

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & 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., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.,

Open J-Gate, India [link of the same is duly available at Infilbnet of University Grants Commission (U.G.C.)],

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

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

Circulated all over the world & Google has verified that scholars of more than 4456 Cities in 177 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.	AN EMPIRICAL STUDY ON CONSUMER BEHAVIOUR OF CHILDREN ON FAST FOOD <i>DR. MOHAN KUMAR. R & INITHA RINA.R</i>	1
2.	MOBILE SERVICES USAGES AS GOOD PERFORMANCE FOR FARMERS PERSPECTIVES, LOCATED IN KIRI KOUK PRICH COMMUNE, KINGDOM OF CAMBODIA <i>OUK TOM, XU XIAOLIN & MAU YU</i>	5
3.	CORPORATE TAXATION GROWTH OF TEXTILE INDUSTRY IN INDIA <i>D.MURUGAN & DR. C.VETHIRAJAN</i>	9
4.	IMPACT OF FDI ON EXPORT PERFORMANCE OF INDIAN FIRMS-AN ANALYSIS <i>SHAMIKA KUMAR & DR. KULDEEP KAUR</i>	12
5.	THE EFFECT OF SAVINGS, INVESTMENT AND FOREIGN DIRECT INVESTMENT ON JORDAN ECONOMY (1980-2013) <i>TORKI M. AL-FAWWAZ & HANADI ABED AL RIFAE</i>	16
6.	DOES ALL DIMENSIONS OF ORGANIZATIONAL COMMITMENT AFFECT JOB SATISFACTION AND JOB PERFORMANCE? (A CASE STUDY OF HIGHER EDUCATIONAL ORGANISATION) <i>DR. HEENA SUNIL OZA</i>	21
7.	GROWTH OF CONTAINERIZATION IN INDIA AND DEVELOPMENT OF MAJOR CONTAINER TERMINAL AT SAGAR ISLAND <i>DR. JAYANTI DE</i>	25
8.	FEASIBILITY OF ERP SOFTWARE IMPLEMENTATION IN SSIS WITH REFERENCE TO FOUNDRY UNITS <i>PRASANNA BYAHATTI & DR. FAISAL U.</i>	28
9.	EXAMINING FACTORS OF TRANSFORMATIONAL LEADERSHIP IN LARGE INDIAN BANKS: A STUDY OF DELHI NCR <i>SNIGDHA DASH & DR. MANOSI CHAUDHURI</i>	31
10.	A STUDY ON EMPLOYEE ATTRITION WITH REFERENCE TO A MULTISPECIALTY HOSPITAL IN TAMILNADU <i>SV. KAAVYA, M. GOWTHAMI & D. MALLEESWARI</i>	34
11.	THE LINK BETWEEN PRINCIPLES OF CORPORATE GOVERNANCE AND IMPROVING THE PERFORMANCE AND ENSURING THE QUALITY OF EDUCATION OUTCOMES: EVIDENCE FROM SENIOR COUNCIL GOVERNANCE AT AL AL-BAY UNIVERSITY <i>NOFAN HAMED AL OLEEMAT & GHAITH N. AL-EITAN</i>	37
12.	TRENDS AND PATTERNS OF INDUSTRIAL DEVELOPMENT IN INDIA: A STUDY OF POST INDEPENDENCE PERIOD <i>DR. PARUL MITTAL & JYOTI YADAV</i>	45
13.	A STUDY OF FINANCIAL LITERACY IN KUTCH REGION <i>HITENDRA LACHHWANI & SUSHIL CHAURASIA</i>	49
14.	HUMAN RESOURCE VALUE ADDED AND REPORTING (A CASE STUDY OF STEEL AUTHORITY OF INDIA LTD.) <i>DR. POOJA GUPTA</i>	56
15.	TREND ANALYSIS OF NPAs AND PROFITABILITY OF TOP TEN BANKS FROM 2011-2014 <i>SYED ALIN ALI</i>	61
16.	AN INTROSPECTIVE APPROACH ON THE SHARE PRICE ANALYSIS OF SELECTED IT COMPANIES <i>GAYATHRY DEVI S, RADHIKA S & DR. S JAYADEV</i>	64
17.	STUDY OF MANAGING WORK-LIFE BALANCE AND ITS RELATIONAL EFFECT ON ORGANIZATIONAL PERFORMANCE OF WOMEN EMPLOYEES IN NEW PRIVATE SECTOR BANKS <i>STUTI PRIYADARSHNI NIJHAWAN, DR. AJAY KUMAR CHATURVEDI & DHURUV PRIYADARSHNI NIJHAWAN</i>	68
18.	CONTRIBUTION OF LIFE INSURANCE CORPORATION IN MICRO INSURANCE SECTOR <i>SAJITHA GUPTHA C S</i>	72
19.	A STUDY ON MICROCREDIT AND WOMEN EMPOWERMENT IN TUTICORIN DISTRICT <i>R.EVANGELINE</i>	76
20.	INDIAN TEXTILE AND CLOTHING INDUSTRY EXPORTS: EMERGING TRENDS <i>MAYANK KHURANA</i>	79
	REQUEST FOR FEEDBACK & DISCLAIMER	85

CHIEF PATRON

PROF. K. K. AGGARWAL

Chairman, Malaviya National Institute of Technology, Jaipur
(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)
Chancellor, K. R. Mangalam University, Gurgaon
Chancellor, Lingaya's University, Faridabad
Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi
Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

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

FORMER CO-ORDINATOR

DR. S. GARG

Faculty, Shree Ram Institute of Business & Management, Urjani

ADVISORS

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

PROF. S. L. MAHANDRU

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR

PROF. R. K. SHARMA

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR

DR. BHAVET

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. SANJIV MITTAL

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

PROF. ANIL K. SAINI

Chairperson (CRC), Guru Gobind Singh I. P. University, Delhi

DR. SAMBHAVNA

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

DR. MOHENDER KUMAR GUPTA

Associate Professor, P.J.L.N.Government College, Faridabad

DR. SHIVAKUMAR DEENE

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

ASSOCIATE EDITORS

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

PROF. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

PROF. V. SELVAM

SSL, VIT University, Vellore

PROF. N. SUNDARAM

VIT University, Vellore

DR. PARDEEP AHLAWAT

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

DR. S. TABASSUM SULTANA

Associate Professor, Department of Business Management, Matrusr Institute of P.G. Studies, Hyderabad

DR. JASVEEN KAUR

Asst. Professor, University Business School, Guru Nanak Dev University, Amritsar

FORMER TECHNICAL ADVISOR

AMITA

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS

DICKIN 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 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 entitled ' _____ ' for possible publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it 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 their inclusion of 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 :

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 :

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 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) **Abstract alone 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 manuscript, within two days of 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 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 **bold typed, 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 italicized text**, ranging between **150 to 300 words**. The abstract must be informative and explain 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.
7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php, however, mentioning 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 range from 2000 to 5000 WORDS.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered & self explained, and 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, horizontally centered with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word should 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: 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 are supposed to follow Harvard Style of Referencing. **Also check to make sure 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 italics. 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 after 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>

AN INTROSPECTIVE APPROACH ON THE SHARE PRICE ANALYSIS OF SELECTED IT COMPANIES

GAYATHRY DEVI S
HIGHER SECONDARY SCHOOL TEACHER
GHSS FOR GIRLS
COTTONHILL

RADHIKA S
HIGHER SECONDARY SCHOOL TEACHER
GHSS FOR GIRLS
COTTONHILL

DR. S JAYADEV
ASST. PROFESSOR
PG DEPARTMENT OF COMMERCE & RESEARCH CENTRE
M G COLLEGE
KESAVADASAPURAM

ABSTRACT

A company's worth - its total value - is its market capitalization, and it is signifying by the company's stock price. Any percentage changes in a stock price will upshot in an equal percentage change in a company's worth. Price of a share is dependent upon the characteristics of both these fundamental components of a market. But, with a plethora of schemes to choose from, the retail investor faces problems in selecting shares. Bearing in mind on the growing importance and relative position in the economic map of India, it is imperative to study the selected IT companies to evaluate the performance of shares with reference to overall performance of the market.

KEYWORDS

share price analysis, IT companies.

INTRODUCTION

A company's worth - its total value - is its market capitalization, and it is signifying by the company's stock price. Market cap (as it is generally referred to) is equal to the stock price multiplied by the number of shares outstanding. Stock price is a relative and proportional value of a company's worth and only represents *percentage changes* in market cap at any given point in time. Any percentage changes in a stock price will upshot in an equal percentage change in a company's worth. This is the rationale why investors are so alarmed with stock prices and any changes that may occur in share price will definitely affect the traders' mindset.

IMPORTANCE OF THE STUDY

Stock prices change every day as an outcome of market forces of supply and demand. Price is arrived at by the interaction between demand and supply. Price is dependent upon the characteristics of both these fundamental components of a market. Demand and supply represent the willingness of consumers and producers to engage in buying and selling. If more people want to buy a stock (demand) than sell it (supply), then the price moves up. Conversely, if more people wanted to sell a stock than buy it, there would be greater supply than demand, and the price would fall.

Understanding supply and demand is easy. But the difficult part is how people like a particular stock and dislikes another stock. To a great extent it depends upon the ups and down of a company. This comes down to figuring out what news is optimistic for a company and what news is pessimistic. The principal theory is that the price movement of a stock signifies investors' level of sense to a company about its worth. The most imperative factor that influences the value of a company is its earnings. Earnings are the profit a company makes, and in the long run no company can survive without them. By considering the mounting significance of share market in the economic map of India, it is felt to undertake a study to evaluate the share price of selected IT Companies with reference to overall performance of the market.

OBJECTIVES OF THE STUDY

1. To examine the relationship of shares of selected IT companies with reference to BSE Sensex.
2. To analyze the growth rate of IT companies with reference to BSE Sensex.
3. To evaluate the shares of IT companies based on the growth rate.

HYPOTHESES

There is no significant relationship of the shares of selected IT companies with reference to BSE Sensex.

The growth rate of IT companies with reference to BSE Sensex is the same.

There is no significant difference among the shares of IT companies based on the growth rate with reference to BSE Sensex.

RESEARCH METHODOLOGY

To carry out the research effectively, the researcher identified the various information needed and the sources from which they could be obtained. Hence the samples of the present study are five IT Sector Companies namely *Wipro, Infosys, HCL Technologies, TCS* and *Tech Mahindra* and *BSE Sensex*.

a. Research design

The research was Empirical in nature

b. Method Adopted

Secondary data about share price was collected from Economic Times and relevant website .

c. Sampling Technique

Simple random sampling technique is adopted for the study.

d. Period of the study

The research was based on the secondary data related to the share for the period from 28-07-2014 to 22-07-2015.

e. Techniques Adopted

To gain the practical knowledge insight into applying the *Karl Pearson's Coefficient of Correlation* and *Anova Test with Tukey simultaneous comparison-Post Hoc Test* for performance evaluation of growth in share prices.

LIMITATIONS

1. The present study covers only 6 major IT companies.
2. The data cannot be representative for a long period of time as the researcher took the data of 12 months on 7 days basis.
3. Findings of the study will be applicable for the conditions which prevailed during the period for which data have been taken.

ANALYSIS OF THE STUDY

TABLE: 1.1

TCS		Tech mahindra		Wipro		Infosys		HCL Technogies		BSE Sensex	
Share	Growth	Share	Growth	Share	Growth	Share	Growth	Share	Growth	Index	Growth
2528	1	511	1	585	1	1103	1	982	1	28505	1
2546	1.007	480	0.940	578	0.987	983	0.891	949	0.966	28198	0.989
2594	1.026	470	0.919	553	0.945	957	0.865	915	0.931	27688	0.971
2592	1.025	487	0.954	552	0.943	998	0.908	943	0.961	28021	0.983
2568	1.016	546	1.076	565	0.966	995	0.905	936	0.954	27730	0.973
2515	0.995	550	1.084	546	0.932	996	0.906	906	0.922	26833	0.940
2602	1.030	556	1.095	563	0.964	1013	0.923	943	0.963	26841	0.941
2611	1.033	547	1.079	546	0.932	1012	0.922	952	0.972	26837	0.941
2617	1.035	549	1.083	553	0.946	985	0.895	989	1.011	27565	0.968
2558	1.013	641	1.249	564	0.966	1022	0.933	960	0.982	27837	0.978
2520	0.998	617	1.212	542	0.927	978	0.890	937	0.958	27251	0.957
2463	0.976	609	1.199	533	0.910	961	0.873	891	0.909	26717	0.937
2486	0.985	617	1.212	541	0.926	981	0.893	888	0.905	27226	0.956
2448	0.970	630	1.233	544	0.931	1069	0.983	876	0.892	27890	0.980
2625	1.042	659	1.279	607	1.046	1107	1.018	946	0.972	28800	1.013
2644	1.049	673	1.300	617	1.063	1100	1.013	956	0.983	28708	1.010
2543	1.011	633	1.241	631	1.086	1086	1.000	940	0.965	28260	0.994
2573	1.023	656	1.278	660	1.133	1109	1.021	1005	1.035	28112	0.989
2561	1.018	700	1.345	631	1.087	1115	1.026	1004	1.034	28622	1.007
2609	1.037	730	1.387	654	1.125	1092	1.005	1029	1.059	28659	1.008
2743	1.088	720	1.374	658	1.131	1136	1.046	1018	1.048	29381	1.034
2671	1.062	691	1.334	664	1.139	1159	1.066	992	1.023	29008	1.021
2634	1.048	723	1.380	669	1.147	1148	1.056	1017	1.047	29320	1.032
2460	0.982	711	1.363	640	1.104	1144	1.053	978	1.009	28534	1.005
2514	1.004	714	1.367	618	1.069	1071	0.989	950	0.981	28883	1.017
2535	1.012	718	1.373	607	1.051	1073	0.991	830	0.854	29559	1.040
2511	1.003	699	1.347	588	1.020	1083	1.000	843	0.871	28889	1.018
2518	1.006	698	1.345	552	0.960	1064	0.983	789	0.807	27347	0.964
2417	0.965	631	1.249	542	0.941	982	0.906	751	0.758	26909	0.948
2555	1.023	648	1.276	554	0.963	986	0.909	798	0.821	27499	0.970
2481	0.994	631	1.249	548	0.952	967	0.891	772	0.788	27209	0.960
2444	0.979	624	1.239	536	0.930	970	0.894	769	0.784	26710	0.941
2510	1.006	643	1.268	552	0.960	982	0.906	787	0.807	27831	0.983
2635	1.056	671	1.313	592	1.033	1061	0.987	826	0.857	28443	1.005
2629	1.053	662	1.298	580	1.012	1074	0.999	816	0.845	28386	1.003
2578	1.034	657	1.291	565	0.987	1045	0.972	815	0.844	28033	0.991
2592	1.039	655	1.289	555	0.969	1027	0.955	803	0.828	28009	0.990
2601	1.043	653	1.286	559	0.976	1032	0.959	801	0.827	27916	0.987
2478	0.996	592	1.193	554	0.967	949	0.879	751	0.764	26881	0.950
2433	0.978	582	1.175	573	1.002	944	0.873	753	0.766	26576	0.938
2700	1.087	592	1.192	580	1.014	980	0.912	862	0.911	26349	0.930
2733	1.099	628	1.253	618	1.079	958	0.889	866	0.916	26272	0.927
2738	1.101	622	1.244	596	1.044	937	0.867	858	0.907	26631	0.941
2689	1.083	617	1.236	582	1.021	903	0.831	862	0.912	26776	0.946
2555	1.033	605	1.217	559	0.981	914	0.844	804	0.844	26493	0.935
2630	1.063	610	1.224	587	1.031	934	0.865	820	0.865	27265	0.965
2539	1.028	601	1.210	561	0.986	903	0.832	822	0.867	27019	0.956
2521	1.021	578	1.171	555	0.977	905	0.835	798	0.838	26437	0.934
2486	1.007	550	1.123	548	0.963	890	0.817	764	0.795	26391	0.932
2469	1.000	540	1.105	544	0.955	893	0.821	758	0.787	25519	0.899
2527	1.024	542	1.109	549	0.965	866	0.791	777	0.812	25723	0.907
2589	1.048	548	1.119	555	0.976	842	0.763	806	0.850	25991	0.918

Source: Compiled from secondary data

Table1.1 depicted the share price movements and the corresponding growth rate of selected companies along with the BSE Sensex from 28-07-2014 to 22-07-2015.

TABLE 1.2: CORRELATION MATRIX

	TCS	TECH MAHINDRA	WIPRO	INFOSYS	HCL TECHNOLOGIES	BSE SENSEX
TCS	1.000					
TECH MAHINDRA	.137	1.000				
WIPRO	.483*	.597*	1.000			
INFOSYS	.182	.637*	.696*	1.000		
HCL TECHNOLOGIES	.387*	.144	.625*	.638*	1.000	
BSE SENSEX	.204	.583*	.652*	.881*	.584*	1.000

52 sample size
 ± .273 critical value .05 (two-tail)

Table 1.2 showed the Correlation matrix of share price movements of selected companies with BSE Sensex. It is clear that the share price movement of TCS has a moderate correlation with the share price movement of Wipro and HCL Technologies. This implies that when there is one degree change in standard deviation of TCS share price, the corresponding change to the Wipro is 48.30% and that of HCL Technologies is 38.70%. Similarly, share price movement of Tech Mahindra has a moderate correlation with the share price movement of Wipro, Infosys and BSE Index and the corresponding change is 59.70%, 63.70% and 58.30%. Likewise, share price movement of Wipro has a moderate correlation with the share price movement of Infosys, HCL Technologies and BSE Index and the corresponding change is 69.60%, 62.50% and 65.20%. Equally, share price movement of Infosys has a moderate and high correlation with the share price movement of HCL Technologies and BSE Index and the corresponding change is 63.80% and 88.10%. In the same way, share price movement of HCL Technologies has a moderate correlation with BSE Index and the corresponding change is 58.40%.

TABLE 1.3: ONE FACTOR ANOVA

Mean Growth	n	Std. Dev	Category
1.01441	52	0.031729	TCS
1.21746	52	0.127427	TECH MAHINDRA
0.98886	52	0.065561	WIPRO
0.91367	52	0.071601	INFOSYS
0.89144	52	0.087240	HCL TECHNOLOGIES
0.96714	52	0.035038	BSE SENSEX

ANOVA TABLE					
Source	SS	df	MS	F	p-value
Treatment	3.418114	5	0.6836227	112.59	0.000
Error	1.821602	300	0.0060720		
Total	5.239715	305			
Result					Significant

Source: Compiled from secondary data

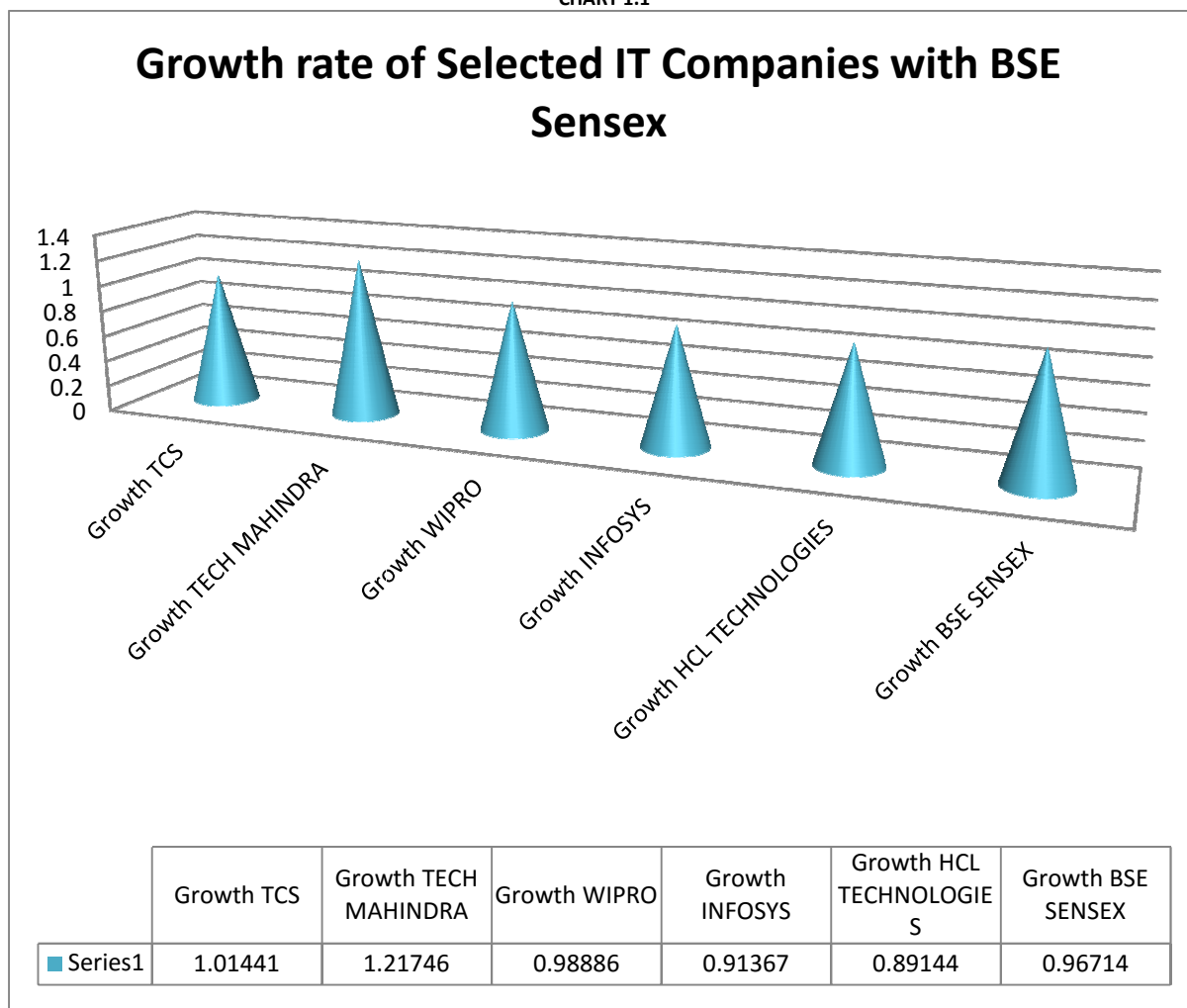
Table 1.3 showed mean growth rate and the standard deviation of share price of selected companies and BSE Sensex. The mean growth rate of TCS for the study period is 1.01441±0.031729, Tech Mahindra is 1.21746 ±0.127427, Wipro is 0.98886 ±0.065561 and so on. Now, an attempt was done to examine whether the mean growth rate of all companies along with the BSE Sensex is statistically same or not, One Factor Anova was done. Since the p Value<0.05, it is clear that there is significant difference in the growth rate of shares in selected companies and BSE Sensex.

TABLE 1.4: TUKEY SIMULTANEOUS COMPARISON

		HCL TECHNOLOGIES	INFOSYS	BSE SENSEX	WIPRO
		0.89144	0.91367	0.96714	0.98886
HCL TECHNOLOGIES	0.89144				
INFOSYS	0.91367	1.44			
BSE SENSEX	0.96714	4.91*	3.47*		
WIPRO	0.98886	6.31*	4.87*	1.41	
TCS	1.01441	7.97*	6.53*	3.06*	1.66
TECH MAHINDRA	1.21746	21.13*	19.69*	16.22 *	14.81*
critical values for experiment wise error rate:					
		0.05--	2.90		

From the above table, based on Tukey Simultaneous comparison Post Hoc Test, it is clear that there is significant difference in the growth rate of share prices between Tech Mahindra with HCL Technologies, Infosys, BSE Sensex and Wipro. Thus it is clear that growth rate of share prices of Tech Mahindra is superior to other IT based companies and BSE Sensex. Similarly, statistically there is significant difference between TCS with HCL Technologies, Infosys and BSE Sensex, which is favour to TCS. Likewise, statistically there is significant difference between Wipro with HCL Technologies and Infosys, which is favour to Wipro. Equally, statistically there is significant difference between BSE Sensex with HCL Technologies and Infosys, which is favour to BSE Sensex. Statistically, remaining companies growth rate in share prices have no significant difference. Growth rate of selected IT companies is shown in Chart 1.1.

CHART 1.1



FINDINGS

1. The share price changes of TCS, Wipro and HCL Technologies are moderately correlated.
2. The share price changes of Tech Mahindra, Wipro, Infosys and BSE Index are moderately correlated.
3. The share price changes of Wipro, Infosys, HCL Technologies and BSE Index are moderately correlated.
4. Infosys has a high correlation with BSE Index. Hence to conclude that among the various IT companies selected, the highest correlation with BSE Sensex is Infosys. This implies, the change in Infosys Company's share price has a considerable influence on BSE Sensex.
5. There is significant difference in the growth rate of selected companies share prices and BSE Sensex.
6. The rate of growth of **Tech Mahindra's share price** is high when compared with HCL Technologies, Infosys, BSE Sensex and Wipro. Thus investment in **Tech Mahindra's share** will yield higher rate of return than the remaining IT companies.
7. The rate of growth in share price of Infosys is same as that of HCL Technologies.
8. The second and the third growth companies are TCS and Wipro.

CONCLUSION

Share market today, is one of the most preferred investment avenues in India. However, with a plethora of stocks to choose from, the retail investor faces problems in selecting a right choice of shares. Factors such as investment strategy and management style are qualitative, but the historical market price record is an important indicator too. Though past performance alone cannot be indicative of future performance, it is, frankly, the only quantitative way to judge how good a fund is at present. Therefore, there is a need to correctly assess the past performance of different IT companies. Return alone should not be considered as the basis of measurement of the performance.

REFERENCES

1. Bhalla V.K. (1998). Financial Management and Policy. Anmol Publications Pvt. Ltd; New Delhi.
2. Kuberudu burlakanti and Ravi varma chiruvoori (2013), "Performance Evaluation of Select Equity Funds in India", International Journal of Social Science & Interdisciplinary Research Vol. 2 (5),pp. 69-78
3. Loomba, Jatinder. (2011). Investigating Performance of equity-based mutual fund schemes and comparison with Indian Equity Market. Journal of Asian Research Consortium, 1(3), 124-136
4. Mitra, S.D. and Chris Gassen (1984) Investment Analysis and Portfolio Management. HBJ, Inc.
5. R. Chitra ,(2011) Technical Analysis on Selected Stocks of Energy Sector. International Journal of Management & Business Studies, Vol. 1, Issue 1 pp 42-46

WEBSITS

6. <http://www.bseindia.com>
7. <http://www.indiaonline.com>
8. <http://www.tcs.com>

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce & 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 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

