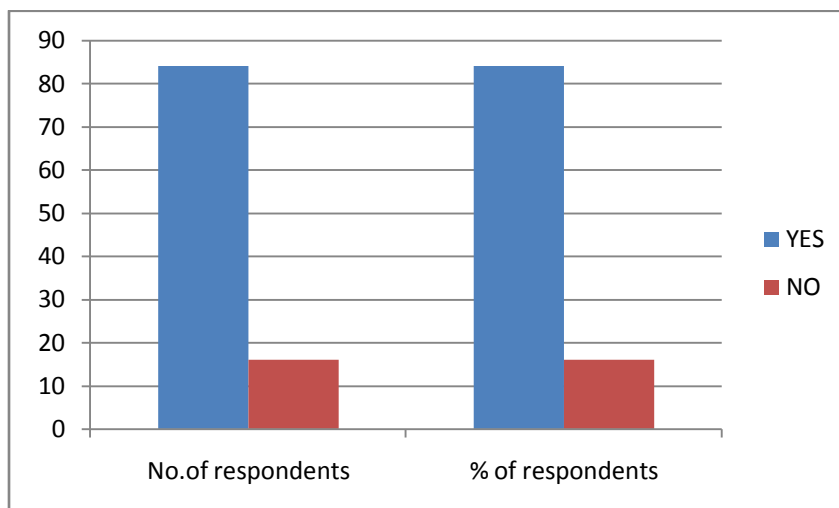
INTERPRETATION: As per the study, it was found that 84% of employees feels that performance appraisal is helpful in getting motivated and 16% of employees feels it is not helpful in getting motivated.

TABLE 4: ADEQUACY OF STRENGTH AND WEAKNESS AND EMPLOYEE COUNSELING OF EMPLOYEES IN ORGANIZATION.

Particulars	No of respondents	%of respondents
Highly Satisfied	21	21
Satisfied	50	50
Neutral	12	12
Dissatisfied	10	10
Highly Dissatisfied	7	7
Total	100	100

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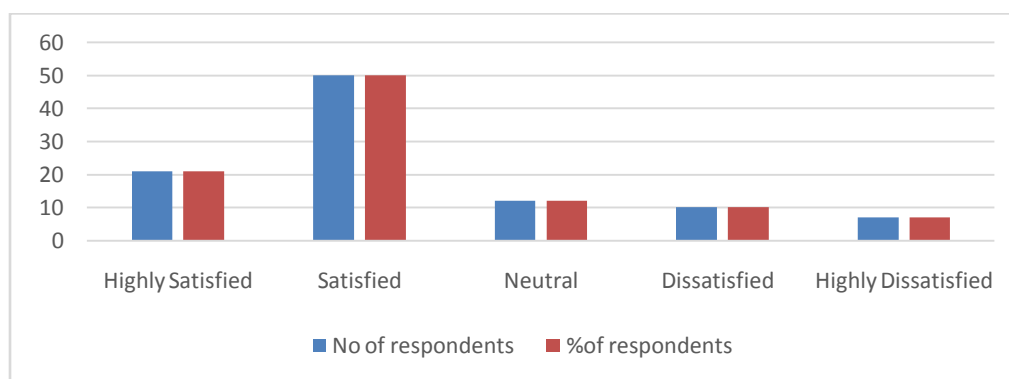
INTERPRETATION: About the Adequacy of strength, weakness and employee counseling , 21% respondents were highly satisfied, 50% were satisfied,12% were neutral,10% were dissatisfied and 7% highly dissatisfied.

VII.STATISTICAL ANALYSIS:

HYPOTHESIS:

H0: There is no significant relationship between the appraisal system identifying the strength and weakness of employee and also employee counseling.
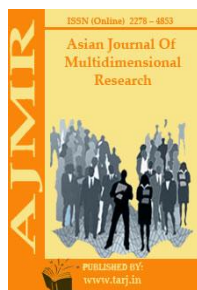
H1: There is a significant relationship between the appraisal system identifying the strength and weakness of employee and also employee counseling.

CHI SQUARE TEST:

OPINION	VERY GOOD	GOOD	NEUTRAL	BAD	VERY BAD	Total
HIGHLYSATISFIED	10	-	-	-	4	14
SATISFIED	-	13	-	23	-	36
NEUTRAL	-	-	25	3	-	28
DISSATISFIED	4	-	14	-	-	18
HIGHLYDISSATISFIED	1	-	-	-	3	4
Total	15	13	39	26	7	100

Observed frequencies(O)	Expected Frequencies (E)	$(O - E)^2$	$(O - E)^2$/E
10	2.1	62.41	29.72
4	0.98	9.1204	9.31
13	4068	69.22	14.79
23	9.36	186.05	19.87
25	10.92	198.24	18.15
3	7.28	18.31	0.515
4	2.7	1.69	0.625
14	7.02	48.72	6.940
1	0.6	0.16	0.267
3	0.28	7.398	26.42
Calculated value			128.607

Calculation value: 128.607

Table value: 11.070

INTERPRETATION: Calculated value of chi square test is 128.607 is greater than the table value is 11.070 where H1 is accepted and we are reject H0. Hence there is no significant relationship between the appraisal system identifying the strength and weakness of employee and also employee counseling.

VIII.FINDINGS:

1. Majority of the employees felt that performance appraisal is necessary in an organization.

2. 32% of respondents felt that appraisal system helped them to identify areas of improvement, for 48% in identifying quality for a unit of work, for 10% in setting performance targets and for 10% in all the above areas.

3. 84% of employees feel that performance appraisal is helpful in getting motivated.

4. 21% respondents were highly satisfied, 50% were satisfied, 12% were neutral,10% were dissatisfied and 7% highly dissatisfied with the adequacy of strength, weakness and employee counseling in the company.

IX.CONCLUSION:

By this study, it was found that the performance appraisal system in Tecumseh is upto the mark. Performance appraisal is helpful for the employees in getting motivated and it will also influence the performance of the employees. The study will let us know the level of satisfaction of the employees with the performace appraisal system of Tecumseh and it will also allow us to know the various advantages of the performance appraisal systems in the organizations.

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A STUDY ON RISK AND RETURN ANALYSIS OF INDIAN IT SECTOR

N.Sai Mounika*; K.Neeraja**

*Dept of Masters of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA
Email id: saimounika155@gmail.com

**Assistant professor,
Dept of Masters of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA

ABSTRACT

Risk and return analysis plays a major role in most individual decision making process. Every capitalist desires to avoid risk and maximize return. Successful investment requires a careful assessment of the investments potential returns and its risk of loss. A firms risk and expected returns directly affect its share price. In real world situations, the Risk of any single investment wouldn't be viewed severally of alternative assets. New investment should be thought-about in light of their impact on the risk and return of the assets. In traditional financial analysis, investment management tools allow the investors to evaluate the return and risk of individual investments and portfolios. Usually, higher the danger, higher the returns and lower the danger, lower the returns. However a general understanding of this development isn't enough to form applicable choices concerning investments. This study reported a statistically significant relationship between risk and return. The study is undertaken with the main objective of determining the risk and return profile of five IT firms listed on BSE .Finally, the study proves there's a relation between risk, return and capitalist the most effective company among the selected company.

KEYWORDS: *Risk, Return, Bombay stock Exchange (BSE).*

I. INTRODUCTION:

(a) Risk:

In the investment world, the definition of risk is that the likelihood that associate investments actual return are going to be completely different than expected. Risk means that you have got the chance of losing some, or perhaps all, of your original investment. Low levels of risk are related to low potential returns. Risk can be divided into two types: systematic and unsystematic.

(b) Return:

Returns refer to the potential loss or gain experienced through investments in securities. If an investor decides to invest in a security that has a comparatively low risk, the possible return on that investment is typically small. Conversely, an investment in a security that has a high risk factor has the potential to gain higher return.

II. REVIEW OF LITERATURE:

(a) Sehgal (1994) studied the concept of skewness in determining the nature of return. The study made an attempt to explore the nature of return by way of taking 80 individual securities from Bombay Stock Exchange during the period of 1984 to 1993 covering more than 10 years. The study tested the scrips to find out the nature of returns belonging to normal or non normal. The test showed the result that the individual securities did not show any normal distribution in terms of returns since the return of scrips has significant positive skewness. The study also revealed that NATEX also showed the non normal return.

(b) Kohers and others (2006) made an effort in comparing the return of the stock market with respect to emerging markets and developed markets. The study explained by way of analyzing 49 companies of which 26 countries belonged to emerging countries and remaining 23 countries belonged to developed countries. The study found that the risk associated with the emerging market were more than developed countries. Since the expected return of the investment in the emerging markets was commensurate with risk. The study concluded that the risk averse attitudes of the investors were found to be higher in emerging market in comparing with developed market.

(c) DWI and others (2009) made an attempt to find out the influence of accounting information on stock return and therefore the study used multiple regression by way of identifying financial ratio, firm size and cash flow as independent variable and stock return as dependent variable. The result of the study showed that there was a considerable impact of the above key variables in determining the stock return.

(d) Sangeetha and Dheeraj (2007) made an attempt to find out the relation among the return of the scrip, market information and accounting information. They wanted to study the influence of market information on return of the scrip was high or the influence of accounting information was high on the scrip's return. They collected the information on the basis of monthly data pertaining to various sectors from BSE during the year 1999 to 2006.The study used regression model to find the significant impact of accounting information and market information on scrip's return and found that the market information made significant influence whereas the accounting information had no impact on return of the scrip.

(e) Hasan Ali and Habibolah (2010) tested the risk- return relationship by way of taking 74 companies as sample size in Tehran Stock Exchange during the period of 2003-2005. The study examined the characteristics of the return in terms of Skewness and Kurtosis to find out the distribution of return series. As far as the study is concerned, the effect of Kurtosis did not show any significant relation with the return during the study period whereas the Skewness showed the important effects on returns. The study further explored that the relationship between beta and return was found to be non-linear.

III. OBJECTIVES OF THE STUDY:

1. To calculate return of the selected IT sector scrips.
2. To calculate the risk of the selected IT sector scrips.
3. To co-relate the firm's risk, return and state, the best company among these selected IT companies.

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IV. HYPOTHESIS OF THE STUDY:

H0: There is no significant relationship between risk and return of IT companies.

H1: There is a significant relationship between risk and return of IT companies.

V. RESEARCH METHODOLOGY:

It is the scientific way to solve the research problem.   It is the systematic, theoretical analysis of the ways applied to a field of study.

(a)Primary data: This method includes the data collection from the personal discussion with the authorized clerks and members of the INDIABULLS financial services.

(b)Secondary data: The secondary data can be obtained from information collected through internet searches, books, government departments and libraries.

STATISTICAL TOOLS:

Statistical tools used for the study are mean, median, standard deviation, skewness, kurtosis and T-test.

SAMPLE DESIGN:

The study of analysis mainly focusing at difference of changes in share prices of top Indian IT companies listed on BSE indexes are taken for the study.

SAMPLE SIZE: To analyze the risk and return of five IT companies.

FIVE IT COMPANIES:

1. Oracle India Pvt Ltd.
2. NIIT Technologies
3. MindTree
4. Mphasis
5. Rolta

VI.DATA ANALYSIS:

1. Calculation of mean:

COMPANY	MEAN
ORACLE	3.34
NIIT	33.54
MPHASIS	19.798
MINDTREE	-2.1
ROLTA	-15.656
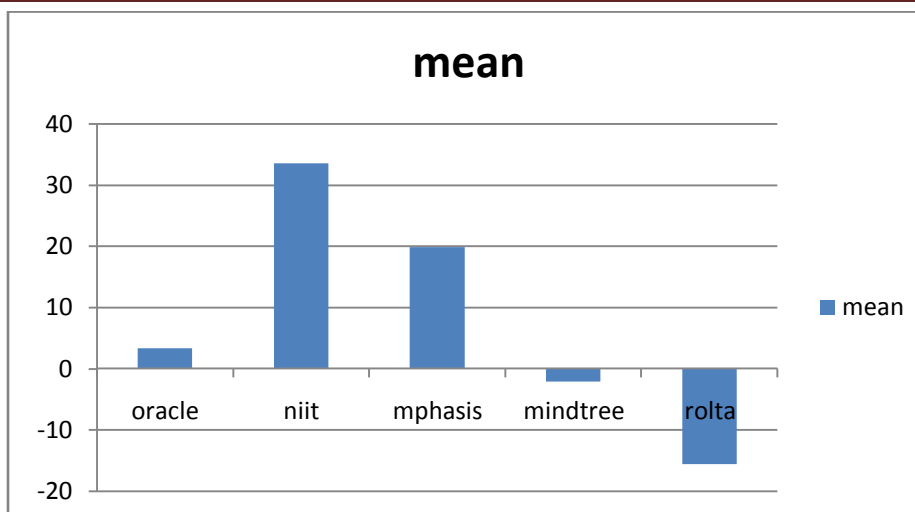
mean

INTERPRETATION: From the above analysis, to compare different companies of oracle, Niit, Mphasis, MindTree and Rolta .It is observed that Rolta is having less mean when compared to other companies.

2. Calculation of median:

COMPANY	MEDIAN
ORACLE	1.4
NIIT	52.07
MPHASIS	27.76
MINDTREE	12.65
ROLTA	-1.88

median
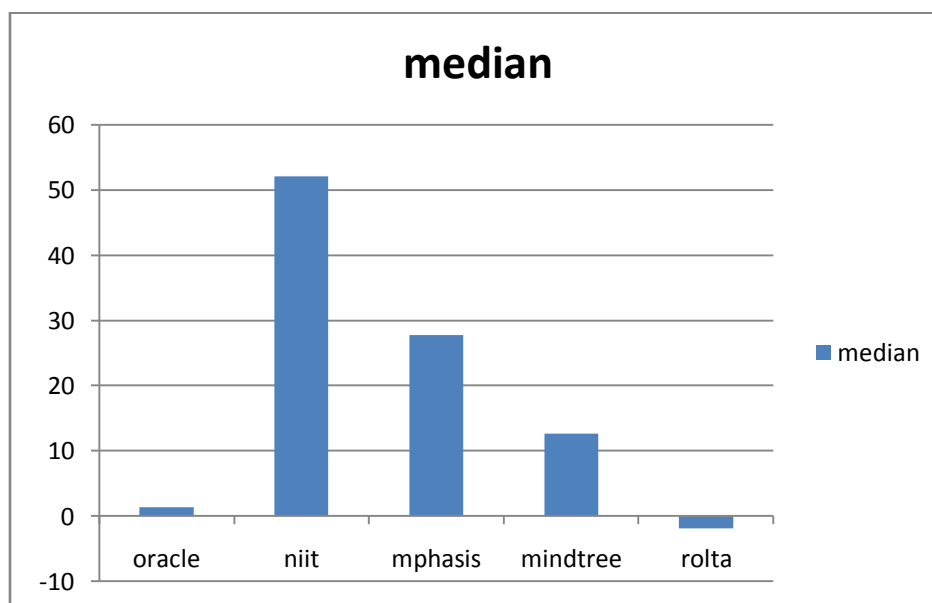
INTERPRETATION: From the above graph, NIIT (52.07) shows more result compared to oracle (1.4), Mphasis (27.76), MindTree (12.65), Rolta (-1.88).

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3. Calculation of standard deviation:

COMPANY	STANDARD DEVIATION
ORACLE	18.50885
NIIT	43.54889
MPHASIS	20.2485
MINDTREE	40.14328
ROLTA	48.34226
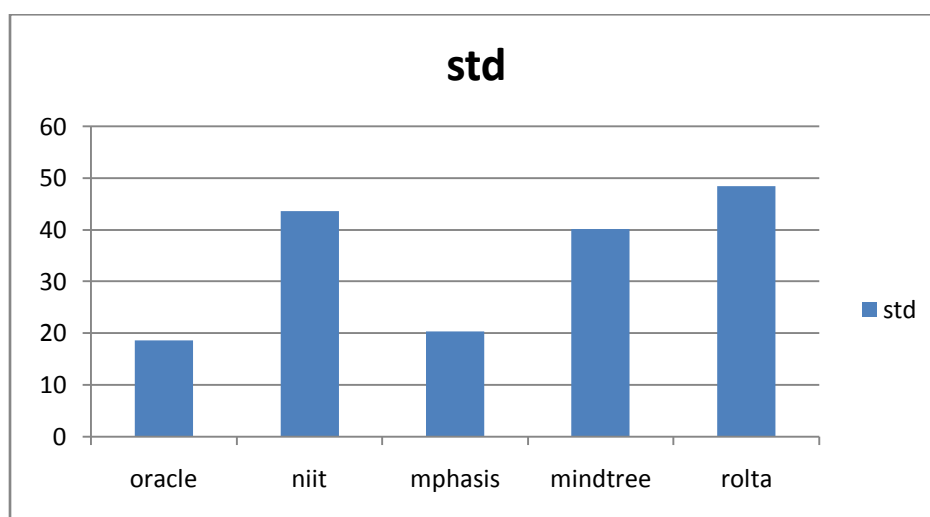
INTERPRETATION: From the above study, we can analyze that the Rolta (48.34226) is having highest standard deviation and oracle (18.50885) is having the lowest standard deviation.

4. Calculation of skewness:

COMPANY	SKEWNESS
ORACLE	0.548818
NIIT	-0.64407
MPHASIS	-1.24181
MINDTREE	-0.95583
ROLTA	-0.6576

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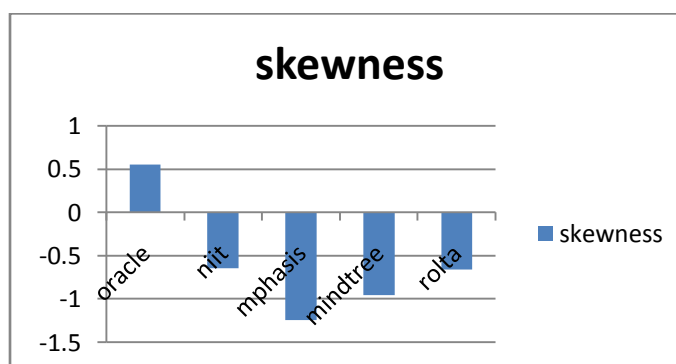
INTERPRETATION: From the above study, the skewness of oracle (0.548818) shows positive result while Niit (-0.64407), Mphasis (-1.24181), MindTree (-0.95583) and Rolta (-0.6576) shows negative results.

5. Calculation of kurtosis:

COMPANY	KURTOSIS
ORACLE	-0.66362
NIIT	-1.4453
MPHASIS	1.39037
MINDTREE	0.754983
ROLTA	-0.21734
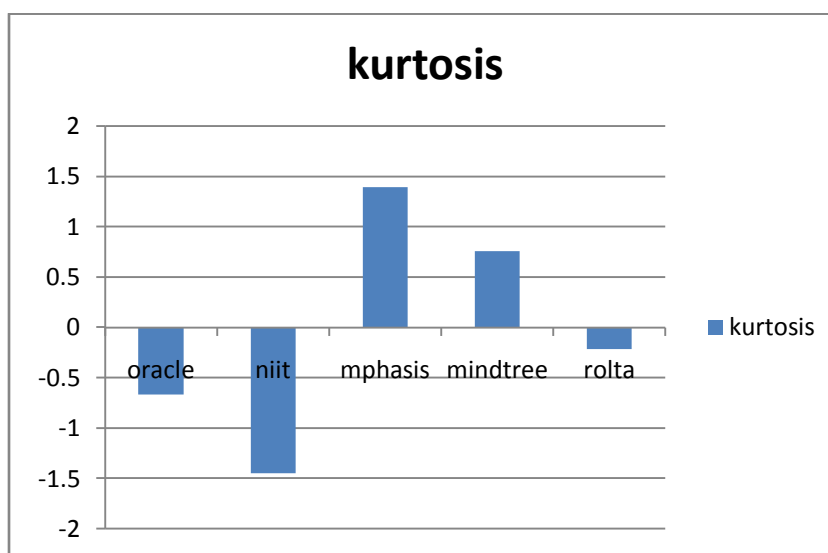
INTERPRETATION: From the above analysis, Mphasis (1.39037) and MindTree (0.754983) shows positive result when compared to oracle (-0.66362), Niit (-1.4453) and Rolta (-0.21734).

6. T-TEST RESULT OF ORACLE WITH NIIT:

T-test: Paired sample for two means

Table column sub head	oracle	niit
Mean	172.9588	965.0229
Variance	57541.04	1735321
Observations	2	2
Pearson Correlation	1	
Hypothesized Mean Difference	0	
Df	1	
t Stat	-1.03964	
P(T<=t) one-tail	0.243815	
t Critical one-tail	6.313752	
P(T<=t) two-tail	0.487629	
t Critical two-tail	12.7062	

For the above table H0 is accepted on the basis of calculated value -1.039(t Stat) <12.7062(t Critical two-tail).

7. T-TEST RESULT OF ORACLE WITH ROLTA:

Table column sub head	oracle	Rolta
Mean	172.9588	1160.659
Variance	57541.04	2767434
Observations	2	2
Pearson Correlation	1	
Hypothesized Mean Difference	0	
Df	1	
t Stat	-0.98113	
P(T<=t) one-tail	0.253032	
t Critical one-tail	6.313752	
P(T<=t) two-tail	0.506063	
t Critical two-tail	12.7062	

For the above table H0 is accepted on the basis of calculated value-0.98113 (t Stat) <12.7062(t Critical two-tail).

8. T-TEST RESULT OF ORACLE WITH MPHASIS:

Table column sub head	oracle	Mphasis
Mean	172.9588	214.8999
Variance	57541.04	76129.46
Observations	2	2
Pearson Correlation	1	
Hypothesized Mean Difference	0	
Df	1	
t Stat	-1.64584	
P(T<=t) one-tail	0.173792	
t Critical one-tail	6.313752	
P(T<=t) two-tail	0.347584	
t Critical two-tail	12.7062	

For the above table H0 is accepted on the basis of calculated value -1.64584 (t Stat) <12.7062(t Critical two-tail).

9. T-TEST RESULT OF ORACLE WITH MINDTREE:

Table column sub head	oracle	MindTree
Mean	172.9588	804.6915
Variance	57541.04	1301825
Observations	2	2
Pearson Correlation	1	
Hypothesized Mean Difference	0	
Df	1	
t Stat	-0.99146	
P(T<=t) one-tail	0.251365	

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t Critical one-tail	6.313752	
P(T<=t) two-tail	0.502729	
t Critical two-tail	12.7062	

For the above table H0 is accepted on the basis of calculated value -0.99146 (t Stat) <12.7062(t Critical two-tail).

VII.FINDINGS:

1. During the study period, the mean returns for selected IT companies shares both positive and negative figures.

2. The risk of Rolta is higher when compared to selected IT companies.

3. The skewness of Mphasis is less to that of remaining IT companies.

4. NIIT is having highest median and Rolta is having less.

5. NIIT gives higher returns whereas Rolta is having fewer returns.

6. The value of kurtosis is higher in Mphasis and NIIT is having less value.

STATISTICAL ANALYSIS:

Descriptive statistics: To analyze the descriptive statistics the mean value is considered.

T-test: T-test is done to find out significant differences with the 5 companies and the factors. If the T-test value is greater than T-Critical two tail the null hypothesis is rejected, if it is less then null hypothesis is accepted.

TESTING OF HYPOTHESIS:

Based on the above study , T-test results of five IT   companies whose all calculated values (t stat) are less than tabulated value (t critical two tail).so,H0 is accepted.

VIII.SUGGESTIONS:

By analyzing the IT sector with the help of risk-return, it has been revealed that this sector has a lot of potential to grow. So recommending the investors for investing in IT sector with no doubt is going to be a good and smart option because this industry is booming like never before. Investing in oracle will give higher returns as it possess low risk.

IX.CONCLUSION:

The IT industry is having highest growth opportunity in the near future, since information technology plays an important role in the economic development. Indian IT sectors have fared well on growth, asset quality and profitability with other regional IT sectors over the last years. The study of relationship between risk and return analysis helps the capitalist to choose up the securities supported for his alternative. The study of this kind provides information about the presentation of a variety of stocks in the market in terms of risk and return and suggests the best company for investment. Further, the inability of IT sector managements to improve capital allocation, increase the productivity of their service platforms and improve the performance ethic in their organizations could seriously affect future performance. The above study gives an optimistic view about the industry and its expansion which recommends the investors to keep a good look at on the major company to help in terms of returns on their investments.

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A STUDY ON EMPLOYEE MOTIVATION AT ZUARI CEMENT LIMITED

Anusha Padamati*; Mrs.P.Buela Prasanna Kumari**

*Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA
Email id: anusha.padamati1406@gmail.com

**Associate professor,
Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA

ABSTRACT

The study has been done on employee motivation at ZUARI CEMENT LIMITED. It investigates the impact of employee motivation on the performance of the employees. It covers a sample of 100 employees of Zuari cement limited, Hyderabad. In this study, a structured questionnaire was used to collect the data from the respondents about the factors that motivates them the most to perform better in their respective works. Percentage analysis and chi-square test are used in this study. It was found that most of the employees are motivated by job security, incentives, interpersonal relations among the employees, working conditions of the company and promotions.

KEYWORDS: *Employee Motivation, Performance, Incentives, And Management.*

I. INTRODUCTION:

Motivation is one of the important functions which every manager performs for actuating the employees to work for accomplishing the objectives of the organization. It is the major task of every manager to motivate their subordinates to create the 'willingness to work' among the subordinates. It should also be remembered that a worker may be immensely capable of doing some work, but nothing can be achieved if he is not willing to work. Management has to make use of motivation to enthuse the employees to follow them. Motivated employees are essential for the success of an organization as motivated employees are generally more productive than others at the workplace.

II.OBJECTIVES OF THE STUDY:

1. To study the process of motivation at Zuari cement limited.

2. To examine the factors that increases the motivation of employees in an organization.

3. To analyze the impact of motivational factors on the performance of the employees.

III.REVIEW OF LITERATURE:

Faisal Al Madi (2017)[1]: According to him, there is a significant impact of employee motivation on organizational commitment. As per his analysis, the majority of them believe that good wages, appreciation of work done and the strong relationship between colleagues play a key role in motivating them into performing their duties in a desirable manner.

Irum Shahzadi (2014)[2]: According to him, employees are motivated by the freedom, responsibility, position, and tasks they were provided with by the management. The physical environment in which they work enhances the well being, moods and encouragement of employees which ultimately impacts motivation.

Maja Rozman, Sonja Treven & Vesnsa Cancer (2017)[3]: According to them, on average, older employees are more motivated with possibility of working at their own pace, respect among employees, intergenerational cooperation, etc. and younger employees are more motivated by higher salary, possibilities of advancement, flexibility in the workplace, possibility of extended holidays etc.

Md. Nurun Nabi (2017)[4]: According to him, extrinsic factors, Job enrichment, and performance appraisal, Relationships and job security, Authority in decision making, Growth opportunity are certain motivational factors that are responsible for the upliftment of employee performance in an organization.

Ovidiu-Iliuta Dobre (2013)[5]: According to him, there is a positive relationship between employee motivation and organizational effectiveness. If the empowerment and recognition of employees are increased, their motivation to work & organizational performance will also improve. Not all employees are the same, so each employee should be motivated by using different strategies.

IV.RESEARCH METHODOLOGY:

It is a systematic way to solve a research problem. This study deals with a sample of 100 employees and the period of study is 45 days. Data is gathered from primary and secondary sources.

V.DATA COLLECTION METHOD:

Primary data: The data which is collected through questionnaire and discussion with employees.

Secondary data: The data which is collected from research publications, websites, journals, books, and magazines.

Research tools: A questionnaire has been set to collect the information from the respondents. The several types of questions that are used in this survey are:

1. Closed ended questions

2. Multiple choice questions

Sample size: 100

Ratio: 1:3

Statistical methods:

1. Bars & charts

2. Percentage analysis

Statistical tools: Correlation test

Variables: Independent – motivational factors, Dependent – employee performance

VI.DATA ANALYSIS AND INTERPRETATIONS:

### TABLE 1: IS JOB SECURITY HELPFUL IN GETTING MOTIVATED?

Particulars	No. of respondents	% of respondents
Yes	63	63
No	27	27
Can't say	10	10
Total	100	100
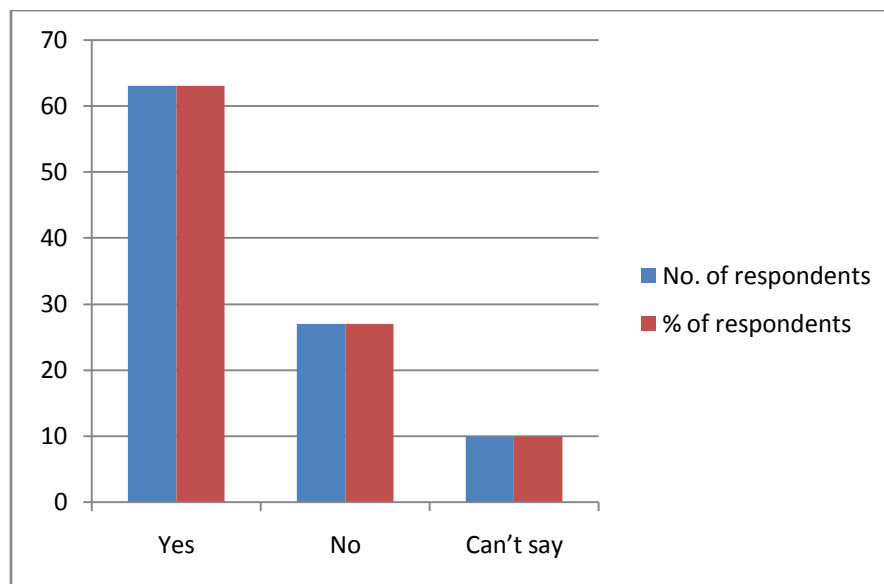
INTERPRETATION: It was found that 63% respondents said Yes, 27% respondents said No and 10% respondents said can't say when asked if job security is helps them in getting motivated.

TABLE 2: WILL INCENTIVES INFLUENCE PERFORMANCE?

Particulars	No. of respondents	% of respondents
Yes	61	61
No	17	17
Sometimes	22	22
Total	100	100

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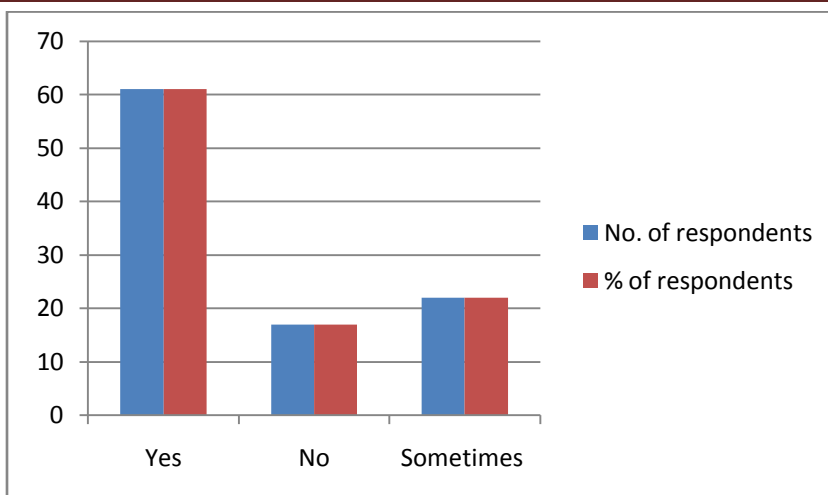
INTERPRETATION: It was found that 61% respondents said Yes, 17% of respondents said No and 22% responded sometimes when asked if incentives influence their performance.

TABLE 3: ARE YOU SATISFIED WITH THE SUPPORT GIVEN BY YOUR CO-WORKERS?

Particulars	No. of respondents	% of respondents
Yes	65	65
No	35	35
Total	100	100
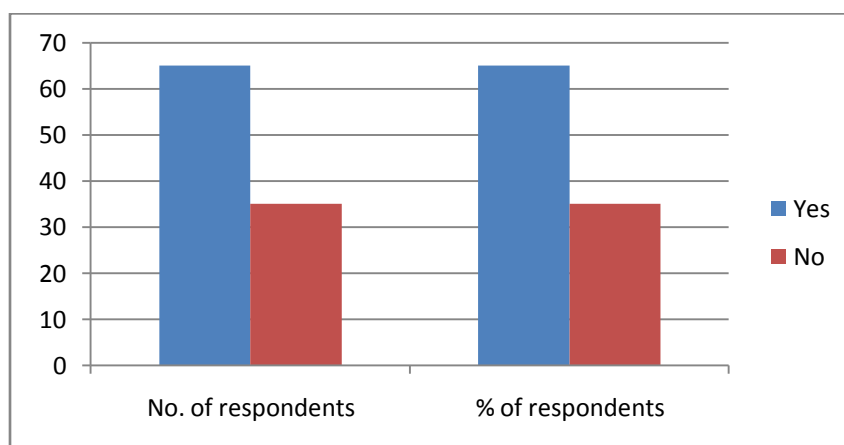
INTERPRETATION: It was found that 65% of respondents said Yes and 35% respondents said No when asked if they are satisfied with the support given by their co-workers.

TABLE 4: WILL WORKING CONDITIONS INFLUENCE YOUR PERFORMANCE?

Particulars	No. of respondents	% of respondents
Yes	53	53
No	21	21
Can't say	26	26
Total	100	100
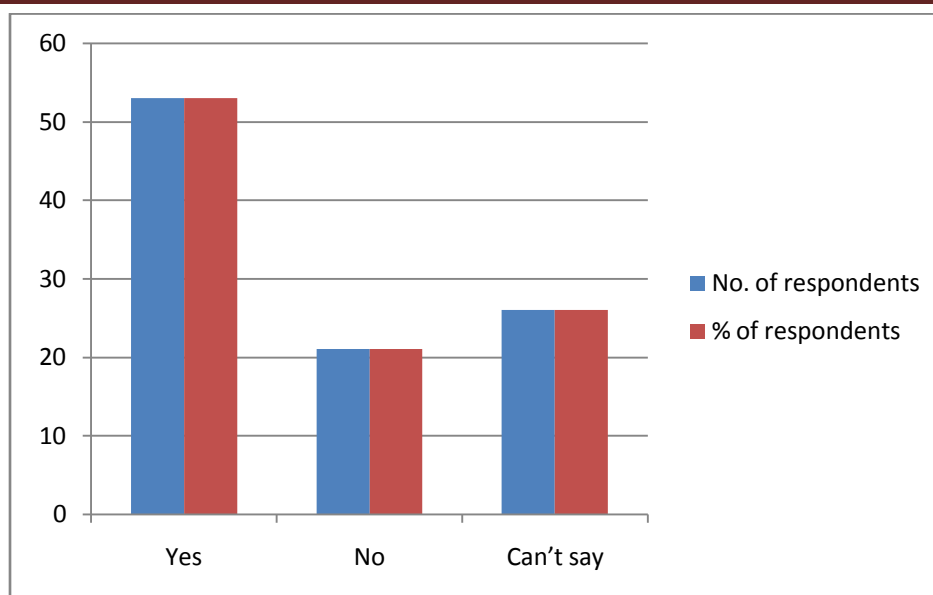
INTERPRETATION: It was found that 53% respondents said Yes, 21% respondents said No and 26% said can't say when asked if working conditions influence their performance.

TABLE 5: ARE PROMOTIONS HELPFUL IN GETTING MOTIVATED?

Particulars	No. of respondents	% of respondents
Yes	57	57
No	15	15
Sometimes	28	28
Total	100	100
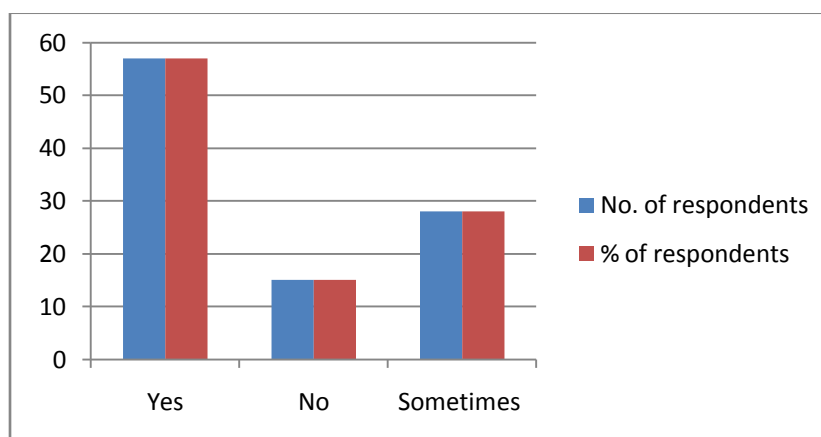
INTERPRETATION : It was found that 57% of respondents said Yes, 15% of respondents said No and 28% sometimes when asked if promotions helps them in getting motivated.

VII. STATISTICAL ANALYSIS:

HYPOTHESIS:

H0: There is no significant impact of motivational factors on the performance of the employees.

H1: There is a significant impact of motivational factors on the performance of the employees.

CORRELATION TEST:

Tables 2 & 5:

Options	Incentives	Promotions
Yes	61	57
No	17	15
Sometimes	22	28

	Column 1	Column 2
Column 1	1	
Column 2	0.979438	1

Correlation value (r) = 0.979

Table value = 0.878

INTERPRETATION: The calculated value of correlation is 0.979 which is greater than the table value that is 0.878. Therefore, H1 is accepted, and H0 is rejected.

Tables 1 & 4:

Options	Job security	Working conditions
Yes	63	53
No	27	21
Can't say	10	26

	Column 1	Column 2
Column 1	1	
Column 2	0.893709	1

Correlation value (r) = 0.893

 Table value = 0.878

INTERPRETATION: The calculated value of correlation is 0.893 which is greater than the table value that is 0.878. Therefore, H1 is accepted, and H0 is rejected.

Hence, it is proved that there is a significant impact of motivational factors on the performance of the employees.

VIII.FINDINGS:

1. More than 60% of employees felt that job security helps them in getting motivated.
2. Most of the employees said that incentives influence their performance.
3. 65% of employees felt that their co-workers are supportive.
4. More than 50% of said that working conditions could influence their performance.
5. 57% employees felt that promotions could help them in getting motivated.

IX.SUGGESTIONS:

1. The management should focus on providing career development opportunities to the employees for their improvement.

2. Employees should be given job security by the management.
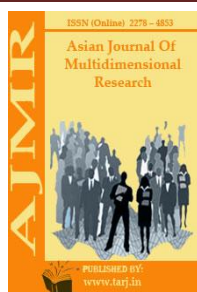
SPECIAL ISSUE

3. Employees should be provided with more incentives and other benefits.

4. The management should focus on improving the working conditions of the company.

5. Promotions should be given on the basis of performance and skills.

X.CONCLUSION:

The study concludes that the motivation process in ZUARI CEMENT LIMITED is found highly effective and it plays an important role in influencing the performance of the employees. The study focused on various factors which can motivate the employees. Most of the employees are motivated by job security, incentives; inter personal relations among the employees, working conditions of the company and recognition of the employee in the organization.

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A STUDY ON CAPITAL BUDGETING PRACTICES AT ULTRATECH CEMENT

Ch. Sravani*; Balanji Reddy Mora**

*Department of Master of Business Management,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA
Email id: chevvurisravani@gmail.com

**Associate professor,
Department of Master of Business Management,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA

ABSTRACT

This study attempts to highlight the capital budgeting phenomena and capital budgeting techniques on the cash flows of the company. Capital budgeting is that the method that needs coming up with for fixing budgets on comes expected to own long run implications that is employed as a typical for higher cognitive process for any organization. The study exposes also that if a market based mostly value of capital is employed to discount money flows, the cash flows should be adjusted upwards to reflect the effects of inflation in forthcoming periods. The researchers find that company lends its fund to the client at zero NPV that produces PI exactly 1. This study states that inflation adjusted to the risk factor result in less NPV than not adjusting inflation to the risk factor. The study finds the equality between the speed of value of capital and IRR. The study additionally discovered that a lot of monetary and nonfinancial factors influence the choice of capital budgeting technique like the dimensions of the corporate, revenues, profitability, leverage level, expenditure, familiarity with the scheme, availability of currency, and the level of education of decision makers. Significant variations were found between the strategies elect and also the factors influencing the choice of the technique. It has been found that there's a positive association between most of the monetary factors and also the strategies however negative with majority of the nonfinancial variables.

KEYWORDS: *Capital Budgeting Techniques, Determinants of Capital Budgeting Methods, Selection Variables, NPV, PB, IRR.*

I. INTRODUCTION

Capital Budgeting decisions pertaining to fixed /long term assets which by definition refer to assets which are in operation, and yield a return, over a period of time, usually exceeding one year. They, therefore involve a series of outlays of cash resources in return for anticipated flow of future benefits. Capital budgeting is that the method that firms use for higher cognitive process on capital project. The capital project lasts for extended time, usually more than one year. As the project is typically massive and has vital impact on the long run success of the business, it is crucial for the business to make the right decision. Capital budgeting is that the method of crucial whether or not a giant expenditure is in a very company's best interest. Here area unit the fundamentals of capital budgeting and the way it works. A company undertakes capital budgeting so as to create the simplest selections regarding utilizing its restricted capital. For example, if you are consider opening a distribution core or investing in the growth of a new product, capital budgeting will be necessary. It will assist you decide if the projected project or investment is truly worthwhile within the long-standing time.

Capital budgeting conjointly includes a pertaining to the competitive position of the enterprise principally owing to the very fact that they relate to mounted quality. The mounted quality represents a real earning quality of the firm. They enable the firm to come up with finished merchandise that may be ultimately being oversubscribed for profits. The cost call has its effects over a protracted time span and inevitable affects the company's future value structure. The Capital investment call once created aren't simply reversible while not a lot of loss to the firm as a result of their is also no marketplace for second-of –hand plant and instrumentality and their conversion to different uses could most financially viable.Capital investment involves value and therefore the majority of the corporations have search capital resources. A common drawback that companies face on AN annual basis is making the capital take into account ensuing year.

The creation of the capital budget for a company is an annual rite that often does not receive the scrutiny that it merits. Too often, the task of evaluating competing budget items comes down to a simple comparison of the IRRs (internal rates of return) for competing projects and a selection of those projects with the highest returns.

II. OBJECTIVES OF THE STUDY

1. To know the complex estimate practice in capital budgeting

2. To know which capital budgeting procedure have to used by the financial manager.

3. To draw the inferences based on the empirical study of investigation

4. To draw the Conclusions and Suggestions

III. REVIEW OF LITERATURE

Money budget decision is particularly main and complex and has inspired many research studies. In an in-depth study of the capital budgeting evaluations, Marc Ross found in 1972, that although techniques that incorporated discounted cash flow were used to some extent, firms relied rather heavily on the simple payback model, especially for smaller projects. In accumulation, when not expensive cash flow techniques were used, they were often simplified. For case, some firms' simplify assumption include the use of the same financial life for all projects even though the actual lives might be different. Further, companies typically didn't modify their analysis for risk (Ross, 1986).

SPECIAL ISSUE

1972 Thomas P. Klammer surveyed a sample of 369 companies from the 1969 Compustat listing of producing companies that appeared in important trade teams and created a minimum of $1 million of assets expenditures in each of the five years 1963-1967. Respondents were asked to spot the capital budgeting techniques in use in 1959, 1964, and 1970. The results indicated associate redoubled use of techniques that incorporated this price (Klammer, 1984).

James Fremgen surveyed a random sample of 250 business corporations in 1973 that were within the 1969 edition of Dun and Bradstreet's book of facts of company Management. questionnaire were sent to company occupied in manufacturing, retailing, mining, transportation, land development, entertainment, public utilities and conglomerates to study the capital budgeting models used, stages of the capital budgeting method, and the methods used to adjust for risk. He found that companies thought-about the interior rate of comeback model to be the foremost vital model for decision-making. He additionally found that the bulk of companies hyperbolic their gain necessities to regulate for risk and regarded process a project and crucial the income projections because the most important and most tough stage of the capital budgeting method (Fremgen, 1973).

1965, J William Petty, David P. Scott, and Monroe M. Bird examined responses from 109 controllers of 1971 Fortune five hundred (by sales dollars) companies regarding the techniques their firms accustomed assess new and existing merchandise lines. They found that internal rate of comeback was the tactic most popular for evaluating all comes. Moreover, they found that gift worth techniques were used additional often to gauge new product lines than existing product lines (Petty, 1975)

IV. RESEARCH METHODOLOGY

The study uses both secondary data. Secondary data will be collected from article, study papers, and functioning papers on the topic concerned, web portals and books concerned. Data therefore composed is processed, tabulated and analyzed by employing relevant statistical tools. Results of the study are summarized and would be clearly delineate within the paper.

HYPOTHESES

H0: Companies in the India are expected to adopt discounted cash flows capital budgeting methods in evaluating capital investment opportunities.

H1: The collection of capital budgeting method is unnatural by many financial and non-financial factors.

IV. DATA ANALYSIS
1. Calculation of Pay Back Period of UltraTech Cements Limited

TABLE 1 (RS. IN CRORES)

SI .NO	YEAR	CASH INFLOW	CUMULATIVE CASH FLOWS
1	2013-2014	2169.96	2169.96
2	2014-2015	3348.75	5518.71
3	2015-2016	3505.51	9024.22
4	2016-2017	2041.63	11065.85
5	2017-2018	2073.69	13139.54

The above table shows that, the initial investment RS.2986.65 Cr… lies between second and third years   with Rs. 2169.96 and 5518.71 Cr.

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Difference in cash flows

PBP = Actual (Base) year + ----------------------------------

Next year cash flows

$$PBP = 2 + \frac{2073.69}{13139.54}$$

$$= 2 + 0.12$$

$$= 2.12 \text{ year}$$

Payback   period (PBP) = 2.12 year.

2. **Statement showing calculation of ARR**

TABLE 2 (RS. IN CR….)

YEARS	EARNINGS AFTER TAX (EAT)
2013-2014	2169.96
2014-2015	3348.75
2015-2016	3505.51
2016-2017	2041.63
2017-2018	2073.69
TOTAL	13139.54

Average annual EAT'S

ARR = ------------------------------ x   100

Average investment

Total amount

Average Annual EAT'S =   ---------------------

No of years

$$= \frac{13139.54}{5} = 2627.90$$

Average investment =5208.75

$$ARR = \frac{2627.90}{5208.75} \times 100 = 50.45\%$$

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Average Rate of Return = 50.45 %

3. CALCULATIONS OF BCR:

STEP1: Calculations of cash flows after taxes

STEP2: Calculations of Present values of cash inflows @10%.

STEP3: Application of the formula.

TABLE 3 STATEMENT FOR CALCULATING OF BENEFIT COST RATIO

YEARS	CFAT'S	PVIF @ 10%	PV'S
2013-2014	2169.96	0.909	1972.49
2014-2015	3348.75	0.826	2766.07
2015-2016	3505.51	0.751	2632.64
2016-2017	2041.63	0.683	1394.43
2017-2018	2073.69	0.620	1285.69
TOTAL:			10051.32

$$\text{Profitability index} = \frac{\text{Present value of cash inflows}}{\text{Initial Investment}}$$

$$= \frac{10051.32}{5208.75} = 1.92$$

Hence PI   = 1.92 years.

Interpretation:

The above table shows that, the initial investment RS.2986.65 Cr… lies between second and third years   with Rs. 2169.96 and 5518.71 Cr.

The following observation is;

1. Payback   period (PBP) = 2.12 year.
2. Average Rate of Return = 50.45 %
3. PI   = 1.92 years.

FINDINGS

Payback period for the project will be 2.12 years it indicates the project earns good yield in future also. Average rate of return for the UltraTech cements limited is 50.45 %. NPV and IRR show a good path for the organization to develop In future markets and also the investments for the investors. The total assets of UltraTech cements limited recorded consistent fluctuations from 2.85 (2017-2018), 2.14 (2016-2017). This decline is an account of lower growth rates sales in those years. The fixed assets of UltraTech cements limited showing a fluctuating trend and increased these fluctuations any be due to fixed assets investment.

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CONCLUSION

Finally, the study additionally discovered variety of things that have an effect on the choice of the capital budgeting technique. The major factors that influence the selection may be financial or nonfinancial variables such as the size of the company, revenues, profitability, leverage level, expenditure, familiarity with the project, availability of money, and the level of education of decision makers. Significant variations were found between the ways selected and also the factors influencing the choice of the technique. It has been found that there's a positive association between the scale, revenues, profitableness, and leverage with the principally used techniques (PB, NPV, IRR, and PI). However, there is a positive association between majority of the nonfinancial factors (age, life of the project, level of education, and quality of the project) with SA and other techniques of capital budgeting.

Capital budgeting decision requires planning for setting up budgets on projects expected to have long-term implication having entailed its approaches/ techniques significantly is applied in Cement Industry.

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PORTFOLIO MANAGEMENT AT KARVY STOCK BROCKING

M.Asha Venkata Vijaya Laxmi*; D.Sandhya**

*Dept of Masters of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA
Email id: vijaya.mavvl@gmail.com

**Assistant professor,
Dept of Masters of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA

ABSTRACT

Portfolio management can be defined and used in alternative ways. The basic meaning of the portfolio management is "combination of various things keeping intact". The purpose of selecting this subject is to grasp how the portfolio management needs to be wiped out incoming at the effective one and at the same time aware the investors to choose the securities that they need to place in their portfolio. This topic covers how a particular portfolio must be chosen concerning all the securities individual return and thereby arriving at the overall portfolio return. This conjointly provides a position in incoming at the proper portfolio in thought to totally different securities instead of one single security. So this article has been prepared with a view to providing suggestion to manage their portfolio in an effective way by using returns, standard deviation, portfolio returns, and portfolio weights.

KEYWORDS: *Analysis Of Risk And Return, Expected Return On Portfolio, Risk Measurement, Portfolio Weights.*

1. INTRODUCTION:

A portfolio may be a assortment of investments command by an establishment or a non-public individual. In build up Associate in nursing investment portfolio a financial organisation can generally conduct its own investment analysis, while a non-public individual could build use of the services of a monetary advisor or a financial organisation that offers portfolio management services. Holding a portfolio is a component is associate in Nursing element} of an investment and risk-limiting strategy known as diversification. By owning many assets, bound sorts of risk (in specific risk) will be reduced. The assets within the portfolio might embody stocks, bonds, options,

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warrants, gold certificates, property, futures contracts, production facilities, or the other item that's expected to retain its price.

2. REVIEW OF LITERATURE:

- Yoon Je Cho (1998) : Showed in his study that increasing turnover figures in the Indian stock exchanges from 1994-95 to 1996-97, implying that they are dominated by speculative investments, which is not unusual in emerging markets. However, commercialism volumes within the New Delhi market square measure fairly massive compared to those in different rising markets. The substantial increase in turnover may be attributed primarily to the expansion of the NSE"s

- **Sheng-Hung Chen and Chun-Hung Tsai (2010)** wanted to identifying key factors influencing individual investor's decision to make portfolio choices is of importance to understand their heterogeneous investment behaviour. Study stated female investors tend to be more detail oriented; elder is more likely to have low level of risk tolerance.

- **R R Rajamohan (2010) :**Analyzed the role of the financial knowledge is important in decision making in information intensive assets like stocks and other risky securities. Hence, reading habit, as a proxy for financial knowledge. Younger people have greater labour flexibility than older people; if the returns on their investments turn out to be low, they could work more or retire later. Hence age an important factor to be considered in household portfolio analysis.

- **Chris Veld and Yulia V. Veld-Merkoulova (2006):** Found that investors consider the original investment returns to be the most important benchmark, followed by the risk-free rate of return and the market return. Study found that investors with longer time horizon would generally be better off investing in stocks compared to investors with shorter time horizon. Their study showed the investors optimize their utility by choosing the alternative with the lowest perceived risk.

3. OBJECTIVES OF THE STUDY:

- To study the investment decision process.
- To analysis the risk return characteristics of Sample scripts.
- To analyze the effective portfolio which offers maximum return with minimum risk.

4. HYPOTHESIS:

- H0: there is no relation between portfolio risk and portfolio returns.
- H1: There is relation between the portfolio management risk and port folio return.

5. RESEARCH METHODOLOGY:

Research methodology is the procedure which we used to collect the information and data from making decisions. It may include past and present information**.**

6. DATA COLLECTION:

Primary Source

- Information gathered from interacting with employees in the organization.

Secondary Source

- Daily prices of scripts from news papers.

7. TOOLS&TECHNIQUES:

Statistical tools which are used for the study are return, average return, standard deviation, correlation.

8. PORTFOLIO ANALYSIS:

Standard Deviation = $\sqrt{\text{Variance}}$

Variance   = $1/n (R-R)^2$

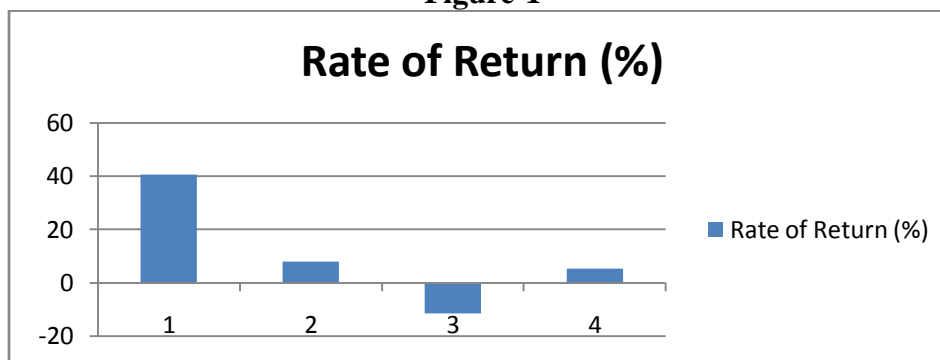Covariance (COV ab) = $1/n(RA-RA) * (RB-RB)$

Correlation Coefficient = COV ab/a*b

Portfolio Weights   Wa = $\dfrac{b [b-(nab*a)]}{a^2 + b^2 - 2nab*a*b}$

$R_P = (a*Wa)^2 + (b*Wb)^2 + 2*a*b*Wa*Wb*nab$

Portfolio Return Rp=(RA*WA) + (RB*WB)

9. DATA ANALYSIS:

TABLE 1: CALCULATION OF AVERAGE RETURNS:

Scrip	Rate of Return (%)
Maruti	**40.54**
ACC	**7.83**
ICICI	**-11.63**
Reliance	**5.34**

Figure-1

Rate of Return (%)

INTERPRETATION: From the above graph, the returns of Maruti Suzuki are higher than all the selected companies and the returns of reliance are lesser than all the selected companies.

TABLE 2: CALCULATION OF STANDARD DEVIATION:

Scrip	Risk (%)
Maruti	42.07
ACC	18.19
ICICI	20.23
Reliance	12.42
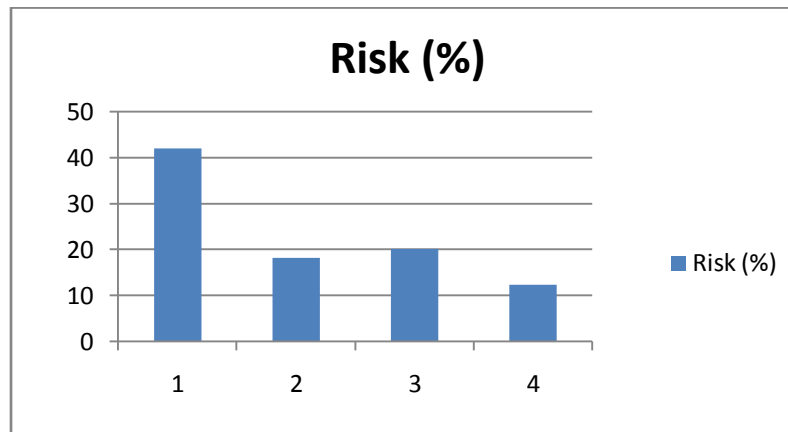
Figure 2

INTERPRETATION: From the above graph, the risk I also high for Maruti and lower for reliance when compared with the other selected companies.

CALCULATION OF CORRELATION:

Covariance (COV ab) =   1/n (R$\overline{A}$-RA) * (R$\overline{B}$-RB)

Correlation Coefficient = COV ab/a*b

TABLE 3

Scrip A	Scrip B	Covariance
Maruti	Acc	154.004
Maruti	Icici	484.204
Maruti	Reliance	-353.38
Acc	Icici	217.46
Acc	Reliance	-214.552
Icici	Reliance	-121.162

Figure 3

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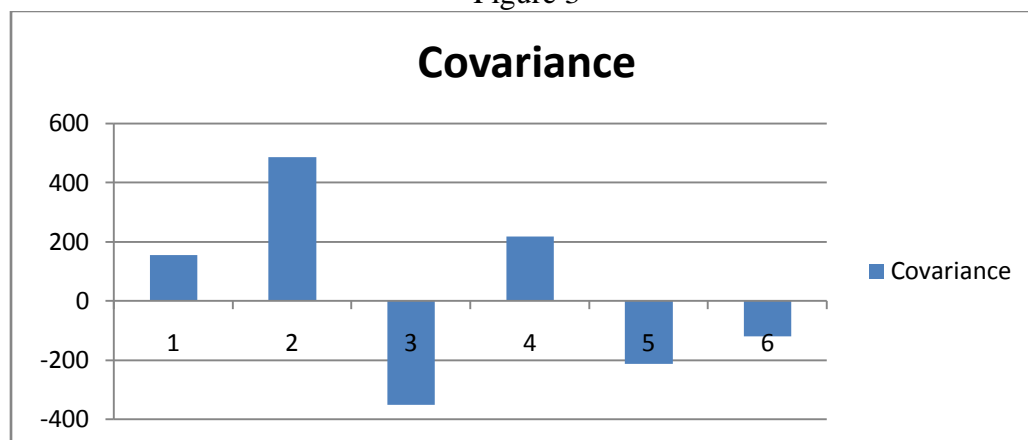
TABLE 4

Scrip A	Scrip B	Coefficient of correlation
Maruti	Acc	0.201
Maruti	Icici	0.56
Maruti	Reliance	-0.64
Acc	Icici	0.59
Acc	Reliance	-0.94
Icici	Reliance	-0.48

Figure 4

Coefficient of correlation
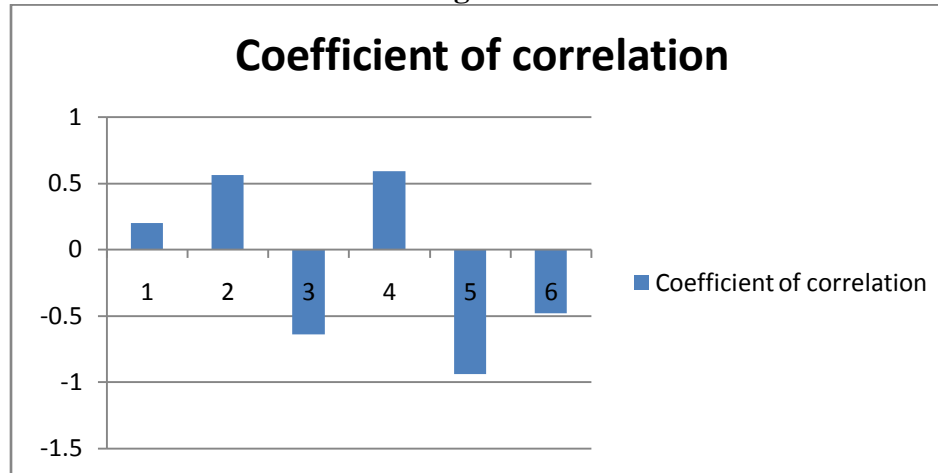
INTERPRETATION: From the above graphs it is shown that covariance is greater for Maruti and Icici and lesser for Maruti and reliance. Correlation is greater for acc and Icici and lesser for acc and reliance.

CALCULATION OF PORTFOLIO RISK:

$$R_P = \sqrt{(a*Wa)^2+(b*Wb)^2 2*a*b*Wa*Wb*nab}$$

Portfolio risk can be calculated by using above formula. Where portfolio weights, standard deviations and returns are taken into consideration

TABLE 5

Scrip A	Scrip B	Portfolio Risk
Maruti	ACC	17.7
Maruti	ICICI	21.37
Maruti	Reliance	16.11
ACC	ICICI	17.3
ACC	Reliance	20.55
ICICI	Reliance	7.76

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INTERPRETATION: From the above graph, the risk associated with Maruti and Icici is greater and Icici and reliance is lower among the selected companies.

CALCULATION OF PORTFOLIO RETURNS:

MARUTI (A) & ACC (B):

RA=40.54   WA=0.10

RB=7.83   WB=0.90

Rp = (40.54*0.10) + (7.83*0.90)

Rp = (4.054+7.047)

Rp = 11.101%

MARUTI (A) & ICICI (B):

RA=40.54   WA=0.15

RB=-11.63   WB=0.85

Rp = (40.54*0.15) + (-11.63*0.85)

Rp =(6.081-9.885)

Rp = -3.804%

MARUTI (A) & RELIANCE (B):

RA=40.54   WA=0.18

RB= 5.34   WB=0.82

Rp = (40.54*0.18) + (5.34*0.82)

Rp = (7.297+4.378)

Rp = 11.675%

ACC (A) & ICICI (B):

RA=7.83   WA=0.44

RB=-11.63   WB= 0.56

Rp = (7.83*0.44) + (-11.63*0.56)

Rp = -3.067%

ACC (A) & RELIANCE (B):

RA=7.83   WA=0.40

RB= 5.34   WB=0.60

Rp = (7.83*0.40) + (5.34*0.60)

Rp = (3.132+3.024)

Rp = 6.156%

ICICI (A) & RELIANCE (B):

RA= -11.63   WA=0.34

RB=5.34   WB=0.66

Rp = (-11.63*0.34) + (5.34*0.66)

Rp = (-3.954+3.524)

Rp = -0.43%

PORTFOLIO RETURNS & RISKS OF THE

SELECTED STOCKS:

TABLE 6

Scrip A	Scrip B	Portfolio Return	Portfolio Risk
Maruti	ACC	11.101	17.70
Maruti	ICICI	-3.084	21.37
Maruti	Reliance	11.675	16.11
ACC	ICICI	-3.067	17.30
ACC	Reliance	6.156	20.55
ICICI	Reliance	-0.43	7.76

10. Hypothesis test:

TABLE 7

	Column 1	*Column 2*
Column 1	1	
Column 2	0.080198	1

- For the study correlation test is used and as per the rules the relation between portfolio risk and portfolio return is between +1 and-1.
  There is relation between portfolio risk and Portfolio return.
- H1 is accepted.

11. FINDINGS:

- Individual returns on the selected stocks including Maruti, ACC, ICICI, and Reliance are 40.54%, 7.83%,-11.63%, 5.34% respectively.

- Individual risks on the selected stocks including Maruti, ACC, ICICI, and Reliance are 402.07%, 18.19%, 20.23%, 12.42%respectively.

- Correlation between all the companies is positive which means all the combinations of portfolios are at good position to gain in future.

- Portfolios Returns of followed by ACC & ICICI (11.101%) and Maruti & ACC (11.675%) stood on the top while Portfolio Returns of Maruti & ICICI (-3.804%)and ICICI & Reliance (-0.43%) stood at the bottom.

- Portfolios Risk of Maruti (42.07) followed by ICICI & Maruti (21.37%) are very high while Portfolio Risks of Reliance& ACC (2.557%) stood at the bottom.

12. SUGGESTIONS

- All the stocks under consideration have given positive return which indicates the positive performance of the stock market, specially the SENSEX stocks. has been the outstanding performer This indicates that Investors can be assured of good returns in the long run by investing in blue chip companies. Rest of the stocks has given average returns ranging from -11%to41%

- Comparing the individual risks, Maruti are risky securities compared to the other securities like Reliance, ACC and ICICI and it suggested that the investors should be careful while investing in these securities.

- The investors who require minimum return with low risk can invest in ICICI and reliance.

- It is recommended that the investors who require high risk with high return should invest in Maruti.

- All the investors who invest in the securities are ultimately benefited by investing in selected scripts of Industries.

13. CONCLUSIONS:

- Portfolio management may be a method of encompassing several activities of investment assets and securities. It is a dynamic and versatile conception and involves regular and systematic analysis, judgment, and action. A combination of securities control along can provides a useful result if they sorted during a manner to secure higher returns once taking into thought the danger parts.

- The main objective of the Portfolio management is to assist the investors to create wise selection between alternate investments while not a post mercantilism shares. Any portfolio management must specify the objectives like Maximum returns, Optimum Returns, Capital appreciation, Safety etc., in the same prospectus.

- This service renders optimum returns to the investors by correct choice and continuous shifting of portfolio from one theme to a different theme of from one commit to another set up among the same scheme.

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ASSET LIABILITY MANAGEMENT IN AXIS BANK LIMITED

C. Sowndarya*; Balanji Reddy Mora**

*Department of Business Administration,
MallaReddy Engineering College (Autonomous),
Maisammaguda, secunderabad, Hyderabad, Telangana, INDIA
Email id: sowndaryasri32107@gmail.com

**Associate Professor,
Department of Business Administration,
MallaReddy Engineering College (Autonomous),
Maisammaguda, secunderabad, Hyderabad, Telangana, INDIA

ABSTRACT

Asset-Liability Management (ALM) is one of the essential devices of risk management in business banks of India. The Indian financial industry is presented to various risks won in the market, for example, market risk, financial risk, loan fee risk and so on. The net gain of the banks is delicate to these elements or risk. For this reason Reserve bank of India (RBI), a controller of Indian financial industry developed the apparatus known as ALM. This paper examines issues in asset-liability management and expounds on different classes of risk that require to be overseen. It analyzes systems for asset-liability management from the asset side just as the liability side, especially in the Indian setting. It additionally talks about the explicitness of financial institutions in India and the new information technology activities that gainfully influence asset-liability management. The developing forms of aggregate financial administrations and their suggestions for asset-liability management are additionally depicted. The goal of the examination is to depict the idea and application of ALM procedure. The examination article is illustrative in nature. The information had been gathered from auxiliary sources, for example, RBI rules, reports and so on. It has been found in the investigation that ALM is an effective apparatus for risk management.

KEYWORDS: *Asset Liability, Bank and Ratio.*

I.INTRODUCTION

Asset Liability Management (ALM) is a strategic method of managing the balance sheet dynamics in this type of way that the profits are maximized. This method is involved with managing the net profit margin to make sure that its risk is matched with return of the competitors. Asset liability management mainly deals with managing risk in the organizations that arise due to mismatches

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between assets and liabilities. The organizations can increase its profits if assets and liabilities are properly handled. The asset liability management process is used for bank loan portfolios and pension plans. Asset liability management is used to provide suitable strategies for risk management in various banks.

II.OBJECTIVES OF THE STUDY

1. To study the concept of Asset Liability Management in Axis Bank Ltd.
2. To evaluate activity of asset liability management in AXIS bank by using comparative statement and ratio analysis
3. To find out whether company is maintaining proper ratio between assets and liabilities.
4. To know whether the assets and liabilities are increasing or decreasing in the company.

III.HYPOTHESIS

H0: There is no significance difference between assets and liabilities of selected bank.

H1: There is significance difference between assets and liabilities of selected bank.

IV.RESEARCH METHODOLOGY

(a)PRIMARY DATA COLLECTION

It is gathering the information from different managers and other officers of the Axis Bank Ltd**.**

(b)SECONDARY DATA COLLECTION

It is gathered from different accounting books, journal, containing relevant information about ALM and other main sources such as Annual report of the Axis Bank Ltd and Published file of the Axis Bank Ltd.

V.REVIEW OF LITERATURE

(a)Dr. Anurag B Singh &Ms. Priyanka Tandon (Nov-2012) every bank tries to minimize risk and increase their performance. In order to do that they use important tool called Asset Liability Management. Maturity gap analysis is used not only as a situation analysis tool but also as a planning tool. Bank need to maintain the maturity gaps as low as possible in order to avoid any liquidity exposure.

(b)Ms.Pragathi K.M & Dr.Veena K.P (Feb-2018) Asset liability management plays an important role in managing and planning of assets and liabilities of bank. In order to meet the risk exposed by changing environment in the bank business. The regulators of bank require minimum capital adequacy, net worth and capital deposit ratio. It is most important for the banks to match their assets & liabilities and at the same time balancing their objectives and profitability risk.

(c)Dr. Principle Paul Antony & J. Manimegalai (Nov-2018) The prime focus of banking industry will be trying to maximize yield and reduce their risk. So asset liability is one of the important tools for risk management in banks. The banks have to work properly to increase their performance by managing their assets and liabilities properly.

(d)S.P. Joshil& Dr. R.V.Sontakay (2017) Asset and liability management have the key role in finance and banking industry. Without the use of ALM analysis any financial and banking industry will collapse. ALM analysis is helps to measure the value of risk factors involved in the bank and find out the solutions for it.

(e)Md.Salim Uddin &AnamulHaque (2016) It is a fact that the asset liability management policy is important to ensure profitability and long run sustainability of financial institutions in any economy. The main reason behind conducting this study is to investigate the impacts of ALM policy on the profitability of banks.

TOOLS OF ANALYSIS

I. Comparative statement

Comparative financial analysis refers to comparison of financial statement pertaining to different periods by putting them side by side and finding the changes in absolute and relative changes.

II.Ratio analysis

Ratio analysis is a solid tool of financial analysis. A ratio is used as an index or yardstick for asses the financial position and performance of a firm. For the working of the firm different ratios are used to signify different trends.

III.correlation

Relationship between two variables.

VI.ANAYSIS AND INTERPRETATION

COMPARISON STATEMENT ANALYSIS

YEAR	TOTAL ASSETS	TOTAL LIABI LITIES	INCR EASE/ DECR EASE	PERCE NTAGE
2014	2517476	2271332	246136.6	286.185
2015	2947764	2517376	430388.2	230.752
2016	3284764	2937764	378304.9	469.113
2017	3730863	3284764	446097.7	434.914
2018	4210624	3730863	37303863	279.342
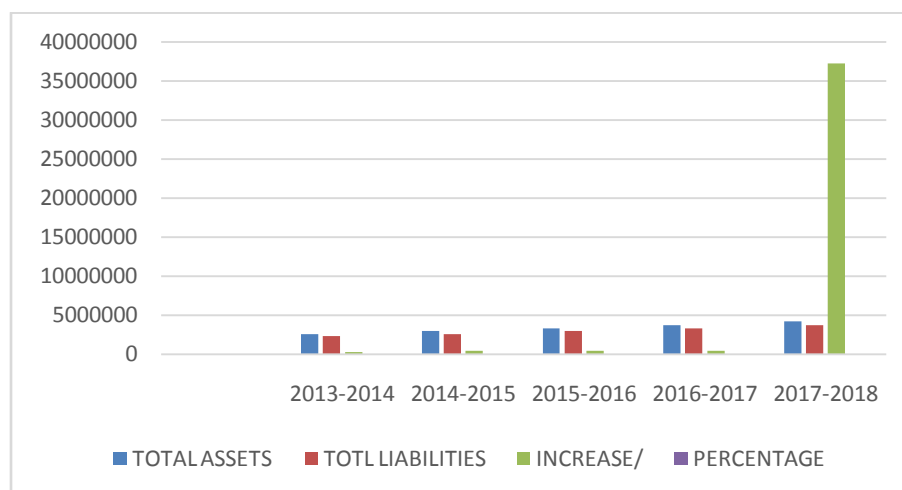
INTERPRETATION: From the above table it can be interpreted that in the year 2013-14 the percentage of assets and liabilities was 286.185 and in the year 2014-15 the percentage has been

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decreased to 230.752 and in the next year it has been increased ad then it was slightly decreased in the year 2016-17 and it was decreased a lot in the year 2017-18 i.e. from 434.9141 to 279.3424

RATIO ANALYSIS

### TABLE-1: ANALYSIS OF RETURN ON ASSETS RATIO(ROA)

Year	ROA
2013-2014	0.099
2014-2015	0.094
2015-2016	0.095
2016-2017	-545234.19
2017-2018	0.008
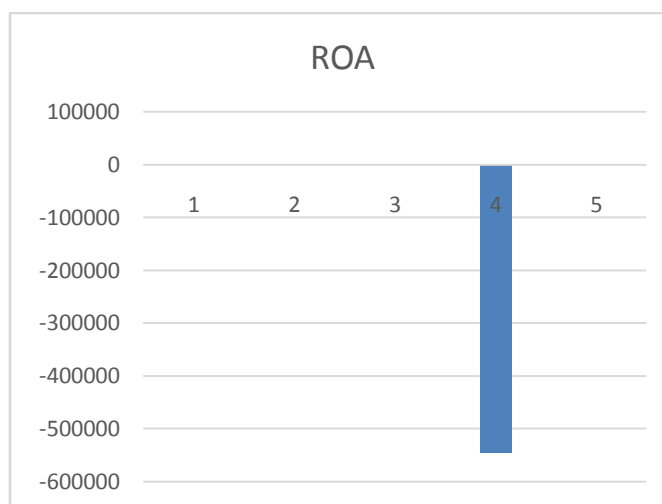
INTERPRETATION: from the above table it can be interpreted that return on assets was 0.099 in the year 2013-14. From the next year it has been continuously decreasing and in the year 2016-17 it has become negative. Then in the year 2017-18 it has slightly increased to 0.008%.

TABLE-2: ANALYSIS OF RETURN ON EQUITY RATIO (ROE)

Year	ROE
2013-2014	80.977
2014-2015	92.477
2015-2016	105.670
2016-2017	117.395
2017-2018	110.551

ROE
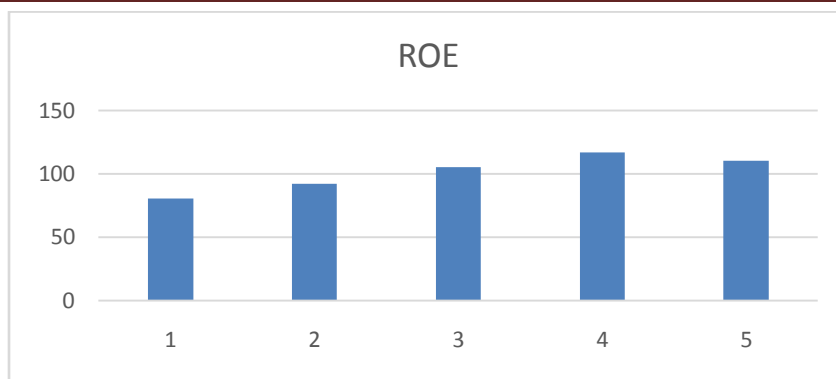
INTERPRETATION: The return on equity ratio was 80.977 in the year 2013-14 and from the net year it has been continuously increased till 2016-17. Then in the year 2017-18 it has decreased from 117.395 to 110.551.

TABLE-3: ANALYSIS OF RETURN ON INVESTMENT (ROI)

Year	ROI
2013-2014	54.788
2014-2015	5.559
2015-2016	6.740
2016-2017	2.857
2017-2018	0.179

ROI
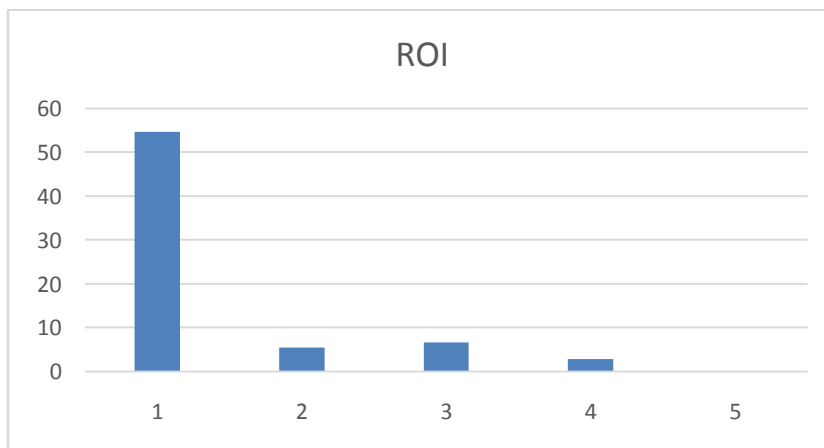
INTERPRETATION:

From the above table we can interpret that return on investment is fluctuating from year to year. In 2013-14 it was 54.788 and then in the next year it was decreased to 5.559 and in 2017-18 it reached to 0.179.

TABLE-4: ANALYSIS OF PROFIT MARGIN

Year	Profit margin
2013-2014	1.241
2014-2015	1.235
2015-2016	1.228
2016-2017	1.262
2017-2018	1.239
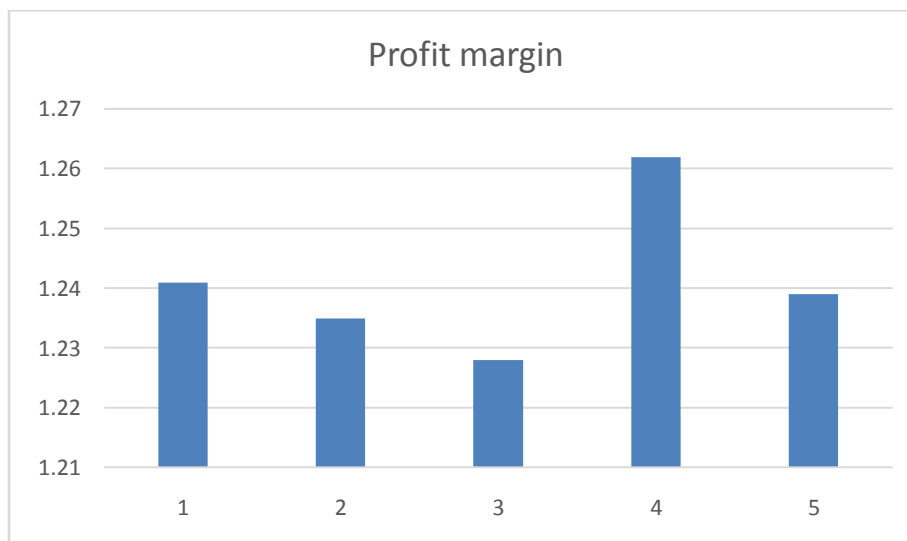
INTERPRETATION: From the above table it can be interpreted that profit margin from the year 2013-14 is 1.241 and it has slightly decreased for next two years. Then it was slightly increased in the year 2016-17 i.e.; 1.262 and then it was decreased to 1.239 in the year 2017-18.

VII. FINDINGS

1. Implementation of ALM as a Risk Management tool is done using maturity profiles and GAP analysis.

2. From the above analysis we conclude that assets and liabilities of last five years is fluctuating. The percentage was higher in the year 2015-16 and lowest in the year 2014-15.

3. The return on assets of axis bank was decreased continuously. In 2016-17 it reached to negative value i.e. -545234.19 and then slightly increased in the year 2017-18 i.e. 0.008.

4. The return on equity of axis bank was increased continuously for four years and in the year 2017-18 it was slightly decreased to 110.551.

TESTING OF HYPOTHESIS:

	Total assets	Total liabilities
Total assets	1	
Total liabilities	0.995866	1

There is significance difference between assets and liabilities. So, H1 is accepted.

VIII. CONCLUSION

In the banking industry it has become the main focus that every bank trying to reduce their risk and maximize the return. Asset-liability management is one of the important tools for management of

risk in banks. The banks have to properly maintain asset liability management in order to increase their performance. Managing the assets and liabilities are important for every bank.

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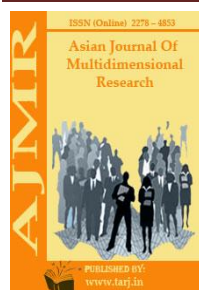
A STUDY ON CASH FLOW STATEMENT ANALYSIS AT Dr. REDDY'S

Mukthedar Swathi*; P. Sneha**

*Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA
Email id: mukthedarswathi1996@gmail.com

**Assistant professor,
Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA

ABSTRACT

A cash flow statement is arranged by an entity; it is one of the most significant statements. It shows cash receipts from main sources and cash payments for main uses during a period. It may be arranged at quarterly intervals but at least at yearly intervals. It offers useful information about an entity's activities in producing cash from operations. The statement of cash flows is among the key financial statements which companies should prepare according to the Mostly Accepted Accounting Principles. Cash flows from financing activities form one of the main parts of this statement as the financial strategies of companies. The aim of this study is to analyse the cash flows from the financing activities of a sample company from 2014 to 2018 in the Industry and to show its related strategy. The company's financing activities involve cash inflows and cash outflows as it is generally observed in the literature.

KEYWORDS: *Cash Flow, Cash Flow Statement, Operating Activities, Financial Activities, Investing Activities.*

1. INTRODUCTION

Cash flow is an essential element of financial management process which is important for the successful performance of business organizations. Cash flow statement is financial edition which provides data to investors, creditors and others, suitable in production rational results. The final success or failure of the business depends upon the amount of cash generated. This objective of providing timely data is required to be met by formulating a cash flow statement. It shows the liquidity position of an entity. Predictable cash budget is prepared for a project for the future 10 years or so to evaluate the financial feasibility of the project. Bankers insist on its research and closely scrutinize it before taking decision for committing funds in financing the new project.

SPECIAL ISSUE

2. OBJECTIVES OF THE STUDY

1. To know the flow of cash in the organization from operating financial and investing activities.
2. To evaluate and analyse financial performance of Dr. Reddys.
3. To know the impact of cash flows on the financial position of company.

3. LITERATURE REVIEW

Robert Edmister's (1972)[1], study develops and empirically tests a number of methods of analysis, financials ratio to predict small business failure using the step-wise multiple discriminate analysis with independent variables a highly accurate test sample, was developed.

Chandrasekaran (1989)[2], has made a study on the performance of cement, measuring the profitability, efficiency and growth. He has identified that the cash flow and external funds are the important determining factor of investment in the cement industry.

Harbir Singh (1990)[3], in his study has stated that the financial health of a company can be improved if stringent control is exercised on raw materials, stores and spares, and also by falling the unprofitable investment congested in current assets. The cash flow statement can be regulated if the companies prepare weekly cash flow statement and also cash budget on a regular basis.

4. RESEARCH METHODOLOGY

Research can be better defined as collection of data and the process through which it has been collected is referred as research methodology. It refers to the statistical material which is not originated by the investigator himself but which he obtains from someone's else records.

PRIMARY DATA: personal observation, staff and executives of accounts and finance department.

SECONDARY DATA: through internet sources, books, magazines, journals etc.

5. HYPOTHESIS

H0: There is no impact of cash flows on the financial position of the company.

H1: There is impact of cash flows on the financial position of the company.

6. DATA ANALYSIS AND INTERPRETATION

TABLE 1

CASH FLOW STATEMENT OF REDDY LABS 2014-20118						
	PARTICULARS	**DR.REDDY LABS**				
		2018	**2017**	**2016**	**2015**	**2014**
A	**NET PROFIT/LOSS BEFORE TAX**	**697.00**	**1544.50**	**1580.00**	**2059.90**	**2454.40**
			1015.90	0	1786.10	905.50
		1538.60	1442.50	0	2016.50	880.80
	Net cash flow from operating activities		2581.80	0	189.40	28.20
		117990				
		304.40	**135.40**	**134.20**	**55.60**	**59.50**
B	Net cash used investing activities		201.10	60.00	115.60	56.10
	Net cash used from financing activities	**54.00**	66.70	194.20	60.00	115.60
		66.70				
	NET INC/DEC IN CASH AND	120.70				

CASH EQUIVALENTS: Opening cash and cash equivalents Closing cash and cash equivalents						

TABLE 2
SHOWING COMPARISON BETWEEN NET PROFIT AND CASH FLOW ACTIVITIES

years	net profit	operating activities	net profit	investing activities	net profit	financing activities
2014	1932.8	905.5	1932.8	880.8	1932.8	28.2
2015	1679.4	1786.1	1679.4	2016.5	1679.4	189.4
2016	1354.5	0	1354.5	0	1354.5	0
2017	1384.1	1015.9	1384.1	1442.5	1384.1	2581.8
2018	566.9	1538.6	566.9	1179.9	566.9	304.4

TABLE 3 T-TEST BETWEEN NET PROFIT AND OPERATING ACTIVITIES

t-Test: Paired Two Sample for Means		
	Net profit	Operating activities
Mean	1383.54	1049.22
Variance	264241.053	476278.297
Observations	5	5
Pearson Correlation	-0.162169565	
Hypothesized Mean Difference	0	
Df	4	
t Stat	0.808196271	
P(T<=t) one-tail	0.232150247	
t Critical one-tail	2.131846782	
P(T<=t) two-tail	0.464300494	
t Critical two-tail	2.776445105	

INTERPRETATION: From above table it is noticed that the calculated value of t test for operating activities (0.080) is less than the table value (2.776). Therefore, the hypothesis H0 is accepted

TABLE 4 T-TEST BETWEEN NET PROFIT AND INVESTING ACTIVITIES

	net profit	Investing activities
Mean	1383.54	1103.94
Variance	264241.1	555408.383
Observations	5	5
Pearson Correlation	0.076772	
Hypothesized Mean Difference	0	
Df	4	

t Stat	0.716769	
P(T<=t) one-tail	0.25657	
t Critical one-tail	2.131847	
P(T<=t) two-tail	0.513141	
t Critical two-tail	2.776445	

INTERPRETATION: From above table it is noticed that the calculated value of t test for operating activities (0.716) is less than the table value (2.776). Therefore, the Hypothesis H0 is accepted.

TABLE 5 T-TEST BETWEEN NET PROFIT AND FINANCIAL ACTIVITIES

	Net profit	Financing activities
Mean	1383.54	-533.64
Variance	264241.053	1342273.668
Observations	5	5
Pearson Correlation	0.133768302	
Hypothesized Mean Difference	0	
Df	4	
t Stat	0.563577895	
P(T<=t) one-tail	0.011755269	
t Critical one-tail	2.131846782	
P(T<=t) two-tail	0.023510538	
t Critical two-tail	2.776445105	

INTERPRETATION: From above table it is noticed that the calculated value of t test for operating activities (0.563) is less than the table value (2.776). therefore, the hypothesis H0 is accepted.

7. FINDINGS

7.1 Operating activities

1. The operating activities of the company has been fluctuating year wise i.e; from 2014 to 2018, the operating activities of the company has been increased in 2015 and 2018.
2. It has been decreased in 2016 and 2017.
3. The company has higher net profits after making adjustments in working capital

7.2 Investing activities

1. The investing activities of the company has been fluctuating year wise i.e; from 2014 to 2018, the operating activities of the company has been increased in 2015 and 2017.
2. It has been decreased in 2014 and 2018.
3. In 2016 it has been decreased to 0.
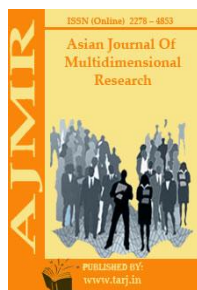
7.3 Financing activities

1. The financing activities of the company has been fluctuating year wise i.e; from 2014 to 2018, the operating activities of the company has been increased in 2015 and 2017.
2. It has been decreased in 2014 and 2018.
3. In 2016 it has been decreased to 0.

8. CONCLUSION

There is practice with the analysts to analyse financial statements. The process includes serious check of details of the accounting data given in the financial statements. For undertaking the exercise that is for the purpose of analysis, individual items are studied, their interrelationship with other related figures are established, the data is sometimes re-arranged to have higher understanding of the knowledge with the assistance of various techniques or tools evolved for the aim. In fact, analysing money statements may be a method of evaluating relationship between element elements of money of monetary of economic statements to get a much better understanding of firm's financial position and its performance. The principal tools monetary of economic analysis embrace comparative financial statements, common-size statements, trend analysis, cash-flow statements, ratio analysis and funds-flow statements. Each one serves totally different purpose and every one place along offer comprehensive read.

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A STUDY ON BRAND IMAGE AT HARSHA TOYOTA

Gattu Naga Mallika*; P.Rajitha**

*Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA
Email id: mgattu786@gmail.com

**Associate Professor,
Department of Master of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA

ABSTRACT

The purpose of the theory is to do research about the brand image of Harsha Toyota in Hyderabad from the point of view of its customers the target is to find out what federations are connected with Harsha Toyota. Brand image is the perception of the customer regarding a particular company. It may be outlined as a set of ideas inside the minds of target customers. It signifies what the brand presently stands for. There are several factors which determine the brand image amongst them domestic factors are taken into consideration in order to study brand image of Harsha Toyota. Dependent and independent variables which are considered in this study are brand image, age, gender, customer type respectively. The Sample size is taken as 100 customers from the chosen target population. The main objective of the study is to know about the relation between factors determining and brand image. The technique used in this study is chi square test. Bar graphs are the tools used in this study. In this research the source of information is in the form of questionnaire.

KEYWORDS: *Brand Image, Customer Satisfaction and Customer Perception.*

I.INTRODUCTION:

Brand image is that the current read of the shoppers a few whole. It is often outlined as a set of ideas inside the minds of target customers. It signifies what the brand presently stands for. It is a group of beliefs held about a specific brand.   In short, it's nothing however the consumers' perception concerning the product or the company. It is the style during which a selected product or service   positioned within   the market.   Brand   image   conveys   emotional worth and not simply a image. Brand image is nothing but an organization's character.

II.OBJECTIVES OF THE STUDY:

1. To study about the symbol of HARSHA TOYOTA LIMITED.

2. To know about what customer needs and what the company is providing.

3. To know about the relation between domestic factors and brand image.

III.REVIEW OF LITERATURE:

Whan and Bernard (1986), made research on strategic brand concept, image management.They say that transferring a complete image to a target market may be a basic promoting activity.The method for maintaining notion {this idea} image linkage depends on whether or not the complete concept is practical symbolic or experiential.Maintaining this linkage ought to crucially enhance brands market performance.

According to Park et al. (1986) the development and maintenance of the brand image is necessity to the brand management. Theoretically, all products and services can be exhibited by operable, symbolic or experimental components, through that brand image is established. Up to now, researchers haven't come back to an agreement on the definition of brand name or image. The researchers elucidate whole image primarily from four perspectives: blanket definitions, meanings and messages, personification, psychological components.

Dongdae and Ganesh (1999 on effects on divided country image within the context of nameand familiarity. The study acknowledged overall image and product's specific image and 3 differing kinds of familiarity: product familiarity, brand familiarity and country familiarity. The study states that product specific image plays a mediating role between overall country image and consumer evaluation with product and brand familiarity moderate familiarity consumers utilize country of origin data under low or high familiarity shoppers.

IV.RESEARCH METHODOLOGY:

Research methodology is precisely described as the specification of the strategy of collecting the data required to the structure or to resolve the matter at hand. It is the pattern of the framework of the project that stipulates what information is to be collected, from which source and by what method.

V.DATA COLLECTION METHOD:

PRIMARY DATA: A questionnaire was prepared helped in gaining an insight view of the factors effecting the customer needs and related issues. Further i want to seek out the long run plans of the client relating to the acquisition of the Toyota merchandise.

SECONDARY DATA: The secondary data is gained through websites review of books and other online sources.

RESEARCH TOOLS: A set of questions were provided t customers in order to gain information about the perception of the consumer towards Harsha Toyota.

SAMPLE SIZE: 100

STATISTICAL METHODS: Bar graphs and charts.

STATISTICAL TOOLS: Chi square test.

SPECIAL ISSUE

VARIABLES: Dependent variable- brand image. Independent variable-domestic factors{age, income, customer type}

VI.DATA ANALYSIS AND INTERPRETATION:

This study was undertaken to analyze the effect of brand image on consumer preference on purchase branded products.

### TABLE NO. 1: OPINION OF CUSTOMERS ON RECOMMENDING THE PRODUCT.

	FREQUENCY	PERCENTAGE
Yes	91	91%
No	9	9%
total	100	100
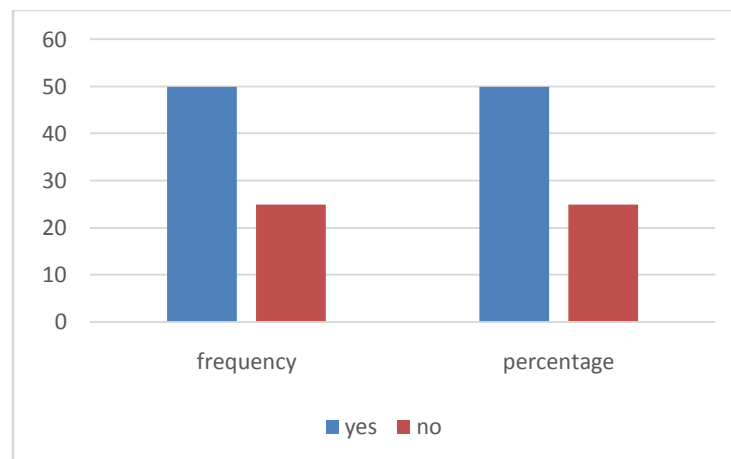
Intrepreatation: When the people were asked whether they would recommend this product to others 91 people that is 91% replied they would recommend this product to others, 9% replied in a negative way.

TABLE NO. 2: NUMBER OF PEOPLE WHO KNOW THE LOGO OFHARSHA TOYOTA MOTORS.

	FREQUENCY	PERCENTAGE
Yes	50	50%
No	25	25%
Not Sure	25	25%
Total	100	100
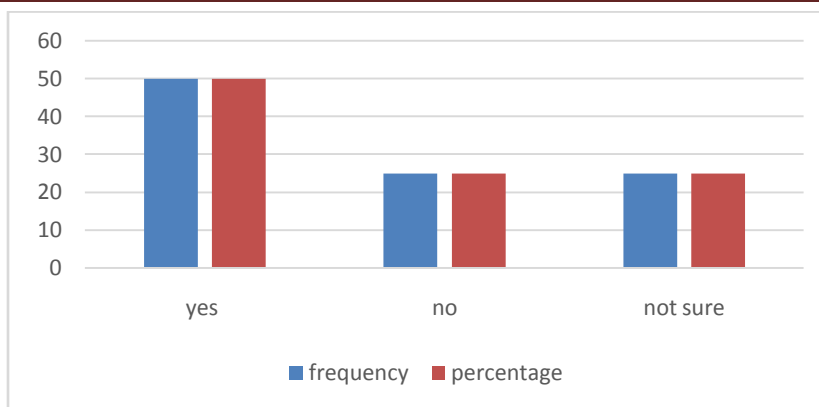
Interpretation: When the sample was asked whether they know the logo of Harsha Toyota motors or not 50 people out of 100 people that is 50% replied that they know the logo of Harsha Toyota motors and 25% of the sample that is 25 people said they do not know the logo of Harsha Toyota motors and 25% were not sure.

**TABLE NO. 3: OPINION OF PEOPLE ON WHY THEY WANT TO PURCHASE THISBRAND.**

	FREQUENCY	PERCENTAGE
Mileage	30	30%
Price	20	20%
Comfort	15	15%
Style	15	15%
Others	20	20%
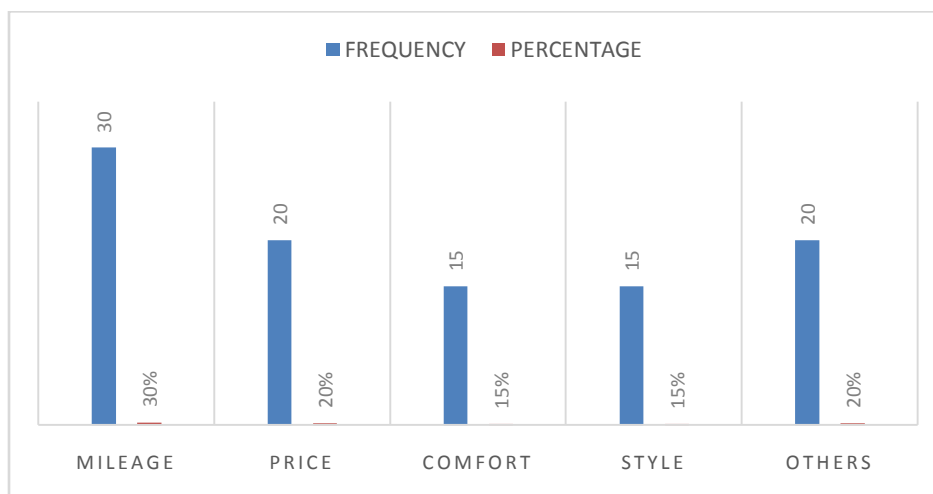
Interpretation: When the sample was asked why do they want to purchase the brand Harsha Toyota motors or what is the attribute which enforces him or her to make the purchase decision 15% responded they were driven by the comfort of the product, 15% mention that the were driven by the style and 20% gave the other reasons and the factors like price and mileage were highlighted very high by the respondent.

SPECIAL ISSUE

TABLE NO. 4: OPINION OF PEOPLE OF DIFFERENT AGE GROUPS ON HARSHA TOYOTA.

	FREQUENCY	PERCENTAGE
20-30	20	20%
30-40	30	30%
40-50	15	15%
50-60	20	20%
60 and above	15	15%
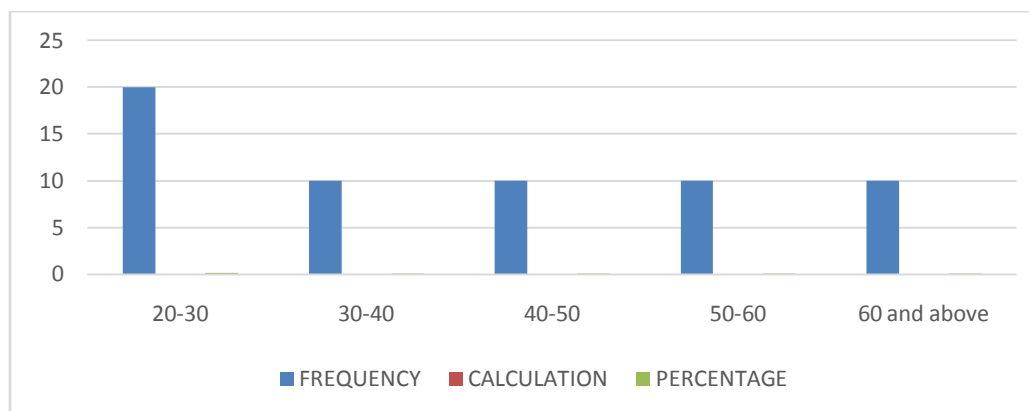
Intrepretation: The analysis for this was taken with the help of open ended question and the people who were surveyed went a long way describing their wishes for and the highest rate of preference is made by 20-30 age group people and the preference rate was same in other age group people.

TABLE NO. 5: DO YOU WISH TO PURCHASE HARSHA TOYOTA MOTORS.

	FREQUENCY	CALCULATE	PERCENTAGE
Yes	50	50*100/100	50%
No	15	15*100/100	15%
Not Decided	35	35*100/100	35%
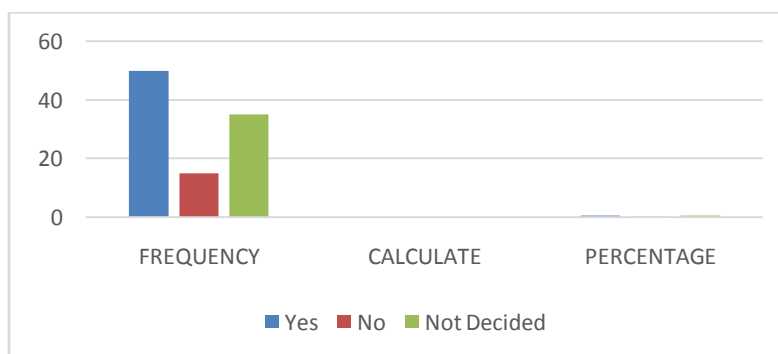
Interpretation: when the sample was asked about their wish to purchase the product 50% of the total sample that is 50 people replied that they wish to purchase the product, 15% that is 15 people said they do not wish to purchase the product and 35% replied that they have not decided anything

regarding the product, after the analysis we cameto know that the those who wanted to buy the merchandise is extremely high.

VII.STATISTICAL ANALYSIS

HYPOTHESIS TEST:

H0: There is no relation between brand image and domestic factors.

H1: There is relation between brand image and domestic factors.

CHI SQUARE TEST

O	E	[O-E]	[O-E)2/e
20	33	-13	5.12
30	33	-3	0.27
15	33	-18	9.81
20	33	-13	5.12
15	33	-18	9.81
total			30.13

Chi square test- 30.13

Table value- 5.95

Conclusion: calculated value of chi square value is 30.13 is more than table value 5.97 where H0 is rejected and H1 is accepted. Hence there is relationship between brand loyalty and customer satisfaction.

VIII.FINDINGS

- When the people were asked whether they would recommend this   product to others 91 people that is 91% replied they would recommend this product to others, 9% replied in a negative way.

- when the sample was asked about their wish to purchase the product 50% of the total sample that is 50 people replied that they wish to purchase the product, 15% that is 15 people said they do not wish to purchase the product and 35% replied that they have not decided anything regarding the product, after the analysis we came to know that the those who wanted to buy the merchandise is extremely high.

- The analysis for this was taken with the help of open ended question and the people who were surveyed went a long way describing their wishes for different companies product which included a long list of like Tata, Harsha toyota, Toyota, Maruti, and etc and out of the total sample 20% replied that they have not planned to purchase a car and out of the long list of companies 20% respondent laid their wish or plan to purchase a product of Toyota, proving that the product of Toyota are pretty much popular amongst the people in an aroundHyderabad.

- The analysis for this was taken with the help of open ended question and the people who were surveyed went a long way describing their wishes for and the highest rate of preference is made by 20-30 age group people and the preference rate was same in other age group people.

- When the sample was asked whether they know the logo of Harsha Toyota motors or not 50 people out of 100 people that is 50% replied that they know the logo of Harsha Toyota motors and 25% of the sample that is 25 people said they do not know the logo of Harsha Toyota motors and 25% were not sure

SPECIAL ISSUE

IX.CONCLUSION:

I would like to conclude that the brand image is an important aspect which every organization has to study. The brand image in this research has been studied with the help of questionaires and reflected the same in the form of graphs. Through this thesis we can consider that the brand image of harsha Toyota is higher. Customers tend to purchase the products of harsha Toyota.

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CASH FLOW STATEMENT AT YES BANK

Kondra Jyothi*; G.Bharani Krishna Vamsi**

*Dept of Masters of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA
Email id: kondrajyothi4@gmail.com

**Assistant professor,
Dept of Masters of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA

ABSTRACT:

A cash flow statement is required as part of a complete set of financial statements prepared n conformity with down a formal structure for the cash flow statement. Cash flows ought to be classified below the subsequent 3 customary headings: operative activities, investment activities, financing activities. The classification of money flows among operative, investment and funding activities is crucial to the analysis of money flow knowledge. Net cash flow (the change in cash and equivalents during the period) has little information contained by itself: it is the classification and individual components that are informative. Although the classification of cash flows into the three main categories is important, it would be maintained that classification guidelines are arbitrary. Both IASB and FASB have taken priority that operating activities are activities that are nor investing or financing activities. At an equivalent time the opinion that the association of a income with profit is that the primary criterion for classifying the flow as operative, is expressed

KEYWORDS: *Subsequent, Operative Activities, Investment Activities*

1. INTRODUCTION:

By studying cash flow statements, one can come to know about the capacity of the organizations to generate cash and cash equivalents. It helps the users in comparing the present value of the future cash flows of the different organizations. It removes the effects of using different accounting treatments for the repeated transactions and events. In this way, it improves the comparison of the various enterprises' reporting about operating performance. To know about the amount, timing and surety of future cash flows, historical information about cash flow is used. It is also helpful in

checking the correctness of the past judgments of future cash flows. It also helps in determining the relationship between cash flow and profitability and the effect of inflation.

Cash flow statements are provided with the other financial statements in the annual reports of the companies. The information provided in these statements helps the users.

2. REVIEW OF LITERATURE:

Aghdas Jafari Motlagh, (2013) "According to him in his study he studies about how statement of cash flow is prepared and how it is differentiated from funds flow statement. The study used the secondary data collected from various websites, journals, etc. The found that funds flow statement is not useful in short term financial planning like cash flow statement because the cash is more important for execute the plan in short run as compared to working capital.

Thomas Zeeker and Brian Stanko, (1990's) "This research paper studies about whether the cash flow ratio is useful for the financial ratio analysis of retail sellers. The study used the primary data to conduct this research. The study found that the cash flow statement for retail sellers is useful to find out the financial ratios and it is also found that not only based the accrual basis of accounting, the new and traditional accounting methods should be implemented to assess the economic status or financial position of retail firm.

Ajay Paliwal, Mukesh Ahirrao and Rana, (2015)"According to him, the term cash flow statement is an important tool to analyze the financial performance of a firm and the cash flow changes can be identified only by comparing the financial position of a firm for two years. The study found the net changes in net cash in cash and it's distribution in three business activities and also found the strength and weakness in cash flow statement.

Jeffrey Hales and Steven Orpurt, (2013) "According to them they analyzed that though many financial statement users have given more importance to direct method, some of the financial statement users have given importance to indirect method of cash flow statement. They found that the direct technique info is economically important which the revenant advantages that several companies derive from providing direct technique info probably exceed revenant price.

Zega (1988): represented cash flow statement is a replacement of fund flow statement for two reasons. First, it gives solutions to the argument of the definition of funds and objective of represent the fund flow statement. According to him, fund flow statement shows ideal information for investors and other financial statement user with respect to use of the form of fund**.**

Murdoch and Krause (1989): addressed three questions:

1) Are current year's earnings or cash flows from operations a better predictor of future cash flows from operations?

2) Are the current or noncurrent components of earnings more important in predicting future cash flows from operations?

3) Does using earnings or cash flow data over a long period provide a more accurate forecast than those over a short period for cash flow prediction?

Their study emphasized the percentage changes in annual cash flow return. Net income, working capital and cash flow from operations were the main variables**.**

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3. RESEARCH METHODOLOGY:-

PERIOD OF STUDY: The study is conducted for a amount of five money years i.e. from 2014-2018.

DATA COLLECTED: chiefly secondary information is collected. Secondary data has been obtained from the following source: www.moneycontrol.com, www.yesbank.com.

4. OBJECTIVES:

There area unit 3 necessary activities that area unit the many components of money Flow Statements. The analysis of all these activities is undertaken with the following objectives:

(1) To study the trend of various activities such as Operating, Investing and Financing of selected companies of chemical industry.

(2) To research the variation amongst 3 activities i.e. Operating, Investing and Financing of the selected companies of chemical industry.

(3) To produce suggestions for improvement in money management.

5. HYPOTHESIS:

Considering the objectives of the study the following hypothesis were formed under investigation:

Ho: There is no relation between net profits and activities of the bank.

H1: There is relation between net profits and activities of the bank.

6. STATISTICAL TOOLS AND TECHNIQUES: The applied math analysis technique is chosen to research the income Statements of the businesses understudy. For this, following techniques are being used. Mean Standard Deviation, Variance, and T-Test.

7. DATA ANALYSIS AND INTERPRETATION:

TABLE 1

CASH FLOW STATEMENT OF YES BANK 2014-2018						
	PARTICULARS	**YES BANK**				
		2018	**2017**	**2016**	**2015**	**2014**
A	**NET PROFIT/LOSS BEFORE TAX**	2326.28	2910.11	3766.2	5044.12	6914.31
	Net cash flow from operating activities	-2187.72	4378.65	-363.15	-1448.87	4448.94
	Net cash used investing activities	-8691.86 35747.92	-4473.12 11429.21	-4035.28 5059.7	-4459.61	2326.28 175.89
	Net cash used from financing activities				7573.96	

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TABLE 2 SHOWING COMPARISON BETWEEN NET PROFIT AND CASH FLOW ACTIVITIES

years	net profit	operating activities	net profit	investing activities	net profit	investing activities
2014	2326.28	4448.94	2326.28	-2798.92	2326.28	175.89
2015	2910.11	-1448.87	2910.11	-4459.61	2910.11	7573.96
2016	3766.2	-363.15	3766.2	-4035.28	3766.2	5059.7
2017	5044.12	4378.65	5044.12	-4473.12	5044.12	11429.21
2018	6194.31	-2187.72	6194.31	-8691.86	6194.31	35747.92

TABLE 3 CALCULATON OF MEAN AND VARIANCE:

Tools	net profit	operating activities	investing activities	investing activities
Mean	4048.204	965.57	-4891.76	11997.34
variance	2484357	10330309	4979078	1.93E+08

TABLE 4 T-TESTS BETWEEN NET PROFIT AND OPERATING ACTIVITIES:

t-Test: Paired Two Sample for Means		
	Variable 1	*Variable 2*
Mean	1244202	5165637
Variance	3.08E+12	5.33E+13
Observations	2	2
Pearson Correlation	1	
Hypothesized Mean Difference	0	
Df	1	
t Stat	-0.99921	
P(T<=t) one-tail	0.250125	
t Critical one-tail	6.313752	
P(T<=t) two-tail	0.50025	
t Critical two-tail	12.7062	

INTERPRETATION: The calculated table value (-0.999)is less than table value(6.313). Hence hypothesis is accepted.

There is relation between net profits and activities of the bank.

TABLE 5 T-TESTS BETWEEN NET PROFIT AND INVESTING ACTIVITIES:

t-Test: Paired Two Sample for Means		
	Variable 1	*Variable 2*
Mean	1244202	2487093
Variance	3.08E+12	1.24E+13

Observations	2	2
Pearson Correlation	1	
Hypothesized Mean Difference	0	
Df	1	
t Stat	-0.99286	
P(T<=t) one-tail	0.251141	
t Critical one-tail	6.313752	
P(T<=t) two-tail	0.502281	
t Critical two-tail	12.7062	

INTERPRETATION: The calculated table value (-0.992) is less than table value(6.313). Hence hypothesis is accepted.

There is relation between net profits and activities of the bank

TABLE 6 T-TESTS BETWEEN NET PROFIT AND FINANCING ACTIVITIES:

t-Test: Paired Two Sample for Means		
	Variable 1	*Variable 2*
Mean	1244202	96488079
Variance	3.08E+12	1.86E+16
Observations	2	2
Pearson Correlation	1	
Hypothesized Mean Difference	0	
Df	1	
t Stat	-1.00008	
P(T<=t) one-tail	0.249987	
t Critical one-tail	6.313752	
P(T<=t) two-tail	0.499973	
t Critical two-tail	12.7062	

INTERPRETATION: The calculated table value (-1.0008) is less than table value (6.313). Hence hypothesis is accepted.

There is relation between net profits and activities of the bank.

8. FINDINGS:

8.1 OPERATING ACTIVITIES

1. The operating activities of the company have been fluctuating year wise i.e; from 2014 to 2018, the operating activities of the company have been increased in 2017.
2. It has been decreased in 2018.
3. The company has higher net profits after making adjustments in working capital

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8.2 INVESTING ACTIVITIES

- The investing activities of the company have been fluctuating year wise i.e.; from 2014 to 2018, the operating activities of the company have been decreasing.

8.2 FINANCING ACTIVITIES

1. The financing activities of the company have been fluctuating year wise i.e; from 2014 to 2018, the operating activities of the company have been increased in 2018 and 2017.
2. It has been decreased in 2016.

9. CONCLUSION:

The cash flow statement is considered as a standard financial statement, the financial performance of the company can be identified. Some managers can't able to manage the cash and cash equivalents and they will not be able to invest their share in the expertise firm to get the profit. Therefore, the cash flow statement will be very useful to such managers. For undertaking the exercise that is for the purpose of analysis, individual items are studied, their interrelationship with other related figures are established, the data is sometimes re-arranged to have higher understanding of the knowledge with the assistance of various techniques or tools evolved for the aim. In fact, analysing money statements may be a method of evaluating relationship between element elements of money of monetary of economic statements to get a much better understanding of firm's financial position and its performance. The principal tools monetary of economic analysis embrace comparative financial statements, common-size statements, trend analysis, cash-flow statements, ratio analysis and funds-flow statements. Each one serves totally different purpose and every one place along offer comprehensive read.

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A s i a n   J o u r n a l   o f   M u l t i d i m e n s i o n a l   R e s e a r c h   (A J M R)

(Double Blind Refereed & Reviewed International Journal)

UGC APPROVED JOURNAL

A STUDY ON EMPLOYEE ABSENTEEISM AT MRKR CONSTRUCTIONS

Akepati Amarnath*; Dr. K. Anil Kumar**

*Department of Master of Business Administration,
Malla reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA
Email id: akepatiamarnath.401@gmail.com

**Associate professor and head of the Department,
Department of Master of Business Administration,
Mall reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA

ABSTRACT:

Employee absenteeism is the processes of employees are not attending for their job in the workplace in organization. Now a days many of the employers are facing this problem in there organization. There are many reasons for the employee absenteeism in the workplace by employees. Employee absenteeism which is a problem of reducing the productivity of the organization and it also leads to delay for reaching the targets fixed by the organization. The study is concentrating on employee absenteeism in the mrkr constructions. To analyze how employee absenteeism is effecting company growth. Employee absenteeism is the independent variable and company growth is the dependent variable in the study. The statistical tools which are correlation, bar graphs and percentage tables. The study is done with the sample size of 100 employees with the ratio of 1:3 at mrkr constructions.

KEYWORDS: *Employee Absenteeism, Employee Satisfaction, Employee Grievance*

1. INTRODUCTION:

Employee absenteeism is an act of employees who are not attend the workplace in the organization. Employee absenteeism is a major disadvantage facing by the organization. It leads to reduce the productivity of the business. There are many reasons for employee absenteeism in the company. The reasons may defer from employee to employee in the organization. Job satisfaction, pay satisfaction, employee grievance and working conditions are the some of the reasons for the employees to avoiding the work. Many of the employers are more concentrating on the employee satisfaction in the firm. Employer has to motivate employees in the organization and coordinate with them and collect the information regarding work life and personal life. Employer has to evaluate the employee performance and provide them with the proper incentives.

2. OBJECTIVES:

1)To analyze how employee absenteeism is effecting company growth.

2)To analyze relation between the employee satisfaction and employee absenteeism.

3)To identify the reasons for absenteeism in Mrkr constructions.

3. REVIEW OF LITERTURE:

1. **S.VIJAYALATHA AND DR. G.BRINDHA (2014)** on "a study on employee absenteeism" International Journal of Advance and Innovative Research Volume 1, Issue 1: October - December, 2014 in his study he concluded that every employer has to concentrate on the overall satisfaction of the employees and them to concentrate on grievance of the employee.

2. **R. SURESH BABU (2012)** "a study on factors influencing employee absenteeism in industries" (Reg. No.3697) in his study he mentioned that where the employees are not satisfied with the motivation and employer has to motivate them in a proper way and has to adopt new methods for their motivation and has to concentrate on their career development programs.

3. **HUMA SAMI KHAN (2002) "**A study of work satisfaction and absenteeism in relation to perceived fairness, work culture and locus of control"/10603/51901 in her analysis she concluded that there are many factors are involved in the employee satisfaction and absenteeism were organizational climate, fairness, satisfaction and employee development for their career growth.

4. RESEARCH METHODOLOGY

Research Methodology is the strategy which is utilized to gather data and information for deciding. It might incorporate research productions, meetings, polls, and different strategies, which may incorporate over a significant time span data.

A) PRIMARY DATA: The primary data is collected by a questionnaire MRKR constructions circulated among the employees to collect information.

B) SECONDARY DATA: The secondary data has been collected from:

Reviews of books, Digital libraries, journals, online database on other web resources. Proceeding of seminars / conferences reports-standing conference of public enterprises (scope)

5. HYPOTHESIS:

- **H0** - There is no significant relationship between employee satisfaction and employee absenteeism.
- **H1** - There is a significant relationship between employee satisfactionand employee absenteeism.

6. RESEARCH TOOLS

An organized survey has been set up to get the significant data from the respondents. The poll comprises of an assortment of inquiries introduced to the respondents for their reaction. The different kinds of inquiries are utilized as a part of this overview are:

1. open ended questions
2. closed ended questions
3. multiple choice questions

7. STATISTICAL TOOLS USED

1. Bars & charts
2. Percentage analysis
3. correlation Test

Variables: Independent – employee absenteeism, Dependent – company growth

SAMPLE SIZE

The sample size of this study is confined to 100 workers.

8. RESULTS AND INTERPRETATION

The various data that were collected during the survey in MRKR constructions that are tabled below.

TABLE 1: HOW LONG YOU ARE WORKING IN THIS COMPANY?

experience	No of respondents	% of respondents
0-6 months	22	22
6-12 months	24	24
1-2 years	26	26
2 years and above	18	18
total	100	100

Chart 1: how long you are working in this company?
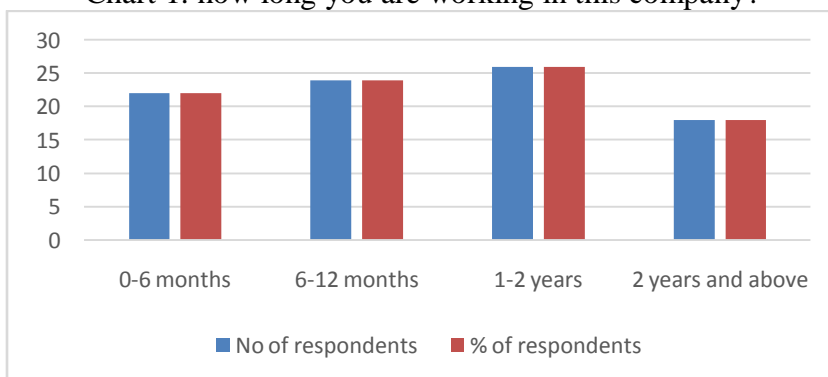
INTERPRETATION:

By the collected information from the questionnaire at MRKR, 22% of respondents are working for 0-6 months with the organization, 24% of respondents are 6-12 months, 26% of respondents are 1-2 years and 18% of respondents are 2&more years with the organization.

TABLE 2: HOW MANY DAYS YOU ARE TAKING LEAVE IN A MONTH

Options	No of respondents	% of respondents
1 day	12	12
1-3 days	36	36
3-5 days	27	27
5 & more days	25	25
total	100	100

Chart 2: how many days you are taking leave in a month
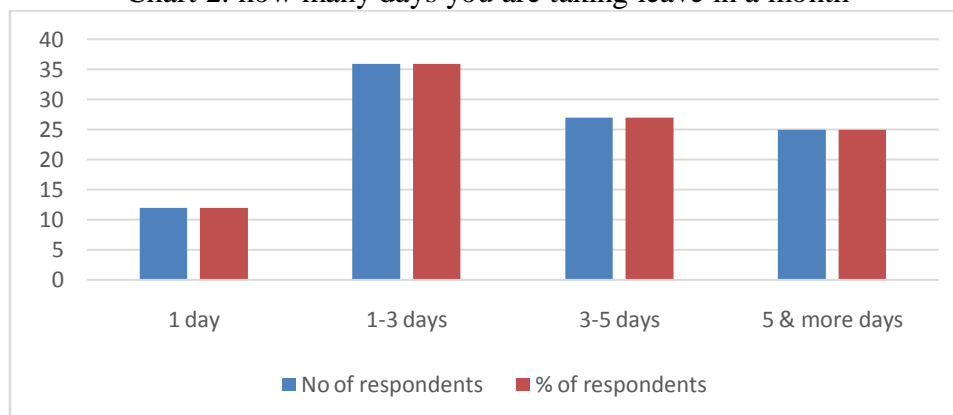
INTERPRETATION:

By the collected information through questionnaire at MRKR, 12% of respondents are taking leave of 1 day in a month, 36% of respondents are 1-3 days of leave, 27% of respondents are 3-5 days and 25% of respondents are more than 5 days in a month.

TABLE 3: YOUR OPINION REGARDING THE PAY SCALE

options	No of respondents	% of respondents
Highly satisfied	31	31
Satisfied	22	22
Neutral	21	21
Dissatisfied	15	15
Highly dissatisfied	11	11
total	100	100

Chart 3: your opinion regarding the pay scale
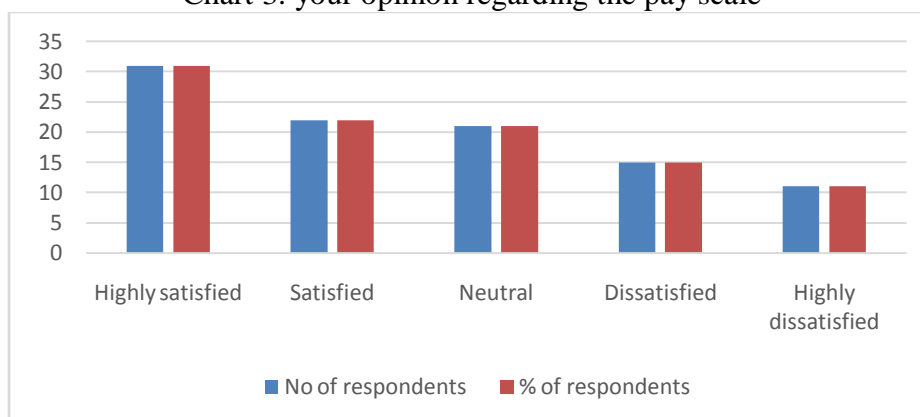
INTERPRETATION:

By the collected information through questionnaire at MRKR, 31% of respondents are highly satisfied with the pay scale, 22% of respondents are satisfied, 21% of respondents are neutral, 15% of respondents are dissatisfied and 11% of respondents are highly dissatisfied.

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TABLE 4: RATE YOUR SATISFACTION LEVEL ABOUT WORKING ENVIRONMENT

options	No of respondents	% of respondents
Highly satisfied	18	18
Satisfied	22	22
Neutral	20	20
Dissatisfied	24	24
Highly dissatisfied	16	16
total	100	100

Chart 4: rate your satisfaction level about working environment
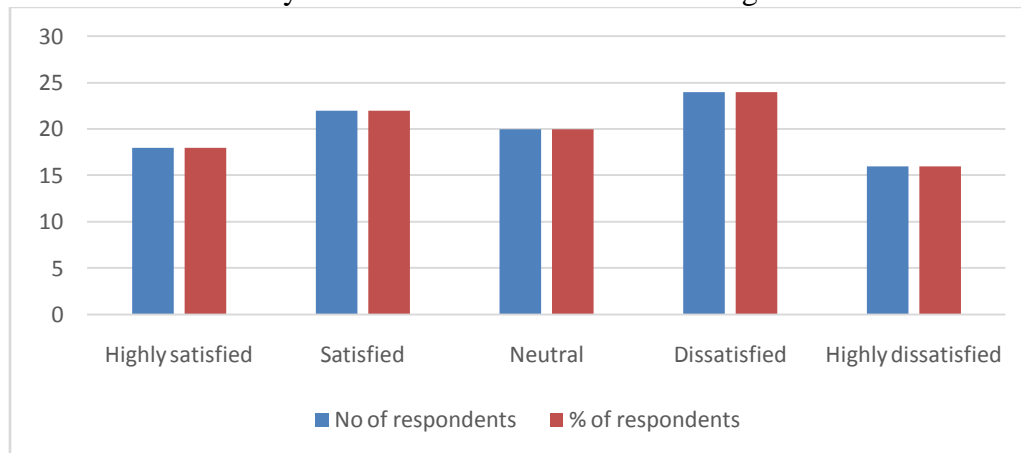
INTERPRETATION:

By the collected information through questionnaire at MRKR, 18% of respondents are highly satisfied with the working environment, 22% of respondents are satisfied, 20% of respondents are neutral, 24% of respondents are dissatisfied and 16% of respondents are highly dissatisfied.

TABLE 5: RATE THE BENEFITS PROVIDING BY THE COMPANY FOR YOU AND YOUR PERFORMANCE

options	No of respondents	% of respondents
Highly satisfied	14	14
Satisfied	38	38
Neutral	22	22
Dissatisfied	22	22
Highly dissatisfied	4	4
total	100	100

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Chart 5:rate the benefits providing by the company for you and your performance
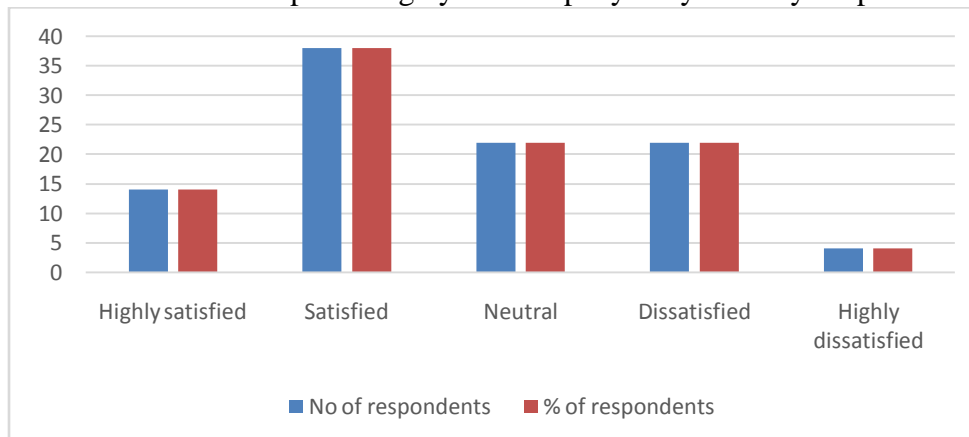
INTERPRETATION:

By the collected information through questionnaire at MRKR, 14% of respondents are highly satisfied with the benefits providing for their performance, 38% of respondents are satisfied, 22% of respondents are neutral, 22% of respondents are dissatisfied and 4% of respondents are highly dissatisfied.

9. STATISTICAL ANALYSIS

HYPOTHESIS:

- **H0** - There is no significant relationship between employee satisfaction and employee absenteeism.
- **H1** - There is a significant relationship between employee satisfaction and employee absenteeism.

CORRELATION TEST:

OPTION	Employee satisfaction	Working conditions
HIGHLY SATISFIED	35	36
SATISFIED	28	32
NEUTRAL	15	21
DISSATISFIED	12	7
HIGHLY DISSATISFIED	10	4

	employee satisfaction	Working conditions
Employee satisfaction	1	
Working conditions	0.946919	1

Correlation value(r) = 0.946

Table value: 0.878

Conclusion: where the calculatedcorrelation value is (0.946) is more than the given table value is (0.878) where H1 is accepted and H0 is rejected. Hence there is a significant relationship between employee satisfaction and employee absenteeism.

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10. FINDINGS:

1. Majority employees are satisfied with their jobs and avoiding absenteeism in the workplace.
2. 22% of respondents are working for 0-6 months with the organization, 24% of respondents are 6-12 months, 26% of respondents are 1-2 years and 18% of respondents are 2&more years with the organization.
3. 12% of respondents are taking leave of 1 day in a month, 36% of respondents are 1-3 days of leave, 27% of respondents are 3-5 days and 25% of respondents are more than 5 days in a month.
4. 31% of respondents are highly satisfied with the pay scale, 22% of respondents are satisfied, 21% of respondents are neutral, 15% of respondents are dissatisfied and 11% of respondents are highly dissatisfied.
5. 18% of respondents are highly satisfied with the working environment, 22% of respondents are satisfied, 20% of respondents are neutral, 24% of respondents are dissatisfied and 16% of respondents are highly dissatisfied.
6. 14% of respondents are highly satisfied with the benefits providing for their performance, 38% of respondents are satisfied, 22% of respondents are neutral, 22% of respondents are dissatisfied and 4% of respondents are highly dissatisfied.

11. CONCLUSION:

The study was focused on reasons and factors leading employee absenteeism. The organization should take proper measures in order to reduce employee absenteeism. An absenteeism cannot be totally avoided, measures should be taken like proper working conditions, housing facilities, transportation and incentives should be provided for employee regular attendance.

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NON PERFORMING ASSETS AT ICICI BANK

G.Anil Kumar*; Mrs.K.Neeraja**

*Department of Master of Business Administration
Malla Reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA
Email id: anilgurram97@gmail.com

**Assistant professor
Department of Master of Business Administration
Malla Reddy Engineering College (Autonomous)
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA

ABSTRACT

The major concern of the banking sector in India is NPA. Now a days, mostly commercial banks the Non-performing assets have been increases. NPAs are the primary indicators of credit risk. NPAs reflect the performances of banks. The NPA crisis has been long in making and it gensis can be traced to events. . The NPAs would destroy the current profit, interest income and would affect the smooth function of recycling of funds. NPAs mirror the exhibition. NPAs are an unavoidable weight on the managing an account industry. The NPAs in public sector banks have been expanding consistently step by step. The total Non-performing assets in india in 2018 is 10.25 trillion in the march quarter.

KEYWORDS: *Nonperforming Assets, Banking, Interest.*

1. INTRODUCTION:

Banking system plays an important role in national ecnomy. Banking is an important segment of the tertiary sector and acts as a back bone of economic progress. Non-performing assets does not generate any income or interest. It will decrease the net profits. When the loan repayment is failed with in the specific period time, it will be treated as Non-performing asset. Every bank is try to reduce their Non-performing asset to increase their profits. It wills distrub the cyclic flow of cash funds. The bank share holders are very adversely affected. The bad loans imply that redirecting of funds from good one to bad one. Sometimes the bank may go to the liquidity position.

1.1MEANING

A Non-Performing Asset (NPA) is a loan or advance for which the principle or interst payment remained overdue.

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1.2 CLASSFICATION OF NPA'S;

1. Sub-standard Assets: All those assets which are considered as non-performing for a period of 90 days.

2. Standard Assets: A standard asset is a performing asset.Non-performing asset not more than 12 months but not leass than 30 days.

3. Suspect (Doubtful) Assets: Those assets which are considered as non-performing for period of more than 12 months.

4 Debit (loss) Assets:- The assets which are fishery afterward are measured while non-recoverable not later than banks.

1.3 KINDS OF NPA

Gross NPA: It is some of loans Defaulted. The default period of gross Non-performing assets is 90 days. There is no actual loss for gross NPA. It causes by the poor government policies, industrial sickness, natural calamities etc. it will effects on equity and goodwill

FORMULA: Gross NPAs Ratio = Gross NPA / Gross Advances

Net NPA:An asset , including a leased asset, becomes non-performing when it cease to generate incomethe default period is immediately.It is an actual loss. It causes for low provisions and unpaid debts.It will effect on the profitability and liquidity. Since in India, bank balance sheets contain a huge amount of NPAs and the process of recovery and write off of loans is very time consuming.

Net NPA= Gross NPA-(balance in suspense account+ECGC claims received and held pending adjustment part payment received in suspense account +total provisions held).

2. OBJECIVES

1. To study the current scenario of NPAs in banking sector.

2. To study the impact of NPAs on banks performance.

3. To know the how to recover more NPA.

4. To make appropriate suggestions to avoid future NPAs and to manage the existing NPAs on banks

3. REVIEW OF LITERATURE

Srinivas K T (2013) emphasis on identify the Non-performing assets at Commercial banks in India. This paper highlights the various general reasons which convert advances/ assets into NPA and also give suitable suggestion on findings to overcome the mentioned problem.

Sathya (2005) examined the effect of privatizing of banks on performance and efficiency. The time taken was for 5 years (1998-2002) and it was analyzed by using difference of means test. The banking sector in India includes domestic banks as well as forign banks and objective of this study is to study the impact of privatization on the banking firm.it was concluding that public sector banks are working baetter than private sector banks.

Pach Malyadri (2011) in his research paper title " A comparative Study on NPAs in India banking Industry" analyze NPA in weaker sections of public Sector banks and private sector banks specifically in India . However, the basis of analysis that there is significant improvement in the

management of NPAs of the public sector banks in India. It is suggested that government should RBI for apliftment of public sector banks. PSBs should try to upgrade technology and should formulate customer friendly policies.

Gourav Vallabh , Anoop Bhatia and Saurabh MIshra (2004) in their article have made an attempt to analyse the movement of non- performing assets of public and private banks along with foreign banks operating in India during the year 1994-95 to 2003-04, impacted by macro- economy factors and bank specific factors, using regression techniques and Anova model. The observation was that NPA decrease with increased priority sector loans to total loans and public sector loans were affected by macroeconomic variables at large . But this research didn't take interest rates , inflation rate in consideration.

4. RESEARCH METHDOLOGY

The analysis is on in the paper is from 2014,april-2018 march. In this paper we study on the Non-performing assets of the ICICI bank. The secondary data has used in the research. This research helps you to find the current non-performing assets and previous year non-performing assets. The main objecive is to find the employee performance. The tool is used in the research methodology is ratio analysis.

PRIMARY DATA

Primary data fundamentally the live information which I have gathered on field while doing calls with the distributor and business persons, clients

Secondary data: This is the information gathered from sources like Internet, Journals, Newspaper, annual report, database accessible in the library, catalogues and introduction

Statistical tools:

Bar Graphs

5. RESULTS AND INTERPRETATION

TABLE 1: GROSS NON-PERFORMING ASSETS

YEARS	Gross NPA	TOTAL
2014	10505.84	10505.84
2015	15094.69	15094.69
2016	26221.25	26221.25
2017	42159.38	42159.38
2018	53240.18	53240.18
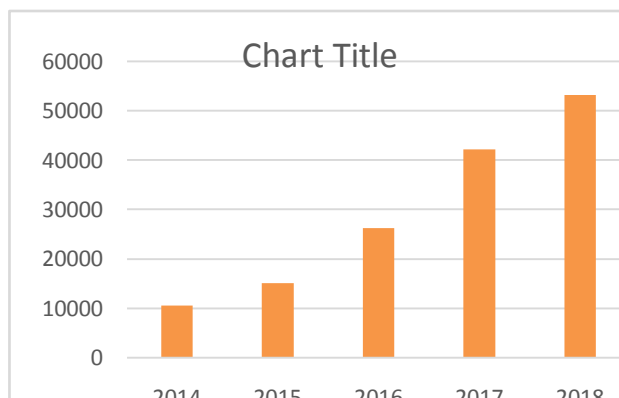
INTERPERTATION: THE GROSS NON-PERFORMING ASSET HAS INCREASING FROM 2014 TO 2018. It has increased from 10505.84 to 53240.18

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TABLE 2:

Years	Gross NPA	Gross advances	Gross NPA ratio
2014	10505.84	262646	4%
2015	15094.69	377350	4%
2016	26221.25	437016.66	6%
2017	42159.38	468433.33	9%
2018	53240.18	532401.8	10%
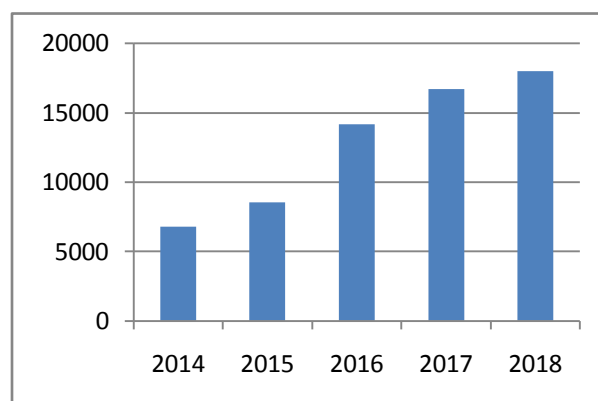
INTERPRETATION: The gross NPA has increased as well as gross advances has been increases. The gross NPA ratio increased. Here we concluded that , the NPA has been increasing and their advances has been increased

TABLE-3 NET NON-PERFORMING ASSETS

YEARS	NET NPA	TOTAL
2014	3297.96	3297.96
2015	6255.53	6255.53
2016	12963.08	12963.08
2017	25216.81	25216.81
2018	27823.56	27823.56

Chart Title
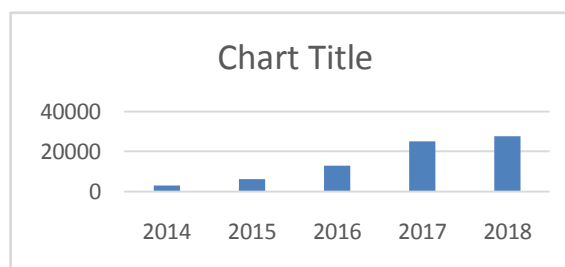
INTERPRETATION: The net Non-Performing assets has been increases from 2014 to 2018 (3297.96 to 27823.56)

TABLE -4 NET NON-PERFORMING ASSETS RATIO

YEARS	GROSS NPA PROVISIONS	GROSS ADVANCE PROVISIONS	NET NPA RATIO
2014	8864.56	262646	3.3%
2015	13231.05	377350	3.57%
2016	21567.72	437016.66	4.93%
2017	39456.26	468433.33	8.4%
2018	49676.20	532401.8	9.33%
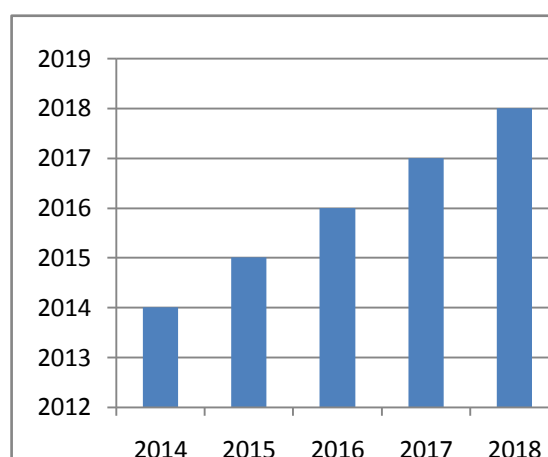
INTERPRETATION: From the above analysis, the gross NPA provisions and gross advance provisions has been increased. The net NPA ratio is also going very high.

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TABLE-5: PROVISIONS RATIO=TOTAL PROVISIONS/GROSS NPA*100

years	Total provisions	Gross NPA	Provisions ratio
2014	6784.10	10505.84	64.57%
2015	8544.56	15094.69	56.60%
2016	14137.25	26221.25	53.91%
2017	16685.66	42159.38	39.57%
2018	17964.11	53240.18	33.74%
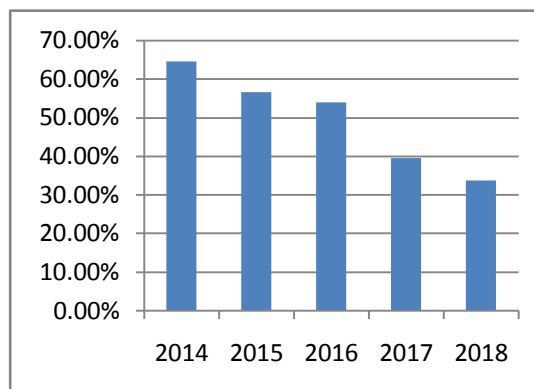
INTERPRETATION: From the above analysis the provisions ratio has decreasd but the total valve of provisions has increased.

TABLE-6 PROBLEMS ASSET RATIO= GROSS NPA/TOTAL ASSETS

YEARS	Gross NPA	TOTAL ASSETS	PROBLEM ASSET RATIO
2014	10505.84	594641.58	1.76%
2015	15094.69	646129.29	2.33%
2016	26221.25	720695.10	3.68%
2017	42159.38	771791.45	5.46%
2018	53240.18	879189.16	6.05%
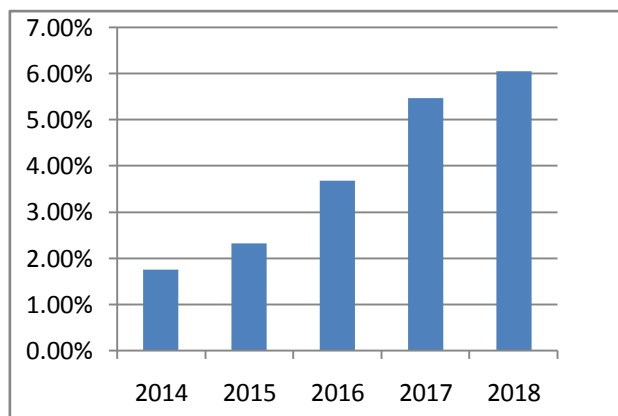
INTERPRETATION: From the above analysis the problem asset ratio has increased, the gross NPA has increased from 10505.84 to 53.240. it is not good for the banking sector.

TABLE-7: TOTAL PROVISIONS RATIO

Years	Gross NPA	Profits
2014	10505.84	6777.42
2015	15094.69	9801.09
2016	26221.25	9726.29
2017	42159.38	11175.35
2018	53240.18	9810.48
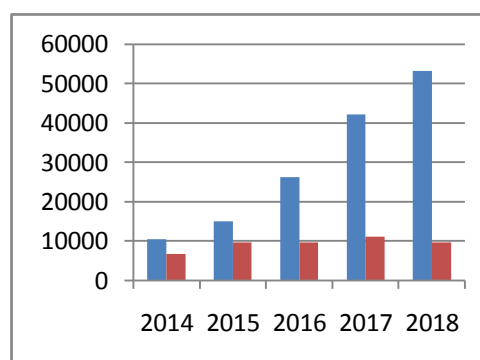
INTERPRETATION: From the above analysis the gross NPA has been increased. From 2014 to 2015 the profits has been increased, in 2016 it is decreased slightly and 2017 its has been increased and following year it has been decreased.

6. FINDINGS.

1. The Gross NPA and Net NPA is continuously increasing in terms of recent years.

2. The profits have been increased but due to the effect of NPA the overall profits have been decreased.

3. The problem asset ratio was increased; it tells the gross NPA has been increased more than proportionate increasing of total assets.

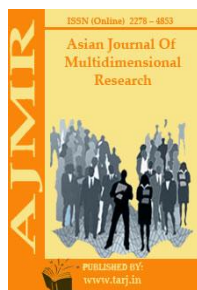**4.** If the gross NPA is increased, the financial position of the bank is being affected by the effect of the NPA.

7. CONCLUSIONS.

Non-Performing Assets are the type of assets which are the major concerns to the banking sector. A loan or lease that does not meet the stated principal amount and the interest amount payment is termed as Non-performing assets. The main objective of the study was to find out the relationship between the Icici overall performance and the bank NPA. Here the NPA increased and the total overall profits have decreased and the total provisions has increased.

NPAs are one of the most important threatening issue faced by banking sector in the current scenario. Through an efficient monetary mechanism and controlling measures we can reduce the level of NPAs. The objective of our study is to find out the sector in which has higher NPAs (Public/Private sector banks), causes and control measures for rising NPAs

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SPECIAL ISSUE

Asian Journal of Multidimensional Research (AJMR)

(Double Blind Refereed & Reviewed International Journal)

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STUDY ON FORECASTING OF STOCK PRICE USING RISK RETURN ANALYSIS

N.Hema*; G. Bharani Krishna Vamsi**

*Dept of Master of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA
Email id: hema.nannapaneni96@gmail.com

**Assistant professor,
Dept of Master of Business Administration,
Malla Reddy Engineering College (Autonomous),
Maisammaguda, Secunderabad, Hyderabad, Telangana, INDIA

ABSTRACT

The stock exchange plays an important role in the economic system. It is thought-about mutually of the simplest ways in which to extend their funds. But before you make any investment in the stock market, you should know how to get started. It may end up being a profitable affair as long as you recognize the tricks of the trade. To start with, you must have an account in your preferred brokerage. You need to pay the corresponding group action fee as they're going to be performing on your behalf. Primarily the stock market offer liquidity which empowers the financiers to trade efficiently on their securities. This is observed as one of the best features of stock market investment. Also, the exchange rates area unit very important in money dealings because it eradicates the chance to non-public vendee or provider.

KEYWORDS: *Forecasting, Stock Prices, Risk and Return.*

1. INTRODUCTION:

Security analysis is the analysis of tradable monetary instruments referred to as securities. These will be classified into debt securities, equities, or some hybrid of the two. More broadly speaking, futures contracts and tradable credit derivatives remain generally enclosed. Security analysis is usually divided into a basic analysis, that depends upon the examination of basic business factors like monetary statements, and technical analysis, that focuses upon worth trends and momentum.

In monetary markets, stock valuation is that the methodology of conniving theoretical values of corporations and their stocks. The main use of those ways is to predict future market prices, or a lot of usually potential market costs, and therefore to exploit worth movement.

2. REVIEW OF LITERATURE:

Sidney Leung Bin Srinidhi (2006): we provide evidence that the effect of the private securities litigation reform act (the act) of 1995 on analyst forecast properties is conditional on firm size and growth opportunities. We show that analyst exposure, frequency of forecast revisions, forecast errors and dispersion when the act attenuates for giant companies with low growth opportunities however hyperbolic for tiny companies and for firms with high growth opportunities. these results are reliable with the hypothesis that the act results in additional high-quality disclosures in large firms, which face higher risk and security from investors but not in smaller firms. Our findings of will increase in analyst coverage and revision however deterioration in accuracy and exactitude of analyst forecasts for companies with high growth opportunities when the act counsel that in spite of increased corporate disclosures, the information environment for analyst deteriorated in those firms.

Higgins, Huong (1990), much evidence in the 1990s cast serious doubt on securities analyst's abilities to produce accurate research for intangible firm. Such evidence is contrast to analysts' image in the public mind as gatekeepers of the capital markets. This paper addresses the contentious question regarding analysts' performances in forecasting the future earnings of intangible firms. The assessment is relative to extrapolative statistic models. The paper's results show that the forecast errors created by every analysts and extrapolative models are positively associated with intangibles that remain on prime of the business norm, which is in line with the issue of process complicated intangible data. However, the impact of intangibles on approximation errors is stronger for the forecasts of predictive models than for those of analyst. Analysts superiority is positively associated with firms' specific intangibles on forecast errors is stronger for the forecasts of extrapolative models than for those of analysts.

David R. Peterson and Pamela P. Peterson, (2014), we examine the reaction of stocks and the response of financial analysts' earnings forecasts to securities recommended as "stock highlights" by value line investment survey. Significant abnormal returns appear around the publication of stock highlights. Stock price responses are relatively efficient and permanent. Using earnings expectation data provided by the institutional brokers estimate system, we find analysts raise their forecasts significantly following value line recommendations. Near-team forecast revisions are significantly following related to stock returns at the time of the recommendation. Thus, an explanation for value line's security recommendation success is its ability to generate firm-specific earnings information.

Huong N. Higgins, Ph.D. (2007), Much evidence in the 1990s cast serious doubt over securities analysts' ability to produce accurate research of intangible firms. Such evidence contrasted with analysts' image in the public mind as gatekeepers for the capital markets. This paper assesses the contentious question regarding analysts' performance in forecasting the future earnings of intangible firms. The assessment is relative to extrapolative time-series models. The paper's results show that the forecast errors produced by both analysts and extrapolative models square measure completely related to intangibles that square measure on top of the trade norm, according to the problem of process advanced intangible info. However, the impact of intangibles on predictive models' forecast errors is stronger than on experts. Analysts' superiority is absolutely related to firms' specific intangibles, and this association increases as the complexity of intangible information increases. These finding are consistent with analysts' better ability relative to extrapolative models to forecast the earnings of intangible firms

Wang Jiani and Manhong Liu(2014) , Securities analysts' pricing forecast for IPOs is the important basis for investors to judge the value of IPOs. Different from previous research, this paper

focuses on securities analyst pricing forecast, based on the IPOs' data, estimates a simultaneous equations model with securities analysts' evaluation forecast accuracy, dispersion of forecast and IPO premium. The results show that: there's a major indirect correlation between securities analysts' evaluation forecast accuracy and dispersion, and both of them are affected by analyst following; securities analysts' evaluation forecast accuracy and dispersion have a important impact on IPO premium, which proves the effectiveness of securities analysts evaluation forecast behaviour, and analysts will facilitate investors higher price IPOs.

3. OBJECTIVES OF THE STUDY

The basic idea behind undertaking security forecast project is to gain knowledge about security forecasting.

- To study the basic concept of security analysis using technical analysis.

- To manage the security forecasting prices.

4. HYPOTHESIS OF THE STUDY:

H0: there is no relation between forecasting and risk, return.

H1: there is relation between forecasting and risk, return.

5. RESEARCH METHODOLOGY:

Research methodology is the procedure which we used to collect the information and data from making decisions. It may include past and present information**.**

6. DATA COLLECTION:

Primary Source

- Information gathered from interacting with employees in the organization.

Secondary Source

- Daily prices of scripts from news papers.

Sample size: 5 scripts products selected for NSE/BSE, Six months

Period of study: Period of study is for 45 days.

7. DATA ANALYSIS AND RESULTS:

TABLE 1 RISK RETURN ANALYSIS OF HDFC BANK:

| Particulars	HDFC	Market
Mean	0.018243	0.005183
stand deviation	0.059053	0.039278
Covariance	0.001815	
Variance	0.003487	0.001543
Correlation	0.9853	
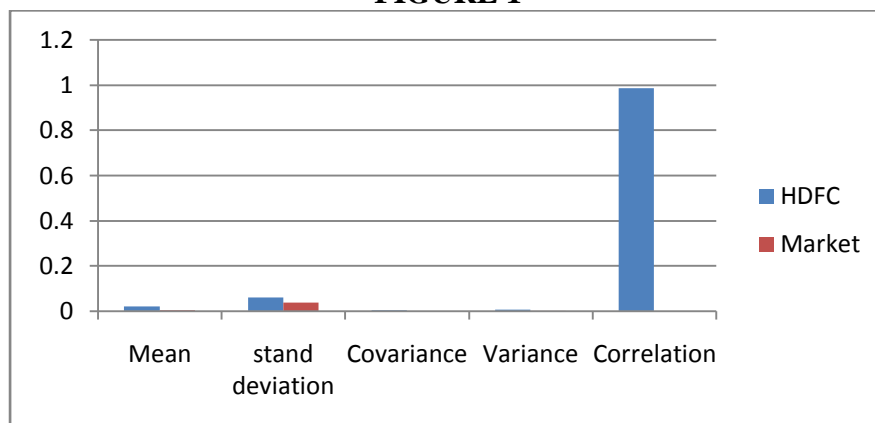
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FIGURE 1

Interpretation: From the above graph, we can observe that mean, standard deviation and variance value is highest in HDFC, when compared to market returns.

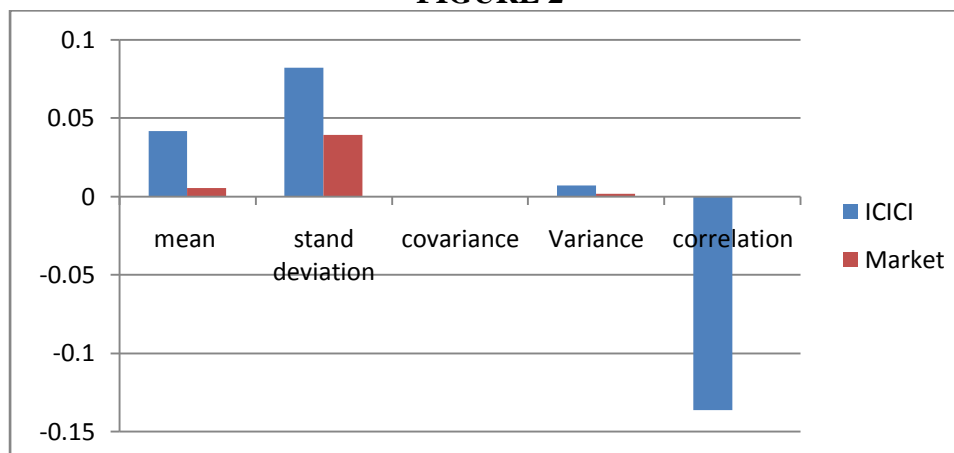**TABLE 2 RISK RETURN ANALYSIS OF YES BANK:**

Particulars	yes bank	Market
mean	0.042271	0.005183
stand deviation	0.092582	0.039278
Covariance	-0.00144	
Variance	0.008571	0.001543
Correlation	-0.4752	
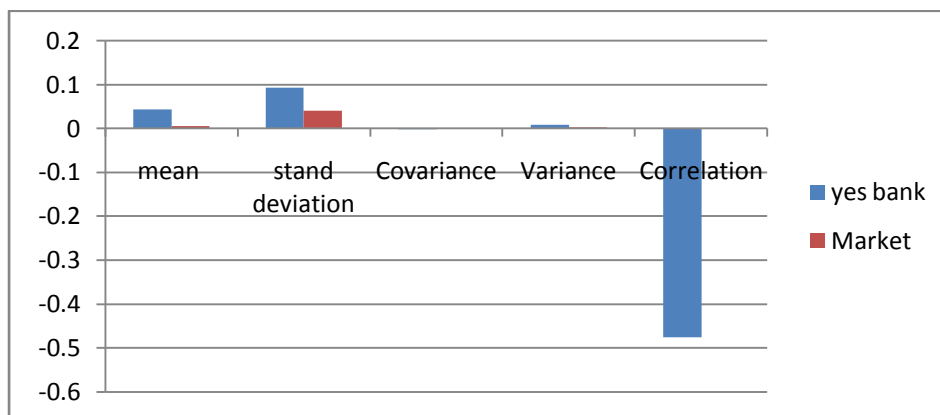
INTERPRETATION: From the above graph, we can observe that mean and standard deviation and variance is highest in YES bank, and covariance and correlation is in negative values. When compared to market returns.

TABLE 3 RISK RETURN ANALYSIS OF ICICI BANK:

particulars	ICICI	Market
mean	0.041638	0.005183
stand deviation	0.081938	0.039278
covariance	-0.00037	
Variance	0.006714	0.001543
correlation	-0.1367	

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FIGURE 2

INTERPRETATION: From the above graph, we can observe that mean and standard deviation and variance is highest in ICICI bank. And correlation and covariance is in negative price, when compared to market returns.

TABLE 3 RISK RETURN ANALYSIS OF KOTAK MAHINDRA BANK:

Particulars	Kotak	BSC index
mean	0.028836	0.005183
stand deviation	0.051757	0.039278
Covariance	0.001239	
Variance	0.002679	0.001543
Correlation	0.7315	

FIGURE 3
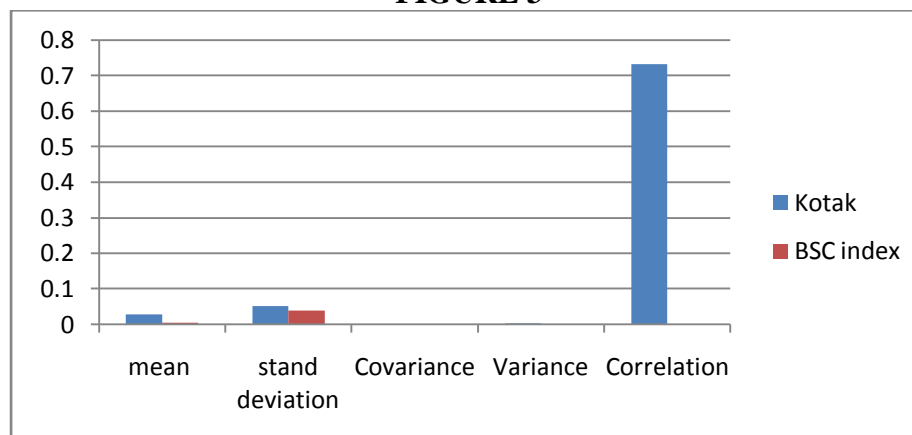
INTERPRETATION: From the above graph, we can observe that mean and standard deviation and covariance and variance and correlation is highest in KOTACK bank, when compared to market returns.

8. HYPOTHESIS TEST:

- By using correlation test it is proven that there is relation between individual returns and market returns

- H1 is accepted

9. FINDINGS:

Where among from all the data analysis the findings have been noted here. through the comparison of

- Among all the four banks, ICICI has highest returns. And ICICI has highest standard risk.

- HDFC has lowest returns. and HDFC has lowest standard risk.

- We can observe that mean, standard deviation and variance value is highest in HDFC, when compared to market returns.

- We can observe that mean and standard deviation and variance is highest in YES bank, and covariance and correlation is in negative values. When compared to market returns.

10. CONCLUSION:

- As per the above analysis by using the correlation test it is proven that there is a scope of increase in the growth of the individual returns in the future. hence the investors is given the option to analyse the returns of the individual companies and invest.

- Thus, we have studied various methods for stock market prediction using sentiment analysis and data mining. Because of usefulness and needs from the people, opinion mining became an active research area. As the volume of the opinionated data increases, analysing and summarizing opinionated data is becoming more important. To satisfy these needs, many kinds of opinion summarization techniques are proposed. Probabilistic approaches using statistics of terms and heuristic approaches using predefined rules are representative works. Despite of a lot of research efforts, current stock prediction studies still have many limitations and margins for improvement. We finally conclude that stock prediction is very complex task and various factors should be considered for forecasting the market more accurately and efficiently

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