# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

IJRCM

IJRCM

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-Gage, India [link of the same is duly available at Inflibnet 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 **6575 Cities** in **197 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

# 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We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications;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.aeaweb.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

# A STUDY ON RISK AND RETURN ANALYSIS OF SELECTED BANKS SHARES IN INDIA

*V. LAKSHMI PRASANNA*
*ASST. PROFESSOR*
*MBA DEPARTMENT*
*MLR INSTITUTE OF TECHNOLOGY*
*HYDERABAD*

*V. PRASHANTH KUMAR*
*ASSOCIATE PROFESSOR*
*MBA DEPARTMENT*
*MLR INSTITUTE OF TECHNOLOGY*
*HYDERABAD*

## ABSTRACT
In this study the main objective is to know about the Risk and Return analysis of the equity market of the selected share of the banking sector in NSE has been considered. The study has considered the SBI, KOTAK, ICICI, HDFC and AXIS Bank. The study has used the different statistical tool like Return, Risk, Correlation and Beta. The study finds out that the Return of the HDFC, AXIS bank are high and the Risk of the HDFC, AXIS bank are low and these share are positively correlating with the bank nifty index but the Beta value of the AXIS Bank if more when comparing to the HDFC so, it is suggested to select the HDFC bank scrip for the investment in the equity market.

## KEYWORDS
risk, return, bank shares.

## JEL CODES
G10, G11.

## INTRODUCTION
Equity markets are the market where buying and selling of the shares will be taken place. The major objective of the investors is to get more return with the les risk. Return means what we earn when we invest our money. Risk mean what we are excepting and what we actually got that difference is called the Risk. So for the investors it is very important to know about the Risk and Return analysis that will help them to select the best share to select to invest. This will be very useful for the investors.

## OBJECTIVES OF THE STUDY
1. To Study about the Returns of the Selected 5 Banks.
2. To Study about the Risk of the Selected 5 Banks.
3. To Study about the Correlation between the Bank Nifty Index with the selected 5 Banks.
4. To study about the Beta between the Bank Nifty Index with the selected 5 Banks.
5. To suggest the Investors to choose which is the best share to invest.

## LIMITATIONS
1. The major limitation of the study is the study is considering the data from January to March 2020.
2. The study has considered the Bank Nifty Index only no other index has been considered.

## REVIEW OF LITERATURE
**Yu-Ling-lin (2012)** investigated into default risk and equity returns in Taiwanese equity markets. The major goal of the paper was to evaluate correlation between default risk, size, and book to market value and equity returns. The results revealed that size and book to market values had effect on portfolios that defaulted. The regression analysis revealed that these two factors exercised significant influence on returns and systematic risk.
**Mallikarjunappa T (2012)** analyzed the relationship between the risk and return of Indian commodity futures market. The major emphasis of the study was on futures contracts of different commodities and four indices. The results showed that platinum and refined sunflower oil commodities yielded highest returns of course carrying the highest risk factors. The overall analysis revealed that there was a high degree of positive correlation between the returns and risk in the Indian commodities futures market.
**Md. Zobaer Hasan, Anton Abdulbasah Kamil, Adli Mustafa, Md.Azizul Baten (2012)** examined a risk and return association with the Capital Asset Pricing Model (CAPM) structure in Dhaka stock market (DSE).The study also aims at exploring whether the CAPM is applicable in DSE. For this study we have been used monthly stock returns form 80 non-financial companies for the period of January 2005 to December 2009.in order to examine the risk return trade off in a simple of individual stocks, we apply the usual two stages regression. The study find that CAPM is not a suitable indicator of asset prices in Bangladesh over the chosen sample period.
**Hussein Abedi Shamsabadi, Mohammad Nourani Dargiri, Devinaga Rasiah (2013)** find that risk-return relationship is advocated from both investors and organizations. Evaluating the relationship between expected rate of return and the risk of asset would help investors to make better and more accurate decision on investing in different industries. To this regards, the study reviewed the risk-return relationship and pricing methods, theories and empirical studies to develop a performance measures comparing different industry sectors. The empirical evidences were discussed within the scope of market risks and returns. Then, the theories and pioneer literature related to Capital Asset Pricing Model (CAPM) was explored to show the relationship between expected return and systematic risk. Treynor Index, Sharpe Index, and Jansen Index as performance measures were extracted from CAPM model and the correlation were discussed between them. As of outcome, the study proposed a risk-return construct regards to develop better performance measures for industry sectors.
**Dr. N. K. Sathya Pal Sharma**, **RAVIKUMAR.R (2013)** attempted to analyze the performance of equity based mutual funds. A total of 15 schemes offered by 2 private sector companies and 2 public sector companies, have been studied over the period April 1999 to April 2013(15 years). The analysis has been made using the risk-return relationship and Capital Asset Pricing model (CAPM). The overall analysis finds that Reliance and UTI have been the best performers, Kotak an average performer and SBI the worst performer which gave below-expected returns on the risk-return relationship.
**Ms. Babitha Rohit, Dr. Prakash Pinto Sjom (2017)** in their Risk and return analysis plays an important role in investment decision making process. The present study examines the risk and return of selected scrips from FMCG, Healthcare, Banking & Finance, Telecom and Energy sectors. Results based on this model reveal

that Dwarikesh Sugar Industries Ltd., Strides Shasun Ltd., Indusind Bank Ltd., ITI Ltd. and Alphageo India Ltd have high expected returns in their respective sectors. Britannia Industries Ltd., Lupin Ltd., ICICI Bank Ltd., Reliance Communications Ltd and Aban Offshore Ltd. have the highest rank based on excess returns to beta value.

**Dr. P. Subramanyam, Dr. Nalla Bala Kalyan (2018)** conducted a study on risk return analysis of selected securities in India with an objective of providing investors basic idea of investing. The analysis was done in terms of mean returns and standard deviation and co-efficient of variation. Among many other findings the study revealed that February 2017 was the most favorable month for the investors. The paper emphasized the market fluctuations and provided useful data for picking up good stocks.

**P. Naveen, Mrs. K. Neeraja (2018)** finds that in each and every individual decision making the risk and return analysis plays an important role. Every individual always need high (or) maximum returns and wants to avoid the risk. However, it is expected that the actual returns will always be different when we compare with the expected returns. In this risk and return analysis, high returns can be seen only when high risk presents and low returns can be seen only when low risk presents.

**KUSUMA PERIKALA, KARISHMA REDDY (2019)** analyses the risk return relationship of Indian equity markets, S&P BSE Sensex and C&X Nifty, for the period 2008-2009 through 2017-2018. Analysis of variance (ANOVA) revealed that the relationship between the returns of the indices was positive and highly significant.

## NEED OF THE STUDY

The need of the study is to know about the analysis of risk and return analysis of the equity market from the banking sector of SBI, KOTAK, ICICI, HDFC and AXIS.

## SCOPE OF THE STUDY

The study is applicable to analysis about the risk and return of the selected bank scrip's in these study for analysis we have considered SBI, KOTAK, ICICI, HDFC and AXIS. From the banking sector and study also considered the bank nifty and the data collected for the study if January–March of 2020.

## RESEARCH AND METHODOLOGY

The study is based on the descriptive research method has been applied.

**DATA COLLOCATION METHOD:** Secondary data has been used for the study this information has been gathered from the NSE website.

**SAMPLE:** Deliberate sampling technique has been used.

**SAMPLE SIZE:** A sample of 5 banks has been considered SBI, KOTAK, ICICI, HDFC and AXIS.

**TOOLS AND TECHNIQUES USED:**

- MEAN
- STANDARD DEVIATION
- CORRELATION
- BETA

The daily returns are calculated for both the individual securities as well as market index using the following equation.

$Rj$,$= Pt - Pt - 1Pt - 1 \times 100$

Where = Returns on security j on time t

$Pt$ = Price of the security at time t

$Pt-1$= Price of the security at time t-1

**FORMULA OF MEAN**

MEAN = X1+X2+X3+…..+Xn

N

Where,

X1, X2, X3,…..Xn = values of observations

**Standard deviation** is a measure of how much stock's returns can vary from its average return. It is computed as follows:

$\sigma = \sqrt{}\Sigma(Xi - X)^2 Ni=1N$

**Beta** is a measure of a stock's volatility in relation to the market. It is computed as follows:

$\beta = N\Sigma XY - (\Sigma X).(\Sigma Y) N\Sigma X2 - (\Sigma X)2$

**Correlation coefficient** that indicates the strength of the relationship between 2 variables can be found using the following formula:

$$r_{xy} = \frac{\sum(x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum(x_i - \bar{x})^2 \sum(y_i - \bar{y})^2}}$$

**HYPOTHESIS**

HO: There is no difference in the Returns of the Selected 5 Banks.

H1: There is a difference in the Returns of the Selected 5 Banks.

HO: There is no difference in the Risk of the Selected 5 Banks.

H1: There is a difference in the Risk of the Selected 5 Banks.

HO: There is no Correlation between the Bank Nifty Index with the selected 5 Banks

H1: There is a Correlation between the Bank Nifty Index with the selected 5 Banks

HO: There is no Volatility the Bank Nifty Index with the selected 5 Banks

H1: There is Volatility the Bank Nifty Index with the selected 5 Banks

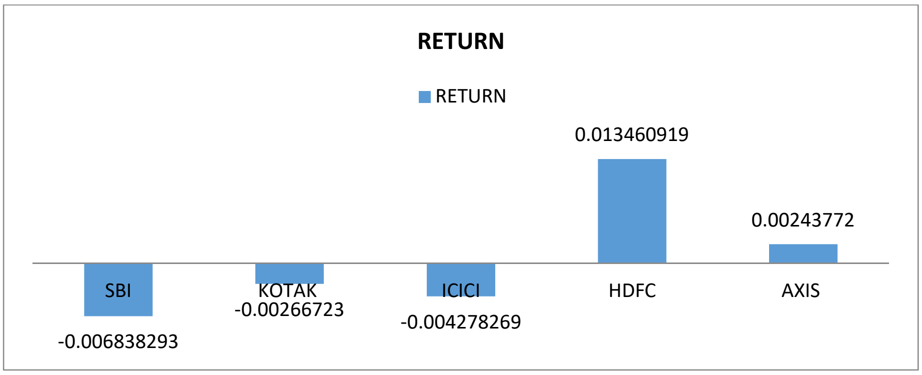
## DATA ANALYSIS AND INTERPRETATION

**CALCULATION OF THE RETURN**

**TABLE 1**

| NAME OF THE SCRIPS | RETURN |
|---|---|
| SBI | -0.00684 |
| KOTAK | -0.00267 |
| ICICI | -0.00428 |
| HDFC | 0.013461 |
| AXIS | 0.002438 |

**FIGURE 1**



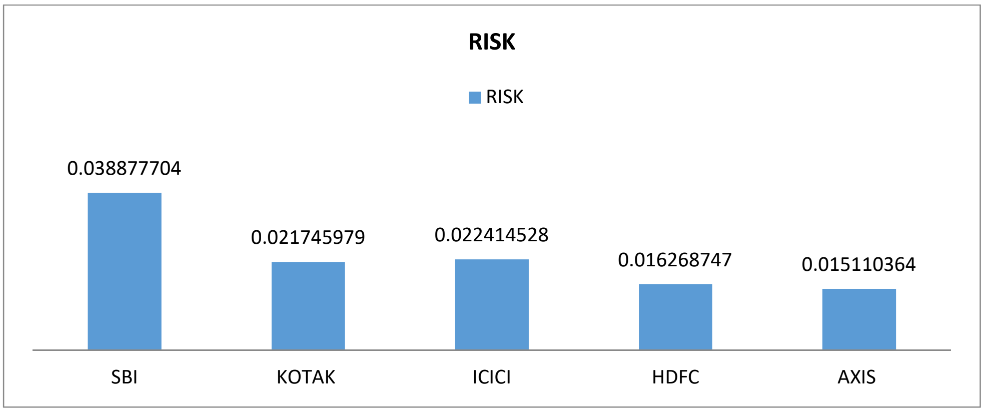

**Interpretation:** From the above graph it is find that the high return are yield by HDFC and followed by the AXIS bank, other bank like SBI, KOTAK, ICICI are yield Negative return.

**CALCULATION OF THE RISK**

**TABLE 2**

| NAME OF THE SCRIPS | RISK |
|---|---|
| SBI | 0.038878 |
| KOTAK | 0.021746 |
| ICICI | 0.022415 |
| HDFC | 0.016269 |
| AXIS | 0.01511 |

**FIGURE 2**



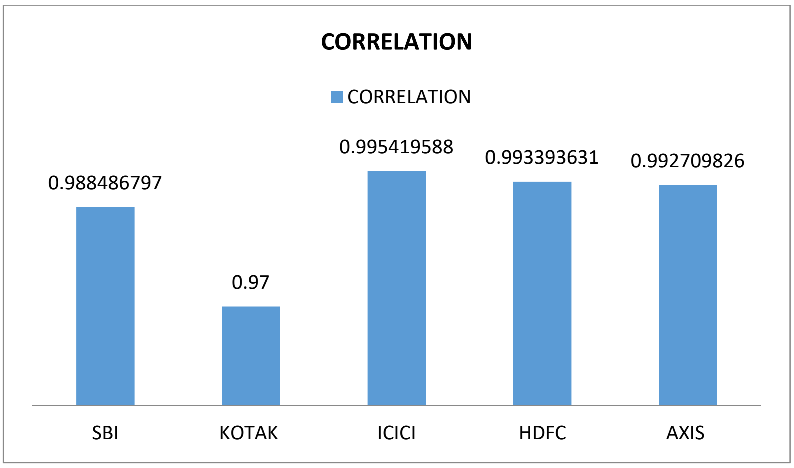

**Interpretation:** From the above graph it is find that the SBI is having highest risk and followed by the ICICI, KOTAK, HDFC and AXIS BANK.

**CALCULATION OF THE CORRELATION BETWEEN THE SELECTED BANK WITH BANK NIFTY INDEX**

**TABLE 3**

| NAME OF THE SCRIPS | CORRELATION |
|---|---|
| SBI | 0.988486797 |
| KOTAK | 0.97 |
| ICICI | 0.995419588 |
| HDFC | 0.993393631 |
| AXIS | 0.992709826 |
| | |

**FIGURE 3**



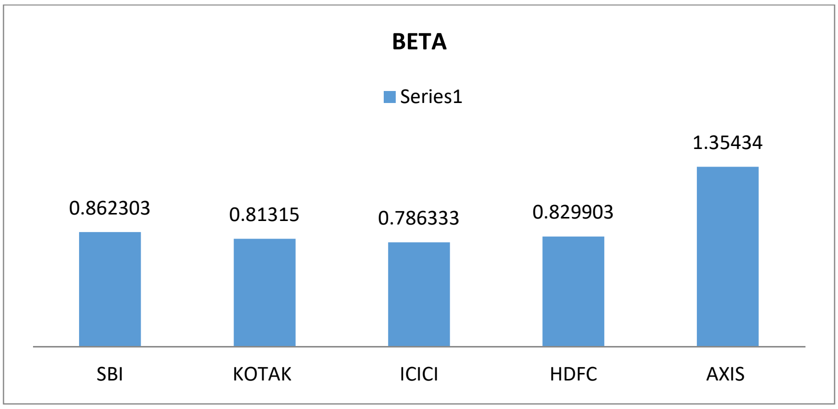

**Interpretation:** From the above graph it is find that all shares are positively correlating with the bank nifty index.

**CALCULATION OF BETA**

**TABLE 4**

| NAME OF THE SCRIPS | Beta |
|---|---|
| SBI | 0.862303 |
| KOTAK | 0.81315 |
| ICICI | 0.786333 |
| HDFC | 0.829903 |
| AXIS | 1.35434 |

**FIGURE 4**




**Interpretation:** From the above graph it is find that Axis bank is having high volatile by compare the bank nifty index. And other banks are moderately volatile.

## FINDINGS

1. The study finds that the Return of the HDFC and AXIS Bank are high.
2. The study finds that the Risk of the HDFC and AXIS Bank are low.
3. The study all shares are positively correlating with the bank nifty index.
4. The study finds that the Beta of the AXIS Bank is very high.

## SUGGESTIONS

From the study it is suggested to the investors the Return of the HDFC, AXIS bank are high and the Risk of the HDFC, AXIS bank are low and these share are positively correlating with the bank nifty index but the Beta value of the AXIS Bank if more when comparing to the HDFC so, it is suggested to select the HDFC bank scrip for the investment in the equity market.

## CONCLUSION

The study is based on the return and risk analysis of the equity market in NSE. The study has considered the banking sector for the analysis and the 5 bank were considered for the analysis are SBI, KOTAK, ICICI, HDFC and AXIS. With the help of the different statically tools it has been find that the Return of the HDFC, AXIS bank are high and the Risk of the HDFC, AXIS bank are low and these share are positively correlating with the bank nifty index but the Beta value of the AXIS Bank if more when comparing to the HDFC so, it is suggested to select the HDFC bank scrip for the investment in the equity market.

## SCOPE FOR FURTHER RESEARCH

The study has considered the banking sector and bank nifty there is a further scope to do the analysis by considering the other sector and their index.

## REFERENCES

1. Lin, Y. L., Chang, T. C., & Yeh, S. J. (2012). Default risk and equity returns: Evidence from Taiwan Equity Market. *Asia-Pacific finance markets,* 181-204.
2. Mallikarjunappa T. (2012). An analysis of the risk return relationships of Indian futures market. *Anveshana, 2:1*, 3-41.
3. Md. Zobaer Hasan*, Anton Abdulbasah Kamil, Adli Mustafa, Md.Azizul Baten(2012).Relationship between Risk and Expected Returns: Evidence from the Dhaka Stock Exchange, Procedia Economics and Finance 2 (2012) 1 – 8.
4. Hussein Abedi Shamsabadi, 2Mohammad Nourani Dargiri, 3Devinaga Rasiah, (2013). A Review Study of Risk-Return Relationship and Performance Measures Comparing Different Industry Sectors, Australian Journal of Basic and Applied Sciences, 6(12): 14-22, 2012 ISSN 1991-8178.
5. Dr. N. K. Sathya Pal Sharma (2013) 'Analysis of the risk and return relationship of equity based mutual fund in India", International Journal of Advancements in Research & Technology, Volume 2, Issue 8, August-2013 ISSN 2278-7763.
6. Ms. BabithaRohit, Dr. Prakash Pinto (2017). Risk Return Relationship of Selected Scrips in the Bombay Stock Exchange, Volume 2, Issue2, December 2017, ISSN 2456 – 9151.
7. Dr. P. Subramanyam, and Dr. Nalla Bala Kalyan. (2018). "A study on risk & return analysis of selected securities in India." *International Journal of Engineering Technologies and Management Research,* 5(4), 79-86. DOI: 10.5281/zenodo.1244735.
8. P. Naveen, Mrs. K. Neeraja (2018), Risk and Return Analysis of Equity Shares in Banking Sector, International Journal of Engineering Technology Science and Research, ISSN 2394 – 3386 Volume 5, Issue 3, March 2018
9. Kusuma Perikala, Karishma Reddy (2019), 'Risk return analysis of Indian equity markets' 2018 IJRAR January 2019, Volume 6, Issue 1 www.ijrar.org (E-ISSN 2348-1269, P- ISSN 2349-5138).

# 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

# 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