

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,

Indian Citation Index (ICI), J-Gate, India [link of the same is duly available at Infibnet of University Grants Commission (U.G.C.)],

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 (2012) & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 6408 Cities in 195 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	TRANSITION TO INDIAN ACCOUNTING STANDARDS (Ind AS) FROM INDIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (IGAAP): A CRITICAL ANALYSIS <i>AMRITA DUTTA & Dr. RATAN BORMAN</i>	1
2.	A STUDY ON THE PROPOSED MERGER OF VIJAYA BANK AND DENA BANK WITH BANK OF BARODA <i>Dr. A. C. PRAMILA</i>	5
3.	AFFECTS OF PLASTIC MONEY ON DAY TO DAY LIFE OF A COMMON MAN <i>VANDANA SHARMA</i>	8
4.	A STUDY ON PREVALENCE OF ANXIETY DISORDERS AMONG FIRST YEAR B.Com. DEGREE STUDENTS <i>MAHENDRA KUMAR B R & CHENNAMMA K</i>	18
5.	A STUDY ON ANALYSIS OF SHARE PRICES OF NATIONAL STOCK EXCHANGE COMPANIES <i>EMILDA KANNANTHANAM</i>	20
	REQUEST FOR FEEDBACK & DISCLAIMER	26

FOUNDER PATRON**Late Sh. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana
Former Vice-President, Dadri Education Society, Charkhi Dadri
Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR**Dr. BHAVET**

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

ADVISOR**Prof. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR**Dr. PARVEEN KUMAR**

Professor, Department of Computer Science, NIMS University, Jaipur

CO-EDITOR**Dr. A. SASI KUMAR**

Professor, Vels Institute of Science, Technology & Advanced Studies (Deemed to be University), Pallavaram

EDITORIAL ADVISORY BOARD**Dr. S. P. TIWARI**

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

Dr. CHRISTIAN EHIUBUCHE

Professor of Global Business/Management, Larry L Luing School of Business, Berkeley College, USA

Dr. SIKANDER KUMAR

Vice Chancellor, Himachal Pradesh University, Shimla, Himachal Pradesh

Dr. JOSÉ G. VARGAS-HERNÁNDEZ

Research Professor, University Center for Economic & Managerial Sciences, University of Guadalajara, Guadalajara, Mexico

Dr. TEGUH WIDODO

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Indonesia

Dr. M. S. SENAM RAJU

Professor, School of Management Studies, I.G.N.O.U., New Delhi

Dr. A SAJEEVAN RAO

Professor & Director, Accurate Institute of Advanced Management, Greater Noida

Dr. D. S. CHAUBEY

Professor & Dean (Research & Studies), Uttarakhand University, Dehradun

Dr. CLIFFORD OBIYO OFURUM

Professor of Accounting & Finance, Faculty of Management Sciences, University of Port Harcourt, Nigeria

Dr. KAUP MOHAMED

Dean & Managing Director, London American City College/ICBEST, United Arab Emirates

Dr. VIRENDRA KUMAR SHRIVASTAVA

Director, Asia Pacific Institute of Information Technology, Panipat

Dr. MIKE AMUHAYA IRAVO

Principal, Jomo Kenyatta University of Agriculture & Tech., Westlands Campus, Nairobi-Kenya

Dr. SYED TABASSUM SULTANA

Principal, Matrusri Institute of Post Graduate Studies, Hyderabad

Dr. BOYINA RUPINI

Director, School of ITS, Indira Gandhi National Open University, New Delhi

Dr. NEPOMUCENO TIU

Chief Librarian & Professor, Lyceum of the Philippines University, Laguna, Philippines

Dr. SANJIV MITTAL

Professor & Dean, University School of Management Studies, GGS Indraprastha University, Delhi

Dr. RAJENDER GUPTA

Convener, Board of Studies in Economics, University of Jammu, Jammu

Dr. SHIB SHANKAR ROY

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

Dr. SRINIVAS MADISHETTI

Professor, School of Business, Mzumbe University, Tanzania

Dr. NAWAB ALI KHAN

Professor & Dean, Faculty of Commerce, Aligarh Muslim University, Aligarh, U.P.

MUDENDA COLLINS

Head, Operations & Supply Chain, School of Business, The Copperbelt University, Zambia

Dr. EGWAKHE A. JOHNSON

Professor & Director, Babcock Centre for Executive Development, Babcock University, Nigeria

Dr. A. SURYANARAYANA

Professor, Department of Business Management, Osmania University, Hyderabad

P. SARVAHARANA

Asst. Registrar, Indian Institute of Technology (IIT), Madras

Dr. MURAT DARÇIN

Associate Dean, Gendarmerie and Coast Guard Academy, Ankara, Turkey

Dr. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engg. & Tech., Amity University, Noida

Dr. YOUNOS VAKIL ALROAIA

Head of International Center, DOS in Management, Semnan Branch, Islamic Azad University, Semnan, Iran

WILLIAM NKOMO

Asst. Head of the Department, Faculty of Computing, Botho University, Francistown, Botswana

Dr. JAYASHREE SHANTARAM PATIL (DAKE)

Faculty in Economics, KPB Hinduja College of Commerce, Mumbai

SHASHI KHURANA

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

Dr. SEOW TA WEEA

Associate Professor, Universiti Tun Hussein Onn Malaysia, Parit Raja, Malaysia

Dr. OKAN VELI ŞAFAKLI

Professor & Dean, European University of Lefke, Lefke, Cyprus

Dr. MOHENDER KUMAR GUPTA

Associate Professor, Government College, Hodal

Dr. BORIS MILOVIC

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

Dr. LALIT KUMAR

Course Director, Faculty of Financial Management, Haryana Institute of Public Administration, Gurugram

Dr. MOHAMMAD TALHA

Associate Professor, Department of Accounting & MIS, College of Industrial Management, King Fahd University of Petroleum & Minerals, Dhahran, Saudi Arabia

Dr. V. SELVAM

Associate Professor, SSL, VIT University, Vellore

Dr. IQBAL THONSE HAWALDAR

Associate Professor, College of Business Administration, Kingdom University, Bahrain

Dr. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

Dr. ALEXANDER MOSESOV

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

Dr. ASHOK KUMAR CHAUHAN

Reader, Department of Economics, Kurukshetra University, Kurukshetra

Dr. BHAVET

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

YU-BING WANG

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

SURJEET SINGH

Faculty, Department of Computer Science, G. M. N. (P.G.) College, Ambala Cantt.

Dr. TITUS AMODU UMORU

Professor, Kwara State University, Kwara State, Nigeria

Dr. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

Dr. SAMBHAVNA

Faculty, I.I.T.M., Delhi

Dr. THAMPOE MANAGALESWARAN

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

Dr. SHIVAKUMAR DEENE

Faculty, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

SURAJ GAUDEL

BBA Program Coordinator, LA GRANDEE International College, Simalchaur - 8, Pokhara, Nepal

FORMER TECHNICAL ADVISOR

AMITA

FINANCIAL ADVISORS

DICKEN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled ‘ _____ ’ for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR :
 Designation/Post* :
 Institution/College/University with full address & Pin Code :
 Residential address with Pin Code :
 Mobile Number (s) with country ISD code :
 Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No) :
 Landline Number (s) with country ISD code :
 E-mail Address :
 Alternate E-mail Address :
 Nationality :

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation **etc.** The qualification of author is not acceptable for the purpose.

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. ***pdf. version is liable to be rejected without any consideration.***
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
 - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised**.
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully Italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA. Abbreviations must be mentioned in full.**
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER. It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

TRANSITION TO INDIAN ACCOUNTING STANDARDS (Ind AS) FROM INDIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (IGAAP): A CRITICAL ANALYSIS

AMRITA DUTTA
RESEARCH SCHOLAR
DEPARTMENT OF COMMERCE
ASSAM UNIVERSITY
DIPHU CAMPUS
DIPHU

Dr. RATAN BORMAN
PROFESSOR
DEPARTMENT OF COMMERCE
ASSAM UNIVERSITY
DIPHU CAMPUS
DIPHU

ABSTRACT

In this present liberalizing and globalizing era, the earth has become a monetary village and this requires the harmonization and uniformity of procedures and practices. One such attempt is the introduction of International Financial Reporting Standards (IFRS) which aims at bringing uniformity in the reporting practices of corporate sector across the globe. India in its attempt to make its reporting practices competent with IFRS has made it mandatory for the listed companies to adopt converged form of IFRS (i.e. Ind AS) from 1st April, 2016 onwards. The adoption of Ind AS would bring about a change in the reported values of income, assets and liabilities which would further affect the financial performance and financial position of the companies. This paper makes an attempt to provide an overview of Ind AS and critically analyse the main differences between Ind AS and IGAAP.

KEYWORDS

Indian Generally Accepted Accounting Principles (IGAAP), Indian Accounting Standards, International Financial Reporting Standards, convergence.

JEL CODES

M40, M41, M42, M48, M49.

INTRODUCTION

Arthashastra clearly describes India's tradition on accounts and the role of traditional accountants. Although India is one among the last countries for convergence of IFRS with local GAAP, it was one among the major countries which has realized the need for a global accounting standard much earlier. India stuck to its local accounting standard until it has entered the globalized economy in 1990's. When it started accessing global capital and products markets, the increased FDI in India has also made it an urgent need to adapt IFRS as early as possible.

OBJECTIVES OF THE STUDY

The present study has been undertaken with the following objectives.

1. To provide a detailed overview of Ind AS along with principles and rationale behind adopting Ind AS.
2. To identify the major differences between IGAAP and Ind AS.

METHODOLOGY

The present study is analytical in nature. For the study, secondary sources are used to collect the facts or information regarding IFRS, Ind AS and IGAAP. Official websites of ICAI, MCA, IASB have been visited to collect data and information for the study.

THE IGAAP

Generally Accepted Accounting Principles (GAAP) are a common set of accounting principles, standards and procedures that companies must follow when they compile their financial statements (<https://www.investopedia.com/terms/i/ifrs.asp>). GAAP is a combination of authoritative standards (set by policy boards) and the commonly accepted ways of recording and reporting accounting information. Indian Generally Accepted Accounting Principles (IGAAP) are a set of accounting standards that are specifically designed for the Indian context. "Indian GAAP" is a combination of standards notified by the Central Government under the Companies (Accounting Standards) Rules, 2006 (applicable to all companies), as amended and the relevant requirements of the Companies Act, 2013 (Deloitte 2015).

THE IFRS

The standards and interpretations adopted by the International Accounting Standards Board is known as IFRS. IFRS is a particular set of best quality, clear and enforceable universal accounting standards. It is a "principles based" set of standards which are drafted logically and are easily understandable and applicable. They comprise of International Financial Reporting Standard, International Accounting Standards, and Interpretations issued by the IFRS Interpretations Committee or the former Standing Interpretations Committee (Deloitte 2015).

THE IND AS

IND-AS is one of the great revolutions in the field of accounting. Earlier India was following IGAAP, but due to globalization more and more foreign companies are expanding their branches in India and Indian companies are going abroad. It raises the need for globally acceptable accounting standards to prepare financial statements which can be compared with their global peers. For the very reason India opted for Ind AS, which is simply termed as "Indian Version of IFRS" or "Indian IFRS accounting standards". Ind AS is the convergence of IFRS with IGAAP after taking into consideration the peculiarities of Indian business environment and the requirements of Indian entities. Ind AS refers to those accounting standards which are specifically mentioned in the Annexure of the Companies (Indian Accounting Standards) Rules 2015 (Deloitte 2015).

RATIONALE BEHIND ADOPTING IFRS

Countries like The European Union, Australia, Malaysia, India, Pakistan, Russia, Turkey, South Africa, Hong Kong, Singapore etc. are focusing their attention towards the adoption of IFRS and in many countries, IFRS have already been adopted. From the review of the existing literature it is seen that more than 160 countries and over 12,000 companies have implemented IFRS either on the basis of adoption or convergence for preparation and presentation of financial statements. Companies that are involved in foreign activities are benefited from a switch to IFRS. The following reasons, try to put emphasis on the use of IFRS worldwide.

- **Global comparability:** Adopting IFRS enables the companies to compare their performance with other organization in the same field of the business in the foreign markets. Use of different reporting standards will discourage cross border merger and acquisition.
- **Benefits for concerned parties:** Concerned parties will highly be benefitted by IFRS while understanding various reporting regime and will better assure on the quality of their work on a global scale.
- **Free flow of international capital:** It would also permit for free flow of international capital, enabling the companies to develop consistent global practices on accounting problems.
- **Common accounting language:** IFRS can be regarded as the common language in the field of accounting/reporting practices which is accepted all over the world. Implementation of IFRS helps international organization or multinational companies with their respective branches to communicate over the globe in a common language of accounting/reporting.
- **Improved transparency of financial statements:** Transparency regarding preparation and presentation of financial statements would be possible due to the fact that IFRS has allowed firms with subsidiaries in the regional market to harmonize their training, auditing, operation and reporting standards. Thus, IFRS helps standardized presentation of financial statement whether the subsidiary is located within the country or abroad.

OVERVIEW OF IND AS (<https://www.pwc.in/assets/pdfs/publications/2015/ind-as-pocket-guide-2015.pdf>)

Generally, the entities 'general purpose financial statements' provide information about performance and position of the business along with cash flow which are useful to a range of users such as shareholders, creditors, employees and the general public in making financial decisions.

Ind AS includes the following complete set of financial statements:

- Statement of Profit and Loss for the period
- Balance sheet at the end of the period
- Balance sheet as at the beginning of the preceding period.
- Statement of changes in equity for the period.
- Statement of cash flows for the period.
- Comparative financial information in respect of the preceding period as specified.

India has not directly adopted the IFRS but it has chosen a path of IFRS convergence. Thus, though Ind AS is mainly based on the IFRS issued by the International Accounting Standards Boards (IASB) but there are definite carve-outs from the IFRS.

CHALLENGES FOR ADOPTION OF IND AS

India has to face several challenges regarding adoption and compliance with Ind AS. Adoption of Ind AS implies that the complete set of financial statements required to go through a harsh transformation. So it was needed to change some laws and regulations that are governed in financial reporting practices in India. The main problem in adoption of Ind AS is that the companies in India have to rely upon outsider advisors and auditors which are very costly as there is lack of adequate professionals with the experience of IFRS and Ind AS conversion. Following are some of the challenges faced while adopting Ind AS:

- **Lack of training and education facilities:** The concerned parties like the auditor's, tax authorities etc. to whom the financial statements are of concern should be well versed with the provision of Ind AS which requires training and it is time consuming. Training facilities and related programs are lacking in India. So it leads to delaying in adopting Ind AS in India and hence there is a necessity to provide instruction and training on Ind AS and its application.
- **Requires huge cost:** Ind AS requires huge cost to maintain books of accounts through dual reporting of financial statement. So, the corporates are not ready to execute it as they cannot afford that cost.
- **Fair value method:** Ind AS uses fair value to measure majority of transactions in financial statements. By using fair value accounting can lead lot of flexibility and subjectivity to the financial statements. The professionals have to work hard to arrive at the fair value and valuation experts have to be used.
- **Unwillingness:** Indian companies follow historical cost based accounting; so it is not so easy to shift from historical cost based accounting. It also requires huge cost. As a result Indian companies are not willing to implement Ind AS, which led to delay in adoption of Ind AS in India.

ADVANTAGES OF IND AS (<https://abcaus.in/companiesact2013/download-indian-accounting-standards-indas-201...>)

- It reduces diversity in accounting practices.
- It improves the quality and transparency of the financial reporting process.
- It increases the trust and reliance placed by investors, analysts and stakeholders in a company's financial statements.
- It reduces the cost of conversion of financial statements for local companies which makes investments, raising capital, listing abroad etc.
- It provides a drive to cross-border acquisitions, partnerships and alliances with foreign entities thereby business as well as economic growth expands globally.

IND AS IMPLEMENTATION IN INDIA

The Ministry of Corporate Affairs (MCA) issued a note (on 2 January 2015) outlining the various phases in which Ind AS is proposed to be implemented in India. Ind AS is applicable only on the basis of the listing status and net worth of a company (https://mca.gov.in/Ministry/pdf/Press_Release_18012016.pdf).

IND AS ROADMAP

Salient features of Ind AS Adoption Roadmap (<https://puneicai.org/.../Introduction-and-roadmap-of-Ind-AS-for-1st-2nd-August-Pune-Bran.>)

- Early adoption permitted from 1 April 2015, with one year comparatives. ([https://www.ey.com/Publication/vwLUAssets/EY-step-up-to-ind-as/\\$FILE/EY-step-up...](https://www.ey.com/Publication/vwLUAssets/EY-step-up-to-ind-as/$FILE/EY-step-up...))
- Once adopted, cannot be revoked.
- Companies which are not covered by the roadmap are to continue with the existing standards.
- Phase 1 is applicable from 1st April 2016 onward to:
 - Listed or unlisted companies whose net worth is more than INR 500 crores.
 - Holding companies, subsidiaries companies, joint ventures or associates of these companies.
- Phase 2 is applicable from 1st April 2017 onward to:
 - Listed companies whose net worth is less than INR 500 crores.
 - Unlisted companies whose net worth is more than INR 250 crores but less than INR 500 crores.
 - Holding companies, subsidiaries companies, joint ventures or associates of these companies.
- Net worth for a company can be calculated in accordance with its stand-alone financial statements ended on 31 March 2014 or as per the first audited financial statements for accounting period which ends after that date. Accordingly, as of March 31, 2015 if net worth of any company is more than INR 500 crore then the company will be covered in Phase 1 itself.

• Subsidiary, associate, joint venture and other similar entity or entities of an Indian company in a foreign country may prepare its stand-alone financial statements based on the requirements of the specific jurisdiction. However, for the group reporting purpose, it will have to report to its Indian parent companies under Ind AS to enable its parent to present Cash Flow Statements in accordance with Ind AS (http://www.sjaykishan.com/wp-content/uploads/2016/06/Ind_AS_Convergence_with_IFRS.pdf).

• As per exemption under Rule 5, companies like banking companies, Insurance companies, and NBFCs need not apply Ind AS for preparing their financial statements voluntarily or mandatorily, as specifically mentioned in the roadmap (sub-rule (1) of rule 4).

KEY DIFFERENCES BETWEEN Ind AS AND INDIAN GAAP

The differences between Ind AS and Indian GAAP are discussed below on some particular standards and some particular items of financial statements.

PRESENTING FINANCIAL STATEMENTS

Under IGAAP, presentation of financial statements is administered by Disclosure of Accounting Policies/Schedule III to the Companies Act, 2013 (AS 1) and Net Profit or Net Loss for the period, items relating to prior period and Changes in Accounting Policies (AS 5). Under Ind AS primary literature for presentation of financial statements is Presentation of Financial Statements (Ind AS 1). (<https://www.iasplus.com/en/binary/asia/1103intrackingifrs9.pdf>)

DISCLOSURE OF MATERIAL INFORMATION

Under IGAAP, financial statements should disclose all “material” items, i.e., items, knowledge of which might influence the decisions of the users of the financial statements. Under Ind AS 1, a specific disclosure required by an Ind AS is not provided if the information is not material apart from it is required by law.

REVENUE RECOGNITION

As per Indian GAAP, revenue recognition is dealt under Revenue Recognition (AS 9) and Construction Contracts (AS 7). Revenue from Contracts with Customers (Ind AS 115) is a single standard where revenue recognition is dealt in a comprehensive manner under the Ind AS regime.

FINANCIAL INSTRUMENTS

Indian GAAP generally deals with the financial instruments like Effects of Changes in Foreign Exchange Rates (AS 11), Accounting for Investments and the ICAI Announcement on Accounting for Derivatives (AS 13). Financial Instruments (Ind AS 109), Financial Instruments: Presentation (Ind AS 32), Financial Instruments: Disclosures (Ind AS 107) and Fair Value Measurement deal with presentation, recognition, measurement and disclosure aspects of financial and equity instruments (Ind AS 113) in a comprehensive manner.

INCOME TAXES

Under IGAAP Deferred taxes reflect the impact of current year timing differences between taxable income and the accounting income for the year and reversal of timing differences of earlier years i.e., Income Statement Approach. Under Ind AS Deferred taxes are recognised for future tax consequences of temporary differences between the forwarding value of assets and liabilities in the books with the respective tax base which is also called balance sheet approach.

PROPERTY, PLANT & EQUIPMENT (PPE)

As per Ind AS, the preliminary estimate of the value of dismantling and removing the item and restoring the site where it is located is required to be included in the “cost of the respective item of PPE” (known as Asset Retirement Obligation). Asset is to be depreciated throughout the span of life of that asset or lease period whichever is earlier and Interest is to be accrued for the amount payable. Under IGAAP, there is no concept of Decommissioning Liability.

EMPLOYEE BENEFITS

Under IGAAP, the interest cost on defined benefit liability and expected return on plan assets and Actuarial Gains/Losses is recognized as employee benefit expenses. Under Ind AS, Re-measurement of the net defined benefit liability/(asset) will be recognized in ‘Other Comprehensive Income’.

STATEMENT OF COMPREHENSIVE INCOME

Some items such as revaluation surplus which are treated as ‘other comprehensive income’ under Ind AS are recognised directly in equity under IGAAP.

DISCLOSURES OF CRITICAL JUDGEMENTS

Under IGAAP, AS 1 does not specifically require disclosure of judgements that management has made in the summary of significant accounting policies or other notes. Ind AS requires disclosure of critical managerial judgements in applying accounting policies.

DISCLOSURE OF INFORMATION REGARDING CAPITAL

As per IGAAP, AS 1 does not require an entity to disclose information that facilitates users of the financial statements to evaluate the objectives, policies and practices of managing capital of the entities. Ind AS requires disclosure of information about management of capital and compliance with externally imposed capital requirements, if any.

CONCLUSION

IFRS is considered as the need of the hour in this current era of global business environment. India has also adapted IFRS through convergence with Indian GAAP. And that Indian version of IFRS is termed as Indian Accounting Standards i.e. Ind AS. India did not go for adoption of IFRS, because there are some peculiarities in Indian business environment and requirements of Indian entities which could not be entertained by the global standards. The Ministry of Corporate Affairs, through its notification, has provided the roadmap for execution of Ind AS which stipulates the execution of Ind AS in a phased manner starting from the accounting period 2016-17. Though there are number of challenges regarding adoption and compliance of Ind AS, these are of one time effect. It is believed that adoption of Ind AS will provide better insights on companies and will facilitate the benchmarking of the financials of Indian companies with global companies and by this means Indian companies would be able to access into foreign funding.

REFERENCES

1. CRISIL (2016) “Ind AS Impact” available at <https://www.crisil.com/content/dam/crisil/our-analysis/.../CRISIL-Ind-AS-Impact.pdf> accessed on 16-07-2018 at 15:36.
2. Deloitte (2015) “The path to Ind AS conversion” available at www.deloitte.com/about.
3. Deloitte (2015), “Indian GAAP, IFRS and Ind AS – A Comparison” available at <https://www2.deloitte.com/.../Deloitte/.../in-audit-indian-gaap-ifrs-and-ind-as-compar...> accessed on 12-12-2018 at 05:35.
4. Grant Thornton in India (2015) “Comparing Indian GAAP and Ind AS - Valuation perspective” available at www.grantthornton.in.
5. http://www.sjaykishan.com/wp-content/uploads/2016/06/Ind_AS_Convergence_with_IFRS.pdf accessed on 01.01.2019 at 5.20.

6. <https://abcaus.in/companiesact2013/download-indian-accounting-standards-indas-201...> accessed on 16-02-2019 at 22:33.
7. https://mca.gov.in/Ministry/pdf/Press_Release_18012016.pdf accessed on 15.06.2018 at 6.05 p.m.
8. <https://puneicai.org/.../Introduction-and-roadmap-of-Ind-AS-for-1st-2nd-August-Pune-Bran.>
9. [https://www.ey.com/Publication/vwLUAssets/EY-step-up-to-ind-as/\\$FILE/EY-step-up...](https://www.ey.com/Publication/vwLUAssets/EY-step-up-to-ind-as/$FILE/EY-step-up...)
10. <https://www.iasplus.com/en/binary/asia/1103intrackingifrs9.pdf>
11. <https://www.investopedia.com/terms/i/ifrs.asp> accessed on 16-02-2019 at 21:29.
12. <https://www.pwc.in/assets/pdfs/publications/2015/ind-as-pocket-guide-2015.pdf> accessed on 16-02-2019 at 21:29.
13. Muniraju, Dr. M. and Ganesh. S. R (2016) "A study on the impact of International Financial Reporting Standards Convergence on Indian Corporate Sector" IOSR Journal of Business and Management (IOSR-JBM Volume 18, Issue 4.Ver. V (Apr. 2016), PP 34-41 www.iosrjournals.org.
14. Shukla, Suchita (2016) "An Empirical Study of the Impact of Adoption of IFRS on the Financial Activities of Companies in India" IJRSI, Volume III Issue ISSN 2321-2705, P 323.

A STUDY ON THE PROPOSED MERGER OF VIJAYA BANK AND DENA BANK WITH BANK OF BARODA

Dr. A. C. PRAMILA
ASST. PROFESSOR OF COMMERCE
MAHARAJA'S COLLEGE
UNIVERSITY OF MYSORE
MYSURU

ABSTRACT

The economic reforms in 1991 turned the Indian banking industry into an efficient tool to facilitate the development of the Indian economy. It has been more than 27 years since a committee headed by RBI governor M.Narasimham first made out a case for pruning the number of government or state owned banks. This committee which was appointed in 1991 by Manmohan Singh, who was then Finance Minister, had recommended a restructuring of Indian banks, with three or four banks including State Bank of India (SBI) that could be positioned as global banks, besides eight to ten banks with a national footprint or presence, rather than having over two dozen state owned banks. In 2018 the government has proposed the merger of Vijaya Bank and Dena Bank with Bank of Baroda. The merger of these banks will be the first ever three-way consolidation of banks in India. This merger will make Bank of Baroda the second largest public sector bank and the third largest lender. The scheme of merger is expected to come into force April 1st, 2019. This paper highlights the rationale behind the merger of these banks, scheme of merger and challenges before Bank of Baroda for the merger.

KEYWORDS

Bank of Baroda, Dena Bank, mergers and Vijaya Bank.

JEL CODE

G34.

INTRODUCTION

The economic reforms in 1991 turned the Indian banking industry into an efficient tool to facilitate the development of the Indian economy. In 1991, Dr. Manmohan Singh, who was then Finance Minister constituted a committee for bringing reforms in the banking sector. The committee was headed by the RBI governor M. Narasimham. The committee recommended for pruning of state owned banks and called for the restructuring of Indian banks, with three or four large banks including SBI that could be positioned as global banks, besides eight to ten banks with a national footprint or presence, rather than having over two dozen state owned banks.

Accordingly, in 2017, the 5 state owned banks namely State Bank of Travanacore, State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore and State Bank of Patiala and Bharatiya Mahila Bank merged with SBI making it the largest public sector bank in the country. In 2018 the government has proposed the merger of Vijaya Bank and Dena Bank with Bank of Baroda. The merger of these banks will be the first ever three-way consolidation of banks in India. This merger will make Bank of Baroda the second largest public sector bank and the third largest lender. The scheme of merger is expected to come into force April 1st, 2019.

LITERATURE REVIEW

There have been a number of studies on mergers and acquisitions of banks in India and abroad. The studies are conducted to validate the mergers and acquisitions. Some of the reviews of literature on mergers and acquisitions of banks are put forth as under:

Pilloff¹ (1996) has stated that the primary reason for mergers and acquisitions is synergy, i.e., performance improvement following merger and acquisitions. According to him performance can be improved by mergers and acquisitions which range from transfer of management skills, elimination of redundant facilities and personnel, to consolidation of technologies and combination of fragmented market shares separately held by each firm before the merger. Awdeh and E. Moussawi² (2011) are of the opinion that mergers and acquisitions enable a bank to achieve its growth in both size and value, revenues and profits through reduction of costs, enhanced market power, reduction of earnings volatility and economies of scale and scope. Anand Manoj and Singh Jagandeep³ (2008) studied the impact of merger on the shareholders of five banks and revealed that the announcement of merger of banks had positive and significant impact on shareholders wealth. Azeem Ahmed Khan⁴ (2011) explored various motivations of mergers and acquisitions in the Indian banking sector. The result of the study indicated that the merged banks could obtain efficiency and gains through mergers and acquisitions and could pass the benefits to the equity shareholders in the form of dividend.

OBJECTIVES

The objectives of the study are:

1. To understand the rationale behind the merger of banks.
2. To highlight the scheme of merger.
3. To examine the challenges before Bank of Baroda for the merger.

RESEARCH METHODOLOGY

The research design used to carry out this study is descriptive research. The data required for the study has been collected from secondary sources. The data collection includes:

- a. Various web sites connected with the topics of merger and acquisition of banks.
- b. News paper, Journals and magazines and
- c. Other relevant sources.

RATIONALE BEHIND MERGER

In India a vast majority of public sector banks are virtually doing the same business and competing for the same pie of customers since a long time. But this strategy could lower the return on the capital employed by the government. The government and RBI have also emphasized the changing face of banking marked by technological changes and are infusing capital periodically. The following table shows the recapitalization of public sector banks and Dena Bank, Vijaya Bank and Bank of Baroda in particular by the government:

TABLE 1: RECAPITALISATION OF PUBLIC SECTOR BANKS

Year	Rupees in crores	Funding
2016-17	135000	Through recapitalization bonds
	76000	Through Indradhanush plan and fund raising from markets.
Total	211000	
2017-18	80000	Through recapitalization bonds
	8139	Through budgetary allocation
	88139	

Source: Ministry of State for Finance

TABLE 2: RECAPITALISATION OF DENA BANK, VIJAYA BANK AND BANK OF BARODA (CAPITAL INFUSION FOR FINANCIAL YEAR 2018-19)

Bank	Rupees in crore
Dena bank	5375
Vijaya Bank	3045
Bank of Baroda	1277

Source: Ministry of State for Finance

The Finance Minister giving the context of the merger of Dena Bank and Vijaya Bank with the Bank of Baroda has stated that bank lending was becoming weak, hurting corporate sector investments and these banks are in fragile condition due to excessive lending and increasing NPAs. The following table shows the bank financials of these three banks:

TABLE 3: BANK FINANCIALS AS ON 30-06-2018 (Rs. Crore)

Particulars	Bank of Baroda	Dena Bank	Vijaya Bank	Total
Deposits	581484	103020	157326	841830
Advances	414517	69917	119666	604101
Total Assets	714402	116925	177646	1008974
Total Income	50306	10096	14190	74592
Net Profit	-2432	-1923	727	-3628
Gross NPAs	55875	15866	7579	79320
Net NPAs	22384	6704	4904	33992
Market capital	35741	3603	7799	47143
No. of employees	56361	13613	15874	85848
No. of branches	5573	1858	2129	9560
No. of ATMs	9615	1646	2171	13432
Gross NPAs in %	12.46	22.69	6.19	—
Capital Adequacy ratio (%) Basel III	12.13	10.60	13.91	—

Source: Ministry of State for Finance

All the above mentioned reasons have necessitated the merger of these banks putting an end to fragmentation. This merger will lead to economies of scale, huge customer base, 9489 branches, 87675 staff and to make Bank of Baroda a strong globally competitive bank.

SCHEME OF MERGER

In the process of merger, Dena Bank and Vijaya Bank will be the transferor banks and Bank of Baroda is the transferee bank. According to the scheme of merger, the fair equity share exchange ratio for the amalgamation is:

- For every 1000 equity shares of Rs. 10 each of Vijaya Bank, 402 equity shares of Rs.2 each of Bank of Baroda will be issued.
- For every 1000 equity shares of Rs. 10 each of Dena Bank, 110 equity shares of Rs.2 each of Bank of Baroda will be issued.

CHALLENGES BEFORE BANK OF BARODA

The merger of Dena Bank and Vijaya Bank will pose certain challenges to the Bank of Baroda. Some of the challenges the Bank of Baroda has to face are:

1. IT INTEGRATION

The financial implications of the merger would amount to several crores of rupees in terms of software upgradation as Vijaya Bank uses Finacle 10, while Bank of Baroda uses Finacle 7.

2. BUSINESS INTEGRATION

The Bank of Baroda has to undertake printing new stationery like cheque books, pass books, pay in slips, business cards and other establishment costs like new bill boards and advertisements and remodeling the branch interiors that match the Bank of Baroda schemes.

3. INCREASED COST OF BUSINESS OPERATIONS

The cost of business operations would increase as the bank has to switch over from the old IFSC to new IFSC codes. This requires additional man hours of work.

4. PROBLEM OF LAY OFF

The new Bank of Baroda entity cannot lay off the employees of Dena Bank and Vijaya Bank. This may result in the excess work force for similar jobs which would increase the operating costs.

5. CLOSURE OF BRANCHES

The merger may result in the closure of some branches. For instance, if the branches of Dena Bank and Vijaya Bank are located in the same territorial proximity, there would be overlap and therefore they may resort to closure of banks.

6. WORK CULTURE

The merger of Dena Bank and Vijaya Bank may cause difficulty for the employees of these banks to adjust to the work culture of Bank of Baroda.

CONCLUSION

The biggest question today is this that do we need expansion of banks or consolidation of banks. Whether it is expansion or consolidation of banks, it is very important to see that the public sector banks are kept away from political interference and bureaucratization at every level. The merger of five state owned banks in 2017 has not done any miracle in the banking sector. Now the proposed merger of Dena Bank and Vijaya Bank with the Bank of Baroda may make Bank of Baroda, a healthy bank a weak bank as it is being merged with a weaker bank i.e., Dena Bank. This is a merger of two healthy banks with one weak, capital starved and NPA ridden bank. To sum up, it is essential to see that we support a weak bank to regain rather than merging it with a strong bank and ending up making the strong bank a weak bank.

REFERENCES

1. Anand Manoj and Singh Jagandeep, Impact of merger announcements on shareholders wealth: Evidence from Indian Private sector banks. Vikalpa Journal for Decision makers, Jan-March Vol-33, No.1, pp 35-54.
2. Article in Deccan Herald – Banking reform to perform by Girish Shivanna and Raghunandan Gopal.
3. Article in Deccan Herald dated January 7th, 2019 – Big bank merger: Remedy worse than the malady by S. Narendra
4. Awdeh. A. and E. Moussawi, Analyzing the motives and the outcomes of bank mergers. Middle eastern Finance and Economics. 15, 6-20.
5. Azeem Ahmed Khan, Mergers and Acquisitions in Indian Banking sector in post Liberalization Regime. International Journal of Contemporary Business Studies. Vol-2, No.11, Nov 2011.
6. Pilloff, Performance changes and shareholder wealth creation associated with mergers of publicly traded banking institutions, journal of Money, Credit and Banking. 28, 294-310

AFFECTS OF PLASTIC MONEY ON DAY TO DAY LIFE OF A COMMON MAN

VANDANA SHARMA
ASST. PROFESSOR
SACHEDVA GIRLS COLLEGE
KHARAR

ABSTRACT

In this study we shall critically evaluate that how plastic money affects the day to day life of a common man. The development of plastic money is one of the recent phenomenons in the banking sector. Plastic money is changing the life style of common man and also makes them easy to use various banking products and services. The objective of providing this facility is to increase of convenience and security. The current study presents an overview of the development of banking in India from time to time specifically focused on the plastic cards usage trends since these have been introduced in Indian banking sector. Various types of plastic cards provided by banks in India like ATM cards, Debit Cards, Credit Cards and Smart cards have been discussed. The study also highlights the role of these cards as electronic payment tool to be used by customers and discusses clearing and settlement process of these cards. Some future plans made by various banks and institutions are also summarized in a way that it depicts the picture of its future growth and prospects in India.

KEYWORDS

plastic money, electronic banking, information technology.

JEL CODE

G21

INTRODUCTION

Technology has changed the way we deal with money giving us more convenience and easy access to funds from anywhere. It all started with a simple credit card that allowed you to make purchases today and pay later. Further, technological advancements lead to a new trend where most banks gave you one ATM card or debit card which can be used for withdrawing money as well as for making purchases or payments – offline as well as online. The development of plastic money is one of the recent phenomenon's in the banking sector. It is a debt instrument issued by some specialised companies. It is one step forward towards cashless and cheque less society and economy. The operation of plastic money is through electronic funds transfer (EFT) installation and inter-bank network. Credit cards are key to opening of bank accounts for daily payments by the card holders. Credit card has been rightly called "PLASTIC MONEY". The objective is to provide convenience, spread of banking facilities, and security to the common man. It eliminates negative consequences of cash transactions, eliminates black money, protect from the danger of pick pocketing a lot of cash. There is usually interest free credit for 30 to 45 days.

PLASTIC MONEY: SIGN OF MODERNISING ECONOMY

Money is always regarded as a medium of exchange and payment tool. Initially barter system was used as the significant mode of payment. Over the years, money has changed its form from coins to paper cash and today it is available in the form as electronic money and/or plastic card (Ramasamy et.al.2006). Hence, the major change in the banks which has been brought in by technology is through introduction of products which are alternative to cash or paper money. Plastic cards are one of those types of innovations through which the customer can make use of banking services just by owning the card issued by bank and that too without restricting himself in the official banking hours. Plastic cards were the component of e-banking has been in use in the country for many years now. However, the card -based usage has picked up only during the last five years. Payments by cards is now becoming a much preferred mode for making retail payments in the country (report on trend and progress of banking in India 2006-07, RBI). Thus plastic cards are such payments tool which gives a customer an opportunity of non cash payment of goods and services and are designed to facilitate small value retail payments by offering a substitute for bank notes and coins and thus to complement traditional payment instruments.

THE ROLE OF VARIOUS PARTIES INVOLVED IN PLASTIC CARDS PAYMENT

1. Customers or cardholder: the authorised person holding the card and use it for purchase of goods and services also.
2. Card issuing bank: the bank or institution which issues the card to its eligible customers.
3. Merchants: entities which sell the goods and services to the cardholder and duly agree to accept the card for payment.
4. Bank card association: the association (visa, master card, American express) These plastic cards have the photo identity and holders signature embossed on the card. It also has the issuing banks name and validity period card. The bank issuing the plastic money knows well the customer and his credit worthiness. Basically, the use of plastic money helps the holder to take advantage of two essential aspects of the financial services functions, first one is Transmission of payments and other is granting of credit.

TYPES OF CARDS**CREDIT CARDS**

A credit card is a card or mechanism which enables a bank customer to purchase goods, travel and dine in a hotel without making immediate payments. Unlike debit cards, credit cards also provide overdraft facility and common man can purchase over and above the amount available in his account and thus regarded as authentic payment tool(mishra,2007). The holder a can use the cards to credit from banks upto 45 days. The credit card relives the common man from the both-eration of keeping cash and thus ensures safety. It also provides convenience of an extended credit without formality. Thus, credit card is a passport to **SAFETY, CONVENIENCE, PRESTIGE & CREDIT**. Interest charges are levied on the unpaid balance after the payment is due. Cardholders may pay the entire amount due and save on the interest that would otherwise be charged. Equated monthly on instalments (EMI) scheme is also offered by some banks to the customers who make huge purchases so that they can feel convenient while paying back the outstanding amount (Vardhaman, 2008). Clearing and settlement through credit card is simple and reliable process in which bank plays a crucial role.

SMART CARD

A Plastic card containing a computer chip and enabling the holder to purchase goods and services enter restricted areas, access medical financial or other records or Performa other operations requiring data stored on the chip. Smart cards currently introduced by BRTS which stands for bus rapid transit services in Gujarat in India.

CHARGE CARD

A Charge card carries all the features of credit cards. However, after using a charge card you will have to pay off the entire amount billed, by the due date. If you fail to do so, you are likely to be considered defaulters and will usually have to pay up a steep late payment charge.

AMEX CARD

AMEX Stands for American express and is one of the well-known charge cards. This card has its own merchant establishment tie-ups and does not depend on the network of master card or visa.

MASTER CARD AND VISA

Master card and visa are global non-profit organisations dedicated to promote the growth of card business across the world. They have built a vast network of merchant establishments so that customer's world-wide may use their respective credit cards to make various purchases.

DEBIT CARDS

Debit card is a magnetically encoded plastic card issued by banks, which replaced cash and cheques. It allows the customers to pay for goods and services without carrying cash with them. In some cases, debit card is multipurpose which can also be used as ATM for withdrawing cash and to check account balances. It is issued free of cost with saving or current account. Debit cards is one of the best online e-payment tool through which amount of purchase is immediately deducted from customer account and credited to merchant account provided if that much amount is available in customer account. It has overcome the delayed payment process of cheques, due to which sometimes merchant have to suffer. There are currently two ways that debit cards transactions are processed, first one is Online debit (also known as PIN) and other is offline debit (also known as signature debit).

ATM CARDS

These cards are typically used at automatic teller machines (ATMs) to withdraw cash, make deposits or transfer funds between the accounts. ATM card is used by inserting the card into automatic teller machine and enter a personal identification number or PIN, for security. The systems check the account for adequate funds before permitting any transaction.

PARTICULARS DISPLAYED ON THE PLASTIC CARD MONEY

Every credit card bears the following particulars:

- 1. NAME OF THE CUSTOMER:** Every card displays the name of customer. It should be spelled correctly. In case, it does not, the customer can contact the customer service cell/helpline and get the necessary correction done. This facility is provided free of cost by the bank.
- 2. 16 DIGIT CARD NUMBER:** a unique 16 digit number is allotted to every customer /cardholder.
- 3. VALIDITY DATE:** The card mentions the period through which it is valid. The card is usually valid from the date it is received by the customer upto and including the last day of the month indicated on the card. After the card has to be renewed.
- 4. THE VISA HOLOGRAM AND THE VISA LOGO:** the hologram and the logo ensure that all the establishments throughout the world displaying the visa logo will accept the card.
- 5. NAME OF THE ISSUING BANK:** The card indicates on the top the name of issuing bank.
- 6. SIGNATURE PANEL:** The back of the card contains the signature panel. The customer must put his signature on signature panel to prevent misuse by any other person. This identifies the card holder. Signature on the panel would imply that card holder has given his consent to abide by the terms and conditions governing the use of the credit card. The card is valid is only if signed.
- 7. MAGNETIC STRIP:** the black magnetic strip contains important information in encoded form and needs special handling. The card should not be kept in an area where there is a continuous magnetic field. It should be kept away from heat and direct sunlight.
- 8. PIN (PERSONAL IDENTIFICATION NUMBER):** Each card holder is issued a password or pin to enable use of the card for accessing his/her card account on the ATM and internet and also any privilege, benefit or service that may be offered by bank on the card. The pin is communicated to the card holder entirely at his/her risk who shall not disclose the pin to any person and shall take all possible care to avoid its discovery by any person. The card holder shall be liable for all transactions made with the use of the pin whether with or without the knowledge of the cardholder.

BENEFITS OF PLASTIC MONEY

- Eliminates the need for carrying huge cash: This eliminates the need for carrying huge load of cash which is risky and inconvenient too.
- Risk of Loss or Theft minimized: In case of cash there is a high risk of losing cash and a chance of cash getting stolen. However, in case of debit/credit card you can report the matter to the bank and block the card to avoid misuse.
- Anytime/Anywhere Access Using cards you have the unique advantage and convenience of using it anywhere in the country or even abroad.
- Credit Facility: In case of credit card you have the option of buying on credit or paying later. Although the charges are high, it helps you in case of emergencies and contingencies.
- Online Payments: You can use cards for online payments, fund transfers and various other transactions.

DISADVANTAGES OF PLASTIC MONEY

- **Shops not accepting multiple Cards:** There are numerous shops which accept credit cards of a specific company only. In this situation the cash is the only way of payment for those who use a credit card of another company.
- **Non-Acceptance at Small Retail Outlets:** Unless you are a person who shops only in supermarkets and hypermarkets you will be forced to use cash
- **Cannot be used for all daily needs:** You cannot pay your milkman, servant, paper wala (newspaper guy), etc by card.
- **Loss & Misuse:** Once a card is lost you have to immediately report it and get the card blocked to avoid misuse. Sometimes when you are not aware that you lost the card....the chances of misuse is higher. However, today lot of checks and balances have been put in place. For instance, for debit card the customer has to key in the PIN for offline purchases, and additional passwords/authentication for online transactions. Even then taking precautions is absolutely necessary.
- **Low Value Transactions:** As discussed above already there are cases where small and medium sized retailers don't accept cards for low value transactions (say less than Rs.200 or other criteria). You may have noticed this even in case of outlets like petrol pumps or restaurants.
- **Service Charges:** In some cases, the outlets charge additional service charges for cards. So this can be another burden on your pocket.
- **Damage to Card:** Sometimes the card's magnetic strip gets damaged or scratches or cuts can render the card unusable. So keeping it safe and secure is very important.
- **Carrying or Keeping the Card:** Keeping the card and cash in the wallet together is like "inviting trouble". This is the way everyone (including me) used to carry cash and cards. But this means once you lose your wallet you lose everything. So here the card doesn't come to your rescue after losing cash. The best practice is to keep cash and cards separately so that if you lose one you have the other to bank upon. By the way, nowadays I don't carry cards in my wallet. It's mostly in the bag or sometimes in a different pocket. You can try this or other methods but ensure that you don't keep everything in one place and lose it all.
- **Overuse of Cards:** I find that people who are finding cards as a convenient medium try to use it everywhere – left, right and centre. Further, they have 3-4 cards which are used one after the other at different places. I would advise them to have fewer transactions so that it is easier to keep a check on the transactions every month and easier to pay the bill as well.
- **Special Offers, Discounts:** Some people have this fancy and think that they are smart when they get special discounts on cards at retail outlets. Ha ha ha ha..... What a joke! Do you think the card company and the retail chains are so kind enough to serve you at a discount? They want you to loosen your purse and spend more so that they can laugh all the way to their bank.

- **Debt Trap:** Overuse of credit cards and rolling over your balance is the shortest route to bankruptcy. Remember that you have to pay your credit card in full. If you know what this means in letter and spirit, you will be careful while spending on your credit card. The interest rate on credit card roll over is as high as 3-4% every month which translates to 36%-48% every year.
- **Cash Management (Running to ATM often):** Most people particularly those who started their careers in the last 3-4 years have been more used to cards than cash. They don't carry much cash and don't keep cash at home too. This is absolutely disastrous. When someone at home has a medical emergency or has to buy groceries or do some major repairs cash in hand is absolutely necessary. I've seen people who often run to ATM when they want to purchase some groceries.

REVIEW OF LITERATURE

Mandeep Kaur and Kamalpreet Kaur(2008),in their article, "development of plastic cards market : Past, Present and Future scenario in Indian banks" conclude that Indian banking sector is accepting the challenges of information technology as all the groups of bankers have now recognised it as essential requirement for their survival and growth in future despite the strong advances in e-payments, an estimated 90 percent of personal consumption expenditure in India is still made with cash which indicates the tremendous growth potential of this business. So this can be considered as mere beginning which indicates the bright future prospects of plastic card market in India

P.Manivannan (2013) in his research paper "plastic money a way for cash less payment system" examined that plastic money i.e. usage of credit card was measured a luxury, and has become needed. These plastic money and electronic payments was and used by only higher income group. This facility extended not only to customers in urban area or cities, but also to customers residing in rural area. However, today with development of banking and trading activity, the fixed income group or salaried classes are also start using the plastic money and electronic payment systems and particularly credit cards.

Anupama Sharma (2012) in her research paper "plastic card frauds and the counter measures :towards a safer payment mechanism" have thrown light on the number of frauds increased considerably in the usage of plastic cards as in case of plastic card frauds the most affected parties are the merchants of goods and services as they have to bear the full liability for losses due to frauds, the banks also bears some cost especially the indirect cost whereas the card holders are least affected because of limited common man liability and conducted that all these losses can be dealt with by making the prudent use of the new technology and taking a respective counter measures. Simpson (2002) Likewise above, e-banking is essentially motivated with the factors involving reducing this running expenses and increasing running earnings.

Aishwarya Goyal, 2013 conducted study on " customer perception of service quality dimensions in Indian banking industry" an attempt to understand the customer perception of service quality dimensions in banking industry. The paper will also help the policy maker in banking by giving an idea about the way in which common man perceive about service quality in Indian banking industry.

Bahareh sheikhi (2016) customer preference towards internet banking and their levels of satisfaction: a study at Pune: the customer preference towards the various E-banking services and know the satisfaction level from the services provided by various banks - both public and private sector banks. The public and private sector banks are providing a vital distribution channel of various products and services. In India both public and private sector banks have introduced many new techniques to modernize and computerize their operations. The public and private sector banks are able to offer moderate to high level of satisfaction to their customers with respect to the information technology based products and services.

Roshan Lal & Rajni Saluja (2012) The paper also highlights the challenges faced by Indian banks in adoption of technology and recommendations are made to tackle these challenges. The paper concludes that in years to come e-banking will not only be acceptable mode of banking but preferred mode of banking. No doubt Indian banks are making sincere efforts for the adoption of advanced technology and installation of e-delivery channels but still masses are wary of the concept. Banks are making sincere efforts to popularise the e-banking services and products. Younger generation is beginning to see the convenience and benefits if e- banking.

Swayambhu Kalyan Mishra (2014) "E-Banking: An Effective Tool of CRM In Banking Sector" conducted study that the high positive response of the customers indicates that the desired information is available on the website of these banks, website are user friendly and customers are satisfied with the bill payment facilities provided by these banks and satisfaction level is almost at the same. These banks have also ensured the security of transaction. The private banks are more active in sending the internet user id and password as well as sending responses to email query to customers as compared to public sector bank. There is no significant difference in customer perception with respect to occupation, age and education level. Manjushree's (2014) "Customer Preference towards Use of ATM Services in Bhadravathi" conducted study that Technology in banking transactions provides better services to the customers. All most all the nationalized and commercial banks are also having Electronic Banking transaction in their banking institutions such as, ATM facility, Mobile banking, Tele banking, EFT, RTGS, etc. These are all the services helps to the customer for making their banking transaction in anywhere and anytime without visiting brick or mortar institutions. While ATM has become popular among the customers for cash withdrawals, other ATM services like utility payment, etc are sub-optimally used. While more and more people are moving towards ATMs for their banking needs, it is still largely used as cash dispensers. Large number of customers still do not use other value added services on offer at ATM. Banks therefore have a task on hand to make ATM self serving model for customers.

Sushma Patil (2014) "Impact Of Plastic Money On Banking Trends In India" conducted 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. Some future plans made by various banks and institutions for avoiding the frauds arisen due to the credit and debit cards are also been discussed in a way that it depicts the picture of its future growth and prospects in India.

Gerrard and Cunningham (2003) in their study identified the top factors responsible for the success of e-banking. Providing provision like interactive loan calculators, mortgage calculators and currency and exchange rate converters would attract the attention of both users and non users of the bank's web site.

Abou-Robich, Moutaz (2005) developed a method to analyse comfort levels and attitude of users towards online banking facilities. The findings resulted that there is a correlation between attitude towards e-banking and feeling of security with regard to their demographic variables.

Boateng and Molla (2006) indicated that the operational constraints of internet banking is associated with the customer location, the need to maintain customer satisfaction and the capabilities of the Bank's main software to act as an influential factors in motivating the decision to enter electronic banking services and consequently influencing the usage experience and thus affecting the level of satisfaction.

Anita Lifan Zhao et al. (2010) used experimental evidence to study the relationship between apparent risk and trust in the adoption of internet banking services. The study was carried out in China on a sample size of 432 young Chinese customers who were considered to be the early adopters of internet banking services. The findings of the study showed that a significant relationship existed between apparent risk and trust and both the factors were critical in elucidating the usage intention of internet banking.

Johri and Jauhari (2010)¹ also analyse the "importance of technology and issues emerging from this technology". According to them, technology is emerging as a key-driver of business in the financial services industry. The advancement in computing and telecommunication has revolutionised the financial industry and banking on the net is fast catching on. As e-commerce gets transformed into m-commerce with the increasing use of technologies like WAP, banking business is in for a major overhaul.

OBJECTIVES OF THE STUDY

PRIMARY OBJECTIVE

1. To know the perception of people towards plastic money

SECONDARY OBJECTIVES

1. To study about various types of card
2. To study about the particulars in plastic money
3. To study advantages and disadvantages of plastic card money

4. To know the importance of plastic card money in daily life of a common man.
5. To study the benefits of plastic card money.
6. To know the satisfaction level of common man towards plastic card money.
7. To know about gender wise usage of plastic card money.
8. To know about occupation wise usage of plastic card money.
9. To know the purpose and usage of plastic card money.
10. To know the Usage of plastic Cards money Online.
11. To know the different mode of payment while using online payment.
12. To know the usage of different plastic cards.
13. To know the Preference of use while paying for household consumption.
14. To know the Preference of payment of utilities Bills.
15. To know the Preference of payment for purchases of Luxury and Durables Good.
16. To know about Usage of Plastic Money to be safest mode of transaction.
17. To know about which type of money is Easy handling and more Life.
18. To know about the type of security measurement for stepping misuse of Plastic Money.
19. To know about any daily or monthly limitation of money on uses of plastic cards.
20. To know about more uses of Plastic money will curb black money in our Economy.
21. To know about various uses of plastic money on day to day life of a common man.
22. To know that how many times plastic card money be used in a day.
23. To know about that plastic card money is better than paper money.

RESEARCH METHODOLOGY

The primary objective of the study is to know the affects of plastic money on day to day life of common man. For this purpose of the study, target population was resident of Maya Garden Society in Zirakpur, Punjab. Structured questionnaire was used as research instrument. It consisted of two sections:

Section1: consisted of demographic details of respondents.

Section2: consisted of statements of affects of plastic card money on day to day life of a common man.

1. RESEARCH DESIGN: It is an overall framework that indicated what information is to be collected and from which source and by which procedure in research, the first section we are interested in knowing the characteristics of certain age sex, income, education, occupation for which descriptive study is necessary. In second section is exploratory, in which clarification of the specific problem is identified. This study involves the field survey conducted on resident of Maya garden society in Zirakpur. The respondents will give the questionnaire to respond their views on affects of plastic card money day to day life of a common man.

2. SAMPLING DESIGN: For this research, the non probability sampling method is used. Sample was selected by convenience sampling technique. The sample sizes will 100 customers out off 1500 families in the society.

3. FINDING OF DESIGN: Frequency, graph and chart will used

DATA ANALYSIS AND INTERPRETATION

DEMOGRAPHIC ANALYSIS

Some important demographic information has been considered, among those: age, occupation and genders are considered. Respondent’s ages lie within 15 to 55 years. The demographic characteristics also show a gender division of the respondents, majority of the respondents are males, i.e. 67 percent and 33 percent of the respondents are female. 36% of the respondents earned between more than 10 lac, 17% earned between 5-10 lacs, 16% 3-5 lacs and rest 31% earned upto 3 lacs. There is occupation wise variation among 60% respondents are business, 13% are of the respondents are professionals (i.e. Teachers, doctors, engineers) and rest 27% respondents are service. Table shows the demographic information of the respondents.

TABLE 1: PERSONAL PROFILE OF THE RESPONDENTS (N=100)

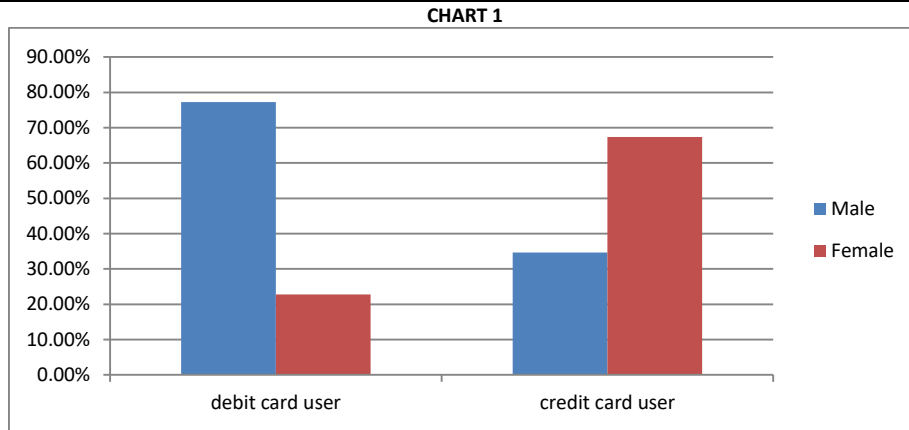
PROFILE	FREQUENCY	PERCENTAGE	CUMULATIVE PERCENTAGE
GENDER			
FEMALE	33	33%	33%
MALE	67	67%	100%
AGE			
15-24 Years	17	17%	17%
25-34 Years	27	27%	44%
35-44 Years	24	24%	68%
45-54 Years	32	32%	100%
OCCUPATION			
Business	60	60%	60%
Profession	13	13%	73%
Service	27	27%	100%
SALARY			
Upto 3 lac	31	31%	31%
3-5 lacs	16	16%	47%
5-10 Lacs.	17	17%	64%
Above 10 lac	36	36%	100%

From this study, it is found that respondents those who are working in different organizations as business or service, they are highly using plastic cards money of different banks. The banks that they select depend on their organization. Usually they have salary accounts of those banks and thus have debit cards. It is also found that female counterparts tend to use credit cards less than their male counterparts. Mostly they use supplementary credit cards.

Further, in demographic analysis, it is, observed that out of total respondents, 67% are male while rest of them is female. Out of total male respondents, 77.23% of male are using debit card, while rest of males are using credit card. Out of total female respondents, 67.38% female respondents are using credit card while rest of female respondents are using debit card. Thus as per analysis majority of the males are using Debit card while majority of females are using credit cards.

TABLE 2: DEBIT AND CREDIT CARD USER (GENDER WISE)

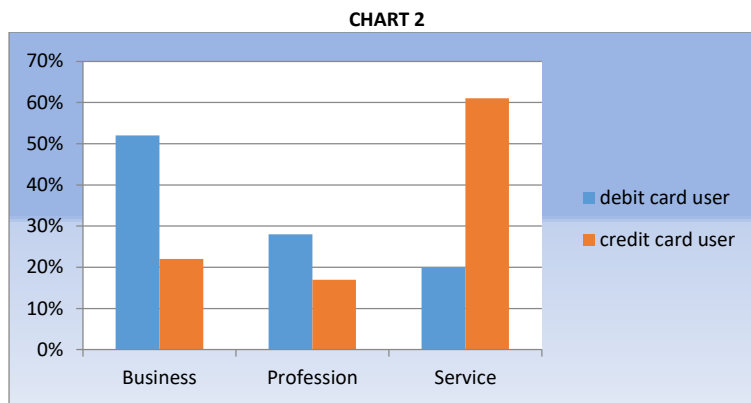
Gender	debit card user	credit card user
Male	77.23%	34.62%
Female	22.77%	67.38%



Further, as per occupation wise analysis of demographic variant, it is observed that credit card is mostly used by service class respondents having 61% sharing while business class respondents mostly prefer using of debit card having 52% sharing. Professional has more inclined toward debit card rather than credit card.

TABLE 3: DEBIT AND CREDIT CARD USER (Occupation wise)

occupation	debit card user	credit card user
Business	52%	22%
Profession	28%	17%
Service	20%	61%

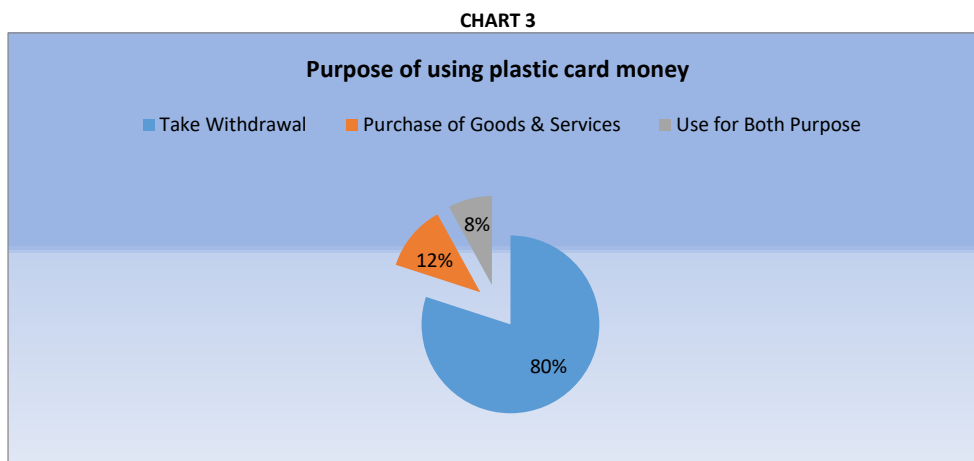


BANKING BEHAVIOUR WISE INTERPRETATION OF DATA

1. Purpose Using Plastic money: Commonly Customers uses plastic money either for take withdrawal or for purchase of goods and services or for both. This study shows that 80 percent respondents use plastic money for take withdrawal, while 12 percent use it for purchasing goods and services. Only 8 percent respondents use it for both purposes.

TABLE 4: PURPOSE OF USING PLASTIC CARD MONEY

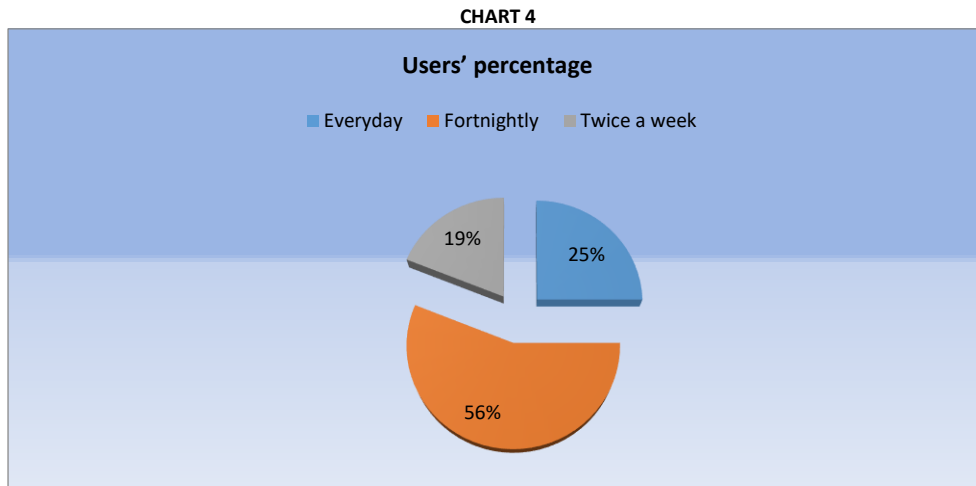
Use of Plastic Money	Percentage of use
Take Withdrawal	80%
Purchase of Goods & Services	12%
Use for Both Purpose	8%



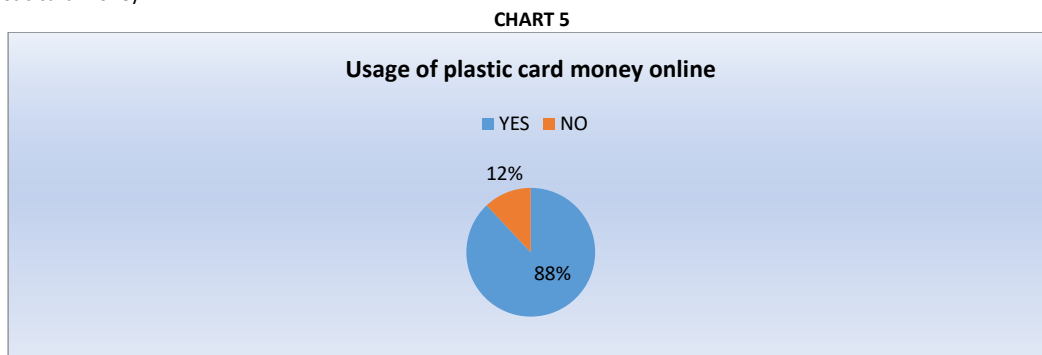
2. Duration of using plastic money: The study shows that 25 percent of the respondents are using plastic money for everyday, 56 percent of the respondents are using it for fortnightly and others are using twice a week is 19%. It is also noteworthy that the usage pattern of customers is different.

TABLE 5: DURATION OF USING PLASTIC CARD

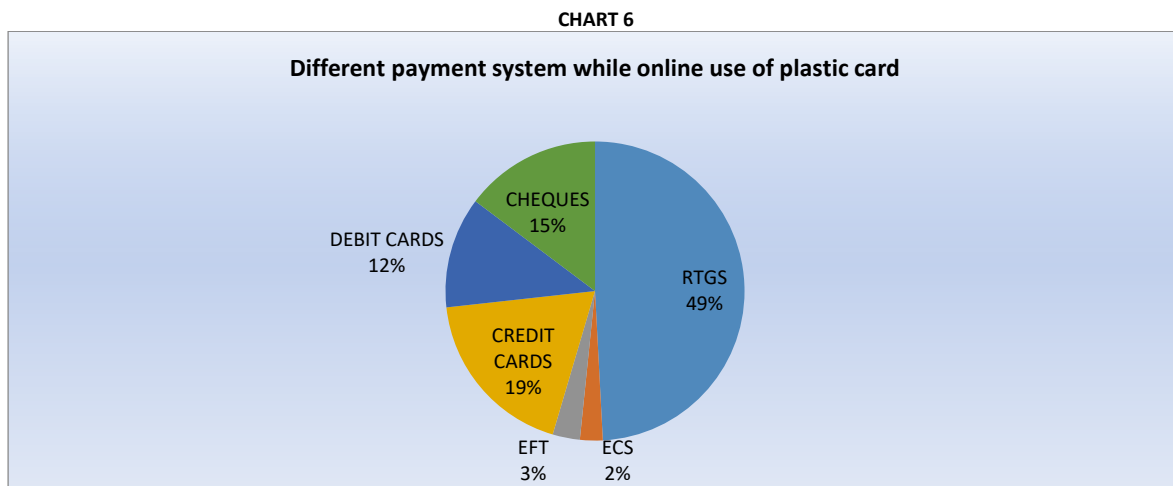
Duration of use	Users' percentage
Everyday	25%
Fortnightly	56%
Twice a week	19%



3. Usage of plastic Cards money Online: The use of these cards is more and more increasing for online payment. 88% Respondents response Yes rest said No in case of usage of plastic card money.

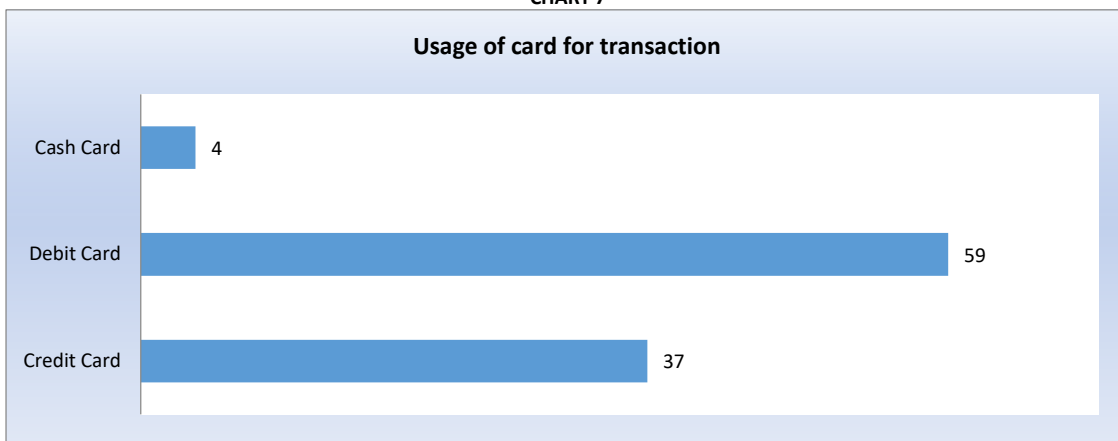


However, different payment system while online use of plastic card that majority of online transactions are 49% for RTGS, 15% for cheques, 12% debit cards, 19% for credit cards, 3% EFT and 2% for ECS. Majority of respondents said that they use online mainly for transferring fund into another account.



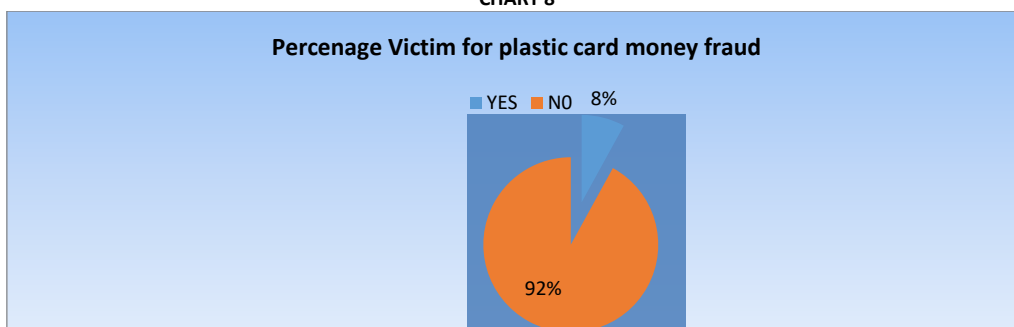
4. Percentage Usage of Each Type of Plastic Card: The usage of plastic card money by respondents that majority said that they used debit card (59%) mostly for their daily requirements and rest 37% used credit card and 3% used cash card for their daily requirements.

CHART 7



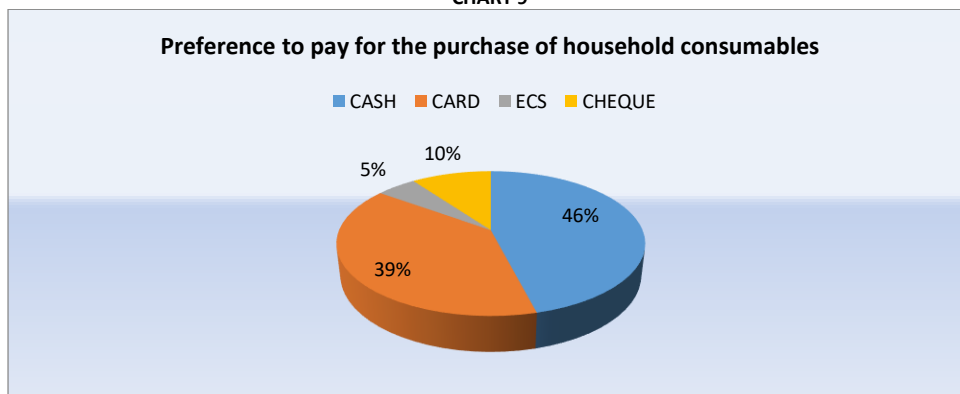
5. **Being a victim for plastic card money Fraud:** The main reason for the increase in plastic money is that the customers are not a victim of a fraud. 8% of respondents said positively in being a victim for card money fraud whereas 92% respondents negatively in being a victim for plastic card money

CHART 8



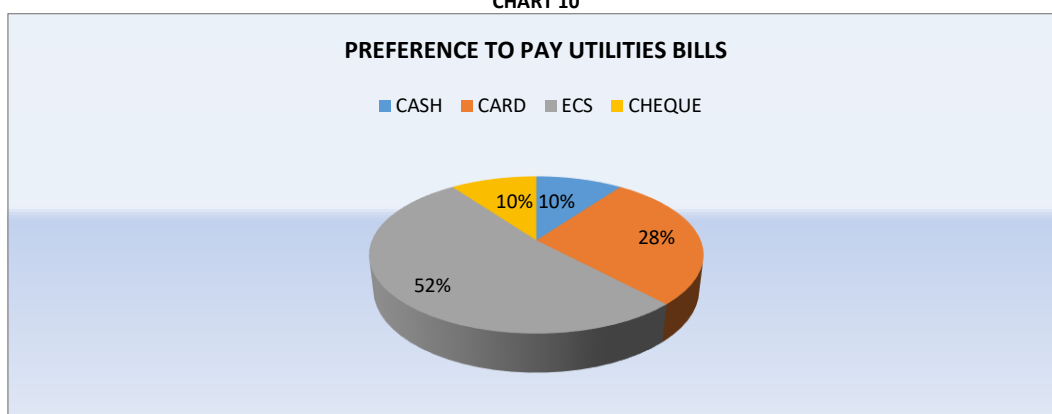
6. **Preference of use while paying for household consumption:** As per banking behaviour wise analysis, it is, observed that respondents, normally purchases household items through using hard cash while only 5% are using ECS mode while purchasing household items. Using of card is also very preferable by respondent while purchasing household items. Use of cheque is very marginal.

CHART 9

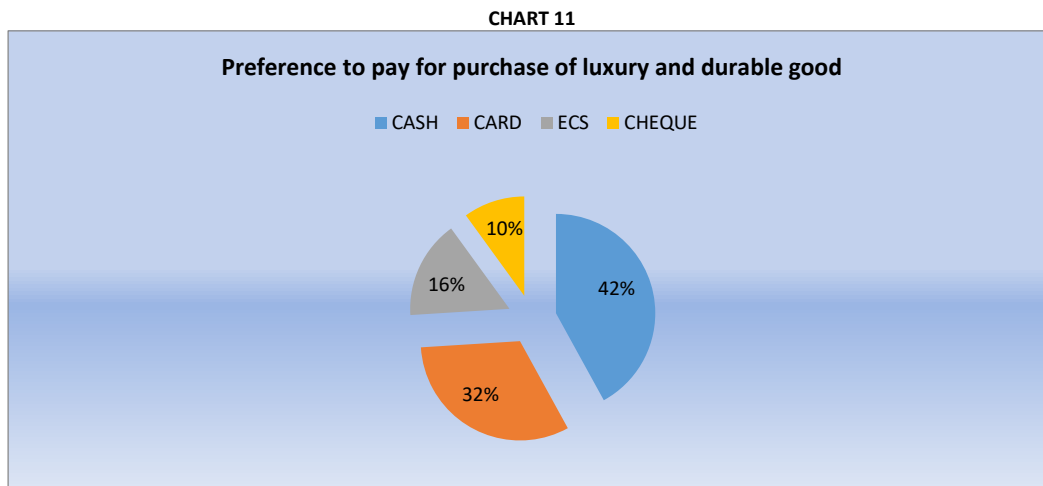


7. **Preference of payment of utilities Bills (Cash, Card, ECS, Cheque):** Further analysis of banking behaviour, finds that respondents prefer ECS Mode while doing payment of their utilities bills like Electricity, water, sewerage, insurance bills etc. Out of total respondent, 52% are prefer ECS Mode while 28% are using cheque facility to pay their utility bills. However, there are marginal use of cash and card for payment of utilities bills.

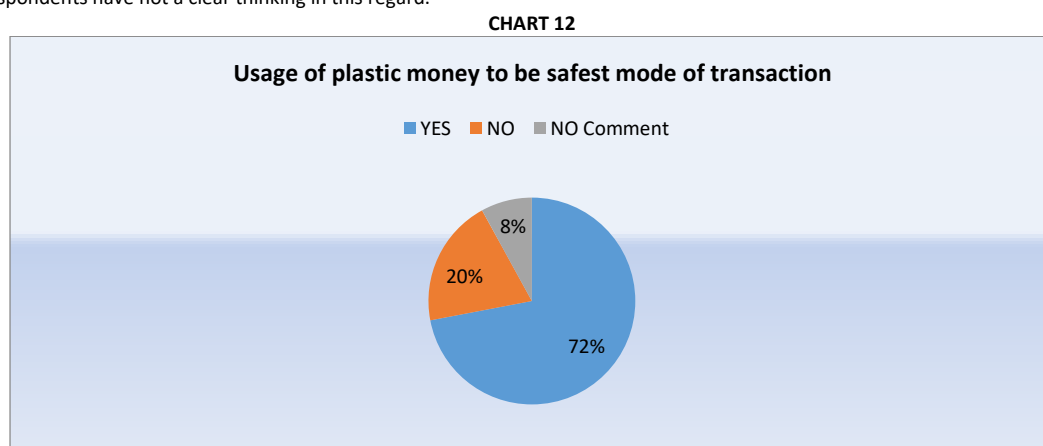
CHART 10



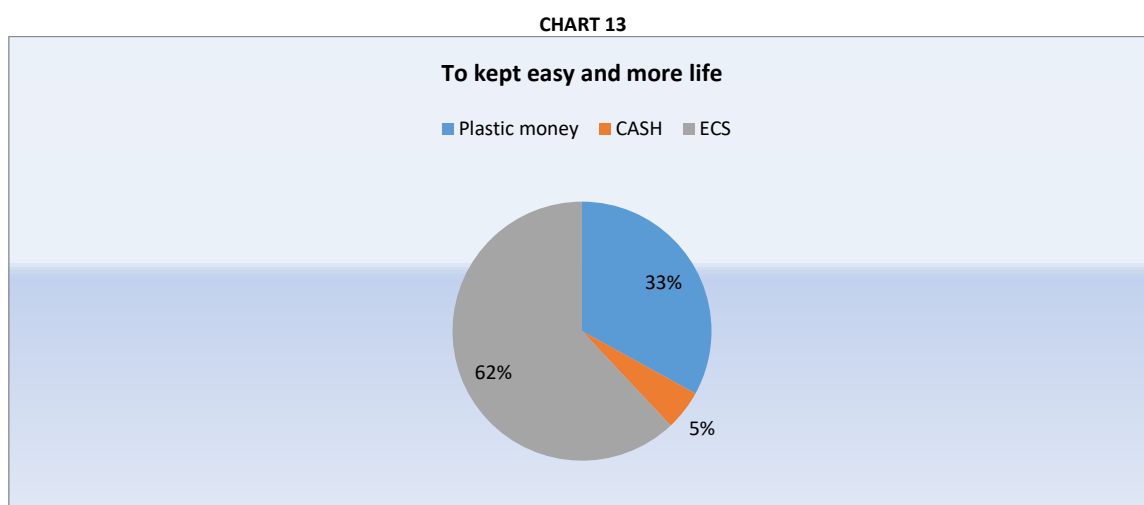
8. Preference of payment for purchases of Luxury and Durables Good: Study of banking behaviour, indicate that there is mix use of various option of payment while purchasing luxury and durable goods. Out of total respondents, 42% are using cash while 32% using cheque for payment of luxury and durable goods. 16% respondents are using card while rest of them are using ECS. Thus in case of luxury and durable goods, there is list preference of ECS and plastic card.



9. Use of Plastic Money to be safest mode of transaction: Banking behaviour of respondents indicates that most of the respondents believe that plastic money is safest mode of transaction in comparison to other mode of payment. Percentage of such responded are 72% while 20% respondent believe that plastic money is not safe. Rest of respondents have not a clear thinking in this regard.

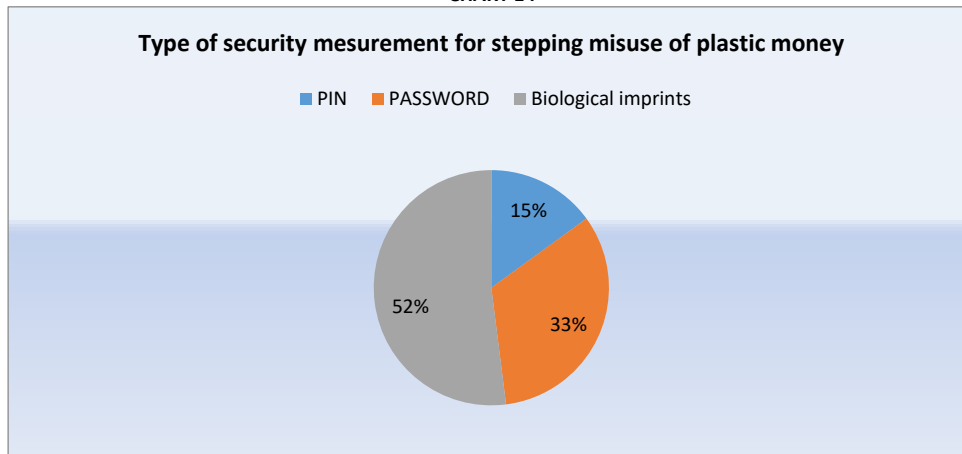


10. Easy handling and more Life: Banking behaviour of respondents indicate that majority of respondents believe that ECS mode of transaction is most easy to handle and have more life then other mode of transaction, having 62%. Even 33% respondents also have positive views toward plastic money. However, there is very minimal support of cash in case of easy handling and more life which is just 5%.



11. Type of security measurement for stepping misuse of Plastic Money: Further, study shows that although ECS and Plastic money is safest mode and easy to handle still there are chances of mis-use of fraud. Thus out of total respondent, 52% wants that there should be biological imprints while using plastic money, 33% wants alpha-numeric password and rest of them ie 15% like PIN. Thus as per their behaviour, it is observed that biological imprints is safest way to protect your plastic money from being mis-used.

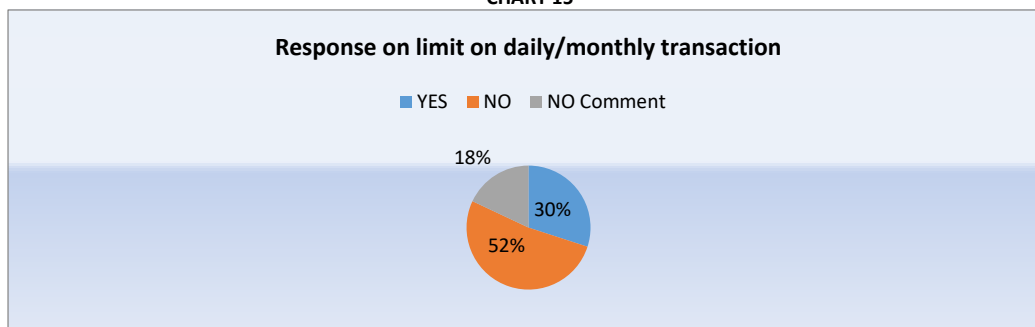
CHART 14



12. Any daily or monthly limitation of money on uses of plastic cards

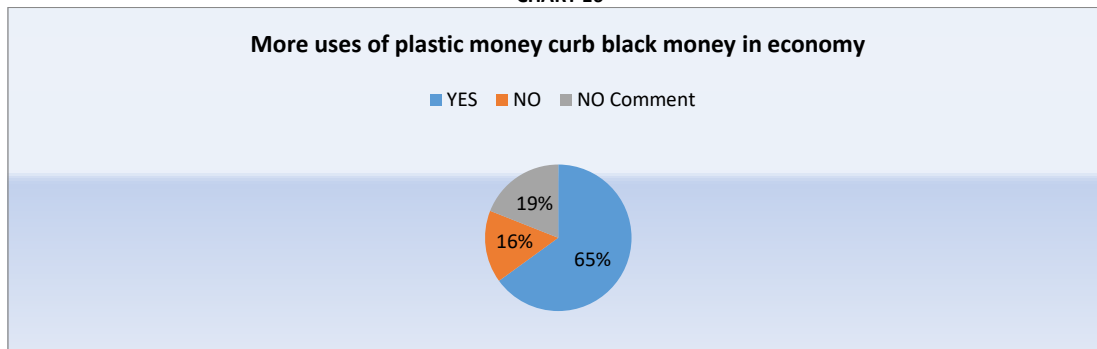
This is important observation of banking behaviour of respondents. 52% respondents' wants that there should be no limitation on uses of plastic money. It may use any number of time in a single day or any number time in a month. Same time handsome number of respondent which is in 30% strength are not in clear position to show their views in this regard. However, 18% respondent wants that there should be a limit on uses of plastic money as no limit will lead to over or mis-usages of that.

CHART 15



13. More uses of Plastic money will curb black money in our Economy: This is significant aspect which should be dealt very carefully, that can shape a cashless economy and stop evils of parallel or shadow economy. 65% respondents believe that more and more uses of plastic money will increase banking transaction in economy thus enables to curb black money. While 16% respondents believe that more uses of plastic money will unable to curb menace of black economy. However, as the issue require intellectual knowledge, 19% respondents are fail to express their views on that.

CHART 16



FINDINGS

1. The use of Plastic cards is more and more increasing for online payment.
2. Around majority of payments of the customers are done through credit/Debit cards. Sample survey shows Debit cards are preferred over credit cards.
3. The main reason for the increase in plastic money is that the customers are not a victim of a fraud.
4. The customers have rated that the telephonic payment option is average due to long timeliness and security concern for CCV/PIN number.
5. Majority of respondents believe that ECS mode of transaction is most easy to handle and have more life then other mode of transaction
6. The introduction of ATM machines has changed the banking process also. Customers prefer the ATM machines now to days due to that frequency of customers to visit the banks have become less.
7. The use of plastic cards has also been increased because banking industries has also provided the 24x7 customer service for their customers.
8. This is significant aspect which should be dealt very carefully, that can shape a cashless economy and stop evils of parallel or shadow economy.
9. As per their survey, it is observed that biological imprints is safest way to protect your plastic money from being mis-used.
10. Using of card is also very preferable by respondent while purchasing household items.

PROBLEMS FACED BY RESPONDENTS WHILE USING PLASTIC MONEY

Satisfaction or dissatisfaction largely depends upon the problem that customers face when they use any product or consume any service. This is also applicable for plastic money. This study shows that 30 percent users have faced problem during their use of plastic money.

NATURE OF PROBLEM

Problem is different for different respondents. Plastic money users faced the problem of unavailability of taka and receipt in the case of withdrawing taka from the ATM booths. However, it is interesting to mention that only 16 percent respondents got fake note during their transaction. 15 percent respondents did not get small value denominated notes while they wanted to withdraw taka from the booth. "Receipt was available but not taka" 69 percents did agree with this point. It has also happened that a single customer has faced different problems.

Problem of Banks as customers have different types of problems, it is rationale to know in which bank's booth they faced that. The researchers have defined the bank whose customers have face problem for plastic money as "Problem Bank". It has been found that 54 percent customers of DBBL faced most problems, whereas HSBC banks' customers faced lesser problems during their plastic money use. It is noteworthy that some customers have faced problems in many banks.

Satisfaction Factor Studies show that a user, "satisfaction is an essential determinant of success of the technology based delivery channels. Different factors affect users" satisfaction level differently. People use plastic money mostly to withdraw take. So it is important to have sufficient amount of taka in the booth. This study shows the average position of the taka availability in the booth. In this case the customers are satisfied but not highly satisfied.

Different value denominated notes Satisfaction among the plastic money users depends on many factors. Availability of different value denominated notes is one of the factors. According to the calculated mean value, customers are satisfied though 22 respondents are neutral. Therefore, some banks are lagging behind in this case.

Network service Network service is the first and foremost condition to make plastic money users satisfied because without network transaction is not possible. This study shows that card users are somewhat satisfied regarding the network service. The percentage is only 62.34%, which is very close to neutral value. It indicates a large member of respondents have faced problem in this connection.

CONCLUSION

The rise in consumerism generated by economic reforms began in 1990's has also sparked robust demand for plastic cards. The arrival of malls, multiplexes, online shopping stores and shopping complexes encourage the customers to make use of plastic cards. The modern day, Indian customers find it easier to make physical payment (credit card or debit card payments) rather than carrying too much cash contributing to the growth of plastic money in the country. The prevalence of intensifying competition has further fuelled the usage of plastic cards in the country like never-before. It benefits the consumer through enhanced product offerings at a lower cost and that too with lucrative deals delighted with rewards scheme, loyalty bonus points, promotional campaigns etc. But some customers are not able to utilize cards effectively due to its complex nature and they don't actually know how to operate it for specific purpose. Thus, the banks should give them some training regarding its usage. The banks can also provide them facility to use plastic cards on trial basis so that they can become more confident while using their own cards. Cost has also remained an issue in case of credit cards. The interest levied on outstanding amount is very high which sometimes takes the customers in debt trap ultimately discouraging the potential customers to make use of it. However, all these hurdles will diminish over time and positively influencing trends are expected to continue in the near and far-future. Also, the growth of plastic cards in future would depend upon the capacity building of the banks to meet the challenges and make use of the opportunities profitably. However, the kind of technology used and the efficiency of operations would provide the much needed competitive edge for success in plastic cards business. Furthermore, in all these customers' interest is of paramount importance.

REFERENCES

1. Aishwarya Goyal, (2013) "Customer Perception of Service Quality Dimensions in Indian Banking Industry" Volume 4 (2013), Issue 09 (September) International Journal of Research in Commerce and Management (ISSN 0976-2183).
2. Anita Lifan Zhao, Nicole Koenig-Lewis, Stuart Hanmer-Lloyd, Philippa Ward, (2010) "Adoption of internet banking services in China: is it all about trust?", International Journal of Bank Marketing, Vol. 28 Issue: 1, pp.7 – 26
3. Anupama Sharma (2012), "Plastic card frauds and the countermeasures: Towards a safer payment mechanism", International Journal of Research in Commerce, It & Management, Vol. 2, No. 4.
4. Banking Theory Law and Practice – Gordon and Natarajan
5. Bansil Patel and Urvi Amin (2012), "Plastic Money: Roadmap Towards Cash Less Society", Paripex Indian Journal of Research, Vol. 1, No. 11, ISSN-2250-1991.
6. Boateng, R., and Molla, A. (2006). "Developing Ebanking Capabilities in a Ghanaian Bank: Preliminary Lessons," Journal of Internet Banking and Commerce, Vol.11, No.2.
7. Centeno (2004). Research Journal of Finance and Accounting ISSN 2222-1697 (Paper) ISSN 2222-2847 (Online) 4(4), 2013, www.iiste.org
8. De Younger ET (2007). Research Journal of Finance and Accounting. ISSN 2222-1697 (Paper) ISSN 2222-2847 (Online).4(4) www.iiste.org
9. Deena Amatev and Mr. Coy (2010) Bank system and technology. New York, Vol.37, Issue 2, Feb.2000, pp. 39,40.
10. Geetha. K. T. & Malarvizhi. V (2011); "Acceptance of E-Banking among Customers-an Empirical Investigation in India", Journal of Management and Science, Vol. 2, No.1, ISSN:2249-1260/EISSN:2250-1819
11. Gerrard, P., & Cunningham, J. (2003). "The diffusion of internet banking among Singapore common mans.", International Journal of Bank Marketing, 21, (1), 1628.
12. Himani Sharma (2011), "Bankers' Perspectives On E-Banking"; NJRIM, Vol.1, No.1, June © SRIMCA 71, ISSN:2249 – 0906
13. Johri and Jauhari (2010) "Impact of Technology upgradation on the functioning of banks"–Journal of Banking information technology and management – vol.8, p.56.
14. Kamesam Vepa (2003), "Indian Economic Scenario Yesterday, Today and Tomorrow", Speech, Reserve Bank of India, Retrieved April 08, 2008 from http://www.rbi.org.in/scripts/BS_SpeechesView.aspx?Id=137
15. Mandeep Kaur and Kamalpreet Kaur (2008), "Development of Plastic Cards Market: Past, Present and Future Scenario in Indian Banks", Asia-Pacific Business Review, Vol. IV, No.4, pp. 62-74, ISSN: 0973- 2470
16. Manivannan P (2013), "Plastic Money a way for cash Less Payment System", Global Research Analysis, Vol. II, No. 1.
17. Meharaj Banu and Dr. N. Shaik Mohamed (2014) "A study on customer preference towards e-banking service with special reference to Tiruchirappalli district", International Journal of Advanced Research in Management and Social Sciences Vol. 3, No. 6, p 233-244
18. Mishra Gaurie (2007), Indians Get Elastic with Plastic Money, The Economics Times, Retrieved April 02, 2008 from <http://economictimes.indiatimes.com/articleshow/2382580.cms>
19. Ramasamy S R, Guru K B, Nair M and Vaithilingam S (2006), "Development of E-Money in Malaysia", National Statistics Conference, Putrajaya International Convention Centre, Putrajaya, Malaysia.
20. Simpson (2002). Research Journal of Finance and Accounting ISSN 2222-1697 (Paper) ISSN 2222-2847 (Online). 4(4), 2013, www.iiste.org
21. Suneja H R (1994), Innovations in Banking Services, Himalaya Publishing House, pp. 1-20.
22. Thakur K S and Singh D (2005), Marketing of Financial Services, RBSA Publishers, pp. 2-4, 16-18.
23. Vgur Yavas and Mahmond M Yasin (2001) – Journal of services marketing, p5, 6/7 – Academic Research Library, p.444.

A STUDY ON PREVALENCE OF ANXIETY DISORDERS AMONG FIRST YEAR B.COM. DEGREE STUDENTS

MAHENDRA KUMAR B R
GUEST LECTURER
DEPARTMENT OF MANAGEMENT
GOVERNMENT FIRST GRADE COLLEGE
BHARATHINAGAR

CHENNAMMA K
ASST. PROFESSOR
DEPARTMENT OF MANAGEMENT
GOVERNMENT FIRST GRADE COLLEGE
BHARATHINAGAR

ABSTRACT

Anxiety is an emotion characterised by unpleasant inner feelings accompanied by nervousness and worry. A study was conducted among a sample of 50 first year B.com degree students to identify the prevalence of Anxiety, its correlates, and its impact on the student life. Of 50 students, 32% were found positive for Anxiety disorder. About 22% of the students were females, 10% of students were male who had marked symptoms. Students who resulted positive for anxiety disorder reported significant disabilities in studies, social, and family areas, and this has adversely affected their quality of life as compared to those who are negative for Anxiety disorder. There is a need for special focus on the young college students and their mental health. Educational institutions need to identify the prevalence of negative mental health states among the students, and especially those at high risk.

KEYWORDS

anxiety, students, nervous.

JEL CODES

I12, I20.

INTRODUCTION

Anxiety is characterized by a diffuse, unpleasant, vague sensation of fear or anguish accompanied by autonomic symptoms such as head ache, sweating, palpitations, tachycardia, gastric discomfort, etc. It includes both a physiological and a psychological component, anxious individuals being usually aware of both¹. It can affect a person's behaviour academic performance and general health as well as quality of sleep, eating habits and wellbeing². Anxiety disorders are very common in young adults with little epidemiological data from countries like India. A commerce degree student's college career is full of hardships and happiness. They frequently feel a sense of worry and stress towards financial support and future employment. Studies report that stress related disorders among students are under diagnosed which can lead to higher chance of psychiatric disorders which will have serious effects on their careers and social life^{3,4}.

AIMS AND OBJECTIVES

The present study is to study the prevalence of anxiety disorders in young adults of first year Bachelor of Commerce (B.Com degree) students.

MATERIALS AND METHODS

The study was conducted in September 2018 and 50 students belonging to first year B.Com degree Students at Government Frist Grade College, Bharathinagar, Mandya Dist. Karnataka State, India.

The Anxiety Related Emotional Disorders questionnaires were used to assess anxiety in these students. All the Students were explained about the questionnaires and asked to fill with consent.

TABLE 1: ANXIETY RELATED EMOTIONAL DISORDERS QUESTIONNAIRES

SL. NO.		Not True or Hardly Ever True 0	Somewhat True or Sometimes True 1	Very True or Often True 2
1	I get headaches when I am at college			
2	I don't like to be with friends I don't know well			
3	I worry about other friends liking me			
4	When I feel frightened it is hard for me to breathe			
5	When I get frighten my heart beats fast			
6	When I get frighten, I feel like things or not real			
7	When I get frighten, I feel like passing out			
8	I worry about going to college			
9	I feel nervous, when I think about studies			
10	Friends tell me that I look nervous			
11	I feel nervous with friends I don't know well			
12	I worry about sleeping alone			
13	I have nightmares about something bad happening to my parents			
14	I have nightmares about something bad happening to me			

RESULTS AND DISCUSSION

In this study, out of 50 students (Female students-30 & Male students-20), 16 students (32%) were found to have anxiety disorder (22% female-11 among 30 females and 10% male-5 among 20 males). Of these majority were females which was significant. Similar studies conducted by Narayan R Mutalik et.al on first grade degree college students, Bagalkot in May 2016 on 128 students shows 118 students (92.2%) (54 among 54 males and 64 among 74 females) had anxiety symptoms⁵.

A mentally fit student can initiate proper social relationships, enthusiastic to learn with ambition to implement his/her plans in the future. Students are at a crucial stage of development as they are more subjected to experience mental illnesses⁶. Anxiety are common, serious and debilitating mental health problems and are afflicting adolescents and student population to a large extent^{7,8}. An anxiety disorder is a serious mental illness. For people with anxiety disorders, worry and fear are constant and overwhelming, and can be crippling⁹. Students who suffer from anxiety symptoms makes their life miserable, fear and leads to prolonged distress and also disturbs their relationships with family and friends.

The early detection of anxiety disorders may avoid negative effects such as excessive absence and consequent failures, overuse of services to treat somatic symptoms associated with anxiety, and possibly, the occurrence of psychiatric disorders in young adulthood. In this study, 32% were found to have anxiety disorder. Majority were females which was significant. The results of the Susan et. al study and Raakhee. A.S et.al study indicates that female students experience more anxiety than male students^{10,11}.

CONCLUSION

The present study shows that there is quite a high prevalence of undiagnosed mental disorders, among the young adult students, even among those from relatively affluent family backgrounds. The educational institutions need to be aware of and responsive to the presence of these negative mental health states among the students so that early amelioration may be offered to the young adults. There is a need for special focus on the young college students and their mental health. The students those who were at risk need to be identify by an educational institution to reduce the prevalence of negative mental health status. These issues are common in young adults population, and the resources are scarce. At present India is going through a demographic transition, and early intervention may reduce the burden in future.

REFERENCES

1. Delia Marina Podea and Florina Ratoi. Anxiety Disorders, Anxiety and Related Disorders, Dr. Ágnes Szirmai (Ed.), 2011; <http://www.intechopen.com/books/anxietyand-related-disorders/anxiety-disorders.p1>
2. Farrer LM, Gulliver A, Bennett K, Fassnacht DB, Griffiths KM, et al. Demographic and psychosocial predictors of major depression and generalised anxiety disorder in Australian university students. *BMC Psychiatry*. 2016;16(1):1–9.
3. Ko SM, Kua EH, Fones CSL. Stress and the Undergraduates. *Singapore Med J*. 1999; 40(10): 627-30.
4. Tyssen R, Vaglum P, Gronvold NT, Ekeberg O. Suicidal ideation among medical students and young physicians: a nationwide and prospective study of prevalence and predictors. *J Affect Disord*. 2001; 64(1): 6979
5. N Mutalik, S Moni, S Choudhari, G Bhogale, Depression, Anxiety, Stress among College Students in Bagalkot: A College Based Study, *International Journal of Indian Psychology*,2016; Volume 3, Issue 4, No. 68.
6. Giugliano RJ. The systemic neglect of New York's young adults with mental illness. *Psychiatr Serv*. 2004;55(4):451-3.
7. Andrews B, Wilding JM. The relation of depression and anxiety to life-stress and achievement in students. *Br J Psychol*. 2004; 95:509-21.
8. Emslie GJ, Mayes TL, Ruberu M. Continuation and maintenance therapy of early-onset major depressive disorder. *Paediatr Drugs*. 2005; 7:203-17.
9. Bhandari KP, Adhikari C. Prevalence and Factors Associated with Anxiety Disorder among Secondary School Adolescents of Dang District, Nepal. *Journal of Gandaki Medical College - Nepal*, Jan - June 2015, Vol. 8, Issue; p.60-63.
10. Susan, S.F. Chong, M.Y. Tony, H.H. and Andrew, T.A. A three year panel study of mental disorders among adolescents in Taiwan. *American Journal of Psychiatry*, 2005; p.344-350
11. Raakhee.A.S and Aparna.N, A study on the prevalence of anxiety disorders among Higher secondary students, *GESJ: Education Science and Psychology* 2011 | No.1(18); p.33-37.

A STUDY ON ANALYSIS OF SHARE PRICES OF NATIONAL STOCK EXCHANGE COMPANIES

EMILDA KANNANTHANAM
ALUMNA
PONDICHERRY UNIVERSITY
PUDUCHERRY

ABSTRACT

Capital market of India has been witnessing a huge growth. One of the recent development has been the massive entry of foreign institutions in to the primary and the secondary market of Indian security market. Investments in the developing countries have increased drastically for the past several years. India is one of those country who has received a capital inflow in recent years. The result of the liberalization is coming into the visibility now and the country is into the massive increase in the industrial and economic growth. The contribution of the corporate sector is the main reason for the economic growth of the country. Most of the fund is raised through issue of shares in India. Analyzing the stock price is very much important for the proper allocation of resources in to a most profitable company and also it will help in the right decision making. The fluctuations in share prices occurs due to many economic and non-economic reasons. This study analysis the share fluctuations of 50 companies from Nifty and also the risk involved in investing in those companies. This study also helps to enhance the knowledge of share price changes in the secondary market.

KEYWORDS

share prices, national stock exchange companies.

JEL CODES

G10, G11.

INTRODUCTION

Capital market of India has been witnessing a huge growth. One of the recent development has been the massive entry of foreign institutions in to the primary and the secondary market of Indian security market. Investments in the developing countries have increased drastically for the past several years. India is one of those country who has received a capital inflow in recent years. The result of the liberalization is coming into the visibility now and the country is into the massive increase in the industrial and economic growth. The contribution of the corporate sector is the main reason for the economic growth of the country.

REVIEW OF LITERATURE

Equity Analysis of Automobile Industry in Indian Stock Market (2017) Dr. M. Muthu Gopalakrishna, Mr. Akarsh P K. studied the analysis of risk and return of equity shares of automobile industry in India and comparison of the risk and return characteristics of selected automobile companies in Indian stock market and also to find out the extent of the relationship between automobile companies and market index. Offered valid suggestions for the investors in the Automobile industry in order to take a rational decision. This study is completely based on secondary data mainly collected from the website of NSE published sources and also from websites, newspapers (Business Standard. Economic Times. This research on equity analysis of automobile industry in Indian stock market provide sufficient information for the potential investors in taking a rational and informed Investment decision. In order to achieve the objective of maximizing the return the investors need to consider both risk factor and return potential of various companies under consideration. That will be differing from companies to Companies. Equity analysis is one of the most important techniques used to measure the risk and return factor of equities of different companies.

A Study on Analysis of Equity Share Price Behavior of the Selected Industries (2014) Mrs. Vimala. S, Mrs. Saranya P. B., Ms. Saranya. R. The study was to analyze the share price behavior of the selected industries, to understand fluctuations of share price over a period of time, to Study how fluctuations in stock prices influence the buy or sell decision, to predict the day today Fluctuations in the stock market using, technical Analysis and to study the price movements in the stock exchange, to study the current trend and strength of the trend of selected industry. Methodology- Secondary data was used for the analysis. The Data that is the closing prices of different stocks were obtained from the National Stock Exchange (NSE) website of 10 companies from two Sectors has been taken for the study. The tools used to understand the price fluctuations of particular stocks are Simple Moving Average, Relative Strength Index. The Study is constrained to limited sectors only. Technical analysis is only is used. This study is based on secondary data only and not on primary data. The securities market is highly volatile in nature. Inspire of its volatility the investor has chances to make comfortable profits with the help of Moving average trend line and the relative strength Index trend lines.

STATEMENT OF THE PROBLEM

The various investments made in order to attain profit in India is gaining a popularity in the past several years. The present study focus on Equity Analysis of Nifty 50 Companies. The risk involved with those companies share prices were measured with various tools. They were many studies related on this but those were for different periods and on different sectors. The present study is made considering all the 50 companies of nifty index based on their equity analysis and its share price.

SCOPE OF STUDY

Understanding the trend of the stock market will benefit the proper allocation of financial sources to the most profitable opportunity. The changes in the stock return will help in making an appropriate investment decisions. This study is aimed at ascertaining the changes of stock returns. The study on fluctuations will help the investors to be aware of the deviations and it will lead to a good decision making. This study also helps in ascertaining the risk and return of stocks and which company will yield a high return and less risk.

OBJECTIVES

1. To identify the share price fluctuations of Nifty 50 companies.
2. To analysis the risk involved in the Nifty 50 companies.
3. To suggest better ways and means for the investors to enhance the knowledge about stock investment in the secondary market.

RESEARCH METHODOLOGY**RESEARCH DESIGN**

The present study is an analytical one. This project analyses the equity share fluctuations of nifty 50 companies. It also measures the strength of the trend and the money involved in investing in the stocks. Tools used for analysis are correlation, standard deviation, beta, skewness, kurtosis, trend analysis, average return.

DATA AND SOURCES OF DATA

Secondary data was used for the analysis used for data collection. The data also obtained from Bloomberg. For the purpose of this study the daily closing prices of 50 companies of 5 years included in National stock exchange were taken and their price movement are computed and studied.

PERIOD OF STUDY

The study covers the share price moment of nifty 50 companies for the period of 5 years from 2013 to 2018.

TOOLS OF ANALYSIS

- Correlation
- Standard deviation
- Beta
- Kurtosis
- Skewness
- Average return
- Trend Analysis

HYPOTHESIS OF THE STUDY

To accomplish the above mentioned objectives, the following null hypothesis was framed for testing:

Null Hypothesis (H0):

- There is no significant correlation between systematic risk and unsystematic risk.
- There is no significant correlation between average return and unsystematic risk.
- There is no significant correlation between average return and systematic risk.

LIST OF NIFTY 50 COMPANIES

TABLE 1

SECTORS	COMPANIES
Pharmaceuticals	Cipla
	Dr. Reddy's Lab
	Lupin
	Sun Pharmaceutical
Information Technology	HCL Technologies
	Infosys
	TCS
	Tech Mahindra
	Wipro
Cements	Grasim Industries
	UltraTech Cement
Automobile	Bajaj Auto
	Hero MotoCorp
	Mahindra & Mahindra
	Maruti Suzuki
	Tata Motors
Financial Services	Axis Bank
	HDFC Bank
	ICICI Bank
	IndusInd Bank
	Kotak Mahindra Bank
	State Bank of India
	Yes Bank
	Bajaj Finserv
	Indiabulls Housing Finance
Metals	Coal India
	Hindalco Industries
	Tata Steel
	Vedanta
Energy	BPCL
	HPCL
	GAIL (India)
	NTPC
	ONGC
	Power Grid
	Reliance Industries
Telecom	Bharti Airtel
	Bharti Infratel
Consumer Goods	Asian Paints
	Hindustan Unilever
Construction	Larsen & Toubro
Media & Entertainment	Zee Entertainment
Shipping	Adani Ports and Special Economic Zone Ltd.
Cigarette	ITC

TABLE 2

SECTORS	COMPANIES	AVERAGE RETURN
Pharmaceuticals	Cipla	0.00046
	Dr. Reddy's Lab	0.000278
	Lupin	0.000272
	Sun Pharmaceutical	0.000337321
Information Technology	HCL Technologies	0.000714
	Infosys	0.000571919
	TCS	0.000704
	Tech Mahindra	0.000679556
	Wipro	0.000353
Cements	Grasim Industries	-0.01
	UltraTech Cement	0.000903646
Automobile	Bajaj Auto	0.00030392
	Hero MotoCorp	0.000467316
	Mahindra & Mahindra	0.000835
	Maruti Suzuki	0.001695
	Tata Motors	-2.1128805
Financial Services	Axis Bank	0.001148
	HDFC Bank	0.001014
	ICICI Bank	0.000719
	IndusInd Bank	0.00136307
	Kotak Mahindra Bank	0.001132
	State Bank of India	0.000678
	Yes Bank	0.0016
	Bajaj Finserv	0.002138
	IndiabullsHousing Finance	0.001674526
Metals	Coal India	0.70899067
	Hindalco Industries	-0.000945416
	Tata Steel	0.00085057
	Vedanta	0.008032
Energy	BPCL	0.001251
	HPCL	0.001768
	GAIL (India)	7.1771606
	NTPC	-1.09597
	ONGC	6.4698905
	Power Grid	-0.000196
	Reliance Industries	0.000973
Telecom	Bharti Airtel	-0.01
	Bharti Infratel	0.016278434
Consumer Goods	Asian Paints	0.001001423
	Hindustan Unilever	0.000911
Construction	Larsen & Toubro	0.000892786
Media & Entertainment	Zee Entertainment	0.000812
Shipping	Adani Ports and Special Economic Zone Ltd.	0.001152021
Cigarette	ITC	0.000388

The above table reveals the average monthly share prices of the Commodities Sector Companies in the sample. The average return ranges from **7.1771606** to **-2.1128805**. The maximum average return of was earned by **7.1771606** by **GAIL**, followed by ONGC -6.469805

TABLE 3

SECTORS	COMPANIES	SKEWNESS	KURTOSIS
Pharmaceuticals	Cipla	-0.55858	-0.51669
	Dr. Reddy's Lab	0.552649	-0.09892
	Lupin	0.157764	-1.29909
	Sun Pharmaceutical	0.358717	-0.74614
Information Technology	HCL Technologies	-0.63972	0.508547
	Infosys	0.224422	-0.21135
	TCS	1.929785	4.106655
	Tech Mahindra	-0.69065	0.528121
	Wipro	-0.10017	0.018247
Cements	Grasim Industries	0.695909	-0.85189
	UltraTech Cement	-0.213977595	-1.028316549
Automobile	Bajaj Auto	-0.060807771	-0.544068553
	Hero MotoCorp	-0.05434	-1.10208
	Mahindra & Mahindra	0.36545138	0.999002993
	Maruti Suzuki	0.447738	-0.96887
	Tata Motors	-0.040718714	0.359268
Financial Services	Axis Bank	-1.04627	0.30617
	HDFC Bank	0.565898	-0.86469
	ICICI Bank	-0.20787	-0.68872
	IndusInd Bank	0.303612	-1.0175
	Kotak Mahindra Bank	0.425558	-0.37606
	State Bank of India	0.603088	-0.71024
	Yes Bank	0.194448	-1.28731
	Bajaj Finserv	0.656461	-0.90245
	India bulls Housing Finance	0.16262	-1.06489
	Coal India	-1.14967024	-0.91923433
Metals	Hindalco Industries	-0.92392	-0.92392
	Tata Steel	0.430975	-0.73379
	Vedanta	-0.23637	-0.76685
	BPCL	-0.123390463	-1.094806826
Energy	HPCL	0.282665	-1.09597
	GAIL (India)	0.64711519	-0.67793407
	NTPC	-0.1153	-0.82281
	ONGC	0.988125	0.56289
	Power Grid	-0.039	-1.18519
	Reliance Industries	1.306293	0.615255
Telecom	Bharti Airtel	1.201172	1.730148
	Bharti Infratel	-0.81988	-0.04061
Consumer Goods	Asian Paints	-0.100289467	-0.966656868
	Hindustan Unilever	1.021134	0.487913
Construction	Larsen & Toubro	-0.37909	-0.39875
Media & Entertainment	Zee Entertainment	-0.07679	-1.30308
Shipping	Adani Ports and Special Economic Zone Ltd.	-0.22593328	-0.860787331
Cigarette	ITC	0.682538	

The skewness and kurtosis values were represented commodities sector companies. The skewness values insist that except 22 companies, all the other companies share prices are positively skewed in the distribution which is shown in bold letters. The kurtosis values insist that all the companies share prices have kurtosis value of less than 3 which reveals that it is platykurtic.

TABLE 4: RISK

SECTORS	COMPANIES	UNSYSTEMATIC RISK	SYSTEMATIC RISK
Pharmaceuticals	Cipla	0.015937	0.003969
	Dr. Reddy's Lab	0.017598	0.080755
	Lupin	0.017714	0.114601
Information Technology	Sun Pharmaceutical	0.019090963	0.058885534
	HCL Technologies	0.016827	0.013723
	Infosys	0.015192665	0.029879
	TCS	0.014437	0.070364
	Tech Mahindra	0.016839951	0.008377023
	Wipro	0.013702	-0.00399
Cements	Grasim Industries	0.01605	0.129656
	UltraTech Cement	0.01640996	0.052180584
Automobile	Bajaj Auto	0.01486702	0.01023246
	Hero MotoCorp	0.014731377	0.111202788
	Mahindra & Mahindra	0.015732	0.102258
	Maruti Suzuki	0.015279	0.156153

TABLE 5

	Tata Motors	0.021273462	0.123128182
Financial Services	Axis Bank	0.019715	0.128785
	HDFC Bank	0.011199	0.099719
	ICICI Bank	0.019935	0.146585
	IndusInd Bank	0.01580724	0.23306683
	Kotak Mahindra Bank	0.014865	0.093165
	State Bank of India	-0.01416	0.002924
	Yes Bank	0.274731	0.022467
	Bajaj Finserv	0.018698	-0.02181
	Indiabulls Housing Finance	0.022568178	0.175459053
Metals	Coal India	1.55308	1.000097343
	Hindalco Industries	0.0248672	-0.011892809
	Tata Steel	0.018092347	1.566151758
	Vedanta	0.027267	0.172254
Energy	BPCL	0.020017	-0.02803
	HPCL	0.023759	0.044385
	GAIL (India)	0.034068294	-0.096126
	NTPC	0.015937725	-0.082703287
	ONGC	0.018254458	0.178947088
	Power Grid	0.0314902	0.076094
	Reliance Industries	0.015214	0.076094
Telecom	Bharti Airtel	0.07	0.02
	Bharti Infratel	0.02331248	0.021975952
Consumer Goods	Asian Paints	-0.100289467	-0.966656868
	Hindustan Unilever	0.013399	0.124709

TABLE 6

Construction	Larsen & Toubro	0.01698068	0.144257096
Media & Entertainment	Zee Entertainment	0.017655	0.104514
Shipping	Adani Ports and Special Economic Zone Ltd.	0.022812037	-0.025016929
Cigarette	ITC	0.015479	0.007801

A higher standard deviation i.e., unsystematic risk characterize that the returns of the company have been more unstable and risky than fund having lower standard deviation. From the above table it is clear that highest standard deviation of **1.55308** is found in **COAL INDIA LIMITED** which shows the instability of the share price in the market. Lowest standard deviation of **-0.01416** is **STATE BANK OF INDIA**.

In the context of systematic risk (beta) it is found that the beta value is more than 1 **COAL 1.000097343** and **TATA STEEL -1.566151758**, indicating holding of high risky share than the market shares. The remaining companies have beta values less than 1, indicating holding of less risky share than the market share. Highest beta value of is found in **1.566151758** for **TATA STEEL** which has the highest volatility and lowest beta value of is found in **-0.00399 WIPRO** which has low volatility.

RELATIONSHIP BETWEEN SYSTEMATIC RISK AND UNSYSTEMATIC RISK

Correlations

TABLE 7

		Unsystematic Risk	Systematic Risk
Unsystematic Risk	Pearson Correlation	1	.462**
	Sig. (2-tailed)		.002
	N	44	44
Systematic Risk	Pearson Correlation	.462**	1
	Sig. (2-tailed)	.002	
	N	44	44

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

From the table, we see that at 0.01 level of significance, we reject the null hypotheses. Hence, there is significant correlation between unsystematic risk and systematic risk.

Relationship between Average return and unsystematic risk

Correlations

TABLE 8

		Unsystematic Risk	Average Returns
Unsystematic Risk	Pearson Correlation	1	.050
	Sig. (2-tailed)		.751
	N	44	43
Average Returns	Pearson Correlation	.050	1
	Sig. (2-tailed)	.751	
	N	43	44

From the table we accept the null hypothesis. Hence there is no significant relationship between unsystematic risk and average return.

**Relationship between Average return and systematic risk
Correlations**

TABLE 9

		Average Returns	Systematic Risk
Average Returns	Pearson Correlation	1	-.005
	Sig. (2-tailed)		.976
	N	44	43
Systematic Risk	Pearson Correlation	-.005	1
	Sig. (2-tailed)	.976	
	N	43	44

From the table, we accept the null hypothesis hence there is no significant relationship between the average return and the systematic risk.

FINDINGS

Average Return:

- If there is high return, there will be more risk
- If there is less return, there will be less risk.

Skewness:

- When the share price is in positive the company is in developing process and earns profit.
- When the share price is in negative the company has to develop process to set the target to earn profit.

Correlation:

- There is significant correlation between systematic risk and unsystematic risk.
- There is no significant correlation between average return and unsystematic risk.
- There is no significant correlation between average return and systematic risk.

RECOMMENDATIONS

The investor may invest in companies which gives higher return with minimum risk. Also investor should consider the Nifty Movement. Investor should analyze qualitatively the existing financial mix and assess the benefits and costs of debt and also know the quality of the firm's current projects and manager's abilities before investing in equity. The government policy, foreign exchange fluctuations, particularly dollar rate and interest rate between countries should also be taken into consideration before investing in equity share of companies. Hence investors should look at the trend of nifty 50 companies' price movements before investing in equity shares.

CONCLUSION

Equity analysis is the most important measurement technique used to measure the movement of share market, which helps the investor to take decision either to buy or sell. Selected nifty 50 companies share recorded moderate risk and a moderate gain or loss to the investors during the study period.

LIMITATIONS

- The data is based on secondary data only and not with primary data.
- The study is only constrained with NSE companies.
- Technical analysis is not considered for the study.

ACKNOWLEDGEMENT

The present manuscript is prepared under the kind guidance of Dr. D. Lazer, Professor & Head, Department of Commerce, School of Management, Pondicherry University, Puducherry

REFERENCES

- Dr. M. Muthu Gopalakrishnan, Mr.Akarsh PK (2017), "Equity analysis of automobiles in Indian stock market", Journal of International Journal of Advance Research and Development, vol 2, Issue5, pp166-171.
- Mrs. Vimala.S, Mrs.Saranya.P.B., Mr.Saranya.R, (2014) "A study of analysis of share price behavior of the selected industry", Journal of Global Journal For Research Analysis(Issn No 2277-8160)vol 3,Issue 4,pp 198-202.

WEBSITES

- <http://www.bloomberg.com> – the daily stock prices of 50 companies of 5 years collected to analyze the return. (visited on March 07, 2019)
- <http://www.nseindia.com>-National stock exchange official site for nifty index of 5 years for calculation. (visited on March 11, 2019)

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, IT & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue, as well as on the journal as a whole, on our e-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

