INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

CONTENTS

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the area of Computer, Business, Finance, Marketing, Human Resource Management, General Management, Banking, Insurance, Corporate Governance and emerging paradigms in allied subjects like Accounting Education; 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; Monetary Policy; Portfolio & Security Analysis; Public Policy Economics; Real Estate; Regional Economics; Tax Accounting; Advertising & Promotion Management; Business Education; Business Information Systems (MIS); Business Law, Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labor 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; Public Administration; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism, Hospitality & Leisure; Transportation/Physical Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Digital Logic; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Multimedia; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic and Web Design. The above mentioned tracks are only indicative, and not exhaustive.

Anybody can submit the soft copy of his/her manuscript **anytime** in M.S. Word format after preparing the same as per our submission guidelines duly available on our website under the heading guidelines for submission, at the email addresses: infoijrcm@gmail.com or info@ijrcm.org.in.

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION**:

DATED: _____________

THE EDITOR

IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF ____.**

(e.g. Computer/IT/Finance/Marketing/HRM/General Management/other, please specify).

DEAR SIR/MADAM

Please find my submission of manuscript titled '____' for possible publication in your journal.

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 anywhere.

I affirm that all author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if our/my manuscript is accepted, I/We agree to comply with the formalities as given on the website of journal & you are free to publish our contribution to any of your journals.

NAME OF CORRESPONDING AUTHOR:

Designation:

Affiliation with full address & Pin Code:

Residential address with Pin Code:

Mobile Number (s):

Landline Number (s):

E-mail Address:

Alternate E-mail Address:

2. **INTRODUCTION**: Manuscript must be in British English prepared on a standard A4 size paper setting. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of the every page.
3. **MANUSCRIPT TITLE**: The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.
4. **AUTHOR NAME(S) & AFFILIATIONS**: The author (s) full name, designation, affiliation (s), address, mobile/landline numbers, and email/alternate email address should be in italic & 11-point Calibri Font. It must be centered underneath the title.
5. **ABSTRACT**: Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para.
6. **KEYWORDS**: Abstract must be followed by list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.
7. **HEADINGS**: All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
8. **SUB-HEADINGS**: All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.
9. **MAIN TEXT**: The main text should be in a 8 point Calibri Font, single spaced and justified.
10. **FIGURES &TABLES**: These should be simple, centered, separately numbered & self explained, and titles must be above the tables/figures. 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.
11. **EQUATIONS**: These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.
12. **REFERENCES**: The list of all references should be alphabetically arranged. It must be single spaced, and at the end of the manuscript. 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**. The author (s) are supposed to follow the references as per 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 parentheses.
- The location of endnotes within the text should be indicated by superscript numbers.

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.

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, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES
- 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.

WEBSITE
- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Economic and Political Weekly, Viewed on July 05, 2011 http://epw.in/user/viewabstract.jsp

BANK CONSOLIDATION AND SOLVENCY: THE NIGERIAN EXPERIENCE

DR. MUHAMMAD AMINU ISA
LECTURER
DEPARTMENT OF ACCOUNTING
BAYERO UNIVERSITY
KANO, NIGERIA

ABSTRACT

Bank consolidation was introduced in the Nigerian financial sector in order to recapitalize banks and to make them capable of withstanding the intense competition posed by globalization. This process was introduced when the operating solvency of the banks has been completely eroded by their inability to meet their debt obligations as they arise and the banks were engaged with more financial stress through excessive loans. This paper examines the impact of consolidation on the operating solvency of the banks in Nigeria using regression analysis. Eight (8) banks were randomly chosen to represent the population. Accounting data were obtained from the Fact-book and Annual Stock Price Summary maintained by the Nigerian Stock Exchange (NSE) and the published Annual Reports and Accounts of the sampled banks. The result shows that the absolute value of the correlation coefficient between the dependent variable SOLVENCY and the independent variable CONSO of 0.097 indicates that the strength of the linear relationship is less than 10 per cent at a significance level of 0.329. Again, it indicates an R squared of less than 1 per cent which represents the proportion of variations in SOLVENCY that is explained by the regression model. Thus, the study finds a weak and insignificant influence of consolidation on the solvency of Nigerian banks and therefore, concludes that consolidation does not significantly impinge on the solvency of the banks. The paper recommends that schemes of loan guarantee and debt factoring should be encourage by the apex bank in this way the banks could reduce some of the risk assets that are not performing and in order to improve on their short term liquidity and solvency in the long run.

KEYWORDS
Bank, Consolidation, Nigeria, Solvency.

INTRODUCTION

Bank consolidation was introduced in the Nigerian banking sector to recapitalize banks and make them capable of withstanding the intense competition posed by globalization. Structurally, the sector was highly concentrated, as the ten largest banks accounted for about 50 percent of the industry's total assets/liabilities. Even the largest bank in Nigeria has a capital base of about US$240 million compared to US$526 million for the smallest bank in Malaysia. The banks were typify with expensive headquarters, unique investment in software and hardware, heavy fixed costs and operating expenditures, and the horde of branches in the commercial cities resulted in a very high average cost for the industry.

Generally, the major problems of many Nigerian banks, among others, include huge credits and inadequate cash balances to meet their customers' demand. Thus, the operating solvency of the banks has been completely eroded by their inability to meet their debt obligations as they arise. The CBN in 2004 declared the process of recapitalization of the Nigerian banks through consolidation (Poyi, 2006). The board of the CBN approved and published the guidelines and incentives to facilitate the consolidation process in order to assist the banks in meeting the approved capital base of N25 billion by the end of December, 2005 (Soludo, 2006). The objective of the consolidation exercise is to ensure adequate capitalization of the banks in the sector in order to enable them to achieve effective and efficient of operations, strengthen their solvency position and contribute to the stabilization of the banking sector. Boosting the solvency of the banks means their ability to meet customers' demands as they arise is also enhanced (Adejobi, 2008) as well as depositors' trust.

However, prior studies on bank consolidation in the developed markets have shown that bank consolidation has been criticized for not producing the cost savings or increased revenues that were anticipated (Peristiani, 1997). Also, the effects of consolidation on the solvency of banks have shown two patterns: the ambiguous effects of consolidation on the banks' solvency or increase in the insolvency of bank coupled with insignificant improvement in the profitability upon consolidation (Souza and Lai, 2002). Another problem of this research is that there are limited studies on this phenomenon in Nigeria to the best of the researcher's knowledge. The only known study is Adejobi (2008) who used Data Envelopment Analysis (DEA). However, this method estimates "relative" efficiency of a Decision Making Units (DMU) but it converges very slowly to "absolute" efficiency. Thus, it tells how well to compare peers but not to ascertain a "theoretical maximum". Since the DEA is a nonparametric technique, statistical hypothesis testing is difficult which is the focus this research. This study examines the effects of consolidation on the solvency of Nigerian banks to the theoretical maximum which is presented by values of correlation coefficients, "R" and coefficient of determination, "R^2" in regression analysis. Thus, this study tests the statistical hypothesis that consolidation has no significant impact on the solvency of banks in Nigeria. The remaining part of the paper is organized as follows: the next section presents the literature review followed by the methodology section. Sections four and five of the paper present discussions of results and conclusions of the paper respectively.

LITERATURE REVIEW

One of the major benefits of consolidation is to avoid banks becoming unable to meet liabilities during periods of firm specific or market-wide liquidity stress and increase banks' resilience to liquidity stress given the market failures. Others include: reducing the risk of asset sales at fire-sale prices that might prejudice balance sheet solvency and, if sufficiently widespread, disrupt the asset markets more widely; and reducing the need for intervention by the authorities, with potential costs to the public purse. Consolidation is viewed as the reduction in the number of banks and other deposit taking institution with a simultaneous increase in the size and concentration of the consolidation entities in the sector (BIS, 2001; Adedipe, 2005 and Ajayi, 2005). It is mostly motivated by technology innovation, deregulation of financial services, enhancing intermediation and increased emphasis on shareholder value, privatization and international competition (Berger et al., 2000; IMF, 2001 and De Nicole et al., 2003). Consolidation has been seen as a deliberate policy designed by the governments of various countries to check their impending banking sector crisis subsequent to probable failures and the need to sustain public confidence in the sector (Uchendu, 2005). The process of consolidation creates bigger banks with huge capital that could not be eroded by statutory provisions and as well, creates opportunities for greater diversification and financial intermediation.

Empirically, Hughes et al. (1999) examine the effects of consolidation on profit, solvency and the degree of profit inefficiency in the U.S. Using regression analysis; they found that consolidation improves bank safety measured by reducing the banks' risk of insolvency. De Nicole et al (2003) find that complex banks have high level of risk of insolvency than smaller, less complex or specialized banks. Deregulation need to be complemented with more detailed analyses of banks' managerial incentive to take risk and to exploit the indirect subsidies provided by modern safety nets. Basu et al. (2004) study the impact of consolidation on bank performance in Argentina, using regression analysis. They found that a bank's insolvency risk is reduced significantly through consolidation. Adejobi (2008) used DEA to study the solvency of Nigerian consolidated banks and his findings suggest significant improvement in the solvency of the banks. However, Adejobi's results may not be robust due to the methodology he employed. Therefore, this study contributes to the consolidation literature using similar methodology as in Basu et al. (2004) as evidence from Nigeria on the impact of consolidation on the solvency of Nigerian banks.

METHODOLOGY

The study covers three financial periods in the post consolidation era (2006-2008). Eight (8) banks were randomly chosen from the twenty-two (22) banks listed banks. Accounting data were obtained from the NSE Fact-Book, NSE Annual Stock Price Index and the published Annual Reports and Accounts of the sampled banks. The data collected are used for computing solvency ratios such as Loan to Deposit Ratio (LDR), Deposit to Cash Ratio (DCR) and consolidation, CONSO. The dependent variable, SOLVENCY, represents the average of the LDR and DCR. The LDR measures liquidity as well as the credit risk of a bank. A high value indicates a potential source of illiquidity and insolvency, lower DCR stimulates depositors' trust (Kakani, Saha and Reddy, 2001) and CONSO, the independent variable, represents bank's share of the total assets of the banking industry (Basu, Druck, Marston and Susmel, 2004).

This paper adopts a model used by Basu, Druck, Marston and Susmel (2004) in explaining the relationships between the consolidation and returns of bank in Argentina to test the null hypothesis that consolidation has no significant impact on the solvency on Nigerian banks. The model is similar to the model used in Demsetz and Strahan (1995) with some differences in estimation technique. In order to indirectly test the effect of bank consolidation on bank returns, they check its effect on the Sharpe ratio, that is, the risk-adjusted returns. They estimated the relationship in the model: (rit/a2it = α + x'it P + uit…1). Where i denotes cross-sections and t denotes time-periods with i=l,2,...,N, and t=l,2,...,T. They used the variance of bank returns divided by bank returns, as the dependent variable in model, α is a scalar, P is Kxl vector of coefficients and xit is the it-th observation on K explanatory variables or risk factors and random error term as uit. =∑µiDi+ε. From this, model (2) is estimated for this study: (SOLVENCY = α + CONSO'it P + uit $_{i}$..2). Therefore, a solvent bank's total assets value is greater than its liability otherwise its risk of insolvency becomes high. For consolidation to have a positive impact on the solvency of the listed banks in Nigeria, it is expected that the CONSO would be positively related to SOLVENCY in the model.

RESULTS AND DISCUSSION

The results (Appendix 1) show a value of 0.097 for the correlation coefficient between the SOLVENCY and the CONSO. The significance (or p-value) of the coefficient of 0.329 shows the probability of obtaining a linear relationship, as observed between the two variables. However, the value of the p-value indicates an insignificant correlation between the variables. The proportion of variations in SOLVENCY that is explained by the regression model is 0.009, precisely less than 1%. This implies that CONSO explains less than 1% of the variability in SOLVENCY of the listed banks. The regression sum of squares is 8.017 (Appendix 2) is considered small in comparison to the residual sum of squares of 836.339. This implies that the model accounts for less of the variations in the dependent variable SOLVENCY. The model fails to explain much of the variations in the SOLVENCY of the listed banks in Nigeria.

The sample slope of the relationship between CONSO and SOLVENCY is -0.065 and a standard error of 0.145 and a value of t statistics as 0.449 in absolute terms of standard error units away from the hypothesized value at the level of significance, 0.658, (Appendix 3). Thus, the null hypothesis that consolidation has no significant impact on the solvency of the listed banks in Nigeria is not rejected. From this result, *Model 1* is developed to explain the relationship between SOLVENCY and CONSO variables. The model shows that whenever CONSO increases by 1 unit SOLVENCY will decrease by 0.065 units. CONSO improves solvency if the ratios of the SOLVENCY falls as it increases. The fall in SOLVENCY is a source of better liquidity for the banks. This linear relationship shows that consolidation is improving the solvency of the listed banks in Nigeria. However, the proportion of the change in SOLVENCY is not significant in relation to the change in CONSO. This is showed in model 3:

(SOLVENCY = 5.877 - 0.065CONSO + 0.145…3)

The summary of the results show, to the theoretical maximum, consolidation does not have significant on the solvency of the sampled banks and not in relative terms as in the case of Adejobi (2008). Instead, it is observed that consolidation deteriorated the solvency and credit risk of the sampled banks given the values of the coefficients in the regression model. This result is consistent to the findings of Amel, Barnes, Paneta and Salleo (2002), De-Nicolo, Bartholomew, Zaman and Zephirin (2003), who discovered that consolidated banks' risk of insolvency tended to increase with significant loan portfolios. These findings are contrary to the results of Hughes, Lang, Mester, and Moon (1999), Altunbas and Ibanez (2004), Basu, Druck, Marston and Susmel (2004), who found that consolidation improves bank safety measured by solvency. Particularly, De Nicola and Kwast (2002) found a dramatic reduction in bank capital ratios associated with increased safety-net support; they also found that the structure and strength of safety-net guarantees might affect risk taking. The Group of Ten (2001) concluded that there were reasons to believe that financial consolidation had increased the risk and that the failure of a large complex banking organization would be disorderly.

CONCLUSIONS

There is improvement in the liquidity as well as the credit risk of the consolidated banks. There is also an increase in the ability of the banks to give more loans to customers without much financial stress or over stretching their liquidity. Moreso, the consolidated banks have maintained higher amounts of cash to cover up their customers' deposits. However, these improvements in the solvency of the banks are not statistically significant as shown by the weakness in the coefficients of correlation and determination.

It is recommended that the process of setting up National Loan Guarantee Scheme should be set in motion. This will guarantee billions of naira of loans to Nigerian businesses at commercial insurance fees. The guarantee, which will be provided by the government through its agencies that are to be established, would not cover 100 per cent of the loan - it is important that banks take a share of the risk to prevent reckless lending. And it is the banks, not the Government, that would make decisions about which companies to lend to. Bank's solvency policy should have a contingency plan that addresses alternative funding if initial projections of funding sources and uses are incorrect or if a solvency crisis arises. This would help to ensure that a bank can prudently and efficiently manage routine and extraordinary fluctuations in solvency.

REFERENCES

Adedipe, B. (2006), "Post Consolidation Challenges", *Bullion*, Vol.29, No.2, pp.38-46.

Adejobi, A. (2008), The Efficiency Effect of Bank Consolidation: A Study of the Nigerian Banking System, *Unpublished M.Sc Thesis*, Caledonian Business School, Division Of Accounting, Glasgow Caledonian University.

Ajayi, M. (2005), "Banking Sector Reform and Consolidation: Conceptual Framework" *Bullion*, Vol.29, No.2, pp.2-11.

Altunbas, Y. and Ibanez, D.M. (2004). Mergers and Acquisitions and Bank performance in Europe: the role of Strategic Similarities, *Working paper series No. 398*, European Central Bank.

Amel, D.F., Barnes, C., Panetta, F. and Salleo, C. (2002), Consolidation and Efficiency in the Financial Sector: A Review of the International Evidence. *Finance and Economics Discussion Series Working Paper*, 2002-47, Federal Reserve Board.

Basu, R., Druck, P., Marston, D. and Raul, S. (2004), *Bank Consolidation and Performance: The Argentine Experience,* Monetary and Financial Systems Department, IMF Working Paper, WP/04/149.

Berger, A. N. (2000), *The Integration of the Financial Services Industry: Where are the Efficiencies*? FEDS Paper No. 2000 – 36.

Central Bank of Nigeria (2005). Annual Reports and Statement of Accounts, Abuja, Nigeria.

De Nicola, G., and Kwast, M. L. (2002), Systemic Risk and Financial Consolidation: Are They Related?, Working Paper, WP/02/55, International Monetary Fund.

De-Nicolo, G., Bartholomew, P., Zaman, J. and Zephirin, M. (2003), *Bank Consolidation, Internationalization and Conglomeration: Trends and Implications for Financial Risk*, IMF Working Paper 03/158, USA.

Group of Ten (2001), *Report on Consolidation in the Financial Sector*. Basel: Bank of International Settlements, Switzerland.

Hughes, J.P., Lang, W., Mester, L.J. and Moon, C.G. (1999), "The Dollars and Sense of Bank Consolidation", *Journal of Banking and Finance*, Vol.23, pp. 291-324.

International Monetary Fund (2001), “Financial Sectors Consolidation in Emerging Markets,” *in International Capital Market Report*, (ed) By Mathieson, D.J. and Schinasi, G.J.,Washington, U.S.A.
Kakani, R. K., Saha, B. and Reddy, V. N.(2001), Determinants of Financial Performance of Indian Corporate Sector in the Post-Liberalization Era: An Exploratory Study, *NSE Research Initiative*, National Stock Exchange of India Limited, India.
Poyi, B.B. (2006), The Effect of Recent Changes in the Financial Sector Development in Nigeria, Being Paper Presented at the 15th General Assembly of the African Rural and Agricultural Credit Association, The African Rural and Agricultural Credit Association (AFRACA), Ouagadougou, Burkina Faso.
Sanusi, S.L. (2010), “*the Nigeria Banking Industry: What Went Wrong and the Way Forward*”, being the Full Text of Convocation Lecture Delivered at the Convocation Arena, Bayero University, Kano, 26th February, 2010.
Soludo, C. (2006), The Outcome of the Banking Sector Recapitalization and the Way Forward for the Undercapitalized Bank, Central Bank of Nigeria, Abuja.
Uchendu, A.O. (2005), “Banking Sector Reforms and Bank Consolidation: the Malaysian Experience”, *Bullion*, Vol.29, No.2, pp.12-16

APPENDICES

APPENDIX 1: REGRESSION MODEL SUMMARY

Model	R	Significance of R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.097	.329	.009	-.038	6.31098

Source: NSE Fact-Book and Annual Accounts of Sampled Banks (SPSS 15)

a Predictors: (Constant), CONSO
b Dependent Variable: SOLVENCY

APPENDIX 2: ANALYSIS OF VARIANCE OF THE REGRESSION MODEL

	Sum of Squares	df	Mean Square	F	Sig.
Regression	8.017	1	8.017	.201	.658(a)
Residual	836.339	21	39.829		
Total	844.416	22			

Source: NSE Fact-Book and Annual Accounts of Sampled Banks (SPSS 15)

a Predictors: (Constant), CONSO
b Dependent Variable: SOLVENCY

APPENDIX 3: THE COEFFICIENTS OF CONSO ON SOLVENCY

	Unstandardized Coefficients		t	Sig.	95% Confidence Interval for B	
	B	Std. Error			Lower Bound	Upper Bound
(Constant)	5.877	1.384	4.247	.000	2.999	8.755
CONSO	-.065	.145	-.449	.658	-.367	0.237

Source: NSE Fact-Book and Annual Accounts of Sampled Banks (SPSS 15)

b Dependent Variable: SOLVENCY

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce and 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-mails i.e. **infoijrcm@gmail.com** or **info@ijrcm.org.in** 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