



# भारतीय वित्त संस्थान INDIAN INSTITUTE OF FINANCE

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## International Research Conference in July 20 - January 21

Date	Conference	Conference Proceedings
July 4th, 2020	Finance India International Research Conference (Monthly)	pg 29-32
July 25th, 2020	IIF International Conference cum Global Summit <b>Healthcare Economics &amp; Covid 19</b>	pg 25-28
August 8th, 2020	Finance India International Research Conference (Monthly)	pg 20-24
August 29th, 2020	IIF International Conference cum Global Summit <b>Banking, Money &amp; Crypto Markets</b>	pg 15-19
Sept. 12th, 2020	Finance India International Research Conference (Monthly)	pg 11-14
Sept. 27-29th, 2020	IIF International Research Conference and Awards Summit 2020 (3 Days) <a href="https://www.iif.edu/Seminar%20and%20conference/2020%20IIF%20IRCAS%20Program.pdf">https://www.iif.edu/Seminar%20and%20conference/2020%20IIF%20IRCAS%20Program.pdf</a>	
November 7th, 2020	Finance India International Research Conference (Monthly)	pg 2-3, 9-10
November 28th, 2020	IIF International Conference cum Global Summit <b>Jobs, Human Capital, Fiscal Stimulus &amp; National Labour Exchanges (NLx)</b>	pg 5,8
December 19th, 2020	Finance India International Research Conference (Monthly)	pg 4,8
January 29-31st, 2021	IIF International Research Conference and Awards Summit 2021 (3 Days) [ Step 1 : Submit Full Research Paper by email at <a href="mailto:iifrc1987@gmail.com">iifrc1987@gmail.com</a> ] See Page 6-7 and Request for Conference Brochure	

Request for  
Conference  
Brochures  
via Whats App at  
+91-9999321585



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**Papers Selected for Presentation at IIF Conferences  
will find place in FINANCE INDIA 2021**

(Finance India is Indexed & Abstracted by SCOPUS, ABDC,  
UGCs, JEL, Cabells, UGC-CARE 2019 & 37+ other Agencies &  
by over 200+ Universities/UGCs Worldwide)

### Important Note

- \* Google Registration (Mandatory) for All Participants  
Authors & Co-Authors (₹ 500 / US\$ 8) and Non-Presenter (FREE)
- \* Registration & E-Certificate for Participants (₹ 250 / US\$ 5)
- \* Zoom Meeting ID 999-932-1585 (NO Password)

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# Finance India

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The Quarterly refereed  
Journal of Finance

## Finance India International Research Conference November 2020

Saturday November 7th, 2020 from 2-7 PM

In-Augural Session

### Welcome Address



**Prof. Dr. hab. J.D. Agarwal (INDIA)**  
Chairman & Distinguished Professor of Finance, Indian Institute of Finance  
Editor-in-Chief Finance India

### Guest of Honour Address



**Mr. Rajneesh Goenka (INDIA)**  
National Convener, BJP MSME Cell (2014); President, MSME Dev. Forum; President, MSME India Chamber of Commerce & Industry; Founder CEO, TOBU Cycles Group (1992- )

### Plenary Keynote Address



**Prof. Dr. Yaroslav D. Sergeev (ITALY & RUSSIA)**  
President, Int. Society of Global Optimization; Dist. Prof. & Head DIMES, Univ. of Calabria, ITALY  
Adj. Prof., Lobachevsky State University, RUSSIA



**Prof. Dr. Sudhir K. Jain (INDIA)**  
Adjunct Professor & Former HOD, DMS, Indian Inst. of Tech. (IIT Delhi); Former Vice-Chancellor, Shri Mata Vaishno Devi University, Jammu & Kashmir

### Referee Address and Research Paper Discussants



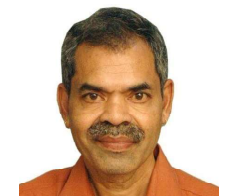
**Prof. Dr. Bharat Barot (SWEDEN)**  
Senior Researcher; Royal School of Tech. (2008-10)  
Senior Research Fellow National Institute of Economic Research (1990-07)



**Mr. Mohd. Haleem Khan (INDIA)**  
former Secretary, Government of India, Ministry of Finance



**Prof. Dr. Rekha Jagannathan (INDIA)**  
Director, Tumakuru Smart City Ltd, Govt of Karnataka; former Member Karnataka State Planning Board; Adj. Professor, JAIN (Deemed to be Univ.)



**Prof. Dr. Gopal Tadepalli V (INDIA)**  
Professor Anna University, INDIA

Valedictory Session

### Valedictory Guest of Honour Address



**Prof. Dr. B.P. Dhaka (INDIA)**  
Professor, IIF; former COO, Parsavnath Dev.; former SecGen, PHDCCI; former Director, National Productivity Council, GOI

### Valedictory Keynote Address



**Prof. Dr. V.R. Panchamukhi (INDIA)**  
Former Mg. Editor, Indian Economic Journal; Chairman, ICSSR, MHRD, GOI (2002-2005); DG, RIS, MEA, GOI (1984-2002); Chief (Res) & ED TDA, MOC, GOI (1975-79)

### Vote of Thanks



**Prof. Dr. Yamini Agarwal (INDIA)**  
Professor & Director, IIF Business School (AKTU) Dean (Research) Indian Institute of Finance Associate Editor Finance India, INDIA

### Moderator

**Prof. Aman Agarwal**  
Professor of Finance, Dean & Director (Rektor) Indian Institute of Finance (www.iif.edu)  
Executive Editor, Finance India (www.financeindia.org)  
(Qtrly refereed Journal of Finance of Indian Institute of Finance)



**Dr. Anil Varshney (INDIA)**  
Vice Chairman, Institute of Applied Systems & Rural Dev.; Former Sr VP, Reliance Infrastructure Ltd

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ISSN 0970-3772

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**FINANCE INDIA (ISSN : 0970 - 3772)**, The Quarterly Journal of Finance, published regularly since 1987 by Indian Institute of Finance, is a Two Tier Triple Blind Peer Review Journal. Its has an exalted Editorial Board of over 85 Experts from all over World including 6 Nobel Laureates headed by the Editor-in-Chief Prof. Dr. JD Agarwal. It is indexed and abstracted by more than 36 agencies worldwide.

- \* Finance India is placed at **4th out of 21,000+ Journals** in SJIF Journal Rank Indexed by Scientific Journal Impact Factor (SJIF) with **SJIF Impact Factor 2019 = 7.262**.
- \* Finance India is ranked **3rd WORLDWIDE** among 79 finance institutions and also among 148 institutions (of finance, macro economics and labour & general labour micro-economics) by B&E Datalinks of **American Statistical Association**.
- \* **International Scientific Indexing (ISI)** Indexation & **Impact Factor of 1.726 (2018-19)**
- \* Listed in **Group A UGC-CARE List 2019** No 75 & earlier Code 1972 & 8198 till May 2018); UGC Hungary; UGC Uzbekistan & by over 200 Universities/Academy of Sciences/UGC's Worldwide.
- \* **Scientific Index Services (SIS)** Indexation & **Impact Factor of 1.593 (2018)**
- \* ICI World of Journals **ICV (Index Copernicus Value) Index Factor 73.22 (2015)**
- \* Finance India is indexed and abstracted by more than 37+ agencies Worldwide

The journal is published regularly in March, June, September and December (four times a year). The Journal also publishes Special Issues under MoU with Associations & Conferences and with special invitations to prominent Professors / Research Fellows as Guest Editor Issues.

**Finance India has NO Publication Fee & NO Review Fee.**

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## **IIF International Conference on Jobs, Human Capital, Fiscal Stimulus & National Labour Exchanges (NLx)**

**Saturday November 28th, 2020 from 2-6 PM  
Call for Papers**

Invites papers in all areas under Fiscal Policy, Jobs, Employments, Human Capital, Labour Markets, Artificial Intelligence, Wealth, Human Resource Management, Personell Management & others. All papers **MUST** have Financial, Economic or Accounting bias.

### **Steps for Submission & Review Process followed**

- Step 1 : Submit your Research Paper via Email :** Full Paper (as per Guidelines with less than 5% Plagiarism) at financeindia1987@gmail.com (Immediately) [Subject line : IIF International Conference & Summit]
- Step 2 : Tier 1 Blind Review** is done by FI Conf. Office (within 1 Day)
- Step 3 : If Tier 1 Report is "Positive" or "Positive with Revision"** then proceed to completion of Registration Formalities, Submission Formalities and Prepare 10 Mintues Presentation. **If the Tier 1 Report is "Negative"** then we send Review comments for authors to correct and re-submit within 2 weeks or the paper stands Rejected.
- **Registration Fee** (₹ 1,000 or US\$ 20) (for All Authors & Co-Authors).
  - **Submission Fee** ₹ 11,000 (for Indian Authors based in India) & US\$ 250 for Any Author based Overseas (for payment in INR @ ₹ 75).
  - **Finance India has NO Publication Fee & NO Review Fee.**
- Step 4: Tier 2 blind review by 2 Full Professors (1 Overseas + 1 Indian)** (within 2-3 Days) only once formalities in Step 3 Complted.
- Step 5: The Review Comments from All referees are sent to all Author(s)** after Paper presentation at Conference to enable them revise their paper in-accordance and complete Postal Submission along with Plagiarism Report for publication in Special Issue. Publication is subject to revision being to fair satisfaction of Referees.
- Postal Submission by September 20th, 2020 :** Hard Copy (2 Sets) + Soft Copy (1 Set) on USB Pen Drive.

For Submission Guidelines : See Page 6

**Papers Selected for Conference  
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## Finance India International Research Conference Dec 2020

**Saturday December 19th, 2020 from 2-6 PM**

**Call for Papers**

Invites papers for FI International Research Virtual Conference Monthly Series with all areas with Financial business in the areas of Finance, Accounting, Economics, Econometrics, Business Intelligence, Management Sciences & OR, Social Sciences, Behavioural Sciences, Engineering Sciences, Medical Sciences and others.

Papers in all areas are welcome, however they MUST have Financial, Economic or Accounting bias.

### Steps for Submission & Review Process followed

- Step 1 : Submit your Research Paper via Email** : Full Paper (as per Guidelines with less than 5% Plagiarism) at [financeindia1987@gmail.com](mailto:financeindia1987@gmail.com) (Immediately) [Subject line : FI International Research Conference]
- Step 2 : Tier 1 Blind Review** is done by FI Conf. Office (within 1 Day)
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# IIF International Research Conference & Award Summit



January 29-31st, 2021

## Call for Research Papers & Best Doctoral Thesis Award (BDTA)

- \* Finance
- \* Accounting
- \* Econometrics & BI
- \* Economics
- \* Management Sciences & OR
- \* Social Sciences
- \* Human Capital
- \* Management
- \* Administration
- \* Marketing
- \* Entrepreneur
- \* Family Business
- \* Governance
- \* Employment & Growth
- \* Banking & Financial Institutions
- \* Environmental Sciences
- \* Innovation & Digital Dividends
- \* Pension Economics
- \* Corporate Social Responsibility
- \* Law & Regulations

Last Date : 15th December 2020  
(for Full Paper)

Contact Conference Chair :  
Prof. Aman Agarwal  
iifrc1987@gmail.com

IIF IRCAS January 2021 will be a Virtual Conference given that there are large number of restrictions Worldwide due Corona Covid 19. We are happy to share that IIF-IRCAS September 2020 has had presence of research scholars from over 45+ Countries, 101+ Universities, 78+ Cities, 85+ Research Papers; 198+ Authors & Speakers and over 750+ Participants on Zoom Platform and over 3875+ views on the LIVE telecast on FaceBook.

### Key Features

- \* **Research Publication**
  - (a) Free Publication in Conference E-Book for All
  - (b) Finance India Special Issue [under MOU - Optional] [ Finance India is SCOPUS; UGCs; ABDC; JEL; Cabells & 37+ International Agencies Indexed & Abstracted Journal having High Impact Factor]
- \* **Recognition & Awards**
  - (a) Best Research Paper Award [ Top 3 ]
  - (b) Best Doctoral Thesis Award [ Top 2 ]
  - (c) Research Professor Award [ 9 Disciplines ]
- \* **Listen & Meet World Renowned Professors & Editor**
- \* **Press and Media Coverage** (a) Broadcast on Social Media : Youtube, FaceBook and Instagram; (b) Video Cast : IIF News & Broadcasting Youtube; (c) Newspaper/TV Coverage (Opportunity)

### Steps for Research Paper Submission & Review Process followed

- Step 1 : Submit your Research Paper via Email : Full Paper as per Guidelines on Page 5 at iifrc1987@gmail.com (Immediately) [Subject line : IIF IRCAS 2021 Paper Submission ]
- Step 2 : Conference Review Blind Review is done by Conference Office (within 1 Day)
- Step 3 : Conference Review Report is "Positive" or "Positive with Revision" then proceed to completion of Registration Formalities, Article Submission Formalities and Prepare 10 Minutes Presentation. If the Conference Review Report is "Negative" then we send Review comments for authors to correct and re-submit within 2 weeks or the paper stands Rejected.
  - Conference Registration Fee to be Paid by All Authors and Co-Authors
    - (a) Author & Co-author : ₹ 2000 or US\$ 100
    - (b) Doctoral Students : ₹ 1500 or US\$ 75
  - Article Submission Fee for FI Special Issue linked to IIF-IRCAS 2021 Conference under MOU : All Authors being Indians based in India ₹ 11,000  
Any Author being based Overseas US\$ 250 (for payment in INR @ ₹ 75)
  - Finance India has NO Publication Fee & NO Review Fee
- Step 4 : Conference Review Report will be treated as Tier 1 Review Report towards submission for Finance India Special Issue linked to IIF-IRCAS 2021 Conference. The Tier 2 blind review by 3 Full Professors (2 Overseas + 1 Indian) (within 1 Month) only once formalities in Step 3 are Completed.
- Step 5 : The Review Comments from All referees are sent to all Author(s) after Paper Presentation at Conference to enable them revise their paper in-accordance and complete Postal Submission along with Plagiarism Report (of less than 5%) for publication in Special Issue. Publication is subject to revision being to fair satisfaction of Referees.  
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# IIF International Research Conference & Award Summit 2020

September 27th-29th, 2020



IIF would like to thanks Research Scholars from 45+ Countries; 101+ Universities; 78+ Cities; 85+ Research Papers; 198+ Authors & Speakers sharing Wealth of Knowledge based on their research works at IIF International Research Conference.



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The ruler is respected in his country, the scholar everywhere



IIF IRCAS 2020 Conference Program ( 10 AM to 9 PM all 3 Days)  
<https://www.iif.edu/Seminar%20and%20conference/2020%20IIF%20IRCAS%20Program.pdf>  
Zoom Meeting Link <https://us04web.zoom.us/j/9999321585>  
Meeting ID: 999-932-1585 (Room Opens 30 Min Before) NO Password

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Professor of Finance & Dean (Research), Indian Institute of Finance, INDIA  
Associate Editor, Finance India, INDIA  
Secretary, IIF Research Council



Prof. Aman Agarwal with Prof. Christopher A. Pissarides (Nobel Laureate), London School of Economics & Political Science, UK



Prof. Aman Agarwal with Dr. Abid Hussain (Late), Former Ambassador of India to USA



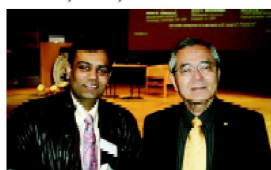
Prof. Yaminu Agarwal with Prof. James Joseph Heckman, (Nobel Laureate), University of Chicago, USA



Prof. Aman Agarwal with Dr. Sinikka Salo, Governor & Member of the Board, Bank of Finland, FINLAND



Prof. Saurabh Agarwal with Prof. Joseph Stiglitz, (Nobel Laureate), Columbia University, USA & Mr. S.K. Poddar, President, FICCI, INDIA



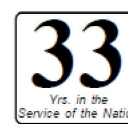
Prof. Aman Agarwal with Prof. Ei-ichi Negishi (Nobel Laureate), Purdue University, USA



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### IIF International Research Conference & Award Summit 2021 January 29-31st, 2021

Name : \_\_\_\_\_  
Organisation : \_\_\_\_\_  
Address : \_\_\_\_\_  
Contact : (Mobile) \_\_\_\_\_ (Email) \_\_\_\_\_

#### Conference Registration Fee

Tick Options		In India	Overseas
<input type="checkbox"/>	1. Research Paper Author, Co-Authors & BDTA Submitter	Rs. 2,000	US\$ 100
<input type="checkbox"/>	2. Doctoral Student & Award Submitters	Rs. 1,500	US\$ 75
<input type="checkbox"/>	3. Finance India Special Issue (Submission Fee per paper)	Rs. 11,000	US\$ 250

#### Note :

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# FI International Research Conference November 2020

on Saturday November 7th, 2020 from 2-7 PM - Abstract of Papers

FI 2343

## Do Currency Fluctuation Effect Sensex Returns And Forex Reserves

Dr. S. Sangeetha (KCT Business School, Coimbatore, Tamil Nadu)  
Ms. K. Nivethikaa (KCT Business School, Coimbatore, Tamil Nadu)

The exchange rate is one of the foremost important determinants of a country's relative level of economic health. Employing a time series data of the variables between 2000 and 2020, this study tries to determine the factors affecting the exchange rate and its exposure and also tries to determine a causality between exchange rate and foreign exchange reserves within the Indian context. Emphasis has been laid on understanding the impact of selected foreign exchange currencies on the Indian Rupee. The changes in the capital market transfigures the entire economy of the country. The growing integration between forex markets and stock markets made it necessary to test the degree of influence these two distinct markets share between each other. A range of studies were done studying the relationship between the exchange rates and stock performance combining and comparing different economies and currencies. Even so, research gap predominated when it came at the point of the studying the association between Indian stock and foreign exchange market. The monthly data was processed through econometric models like correlation, regression, Johansen cointegration test, Vector auto regressive model and Wald test. The results from correlation and regression indicate that there is a highly significant relationship between the factors affecting the exchange rate and its exposure. Johansen cointegration test, Vector auto regressive model and Wald test demonstrate that exchange rate has both long and short run equilibrium relationship with the forex reserves however not the vice-versa.

FI 2341

## An Empirical Study On Customer Satisfaction Towards Reverse Logistics at Firstcry.Com, Andhra Pradesh

Dr. J. Venkata Ramana (Koneru Lakshmaiah Edu. Foundation, Vaddeswaram, Andhra Pradesh)  
Dr Y. Siva Reddy (Narasaraopeta Engineering College, Guntur District, Andhra Pradesh)  
Prof. Dr D. Srinivasa Rao (Koneru Lakshmaiah Edu. Foundation, Vaddeswaram, Andhra Pradesh)

Firstcry.com is one of the most popular online shopping apps in India. It has a complete range of products with all branded items for the kids. The main aim of the study to understand the customer satisfaction in return reverse logistics of FirstCry.com Reverse logistics become the hurdle for logistics management, hence both the parties of businesses and consumers should construct the sense of the return management. The effective handling of return management improves the reputation of business and image; on other side, it is an effective way to reduce costs. The study expounds to explore the concept of reverse logistics, analyzes the reasons for return reverse logistics in FirstCry.com. Also to identify the main reasons for return with a questionnaire, and gives a useful return management strategy.

FI 2358

## Prospects Of The Unorganised And Traditional Retailing : As A Family Business In India

Dr.V.V.Devi Prasad Kotni (Gayatri Vidya Parishad College, Visakhapatnam, Andhra Pradesh)

Family business firms (like Reliance group, TATA group, Birla Group etc) Now Indian retail sector is at interesting point where International retailers, Indian organised retailers and Indian unorganised retailers are competing for market share Each retailer is coming up with their own strategies to occupy retail market Indian urban retail market is occupied with International retailers and Indian organised retailers, in between them, unorganised and traditional retailers are finding some retail space in the market In contrast, Indian rural market is fully occupied with unorganised and traditional retailers only who run retail business as family business With this background, it is proposed to study the prospects of unorganised and traditional retailing as a family business in India Finally it can be concluded that the unorganised and traditional retailers believe that there will be great prospects for retailing as a family business.

FI 2342

## Growing Importance of Digital Financial Literacy for Digital Financial Inclusion : Evidence from Visakhapatnam

Mr. Ashok Botta (Koneru Lakshmaiah Education Foundation, Vaddeswaram, Andhra Pradesh)  
Dr. Chintala Balaji (Koneru Lakshmaiah Education Foundation, Vaddeswaram, Andhra Pradesh)

In the current scenario, the access of technology is a crucial factor, as it ensures success in one's life, and the financial industry in India is not an omission. To cater to the requirements of the clients in the new millennium, the need for velocity in delivery of product or services is essential. The study examines the contribution of Digital Financial literacy in the growth process of Digital Financial Inclusion and in India. This paper uses ANOVA to explain the role of Digital Financial literacy towards Digital Financial Inclusion.

FI 2344

## Impact Of Financial Crisis On Indian Stock Market – A Structural Break Analysis

Dr. S. Sangeetha (KCT Business School, Coimbatore, Tamil Nadu)  
Mr. K.C. Kandan (KCT Business School, Coimbatore, Tamil Nadu)

Structural break is often referring to unexpected change or sudden change in such way of pattern in the stock market. This article mainly investigates about the structural breaks in the Indian stock market with the help of S & P BSE Sensex index closing price and external factor such as Dow Jones Industrial average. The research in general investigates the movement between regime shifts in the past observation from 2008 – 2020 break dates is done using Markov Switching Model. The multiple break test by unit root test with structural break is applied to identify point of sudden change in the pattern of the stock market. The estimated influence of external factor and its effects in internal factor of the Indian stock market is done by using variance decomposition analysis. In addition, we find that the break dates obtained in the result are largely associated with domestic and global macroeconomic and political event. The findings of the research have an important policy implication for many people such as market participants, investors, and policy makers.

FI 2350

## Investors Perception Towards Investment In Derivative Market In Capital City Of Vijayawada: Andhra Pradesh

Dr. P. Raja Babu (KL Business School, KLEF, Green Fields, Guntur District, Andhra Pradesh)  
Dr. B. Kishore Babu (KL Business School, KLEF, Green Fields, Guntur District, Andhra Pradesh)  
Mr. K. Ravi Kiran Yasaswi (Lakireddy Balireddy College of Engg., Krishna Dist., Andhra Pradesh)

Derivatives are one of the financial instrument/security for managing and controlling the risk of the investor. It is used by various types of investor's viz., speculators, insurers, arbitrageurs, hedgers, etc. An investor can enter into the derivative contracts either in physical or financial underlying assets and protecting from the risk and generating income in the future. These contracts are called as a commodity and financial derivative contracts. There are various types of derivative instruments like index, stock, interest rate, currency derivatives are trading at stock exchanges. Tripathi (2014) studied on investor's perception investment in derivative markets with high returns and low risk in association with derivative contracts. The present study focuses on investor's perception on the derivative market in the capital city of Vijayawada to understand the derivatives market in India, to know the impact of various factors towards investment in the derivatives market, to analyse the Investors perception and awareness investment in derivatives instrument and to give appropriate suggestions for improving awareness on derivative instruments to reduce the risk and channelizing their investment towards derivative markets

# FI International Research Conference November 2020

on Saturday November 7th, 2020 from 2-7 PM - Abstract of Papers

FI 2353

**Corporate Governance & Hedging Premium : A Review & Comparison of different Literature**  
Mr. Rashad. PP (University of Calicut, Kerala)  
Dr. E.K. Satheesh (University of Calicut, Kerala)

This paper explores the effect of foreign exchange hedging on firm value around the world through a systematic review of the various articles on the given topic from the old to the latest period. The paper addresses three research questions which are, whether the timeframe has any effect on foreign exchange hedging and firm value? The other is, whether the country status does make any difference in firm value with the use of foreign exchange hedging tools, finally is there any impacts the use of derivatives by corporate governance and results in a firm value. The findings showed that the firm value did not shift significantly over the entire duration of the analysis. Except for some research, the results suggest a positive impact in the use of foreign currency derivatives (FCD) on firm value that is significant, but no substantial difference could be found in developed or developing countries. The link between FCD use and firm value during the appreciation or depreciation of the exchange rate gives controversial results. The study finds a substantial premium for FCD only for firms with strong internal or external corporate governance, while no premium for firms with poor corporate governance is available.

FI 2352

**An Empirical Study on Financial Soundness of Public and Private Sector Banks in India : Integrating Camel, Altman And Bankometer Models**

Dr. V. R. Nedunchezian (KCT Business School, Coimbatore, Tamil Nadu)  
Ms. K. Arunthathi (KCT Business School, Coimbatore, Tamil Nadu)

Every nation has their own financial system which can operate economic transactions through Banks, and banking sector plays a pivotal role on all types of business deals between Government to Citizen's and vice versa. Every national government have also designed new policies and regulation for every bank to be maintaining for good solvency position, so Banks have sound solvency position, and have been doing internal audit and external audit for strengthening themselves. In India banks are classified based on their ownership patterns and they are the Public Sector Banks and the Private Sector. Banking sector is the backbone of economic development. If a country had been affected due to inflation of money, financial crisis, imbalance of economy development and poor supply of money circulation. These are all causes which can be linked for the failure of the banking sector. To assess and evaluate the financial positions there are assorted authors suggested universally and accepted various techniques which are CAMEL, BANKOMETER (S-Score), ALTAMAN's(Z-Score), SPRINGATE's Model, ÖHLSON's Model, ZMIJEWSKI Model, etc., This study aims to analyze the precision and accuracy of financial ratio analysis model by using CAMEL, Z-score and Bankometer in assessing the financial performance development of all Public Sector Banks and selected 12 Private Sector Banks in India by CAMEL, Ataman's (Z-score) and Bankometer (S-score) since 2010 to 2019. Private Sector Banks are selected based on Net Profit Generated during the Financial Year 2019. Finally, from this analysis Top performing Private and Public Banks in India can be found. This will help the internal management of any bank in determining insolvency issues and removing the shortcoming generated from inefficiency in banking operations.

FI 2356

**Financial Literacy & Problems of Micro, Small And Medium Enterprises : A Review of Literature**  
Ms. Manisha (J.C. Bose University of Science & Technology, Faridabad, Haryana)  
Dr. Renu Aggarwal (J.C. Bose University of Science & Technology, Faridabad, Haryana)

Micro, Small and Medium Enterprises (MSMEs) are the vital ingredient of growth and development of not only in developing nations but also of developed nations as it has been an important source of employment creation worldwide. The study seeks to examine, particularly, the level of financial literacy of individuals and the problems face by the MSME entrepreneurs. Several scholarly published articles, journals and World Bank Reports have been reviewed for the purpose of study. Findings revealed a very low level of financial literacy across the world and access to finance was found to be the most serious hurdle in the growth and development of MSMEs in developing countries. The study recommend that banks and financial institutions should come up with the innovative and modernized schemes to make easy access to finance to the developing units and to spread the financial literacy, there is need to provide unique opportunities to make literate the diverse groups of the population including students, women, young individuals and entrepreneurs.

FI 2371

**Consumer Perception Regarding Buying Life Insurance Policies: A Factor Analytical Approach**  
Dr Kamini Khanna (Guru Nanak Institute Of Management Studies, Mumbai, Maharashtra)  
Ms. Sarla S. Chaurasiya (Guru Nanak Institute Of Management Studies, Mumbai, Maharashtra)

Insurance companies play an important role in the welfare of human well-being by protecting millions of people against life risks such as uncertain death or accident. Even life insurance is the fastest growing service sector in India after privatization and an increase in FDI. Thus it has become essential to study the buying pattern of the life insurance policies. The current study examines the various factors that affect consumer perception towards the life insurance policy. Data was collected with the help of a structured questionnaire. The sample constituted of 260 respondents were 138 (53.1%) Of male & 122 (46.9%) of female from Mumbai city, Maharashtra, India. The period of the study was June-August 2020. The statistical technique used for the analysis is factor analysis and chi-square to find the factors affecting in consumer perception towards buying a life insurance policy and the association between a demographic variable concerning consumer perception in term of buying behaviour. The main finding of the study reflected that there are six factors i.e. customized and timely services, Superior company reputation, productive service quality, customer convenience & satisfaction, tangible benefits and healthy customer-client relationship that influence the consumer perception towards life insurance policy and the secondary aim of the study is to find the association and strength between demographics variable ( gender, age, income, marital status, literacy level) have been used concerning consumer perception Towards buying life insurance policies.

FI 2346

**A Study On Impact Of Monetary Policy And Fiscal Policy On The Indian Economy**

Dr. S. Sangeetha (KCT Business School, Coimbatore, Tamil Nadu)  
Mr. Austin Jeremiah D (KCT Business School, Coimbatore, Tamil Nadu)

The monetary and the fiscal policy is one of the important determinants of a country's economic growth. A lot of revisions are made recently which brought a significant impact but a research gap predominated in the recent times when it came at the point of the studying the role of monetary and the fiscal policies. A range of studies were done in studying the impact of the monetary and the fiscal policy on the Indian economy. The quarterly data for the time period of 2010-2020 (till quarter 1) was processed through econometric models like correlation, regression, Johansen cointegration test, Vector error correction mechanism and Vector auto regressive model. The results from regression shows that there is significant impact of repo and the reverse repo rate on the inflation not on the GDP. The Johansen co-integration and the vector error correction mechanism shows the existence of long and short run relationship among repo rate, inflation, total money supply and exchange rate on GDP but only short run relation among the government revenue receipts, government expenditure and the fiscal balance on GDP. It suggests that the combination of both the monetary and the fiscal policy influences the economic growth.

FI 2337

**Perception of the Entrepreneurs on Financial Inclusion : A study in Vizianagaram District of Andhra Pradesh**

Dr.S. Aparna Pavani (KL Business School, KLEF, Vadeswaram, Guntur District, Andhra Pradesh)  
Prof. Dr. Venkateswararao Podile (KL Business School, KLEF, Guntur District, Andhra Pradesh)  
Ms. B.V. Samyuktha (Maharajah's Post Graduate College, Vizianagaram, Andhra Pradesh)  
Ms. S. Swathi (Maharajah's Post Graduate College, Vizianagaram, Andhra Pradesh)

The purpose of the paper is to evaluate the perceptions of the entrepreneurs on Financial Inclusion initiatives in Vizianagaram District. The study identifies the viable finance gap between the demand side and supply side of financial inclusion. It has been found that entrepreneurs are risk averse with lower risk propensity in career and finance domains. The results provide evidence that MSMEs in India largely rely on informal sources for equity which includes own saved funds and funding from family and friends. Debt has been the most chosen mode of borrowing for entrepreneurial activity in India through different products. The study has identified the viable finance gap in Vizianagaram District of Andhra Pradesh. Random data sampling technique was used during the period of the study. Micro, Small and Medium enterprises and 25 specialized MSME branches of 7 major banks operating in Vizianagaram District. Cross relationships between variables have been examined at several places. In some places Chi – square test and ANNOVA has been conducted to test the association between variables. Financial Inclusion of MSMEs for lending services by banks and considering the factors identified in the study can reduce the perception gap and enhance credit flow to this sector in future.

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## Finance India International Research Conference September 2020

Saturday September 12th, 2020 from 2-7 PM

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 Chairman & Distinguished Professor of Finance, Indian Institute of Finance  
 Editor-in-Chief Finance India

### Guest of Honour Address



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 MD & Co-founder (1996-14) Standard & Poor's ASEAN & South Asia; Member Board of Governors United World College of South East Asia ; Member AC, IIF, INDIA

### Plenary Keynote Address



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 Professor of Finance & Vice President, Macau University of Science & Technology, & Dean, School of Business, MUST, MACAU  
 EB Member, Finance India



**Prof. Dr. Parmjit Kaur (INDIA)**  
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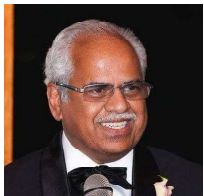
In-Augural Session

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**Prof. Dr. Ramona Lile (ROMANIA)**  
 Rektor & Professor Universitatea "Aurel Vlaicu" din Arad, ROMANIA

### Valedictory Keynote Address



**Prof. Dr. Kishore G Kulkarni (USA)**  
 Distinguished Professor of Economics Metropolitan State University of Denver, USA

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 Professor & Director, IIF Business School (AKTU) Dean (Research) Indian Institute of Finance Associate Editor Finance India, INDIA



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2:00 PM	In-Augural Session Opening	1 Hour
2:15 PM	Opening Welcome Address	
2:30 PM	Guest of Honour Address	
2:45 PM	Plenary Keynote Address	
3:00 PM	Paper Presentation (10 Min Each)	2 Hours
5:00 PM	Referee Address & Paper Discussion (10 Min Each)	1 Hr 30 Min
6:30 PM	Valedictory Session	30 Min
6:30 PM	Guest of Honour Valedictory Address	
6:45 PM	Valedictory Keynote Address	
7:00 PM	Vote of Thanks & Closing of Conference	



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**FI International Research Conference September 2020**  
**on Saturday September 12th, 2020 from 2-7:00 PM**

**PAPER PRESENTATION SCHEDULE (10 MIN EACH) - Abstracts on Page 7-8**

1. FCFF Valuation in Indian FMCG Sector-Empirical Evidence of Top Ten Firms (FI 2306)  
 Dr. M. Shameen Farooq (Ethiraj College for Women, Chennai, Tamil Nadu)
2. Eminence of Urban Co-Operative Banks in India (FI 2325)  
 Dr Mohana Krishna Irrinki (Koneru Lakshmaiah Education Foundation, KL University, Andhra Pradesh)
3. Nexus between Tax Buoyancy and Economic Growth : Evidence from India (FI 2303)  
 Dr. B Suresha (CHRIST - Deemed to be University, Bangalore, Karnataka)  
 Dr. T Ravikumar (CHRIST - Deemed to be University, Bangalore, Karnataka)  
 Mr. Rajesh R (CHRIST - Deemed to be University, Bangalore, Karnataka)
4. An Analysis of virtual world of education during Covid -19 with respect to Management Institute of Mumbai (FI 2294)  
 Dr. Kuljeet G. Kahlon (Guru Nanak Institute of Management Studies, Mumbai, Maharashtra)  
 Dr. Kamini Khanna (Guru Nanak Institute of Management Studies, Mumbai, Maharashtra)
5. A Study of Financial Literacy and its Impact on Investment Behaviour during the Lockdown Period (FI 2308)  
 Dr. R. Anantha Laxmi (Sona College of Arts and Science, Salem, Tamil Nadu)  
 Mrs. G. Madhumadhi (Sona College of Arts and Science, Salem, Tamil Nadu)
6. Examining Asset Pricing Models in Indian Stock Market (FI 2310)  
 Dr. S. Durga (Koneru Lakshmaiah Education Foundation, KL University, Andhra Pradesh)  
 Dr. P. Venkateswara Rao (Koneru Lakshmaiah Education Foundation, KL University, Andhra Pradesh)
7. Test of Indian Industrial Indices Amidst Covid-19 Pandemic: An Event Study Analysis (FI 2323)  
 Dr. Lakshmi Rawat (Malla Reddy University, Hyderabad, Telangana)
8. India's Outward FDI : Macro-Economic Determinants of Home Country (FI 2326)  
 Ms. Sukanya. R (NMKRV College for Women)  
 Dr Suresh. G (CHRIST - Deemed to be University, Bangalore, Karnataka)
9. Payback Policy and Stock Price performance in Indian Corporate Sector: A Tribunal data approach (FI 2307)  
 Ms. D. Umarani (Koneru Lakshmaiah Education Foundation, KL University, Andhra Pradesh)  
 Dr. N. Subrahmanyam (Koneru Lakshmaiah Education Foundation, KL University, Andhra Pradesh)  
 Dr. Chintala Balaji (Koneru Lakshmaiah Education Foundation, KL University, Andhra Pradesh)
10. Financial Performance Analysis of Fruit Processing Firms in Manipur, North East India: A Case Study (FI 2322)  
 Mr. Rajkumar Romensana Singh (Assam University, Cachar, Assam)  
 Dr. A.S. Yarso (Assam University, Cachar, Assam)

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**3 Days : January 29-31st, 2021**

**1 Day : October 24th, 2020 & November 7th, 2020**

# FI International Research Conference September 2020

on Saturday September 12th, 2020 from 2-7 PM - Abstract of Papers

FI 2306

## FCFF Valuation in Indian FMCG Sector-Empirical Evidence of Top Ten Firms

Dr. M. Sharmeen Farooq (Ethiraj College for Women, Chennai, Tamil Nadu)

Free cash flow to the firm method determines the value of the firm based on free cash flows to both debt and equity shareholders. The FCFF method determines firm value in two stages of growth, the explicit period of high growth of ten years and period of stable growth forever. The paper determines the firm value of top ten firms in the Indian FMCG sector. The rising awareness, convenient access and changing lifestyles have been the key growth drivers for the fourth largest sector of the economy. The paper examines firm value in consideration of various parameters such as Revenues, Return on Capital, EBIT, Debt, Equity, Cash & Marketable securities, Capital spending, Depreciation and Amortisation, Cost of Capital, Minority Interest, Options, Non Cash Working Capital and R&D expenditure. The results show that for forty percent companies, the terminal value constitutes 80% to 95% of the firm value when the (Return on Capital) ROC exceeds the (Cost of Capital) COC by more than 5%, it contributes to a higher terminal value. Another finding includes that for no debt companies, an increase in the debt ratio in the stable period results in massive magnification of the terminal value conversely the firm value is split more evenly between the value of FCFF in high growth phase and stable period phase when there is not much of change in the debt ratio between the periods. The study concludes that the single and most important determinant of firm value is ROC. The competitive edge that ROC provides when it exceeds the COC helps to build the firm value significantly.

FI 2325

## Eminence of Urban Co-Operative Banks in India

Dr Mohana Krishna Irrinki (Koneru Lakshmaiah Edu. Foundation, KL Univ, Andhra Pradesh)

The Indian banking system had undergone several changes over the years and the Urban Cooperative Banks have significant place. The concept of cooperation was acquired from the European countries in the late 18th century with the motive of serving those segments of the society which are not covered by the financial institutions. The UCBs had undergone several changes due to the recommendations of various committees which are aimed at simplification and enhancement of the operations undertaken by these banks. These banks come under the supervision of both the Reserve Bank of India and the Registrar of Cooperative Societies of both the state and the central. The paper highlights the functions and significance of UCBs along with the evaluation of the financial position for a period of five years starting from 2015 to 2019. It is observed that the few states in the country have no presence of these banks and the NPAs are on the increasing side which is a warning to the banks. The return on assets, equity etc is on the lower side and the banks need to strive to improve their functioning. Few suggestions were embedded in the paper for enhancing the functioning of the UCBs and gain the confidence of the customers.

FI 2303

## Nexus between Tax Buoyancy and Economic Growth : Evidence from India

Dr.B Suresha (CHRIST - Deemed to be University, Bangalore, Karnataka)

Dr.T Ravikumar (CHRIST - Deemed to be University, Bangalore, Karnataka)

Mr. Rajesh R (CHRIST - Deemed to be University, Bangalore, Karnataka)

Tax buoyancy is the responsiveness of revenue growth as compared to the GDP growth. Last two decades India has experienced uneven growth in revenue with convergence of percentage contribution of direct taxes to the aggregate revenue with indirect taxes. Direct tax buoyancy is deteriorating and indirect tax buoyancy rate is improving. Despite tax reforms and administrative measures to improve the buoyancy rate, aggregate buoyancy is below the international standards. This study finds long-term relationship between the GDP growth and revenue growth in India for 2000-01 to 2017-18. Using the published government data and linear regression model, the variability in revenue growth due to the change in GDP was verified. The findings of the study do not support the proposition of increase in GDP leads to better revenue to the government and improved tax buoyancy rate.

FI 2294

## An Analysis of virtual world of education during Covid -19

with respect to Management Institute of Mumbai

Dr. Kuljeet G. Kahlon (Guru Nanak Institute of Management Studies, Mumbai, Maharashtra)

Dr. Kamini Khanna (Guru Nanak Institute of Management Studies, Mumbai, Maharashtra)

This COVID-19 lock down period though challenging in the personal front gave us many challenges as a learner and academician. The objective of this paper was to identify the problems faced by the Academician in the virtual world of education during covid-19. Factor analysis was used to assign weights to each variable and extract five factors. The result revealed that Faculty Dilemma and Dark Side of virtual Education were the most important factors affecting the virtual world of education. The study also found that though virtual teaching has its own drawbacks, but there is a positive side also (Enhancing the digital Knowledge). This pandemic period has made young as well as aged faculty to sit in front of laptop computer, mobile, iPad and learn to use them in each and every aspect because all the escape routes are closed.

FI 2308

## A Study of Financial Literacy and its Impact on Investment Behaviour during the Lockdown Period

Dr. R. Anantha Laxmi (Sona College of Arts and Science, Salem, Tamil Nadu)

Mrs. G. Madhumadhi (Sona College of Arts and Science, Salem, Tamil Nadu)

Given the dynamic changes in the economic environment in India due to COVID-19, an urgent need is felt to improve investors' financial knowledge related to all the financial instruments. Policy makers recognize financial literacy as an essential life skill which aids the investors to make informed financial decisions. The present study during this COVID-19 era investigates the awareness level of investors on financial literacy and its impact on their investment behaviour. Financial literacy is a hugely significant issue for financial systems as it both drives and distorts investment behaviour. During such a pandemic situation, it is the responsibility of each and every investor to invest or safeguard their savings in a potential manner. This paper gives a clear picture on financial literacy and also its impact on investment behaviour during this COVID-19 lockdown. The study is descriptive in nature and is based on primary data. The number of respondents selected for the study is 60 by simple random sampling method from Salem district, Tamil Nadu. Findings of the study suggest that overall financial literacy level of respondents is moderate and most of them had emergency fund during their times of need.

FI 2310

## Examining Asset Pricing Models in Indian Stock Market

Dr. S. Durga (Koneru Lakshmaiah Edu. Foundation, KL University, Andhra Pradesh)

Dr. P. Venkateswara Rao (Koneru Lakshmaiah Edu. Foundation, KL University, Andhra Pradesh)

Asset pricing theory helps the investors to understand the risk and return realised for any investment. It also tries to explain how 2 different stocks give varied expected returns and also explain how these returns change over time. Emerging markets like India always gives a challenge to current asset pricing theory. Because these markets are much volatile and doesn't follow these theories due to incomplete market integration. The present paper throws light on checking the asset pricing models in Indian Stock Markets. The study used monthly stock returns for the sampled companies and the prices from NSE were obtained from CMIE Prowess database.

# FI International Research Conference September 2020

on Saturday September 12th, 2020 from 2-7 PM - Abstract of Papers

FI 2323

**Test of Indian Industrial Indices Amidst Covid-19 Pandemic : An Event Study Analysis**  
Dr. Lakshmi Rawat (Malla Reddy University, Hyderabad, Telangana)

Since January 1st, 2020, cases of people infected with COVID-19 have emerged in almost all countries and had become the biggest challenge for a highly populated country like India. This pandemic is a significant event causing political and economic turbulence throughout the world. The objective of the current study is to capture the impact of this pandemic on the sectoral indices listed with Nifty. Market efficiency is being tested using the event study methodology with Nifty 50 and Nifty 100 as a proxy for market movement. To capture the effective impact of the information on the stock indices, to broaden the horizon of study three major events related to public information have been used for the outbreak of COVID-19 in India when the first case was confirmed on 30 January 2020, second, the first COVID-19 death in India on 13th March 2020 and the third being the public announcement by the Prime Minister of India about the Nationwide lockdown on 24th March 2020 for 21 days. This widely used event study methodology is efficient to capture the impact of public information and test market efficiency. To measure the estimated returns most popularly used Market Model has been applied. The statistical tool used to measure the significance in the means of the abnormal returns is the paired t-test, using the SPSS software. The same has been applied in the current study for all three events for the event window of 61 days and 21 days. Eleven indices based on sectoral classification were studied and the results of the paired t-test indicate that the statistically significant impact on the Realty Index and Media Index.

FI 2326

**India's Outward FDI : Macro-Economic Determinants of Home Country**

Ms. Sukanya. R (NMKRV College for Women, Bengaluru, Karnataka)  
Dr Suresh. G (CHRIST - Deemed to be University, Bangalore, Karnataka)

Outward FDI is inevitable in the process of economic evolution, and globalisation, low and middle-income countries need to emphasise on improving their political governance to prevent capital outflow arising out of high domestic political risk. On the flip side, investments in research and technology contribute to the growth of outward FDI, thereby yielding mutual benefits of internationalisation in the long-run. Given the evolving role of low- and middle-income economies in the global economic scenario, stability between local and international investments is crucial for harnessing the benefits of globalisation, achieved through proper governance and policy reforms in specific fields. This study examines the diverse home country determinants of outward FDI from low- and middle-income economies, which gained little attention in empirical studies. The role of home country determinants investigated for the most recent period, 1991–2019, using a panel data econometric framework. Results indicate that the home country's level of economic development, globalisation, political risk and science and technology investments significantly correspond to outward FDI from low- and middle-income countries.

FI 2307

**Payback Policy and Stock Price performance in Indian Corporate Sector : A Tribunal data approach**

Ms. D. Umarani (Koneru Lakshmaiah Edu. Foundation, KL University, Andhra Pradesh)  
Dr.N. Subrahmanyam (Koneru Lakshmaiah Edu. Foundation, KL University, Andhra Pradesh)  
Dr. Chintala Balaji (Koneru Lakshmaiah Edu. Foundation, KL University, Andhra Pradesh)

This paper pursuit to analyze the possible links between payback policy and stock valuation behavior in Indian corporate sector. A specimen of 500 listed companies from BSE are ponder for the years 1996-2006. pay back policy acquire usually breathe a source of controversy despite years of theoretical and inquiry both in developed countries and emerging economies. The proportion paper aspect a tribunal data approach to research the connection among surplus-confinement proportion and stock-valuation and behavior whilst predominant the volatile like volume and indelible debt-equity proportion of the firm. The morsel is seized beyond six peculiar industries expressly electricity, food and beverage, mining, non-metallic, textile and overhaul quarter. The outcomes are supported the fixed-consequence miniature, as these perform statistically better than random effects and pooled OLS facsimile. Outcomes of the hooked-effect mining point out that dividend-retention ratio alongside size and debt- equity ratio plays a big role in explaining variations available returns. The hooked effect models show the existence of firm trim effect in explaining the potential element midway dividend policy and stock value behavior of the firm. In farther discussion it exposition the likelihood of "clientele effect" effect just in crib of a few industries. Consequently the miniature helps to know the complexity of payback policy and stock-restoration presence in Indian corporate quarter for an equivalent period. Although the results aren't robust enough as within the case of developed markets but shades some more interesting facets to the prevailing finance literature on dividend policy in India.

FI 2322

**Financial Performance Analysis of Fruit Processing Firms in Manipur, North East India : A Case Study**

Mr. Rajkumar Romensana Singh (Assam University, Cachar, Assam)  
Dr. A.S .Yarso (Assam University, Cachar, Assam)

Evaluating financial performance is the process of ascertaining the firm's overall financial health by establishing a strategic relationship between the items of financial statements and other operative data, and this study is an attempt at measuring the firm's liquidity, profitability, and financial problems of the firms. The study covers all the fruit processing firms operated in Manipur undertaken for five years from 2014–15 to 2018–19. The study found that all the firms' liquidity position is not satisfactory, thereby reflecting their difficulties in meeting its short term obligations in time. All the firms relied on their funds, providing a higher degree of protection to the creditors. The overall profitability and financial positions of the firms are satisfactory. The study will help stakeholders identify the firms' nature and help in making decisions regarding investment and management.



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## Important Note

- \* Google Registration (Mandatory) for All Participants  
Authors & Co-Authors (₹ 500 / US\$ 8) and Non-Presenter (FREE)
- \* Registration & E-Certificate for Participants (₹ 250 / US\$ 5)
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**33**  
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the Nation



## IIF International Conference cum Global Summit on Banking, Money & Crypto Markets

Saturday August 29th, 2020 from 3-10 PM

Welcome Address

Chief Guest Address

Referee Address and Summit Panel Speakers



**Prof. Dr. hab.  
J.D. Agarwal  
(INDIA)**

Chairman & Distinguished  
Professor of Finance,  
Indian Institute of Finance  
Editor-in-Chief  
Finance India



**Mr.  
Gopal Krishna Agarwal  
(INDIA)**

BJP National Spokesperson  
(Economic Affairs) ;  
Director, IICA, ICSI ;  
Trustee & Treasurer, IPF ;  
former Director,  
Bank of Baroda & NEEPCO



**Prof. Dr.  
Madhu Vij  
(INDIA)**

Professor of Finance,  
FMS, University of Delhi  
Editorial Board Member,  
Finance India



**Prof. Dr.  
Bharat Barot  
(SWEDEN)**

Sr. Researcher (2008-10)  
Royal School of Tech.  
Sr. Res Fellow (1990-07)  
National Inst. of Eco. Res



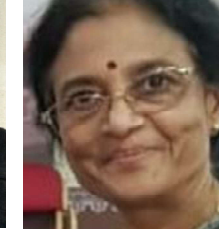
**Mr.  
K.A. Badarinath  
(INDIA)**

Principal Advisor,  
Ministry of Information &  
Broadcasting, GOI ;  
former Editor Policy,  
Financial Cronical &



**Mr.  
Mohd. Haleem Khan  
(INDIA)**

former Secretary,  
Government of India,  
Ministry of Finance



**Prof. Dr.  
Rekha Jagannathan  
(INDIA)**

Director, Tumakuru Smart  
City Ltd, Govt of Karnataka;  
former Member Kamataka  
State Planning Board,  
Adj Professor, JAIN  
(Deemed to be Univ.)

**Paper  
Presentors  
from  
3:30 PM to  
6:00 PM**

(Moderator)



**Professor  
Aman Agarwal**  
Professor of Finance  
& Dean  
Indian Institute of  
Finance ([www.iif.edu](http://www.iif.edu))  
Executive Editor,  
FINANCEINDIA

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**Dr.  
Weerakoon A  
Wijewardena  
(SRI LANKA)**

former Deputy Governor  
Central Bank of Sri Lanka ;  
Columnist,  
Financial Times



**Prof. Dr.  
Yamini Agarwal  
(INDIA)**

Professor & Director,  
IIF Business School (AKTU)  
Dean (Research)  
Indian Institute of Finance  
Associate Editor  
Finance India, INDIA



**Dr.  
M. Narendra  
(INDIA)**

Former Chairman &  
Managing Director,  
Indian Overseas Bank  
Advisor &  
Member of Board on  
various Companies



**Mr.  
Shantanu Guha Ray  
(AUSTRIA &  
INDIA)**

India Editor, Central  
European News (CEN) ;  
formerly Bloomberg TV,  
India TV, News 18 & Outlook



**Mr.  
Babu Nair  
(INDIA)**

MD & Group Publisher,  
Banking Frontiers  
Governing Body Member,  
IIF College of Comm. &  
Management Studies  
(CCS University, Meerut)



**Mr.  
Salim Andrews  
(INDIA)**

former Chief Economist  
Multi-Commodity  
Exchange (MCX) ;  
formerly Res Journalist,  
Economic Times



**Prof. Dr.  
Manju Agarwal  
(INDIA)**

Senior Professor of  
Economics & Dean  
IIF Business School (AKTU)  
former Principal, MLNC  
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**PROGRAM SCHEDULE**

3:00 PM Opening Welcome Address  
 3:15 PM Chief Guest Address  
 3:30 PM Paper Presentation (10 Min Each)  
 6:00 PM Referee Address (10 Min Each)  
 7:30 PM Valedictory Address  
 7:45 PM Vote of Thanks & Closing of Conference



Mr. Nachiket Mishra



Dr. P Lakshmi



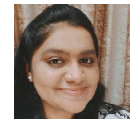
Prof. M Thenmozhi



Dr. Ruchita Verma



Dr. Dhanraj Sharma



Ms. Shiney Sam



Ms. P. Renuka



Dr. P. Raja Babu



Dr. Ch. Balaji



Dr. Nirmala K Reddy



Mr. Balaji Ashok Kumar



Prof. Shailesh Rastogi



Dr. Arpita Sharma



Dr. Chetan Panse



Dr. Tushar R. Panigrahi



Dr. Sunita Mall



Dr. Prasad Patil



Ms. Baljeet Kaur



Dr. Rashmi Bansal



Mr. D.P.S Samanta



Prof. B.C.M Patnaik



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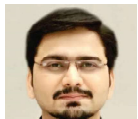
Dr. Ravikumar T



Prof. Murugan N



Dr. Subashini J



Dr. Abhay S Chauhan



Prof. Navita Nathani



Prof. S.K. Singh



Dr. Nishi Sharma



Ms. Shailika Rawat



Ms. Deeksha Bhola



Ms. Shikha Goyal



Dr. JayaMamta Prasad



Dr. Nikita Singhal



Ms. Bhavana Makkineni



Prof N Subramanyam



Ms. Sharon C Tensingh



Mr. Shubham Sharma



Dr. Japneet Kaur

**IIF International Conference & Summit August 2020**  
**(Banking, Money & Crypto Markets)**  
**on Saturday August 29th, 2020 from 3-10 PM**

**PAPER PRESENTATION SCHEDULE (10 MIN EACH) - Abstracts on Page 7-8**

- Hedging Dynamics and Intraday Volatility in Equity Market (FI 2261)  
 Mr. Nachiket Mishra (Indian Institute of Technology, IIT Madras, Chennai)  
 Dr. P Lakshmi (Indian Institute of Technology, IIT Madras, Chennai)  
 Prof. Dr. M Thenmozhi (Indian Institute of Technology, IIT Madras, Chennai)
- Cryptocurrency Market Anomaly : The Day-of-the Week Effect (FI 2260)  
 Dr. Ruchita Verma (Central University of Punjab, Bhatinda, Punjab)  
 Dr. Dhanraj Sharma (Central University of Punjab, Bhatinda, Punjab)  
 Ms. Shiney Sam (Central University of Rajasthan, Ajmer, Rajasthan)
- Analysis on Perception of Rural Consumers Towards Digital Payments for Achieving Digital India in Krishna District : Andhra Pradesh (FI 2046)  
 Ms. P. Renuka (Koneru Lakshmaiah Edu Foundation, KL University Vaddeswaram, Andhra Pradesh)  
 Dr. P. Raja Babu (Koneru Lakshmaiah Edu Foundation, KL University Vaddeswaram, Andhra Pradesh)  
 Dr. Ch. Balaji (Koneru Lakshmaiah Edu Foundation, KL University Vaddeswaram, Andhra Pradesh)
- A Study on Relationship between Macroeconomic Indicators and their Effect on Indian Stock Market using Structural Equation Modeling (FI 2295)  
 Dr. Nirmala K Reddy (Bangalore University, Karnataka)  
 Mr. Balaji Ashok Kumar (Bangalore University, Karnataka)
- Non-participation in stock markets: a road map for policy initiatives in India (FI 2265)  
 Prof. Dr. Shailesh Rastogi (Symbiosis International - Deemed to be University, Pune, Maharashtra)  
 Dr. Arpita Sharma (Symbiosis International - Deemed to be University, Pune, Maharashtra)  
 Dr. Chetan Panse (Symbiosis International - Deemed to be University, Pune, Maharashtra)
- Risk and Return linkage amongst Stock indices, Crude oil, Gold, Silver, Currency exchange rates & Bitcoin Prices: An Examination Using Econometric Model (FI 2245)  
 Dr. Tushar R. Panigrahi (Unitedworld School of Business, Gandhinagar, Gujarat)  
 Dr. Sunita Mall (MICA - The School of Ideas, Ahmedabad, Gujarat)  
 Dr. Prasad Patil (SP Jain School of Global Management, Mumbai, Maharashtra)
- An Empirical Study On Managers' Perspective On Green Sustainable Banking : An Anecdote from Select Indian Bank (FI 2305)  
 Ms. Baljeet Kaur (University of Delhi, Delhi)  
 Dr. Rashmi Bansal (Indira Gandhi National Open University IGNOU, Delhi)
- FinTech: A Game Changer For Digital Banking (FI 2230)  
 Mr. DPS Samanta (KIIT University, Bhubaneswar, Odisha)  
 Prof. Dr. B.C.M Patnaik (KIIT University, Bhubaneswar, Odisha)  
 Prof. Dr. Ipseeta Satpathy (KIIT University, Bhubaneswar, Odisha)
- Geographical and Gender Disparities in Financial Inclusion Diffusion in India (FI 2300)  
 Dr. Ravikumar T (CHRIST - Deemed to be University, Bangalore, Karnataka)  
 Prof. Dr. Murugan N (PSNA College of Engineering & Technology, Dindigul, Tamil Nadu)  
 Dr. Subashini J (PSNA College of Engineering & Technology, Dindigul, Tamil Nadu)
- E-Payment System and its bang on Currency in Circulation: With reference to major Financial Reforms in India (FI 2250)  
 Dr. Abhay Singh Chauhan (Prestige Institute of Management, Gwalior, Madhya Pradesh)  
 Prof. Dr. Navita Nathani (Prestige Institute of Management, Gwalior, Madhya Pradesh)  
 Prof. Dr. S.K. Singh (Jiwaji University, Gwalior, Madhya Pradesh)
- Risk-Return Characteristics of Cryptocurrencies: An Estimation of Volatility Parameters (FI 2304)  
 Dr. Nishi Sharma (Panjab University, Chandigarh)  
 Ms. Shailika Rawat (Panjab University, Chandigarh)  
 Ms. Deeksha Bhola (Panjab University, Chandigarh)
- Effect Of Financial Development On Non-Performing Assets: Evidence From Developing Asian Countries(FI 2280)  
 Ms. Shikha Goyal (Amity University, Noida, Uttar Pradesh)  
 Dr. Jaya Mamta Prasad (Amity University, Noida, Uttar Pradesh)  
 Dr. Nikita Singhal (IIIT University, Meerut, Uttar Pradesh)
- A Study on Consumer's Perception towards Digital Payments in Rural and Urban areas (FI 2255)  
 Ms. Bhavana Makkineni (Koneru Lakshmaiah Edu Foundation, KL University Vaddeswaram, Andhra Pradesh)  
 Prof. Dr. N Subramanyam (Koneru Lakshmaiah Edu Foundation, KL University Vaddeswaram, Andhra Pradesh)  
 Dr. Ch Balaji (Koneru Lakshmaiah Edu Foundation, KL University Vaddeswaram, Andhra Pradesh)
- Optimum Commodity Transaction Tax in Non-Agricultural Commodity Futures Market in India (FI 2263)  
 Ms. Sharon Christina Tensingh (Indian Institute of Technology, IIT Madras, Chennai)  
 Prof. Dr. M Thenmozhi (Indian Institute of Technology, IIT Madras, Chennai)
- Bank-Specific Determinants of Non-Performing Assets in the Indian Banks : A Panel Data Approach (FI 2264)  
 Dr. Dhanraj Sharma (Central University of Punjab, Bhatinda, Punjab)  
 Dr. Ruchita Verma (Central University of Punjab, Bhatinda, Punjab)  
 Mr. Shubham Sharma (Central University of Punjab, Bhatinda, Punjab)  
 Ms. Shiney Sam (Central University of Rajasthan, Ajmer, Rajasthan)
- The Contingent Claims Model to Financial Disress Identification : A Study of the BSE Listed Companies in India (FI 2234)  
 Dr. Japneet Kaur (Panjab University, Chandigarh)

**for Next International Conferences 2020 on Sept. 12th ; Sept. 27-29th ; Oct. 24th, 2020 see Page 4-7**



# IIF International Conference & Summit August 2020

on Saturday August 29th, 2020 from 3-10 PM - Abstract of Papers

FI 2261

## Hedging Dynamics and Intraday Volatility in Equity Market

Mr. Nachiket Mishra (Indian Institute of Technology, IIT Madras, Chennai)  
Dr. P Lakshmi (Indian Institute of Technology, IIT Madras, Chennai)  
Prof. Dr. M Thenmozhi (Indian Institute of Technology, IIT Madras, Chennai)

We examine the intraday volatility spillover and time-varying conditional correlation during several bull and bear phases and assess the dynamic hedging benefits in equity market. The sample comprises five-minute NIFTY spot and futures index data for seven years and we identify seventeen different bull and bear phases through a dating algorithm. We use a VAR-BEKK framework and find that during bull periods, intraday correlation from futures to spot is very low, whereas it is highly positive during bear periods implying relatively stronger hedging opportunities during downtrends. Optimal hedge ratio results demonstrate the importance of market condition based time varying covariance estimations.

FI 2260

## Cryptocurrency Market Anomaly : The Day-of-the Week Effect

Dr. Ruchita Verma (Central University of Punjab, Bhatinda, Punjab)  
Dr. Dhanraj Sharma (Central University of Punjab, Bhatinda, Punjab)  
Ms. Shiney Sam (Central University of Rajasthan, Ajmer, Rajasthan)

Cryptocurrency has emerged as a fad amongst the investors, academicians and policy-makers as financial asset, making it important to empirically test price behaviour of this emerging market. This paper is designed to investigate the presence of well-known day-of-the-week effect in the young and emerging cryptocurrency market returns for the time period, August 2015 to March 2019. This anomaly is examined for six cryptocurrencies (Bitcoin, Ethereum, Ripple, Litecoin, Stellar and Tether) using varied statistical techniques. The study applies both parametric and non-parametric statistical tests i.e. Average analysis, Heat map, Student's t-test, ANOVA, the Kruskal-Wallis test and regression analysis with dummy variables). The result recorded that returns of no sample cryptocurrency exhibit the day-of-the-week effect anomaly. The statistically non-significant day-of-the-week effect in the cryptocurrency returns showcase the evidence of market efficiency in the cryptocurrency market.

FI 2046

## Analysis on Perception of Rural Consumers Towards Digital Payments for Achieving Digital India in Krishna District : Andhra Pradesh

Ms. P. Renuka (Koneru Lakshmaiah Edu Foundation, KL Univ. Vaddeswaram, Andhra Pradesh)  
Dr. P. Raja Babu (Koneru Lakshmaiah Edu Foundation, KL Univ. Vaddeswaram, Andhra Pradesh)  
Dr. Ch. Balaji (Koneru Lakshmaiah Edu Foundation, KL Univ. Vaddeswaram, Andhra Pradesh)

The digital payments have been playing a predominant role in improving the standard of life and development of an economy. Digital payment consists of payment cards, digital wallets, electronic cash, mobile wallets, etc. Nowadays digital payment modes have become a daily activity to meet the requirements of users. It has grown up to 21% in 2012(Rau, 2013) . At present most of the business organizations have been conducting their transactions in the field of e-commerce and it will be a promising future ahead (Abrazhevich, 2004) . This paper represents the results adoption of the digital payment system and seeking information from rural consumers regarding the views of rural residents of digital payments in rural areas. A qualitative approach was adopted with the aid of a structured questionnaire. Data were collected in the community where the study was conducted in rural villages, Krishna district, Andhra Pradesh. The results of the study will be highlighting a positive attitude towards the digital payment system and they are comfortable with cashless transactions. The findings of the study show the adoption levels of the digital payments are increasing by its benefits like the transparency of transactions ease of use, security and safety.

FI 2295

## A Study on Relationship between Macroeconomic Indices and their Effect on Indian Stock Market using Structural Equation Modeling

Dr. Nirmala K Reddy (Bangalore University, Karnataka)  
Mr. Balaji Ashok Kumar (Bangalore University, Karnataka)

Macro-Economic factors have a significant impact on Stock Market performance. In this article, the author tries to discover the relationship between various macroeconomic factors and the CNX NIFTY index. For this purpose, the author takes various Macro-Economic indices like CPI, IIP and REER from April 1994 to December 2019 and analyze their interrelationship along with money stock (Broad Money-M3 and Narrow Money-M1) and their combined effect on CNX NIFTY index of the same time period using Structural Equation Model. The model used by the author closely follows the SEM model constructed by Huo and Yin (2014) for Shanghai index in China. The various Macro-economic indices published by RBI for the above said period is of different base years. So, the author uses various techniques like chaining index, linking factors and others to build a continuous index. Further, whenever the index is available for the same period under different base years, their differences are found to be insignificant using T-Test. In this paper the authors observe that the Indian stock market is highly sensitive to macroeconomic variables. They find many crucial relationships between Consumer Price index (CPI) and NIFTY, real quantity of money (defined as both M1 and M3) and NIFTY.

FI 2265

## Non-participation in Stock Markets: A Road map for Policy initiatives in India

Prof. Dr. Shailesh Rastogi (Symbiosis International - Deemed to be Univ., Pune, Maharashtra)  
Dr. Arpita Sharma (Symbiosis International - Deemed to be University, Pune, Maharashtra)  
Dr. Chetan Panse (Symbiosis International - Deemed to be University, Pune, Maharashtra)

This paper aims at addressing the issue of non-participation in the stock market (NPS). Logical and deterministic models fail to explain the causes of NPS. However, behavioural aspects can provide a solution to the problem of NPS. This paper therefore incorporates behavioural aspects in addressing the issue of NPS. The paper uses a two-stage approach. In the first stage, literature is used to explore factors/constructs relevant for NPS. In the second stage, a structural model is specified to elaborate and provide a solution to the problem of NPS. KSM (knowledge about the stock market), TSM (trust in the stock market) and AFI (availability of funds for investment) contribute to WIS (willingness to invest in stocks). Moreover, WIS impacts on SIS (satisfaction from investment in stocks), which is mediated by TFI (time for investments). Moreover, TFI is negatively mediates the relationship between WIS and SIS, which is one of the main contribution of the paper. Policy makers can pay attention to build trust among people in the stock market through transparency, and make efforts to increase financial literacy. Moreover, the issue of NPS can be streamlined in the stock market to make it less time consuming.

FI 2245

## Risk and Return linkage amongst Stock indices, Crude oil, Gold, Silver, Currency exchange rates & Bitcoin Prices: An Examination Using Econometric Model

Dr. Tushar R.Panigrahi (Unitedworld School of Business, Gandhinagar, Gujarat)  
Dr. Sunita Mall (MICA - The School of Ideas, Ahmedabad, Gujarat)  
Dr. Prasad Patil (SP Jain School of Global Management, Mumbai, Maharashtra)

Advancement in technology has brought many changes in the global capital market by accelerating the integration of its various forms. Employing VAR and MGARCH model, this research paper examines the connection and spillover effect between some of the financial instruments like exchange rates (INR-USD, GBP-USD, Yen-USD, and Bitcoin-USD -cryptocurrency), bullions (gold spot price and silver spot price), Brent crude spot price, Dubai crude spot price, global stock price index(S&P500) and Indian stock market index (BSE500). Daily closing price data of these financial securities and commodity market instruments are examined from July 2010 to July 2019. The returns of all the securities were analysed using stationarity test, auto regression and Granger causality test. These tests also checked the conditional heteroscedasticity and co-movement amongst financial instruments considered in our study. Bidirectional risk and return transmission is seen in some of the pairs of financial instruments like GBP-USD and Brent Crude, GBP-USD and Dubai Crude, JPY-USD and Brent crude and INR-USD and BSE500.

# IIF International Conference & Summit August 2020

on Saturday August 29th, 2020 from 3-10 PM - Abstract of Papers

FI 2305

## An Empirical Study On Managers' Perspective On Green Sustainable Banking : An Anecdote from Select Indian Bank

Ms. Baljeet Kaur (University of Delhi, Delhi)  
Dr. Rashmi Bansal (Indira Gandhi National Open University IGNOU, Delhi)

Sustainable development is one of the important parameters for the survival in future. "It has emerged as a new paradigm of development in response to the current disclosure of development that exploits the natural resources for economic prosperity. (Sahoo & Nayak, 2007)". Green banking is a combination of operating efficiency, technology and changing customer habits in banking business (Biswas N., 2011). There was a paradigm shift in the concept of green banking in the banking industry (Julia et al., 2016; Masukujjaman et al., 2016). Green banking involves promotion of socially responsible environment with the help of making better banking services in a technology enabled and new age of banking. Ethical banking as also knows green banking aims at environmental protection. In ethical banking before approving any loan, every aspect of project is considered regarding environment friendly or not. (Bihari S., 2010). Indian banks should minimize their credit risk, legal risk and reputation risk by promoting socially environmental friendly and socially responsible projects (Dharwal & Agarwal, 2013). If banks adopt green banking, there are chances of improvement in their profitability (Bhardwaj and Malhotra 2014). Profit driven firms have also accepted the green marketing strategies due to political and social pressures and with the time they have exploited the ecological issues as a source of competitive advantage (Chen, T. B., & Chai, L. T. 2010). Keeping the importance in the mind the study aims to develop a theoretical model to find out determinants of sustainability with respect to sustainable banking on the basis of perspective of managers of 4 (2 public sector and 2 private sector) banks. The data was collected from Delhi & NCR with the help of a questionnaire. The findings reveal that Spirit of Ethical and high yield savings (SE), External Green Practices (EGP), Employee Involvement (EI), Competitors Pressure (CP), and Energy Efficiency (EE) have impact on Sustainability. There is no significant difference between the perception of managers of public sector and private sector banks.

FI 2230

## FinTech : A Game Changer For Digital Banking

Mr. DPS Samanta (KIIT University, Bhubaneswar, Odisha)  
Prof. Dr. B.C.M Patnaik (KIIT University, Bhubaneswar, Odisha)  
Prof. Dr. Ipeeta Satpathy (KIIT University, Bhubaneswar, Odisha)

Several changes and acceptance of certain practises relating to trade and payment can be witnessed in the history of trade, tremendous change in the methods and types of currency used for trade. This study analyses the opinion of private tutors of Bhubaneswar towards financial technology. For this purpose data were collected from 147 respondents from the capital of Odisha and a survey was conducted to collect responses from private tutors. Data were analyzed using the GRETL application to find the opinion towards FinTech and the scale used in the questionnaire had a five point Lickert scale. Cluster and snowball sampling were used for collection of data. The study found that the awareness about digital banking is high among the sample. Twelve variables are taken in this study, these variables are positive impacts of financial technology on banking and transactions. The authors have found that the respondents have a positive perception using various FinTech apps that reduces cost, saves time and is convenient to use for financial transactions and payments.

FI 2300

## Geographical and Gender Disparities in Financial Inclusion Diffusion in India

Dr. Ravikumar T (CHRIST - Deemed to be University, Bangalore, Karnataka)  
Prof. Dr. Murugan N (PSNA College of Engineering & Technology, Dindigul, Tamil Nadu)  
Dr. Subashini J (PSNA College of Engineering & Technology, Dindigul, Tamil Nadu)

Financial inclusion is providing access to formal financial services to the excluded people and their businesses in order to accomplish an inclusive society and the inclusive economy. The efforts of policy makers towards achieving financial inclusion in India yielded fruitful results. Numbers of savings accounts, numbers of credit accounts, numbers of deposits, numbers of ATMs, and loan distribution to the micro and small enterprises have significantly improved in recent times. These achievements have encouraged the journey of financial inclusion in India. In a span of four years (2013-14 to 2016-17), India has brought 320 million financially excluded in to the main stream formal financial system. However, there is a question: Is financial inclusion penetrated fairly across the areas, regions and gender? This study intends to provide answer to the question raised by examining the penetration of financial inclusion area wise, region wise and on the basis of gender. This study is descriptive in nature and has used secondary data for analysis. The study has found that there are geographical and gender disparities in financial inclusion penetration and there is a disparity in financial inclusion in India in terms of gender as well.

FI 2250

## E-Payment System and its bang on Currency in Circulation with reference to major Financial Reforms in India

Dr. Abhay Singh Chauhan (Prestige Institute of Management, Gwalior, Madhya Pradesh)  
Prof. Dr. Navita Nathani (Prestige Institute of Management, Gwalior, Madhya Pradesh)  
Prof. Dr. S.K. Singh (Jiwaji University, Gwalior, Madhya Pradesh)

The study contributes to the literature by investigating the impact of E-Payment System on Currency in circulation after 2 major financial reforms i.e., Demonetization of 500 and 1000 rupee note and implementation of GST. It was based on all the Electronic payment systems in India and Currency in Circulation during the period from January 2016 to September 2017, as the country observed 2 foremost reforms during this period in the form of Demonetization and implementation of "Goods and Services Tax" which created a biggest turmoil in the economy? 7 major electronic payments have been used for the study which are "Real Time Gross Settlement" (RTGS), "Net Electronic Fund Transfer" (NEFT), "National Automated Clearing House" (NACH), "Immediate Payment Service" (IMPS), Cards, "Prepaid Payment Instruments" (PPI's). Furthermore, the data was analyzed by using "Augmented Dickey Fuller Unit root test" and consequently Correlation, "Ordinary Least Square" (OLS) and future growth movement was checked by using Vector Auto-Regressive Model. Apart from this, residuals were checked through Histogram "Normality test" (Jarque-Bera) and "Serial Correlation LM tests" to check the autocorrelation. The results seems to be more affected by financial reforms taken place in the economy during the time period taken for study.

FI 2304

## Risk-Return Characteristics of Cryptocurrencies : An Estimation of Volatility Parameters

Dr. Nishi Sharma (Panjab University, Chandigarh)  
Ms. Shailika Rawat (Panjab University, Chandigarh)  
Ms. Deeksha Bhola (Panjab University, Chandigarh)

Since the introduction of first cryptocurrency Bitcoin in the year 2009, the market for these is expanding till date. Bitcoin came into India in the year 2012 but India has not legalized the use of cryptocurrency till date. Reserve Bank of India in the year 2018 issued circular that prohibits banks and financial institutions from providing services to cryptocurrencies. But the Supreme Court in March 2020 set aside a Reserve Bank of India's circular. Crypto-exchanges observed significant increase in the trading volume after the order. At present there are more than 1600 cryptocurrencies in the world. The return and associated risk is a matter of great concern to investors. In this reference the present study aims at investigating the volatility of 11 prominent cryptocurrencies over a period of around 5 years from 2014-2019. To avoid the possible impact of Covid-19, the daily observations have been taken only till mid of December 2019. The findings suggest that returns of cryptocurrencies are skewed, stationary and autoregressive conditionally heteroscedastic in nature. The application of suitable models as suggested by information criterion reveal that the market for most of the selected currencies is highly persistent, has volatility clustering and significant asymmetric effect.

FI 2280

## Effect Of Financial Development On Non-Performing Assets :

### Evidence From Developing Asian Countries(FI 2280)

Ms. Shikha Goyal (Amity University, Noida, Uttar Pradesh)  
Dr. Jaya Mamta Prosad (Amity University, Noida, Uttar Pradesh)  
Dr. Nikita Singhal (IIMT University, Meerut, Uttar Pradesh)

This paper is an attempt to evaluate the relationship between financial development, structure, performance and nonperforming assets. The sudden failure of banks in developing economies of Asia is largely driven by banking instability due to a high level of NPAs and increasing banking frauds. Hence, it is crucial to investigate the position of NPAs in developing Asian countries and thereby propose measures to resolve the problem of bad loans. The author has applied a dynamic panel data model to identify the relationship between financial development/structure/performance and nonperforming assets on country-level data of 23 developing Asian economies for the period spanning from 2005-2017. The findings of the study indicated that improvement in performance measures such as banking efficiency, profitability, diversification activities, and loan loss coverage leads to a decline in the level of non-performing assets. Higher financial development also helps in reducing the level of nonperforming assets due to the increase in resources of the banking sector. This study further acknowledged the importance of financial structure indicators like banking competition and concentration in reducing the level of non-performing assets while higher capitalization leads to an increase in the level of NPAs which is supporting 'too big to fail' hypothesis of banking literature. This study will be helpful for banking regulators and supervisors in developing countries like India by providing better insight into the source of fragility within the banking system.

# IIF International Conference & Summit August 2020

on Saturday August 29th, 2020 from 3-10 PM - Abstract of Papers

FI2255

## A Study on Consumer's Perception towards Digital Payments in Rural and Urban areas

Ms. Bhavana Makineni (Koneru Lakshmaiah Edu Foundation, KL Univ Vaddeswaram, Andhra Pradesh)  
Prof Dr. N Subramanyam (Koneru Lakshmaiah Edu Foundation, KL Univ Vaddeswaram, Andhra Pradesh)  
Dr. Ch Balaji (Koneru Lakshmaiah Edu Foundation, KL Univ Vaddeswaram, Andhra Pradesh)

Demonetization of Rs. 500 and Rs. 1000 money notes was one of the most fundamental worldwide occasions of the year 2016. The propensity for advanced installments in India has seen huge development since Demonetization. It made enormous open door for computerized installments in India. The advanced wallet organizations, for example, Paytm snatched the chances and extended their piece of the pie. Numerous progressions have been occurred in computerized installment frameworks like UPI and BHIM applications for simple exchange of installments. These showed up as the most significant benefactor in pushing cashless and mechanized installments. Because of these advanced installments budgetary exchange has expanded in India. The goal of examination paper is to consider the customer viewpoint on Digital installment framework. The organized survey was arranged and utilized as exploration apparatus. The current paper centers around the investigation of the usage level of these numerical installment frameworks by clients utilizing review technique to know the assessment of individuals in rustic and urban regions.

FI2263

## Optimum Commodity Transaction Tax in Non-Agricultural Commodity Futures Market in India

Ms. Sharon Christina Tensing (Indian Institute of Technology, IIT Madras, Chennai)  
Prof. Dr. M Thenmozhi (Indian Institute of Technology, IIT Madras, Chennai)

This study examines the impact of Commodity Transaction Tax (CTT) on revenue generated by the government, examine the impact of introducing CTT on the growth of the commodity futures market and determine the optimal transaction tax rate. Using pre-CTT data, the study uses simultaneous equations model to estimate the demand elasticity and projects the trajectory of market growth and profits during the post-taxation period. The model is tested based on a sample of nine non-agricultural commodity futures contracts in Multi commodity exchange during the period 31/12/2009 to 06/06/2018. The model shows that the revenue earned is lower and does not offset the loss associated tax-induced reduction in traded volumes. Furthermore, the optimal transaction tax rate ranges from 1x10-12 % to 0% leading to the suggestion that policymakers must abolish CTT until the commodity market matures. The study is unique in terms of the methodology used for assessing the impact of commodity transaction tax using pre-tax data and demand elasticities to examine the effects of transaction tax on market activity and thereby makes a significant contribution from the point of view of policymakers and traders.

FI2264

## Bank-Specific Determinants of Non-Performing Assets in the Indian Banks : A Panel Data Approach

Dr. Dhanraj Sharma (Central University of Punjab, Bhatinda, Punjab)  
Dr. Ruchita Verma (Central University of Punjab, Bhatinda, Punjab)  
Mr. Shubham Sharma (Central University of Punjab, Bhatinda, Punjab)  
Ms. Shiney Sam (Central University of Rajasthan, Ajmer, Rajasthan)

The study aims to find out the determinants and its impact on Non-Performing Assets (NPAs) in the Indian banks. The sample of the study consists of 21 public sector and 19 private sector banks which accounted for 96.42% of banking operation in India and were continuously in existence for the study period of 10 years i.e. from 2009-10 to 2018-19. The study considered NPAs as dependent variable and used bank-specific indicators as independent variables. The study found concentration of NPAs and advances in public sector banks and higher concentration in private sector bank. Further, based on stability based classification, the study found IndusInd bank; Nainital bank and Yes Bank are the highly unstable banks in Indian banking sector. Using panel data regression approach, the result shows that NPAs can be managed efficiently by improving Return on Assets and Credit Deposit Ratio.

FI2234

## The Contingent Claims Model to Financial Disstress Identification :

A Study of the BSE Listed Companies in India  
Dr. Japneet Kaur (Panjab University, Chandigarh)

The predicament of corporate default has engulfed the corporate world around the globe. The instances of bankruptcy, increasing proportion of financial leverage, increased costs of financial distress are pervasive ubiquitous. Thus, the paper aims to determine the default probabilities of the BSE listed companies for the period of sixteen years commencing from FY 1998-2014 by applying the contemporaneous market-based distress risk assessment model, i.e., contingent claims Black-Scholes-Merton model. A year-wise as well as industry-wise classification of the distressed companies has been invoked. Furthermore, the predictive accuracy of the financial distress measure used in the study has also been established. The findings revealed that although the distress rate varied across the sample period, the average annual number of distressed companies was 136 while the remaining 689 comprised of sound companies. It was further observed that companies in the real estate sector and manufacture of coke and refined petroleum products division were under high distress. On the other hand, companies operating in accommodation and food service activities sector were under low distress. The classification of the companies into distressed and non-distressed categories were correctly estimated by Black-Scholes-Merton model probability of default measure relative to actual default rates by approximately 53 percent one year before the base year and a declining prediction of 6 percent for a period of five years prior to the base year. The results were consistent with the view that adverse developments become evident one to two years before the actual default takes place.



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### Important Note

- \* **Google Registration (Mandatory) for All Participants**  
Authors & Co-Authors (₹ 500 / US\$ 8) and Non-Presenter (FREE)
- \* **Registration & E-Certificate for Participants** (₹ 250 / US\$ 5)
- \* **Zoom Meeting ID 999-932-1585** (NO Password)

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**Finance India International Research Conference August 2020**  
Saturday August 8th, 2020 from 3-9:30 PM

**Welcome  
Address**



**Prof. Dr. hab.  
J.D. Agarwal  
(INDIA)**  
*Chairman &  
Distinguished  
Professor of Finance,  
Indian Institute of Finance  
Editor-in-Chief  
Finance India*

**Chief Guest  
Address**



**His Excellency Dr.  
B.P. Singh, IAS  
(INDIA)**  
*14th Governor of Sikkim  
Secretary Home (1995-  
97), Govt of India  
Executive Director and  
Ambassador (1999-2002),  
The World Bank, USA*

**Keynote  
Address**



**Prof. Dr.  
Junzo Watada  
(JAPAN)**  
*Professor Emeritus &  
invited Researcher,  
Waseda Univ., JAPAN  
Research Professor,  
ZGU, CHINA  
Executive Chair, ISME  
& WCICME, JAPAN*

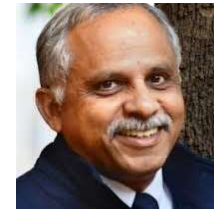
**Referee Address and Research Paper Discussants**



**Prof. Dr.  
M. Banu Durukan  
(TURKEY)**  
*Professor of Finance,  
Member Senat &  
Chair Bus Dept, Dokuz  
Eylul Univ., TURKEY  
Affiliate Professor of  
Finance, Ljubljana  
Univ., SLOVANIA*



**Prof. Dr.  
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(INDIA)**  
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Anna University, INDIA*



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Ashoka Univ., INDIA*



**Dr.  
S.P. Sharma  
(INDIA)**  
*Chief Economist &  
Director of Research  
PHD Chamber of  
Commerce & Industry,  
INDIA*



**Prof. Dr.  
Wing-Keung Wong  
(TAIWAN &  
HONG KONG)**  
*Chair Professor,  
Asia University, TAIWAN*

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**Prof. Dr. Lynn Martin  
(UNITED KINGDOM)**  
*Professor of Innovation &  
Entrepreneurship, Anglia Ruskin  
Univ., Cambridge, UK  
Fellow, Institute of Small Business  
and Entrepreneurship, & Chair, Global  
Economic Oversight Committee*

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Thanks**



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Yamini Agarwal  
(INDIA)**  
*Professor & Director,  
IIF Business School (AKTU)  
Dean (Research)  
Indian Institute of Finance  
Associate Editor  
Finance India, INDIA*



**Prof. Aman Agarwal (Moderator)**  
*Professor of Finance & Dean  
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# FINANCE INDIA International Research Conference August 2020 (Monthly Series)

on Saturday August 8th, 2020 from 3-9:30 PM

## PROGRAM SCHEDULE

- 3:00 PM Opening of Conference
- 3:05 PM Opening Welcome Address
- 3:10 PM Honours
- 3:15 PM Chief Guest Address
- 3:25 PM Keynote Address
- 3:40 PM Paper Presentation (10 Min Each)
- 6:20 PM Referee Address (10 Min Each)
- 7:05 PM Q&A with Referees
- 7:10 PM Valedictory Address
- 7:25 PM Vote of Thanks
- 7:30 PM Closing Conference

## PAPER PRESENTATION SCHEDULE (10 MIN EACH) - Abstracts on Page 7-8

1. Empirical Relationship between Currency in Circulation, Digital Payments Modes and Select Macroeconomic Variables in India : An ARDL Approach (FI 2178)  
Dr. Radhika K.P. (PSG College of Technology, Coimbatore, Tamil Nadu)  
Dr. Bhuvaneshwari D. (PSG College of Technology, Coimbatore, Tamil Nadu)
2. Are Indian and Chinese Stock Markets Interlinked? An Application of Cointegration and Causality Approaches (FI 2203)  
Mr. Himanshu Goel (Jagan Institute of Management Studies, Delhi)  
Dr. Narinder Pal Singh (Jagan Institute of Management Studies, Delhi)
3. Pre and Post GST Implication : A Panoramic Reference to Cross Industry Metrics (FI 2210)  
Ms. Supriya Srivastava (ABS, Amity University, Lucknow, Uttar Pradesh)  
Dr. Himanshu Rastogi (ABS, Amity University, Lucknow, Uttar Pradesh)  
Prof. Dr. Alpana Srivastava (ABS, Amity University, Lucknow, Uttar Pradesh)  
Prof. Dr. Naela Rushdi (IILM Academy of Higher Learning, Lucknow, Uttar Pradesh)
4. The Impact of Corporate Diversification on Cost of Capital : An Empirical Analysis of BSE Listed Companies in India (FI 2211)  
Dr. Manisha Dhir (KCL Institute of Management & Technology, Punjab)
5. A Study Analyzing the Acceptance and Impact of Property Tax on the Property Owners in Bengaluru City Multivariate Statistical Model (FI 2194)  
Dr. Selvi S. (JAIN - Deemed to be University, Bengaluru)
6. Determinants of Indian Agricultural Exports in the Post Reform Period: With specific reference to Tea, Natural Rubber & Coffee (green) (FI 2206)  
Ms. Shabnam Kumari (Jagan Institute of Management Studies, Delhi)  
Prof. Dr. Deepti Kakar (Jagan Institute of Management Studies, Delhi)
7. Influence of Crypto Currency on Select Global Currencies – A Study (FI 2184)  
Prof. Dr. A Kotishwar (CMR College of Engineering & Technology, Hyderabad, Telangana)
8. Volatility Dynamics of Bitcoin amidst COVID-19 through GARCH Modelling (FI 2192)  
Ms. Surbhi Singh (SOM, Gautam Buddha University, Greater Noida, Uttar Pradesh)  
Dr. Satish K Mittal (SOM, Gautam Buddha University, Greater Noida, Uttar Pradesh)
9. A Literature Study on Consumer Perception Towards Digital Payment Mode in India (FI 2197)  
Dr. Ranjith PV (CMSBS, JAIN - Deemed to be University, Bengaluru, Karnataka)  
Dr. Swati Kulkarni (SIES College of Management Studies, Mumbai, Maharashtra)  
Dr. Aparna J Varma (GSSS-IETW, Mysore, Karnataka)
10. Developing Sustainable Accounting Framework for Cement Industry : Evidence from India (FI 2231)  
Dr. Vineet Chouhan (SOM, Sir Padampat Singhania University, Udaipur, Rajasthan)  
Dr. Bibhas Chandra (Indian Institute of Tech. Indian School of Mines), Dhanbad, Jharkhand)  
Dr. Pranav Saraswat (Nirma University, Ahmedabad, Gujarat)  
Dr. Shubham Goswami (SOM, Sir Padampat Singhania University, Udaipur, Rajasthan)
11. Housing Finance perceptual Analysis: Evidence based on potential borrowers at Home First Finance Company (HFFC), India (FI 2193)  
Dr. Muthupandian T (PSNA College of Engineering & Technology, Dindigul, Tamil Nadu)  
Dr. Bhagyalakshmi K Rajaram (PSNA College of Engineering & Technology, Dindigul, Tamil Nadu)  
Prof. Dr. Manimaran S. (PSNA College of Engineering & Technology, Dindigul, Tamil Nadu)
12. Using Bibliometric Analysis to Explore Research Trend of Digital Banking from 1991 to 2018 (FI 2183)  
Dr. Satendra Kumar Yadav (IBM, GLA University, Mathura, Uttar Pradesh)
13. Credit Score and Loan Repayment Behaviour : A Relative Study with evidence from Bangaluru (FI 2080)  
Dr. A Senthil Kumar (CHRIST - Deemed to be University, Bengaluru, Karnataka)  
Dr. Prakash M (CHRIST - Deemed to be University, Bengaluru, Karnataka)  
Dr. S. Ramesh (JAIN - Deemed to be University, Bengaluru, Karnataka)
14. A Study of Investors Behaviour on Share Market in Southern Chennai (FI 2181)  
Dr. S Padma Annakamu (Alpha Arts & Science College, Chennai, Tamil Nadu)
15. Nexus Between Interest Rate Risk and Economic Value of Equity of Banks (FI 2195)  
Ms. Soundariya G. (CHRIST - Deemed to be University, Bengaluru, Karnataka)  
Ms. Treesa Aleena David (CHRIST - Deemed to be University, Bengaluru, Karnataka)  
Dr. Suresh G. (CHRIST - Deemed to be University, Bengaluru, Karnataka)
16. A Panel Data Analysis of the Capital Structure Determinants of Health Care Companies Listed in BSE 500 (FI 2249)  
Mr. Rajesh Shankaranarayana (Indian Institute of Management, Indore, Madhya Pradesh)  
Prof. Dr. Shalini R. (Adarsh Institute of Management & Info. Technology, Bengaluru, Karnataka)



Dr. Radhika K.P. Dr. Bhuvaneshwari D. Mr. Himanshu Goel Dr. Narinder Pal Singh Ms. Supriya Srivastava  
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 Dr. Satendra K Yadav Dr. A Senthil Kumar Dr. Prakash M Dr. S. Ramesh Dr. S Padma Annakamu Ms. Soundariya G.  
 Ms. Treesa A David Dr. Suresh G. Mr. Rajesh Shankaranarayana Prof. Shalini R.

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# FI International Research Conference August 2020

on Saturday August 8th, 2020 from 3-9:30 PM - Abstract of Papers

## Plenary Keynote Address

**The Meaning of Bi-Level Programming in Financial Engineering and its Solving Way**

**Prof. Dr. Junzo Watada**

*Professor Emeritus & invited Researcher, Waseda University, JAPAN*

*Research Professor, Research Institute of Quantitative Economics,  
Zhejiang Gongshang University, China, CHINA*

*President, Forum of Interdisciplinary Mathematics, INDIA*

*Executive Chair, ISME & WCICME, JAPAN*

We have worked on artificial neural network (ANN) from 1990. The most shocking was that many researchers left from NN in 1970s because of the NN structural problem, where we worked on fuzzy systems. Various NNs were employed to solve problems. One of them is a double layered neural network model proposed in 1990s to solve portfolio problems, that is, quadratic programming problems in financial engineering. The double layered neural networks consist of Hopfield machine and Boltzmann machine. The two neural networks collaborate to solve the quadratic mean-variance problems in the way that the upper level NN selects optimal neurons and the lower level NN decided each optimal weights. But bi-level programming problem is more complicated. Even bi-level linear programming problem is NP-hard to solve it. We realized that several wrong optimum results were presented in journal papers. We built a hybrid recurrent neural network to solve bi-level quadratic programming in 2014. Also we apply the system to solve real applications. We explain such research directions

## Abstracts of Research Papers

**FI 2178**

**Empirical Relationship between Currency in Circulation, Digital Payments Modes and Select Macroeconomic Variables in India : An ARDL Approach**

Dr. Radhika K.P (PSG College of Technology, Coimbatore, Tamil Nadu)

Dr. Bhuvaneshwari D. (PSG College of Technology, Coimbatore, Tamil Nadu)

The transition from cash to digital payments has increased significantly in India, boosted by the RBI's payment and settlement systems towards a cashless economy. This study aims to analyze the trend in the growth of digital payments systems and investigate the empirical relationship between the currency in circulation, macroeconomic variables (WPI and IIP) and digital payment modes in India. The data were collected from the RBI database on "Statistics of the Indian Economy" and "Time Series Publication of Statistical Tables relating to Banks in India" for 2005-06 to 2018-19. Compound Annual Growth Rate (CAGR) and Autoregressive Distributed Lag (ARDL) model was used to estimate the growth rate and to investigate the empirical relationship of currency in circulation with its independent variables. As envisioned in the Payment Systems in India: Vision 2012-15 of the RBI to make "India a less-cash society," the results of CAGR showed an increasing trend in the adoption of digital payment innovations. The results obtained indicated that the scale variables of the model were consistent with economic theory in the short run and the digital payment modes significantly influenced currency in circulation.

**FI 2203**

**Are Indian and Chinese Stock Markets Interlinked?**

**An Application of Cointegration and Causality Approaches**

Mr. Himanshu Goel (Jagan Institute of Management Studies, Delhi)

Dr. Narinder Pal Singh (Jagan Institute of Management Studies, Delhi)

With the advent of globalization and privatization, the financial or stock markets are becoming integrated. Thus, it has become imperative to study the interlinkages of the Indian stock market with other stock markets. Therefore, this aims to analyze the international linkage of the Indian stock market (BSE Sensex) with the fastest emerging market China (SSE Composite Score) using monthly data points of the last ten years. In this regard, this study employs Johansen's

Cointegration, TY Granger Causality, Granger Causality, Impulse Response Function (IRF) and Forecasting Error Variance Decomposition (FEVD) to study cointegration and causality between Indian stock market and the stock market of China. The data has been taken from the official website of the Bombay Stock Exchange (BSE) and data on the Shanghai Stock Exchange (SSE) has been taken from yahoo finance dot com. The results of the Johansen cointegration test reveals there is no long-run cointegration between the Indian and the Chinese stock market. Granger Causality test results reveal no lead-lag relationship between Sensex and SSE. Furthermore, the data set was checked for stationarity using the ADF technique. The results of this study may prove very significant for retail investors, portfolio managers, foreign institutional investors etc. in diversifying their investment and designing optimal portfolio.

**FI 2210**

**Pre and Post GST Implication : A Panoramic Reference to Cross Industry Metrics**

Ms. Supriya Srivastava (ABS, Amity University, Lucknow, Uttar Pradesh)

Dr. Himanshu Rastogi (ABS, Amity University, Lucknow, Uttar Pradesh)

Prof. Dr. Alpana Srivastava (ABS, Amity University, Lucknow, Uttar Pradesh)

Prof. Dr. Naela Rushdi (IILM Academy of Higher Learning, Lucknow, Uttar Pradesh)

GST being one of the most necessary and vital tax reforms in India, is a destination or consumption based tax, where the taxes are levied at the point of consumption. GST paid by the consumer is collected by the state of consumption and being dual in nature both the Centre and the States would concurrently levy GST across the entire goods and services supply chain, on a common base under the heads CGST & SGST. Integrated GST (IGST) is levied by the centre on all supplies which are inter-state, and then transferred to the state of consumption. Unlike the tax system existing earlier, the Goods and Services Tax is a comprehensive indirect tax levied on manufacturing, sales and consumption of goods and services and also provides the benefit of input tax credit facility on output tax liability at the national and state level in a uniform manner. This research paper will present an overview of Goods and Services Tax, which will provide descriptive and comparative data of rates under VAT and GST. The main idea of the paper is to understand whether implication of GST has made consumption cheaper or costlier. Various products were compared in terms of VAT and GST, specifying the Pre GST tax Rates and Post GST implementation tax rates. The paper concludes that GST implications have had a significant effect on products and services leading to making some goods remarkably cheaper when compared to VAT.

**FI 2211**

**The Impact of Corporate Diversification on Cost of Capital :  
An Empirical Analysis of BSE Listed Companies in India**

Dr. Manisha Dhir (KCL Institute of Management & Technology, Punjab)

The intent is to explore the impact of corporate diversification on cost of capital, the present research puts to empirical examination the relationship between Herfindahl Index based on assets and excess cost of capital, while controlling for certain firm-specific characteristics than can lead to 'measurement error' in the results obtained. The analysis has been performed on BSE listed companies in India over a span of 16 years using descriptive, univariate, as well as multivariate techniques. Contrary to the propositions of modern portfolio theory, the findings revealed higher betas of diversified groups (both related and unrelated) over unaffiliated standalone companies. The panel regressions of excess cost of capital on asset-based Herfindahl Index with firm-specific controls revealed a negative relationship between corporate diversification and cost of capital. Contrary to the established evidence, the results revealed a significantly higher cost of capital for diversified groups over unaffiliated standalone companies. It was further observed that the unrelated diversifiers possessed highest excess cost of capital, followed by related diversifiers and unaffiliated standalone companies. The findings were found to be robust to alternative corporate diversification measures. Such findings, although failed to extend support to the hypothesis formulated, were possibly due to the high leverage levels and consequently high betas observed for diversified Indian business groups in relation to unaffiliated standalone companies.

# FI International Research Conference August 2020

## on Saturday August 8th, 2020 from 3-9:30 PM - Abstract of Papers

FI 2194

### **A Study Analyzing the Acceptance and Impact of Property Tax on the Property Owners in Bengaluru City Multivariate Statistical Model**

Dr. Selvi S. (JAIN - Deemed to be University, Bengaluru)

Property tax is an important urban local tax in India, owing itself Entry 49 in the State List of the Seventh Schedule of the Constitution. The responsibility of designing the property tax system in India rests with the state governments. The system existing in each state in collecting tax from the public faces huge challenge as there is chaos in the minds of the people. But the Karnataka state government brought in the new self-assessment scheme after they felt this system would be transparent and clear to the common man. To understand this, the present study is undertaken. The present paper aims at analyzing awareness, acceptance and impact of New SAS on the tax payers. Structural Equation Modeling (SEM) is a multivariate statistical analysis technique that is used to analyze the structural relationship between measured variables (indicators) and latent constructs (latent variables) and this method is preferred by the researcher because it estimates the multiple and interrelated dependence in a single analysis. All the criteria for model fit indices are satisfied by the model proposed. This shows that the model thus developed is good one for the study.

FI 2206

### **Determinants of Indian Agricultural Exports in the Post Reform Period with specific reference to Tea, Natural Rubber & Coffee (Green)**

Ms. Shabnam Kumari (Jagan Institute of Management Studies, Delhi)  
Prof. Dr. Deepti Kakar (Jagan Institute of Management Studies, Delhi)

This paper derives the factors determining the Indian agricultural exports and empirically ascertain the magnitude of effects of the determinants using annual time series data for the period of 1991 to 2017 (Post economic reforms of 1991). The present study employs Johansen Co-integration, VECM and VEC Granger Causality/Wald test functions on the agricultural exports of Tea, Natural rubber & Coffee (green) to measure the co-integration and short run & long-run causality between the Indian agricultural exports and its determinants; agriculture input (land use), producer price, real effective exchange rate, consumer price, and real interest rates. Empirical Findings exhibit the presence of long-term association between the exports of Tea, Natural rubber, coffee, and their determinants. VECM results prove the existence of long-run causality in Tea exports, however, there is bi-directional causality has been seen in natural rubber and coffee exports in the short run.

FI 2184

### **Influence of Crypto Currency on Select Global Currencies – A Study**

Prof. Dr. A Kotishwar (CMR College of Engineering & Technology, Hyderabad, Telangana)

A vast digital ecosystem of entrepreneurship and exchange has sprung up with Bitcoin's digital infrastructure at its core. Crypto currency is expected to be the upcoming technological system, where transactions are done using block chain technology and they might change the future finance. The present study has been emphasized on how crypto currencies influence the global currencies with the help of Bitcoin data from the secondary sources from the period 2010 to 2018. The study considered Euro, Canadian Dollar, Swiss franc, Japanese Yen, British Pound and Swedish Krona based on Dollar Index. Bi-variate correlation has been used to analyze the relationship between Bitcoin and the select global currencies. Ordinary least square (OLS) method has been used to study the impact of Bitcoin on the select currencies and the ARCH model shows the influence of Bitcoin volatility on the volatility of the selected currencies. The observations of the study will help understand whether the Bitcoin impacts the traditional currencies.

FI 2192

### **Volatility Dynamics of Bitcoin amidst COVID-19 through GARCH Modelling**

Ms. Surbhi Singh (SOM, Gautam Buddha University, Greater Noida, Uttar Pradesh)  
Dr. Satish K Mittal (SOM, Gautam Buddha University, Greater Noida, Uttar Pradesh)

Due to its unregulated property it is highly volatile in nature. Amidst pandemic spread across the world, anyone who hold bitcoin would have keenly watched the market with alarming fluctuations recently. Investors are looking for assets that are not impacted by the slowdown

triggered by lockdown. The study aims to analyze the volatility dynamics of Bitcoin from FY2013 to FY2020 by performing a general GARCH analysis for modelling. Daily price data for Bitcoin is downloaded from coimarketcap.com from FY2013 to FY2020. The study incorporates Augmented Dickey Fuller test for checking stationarity of the series and Ljung Box test for autocorrelation. Considering mean equation is Random walk and assuming that series is normally distributed, GARCH (1,1) model is applied in EVIEWS. The results approves that GARCH model is better model for future forecasting of the high volatility periods. Future research is strongly encouraged in the direction of forecasting using GARCH model. Moreover to forecast the future values of Bitcoin in the period of lockdown due to COVID-19.

FI 2197

### **A Literature Study on Consumer Perception Towards Digital Payment Mode in India**

Dr. Ranjith PV (CMSBS, JAIN - Deemed to be University, Bengaluru, Karnataka)  
Dr. Swati Kulkarni (SIES College of Management Studies, Mumbai, Maharashtra)  
Dr. Aparna J Varma (GSSS-IETW, Mysore, Karnataka)

Digital transactions are taking over most of the transactions in the world and India is no exception. Various studies have proved that efficient payment system will speed up the liquidity flow of an economy. In the era of digitisation, transactions using technology is the best way of being agile and giving better service to consumers. The study is about understanding consumers' perceptions towards cashless transactions and information security in the digital economy. It is important for marketers to know the perception of consumers towards cashless methods of transactions and this study helps in this. The study is qualitative in nature and uses literature reviews to analyse the concept of digital transactions. The reviews delve insights into the various challenges and advantages of using digital transactions. The findings reveal that digital transactions are accepted in India and usage is increasing year by year. The study finds the advantages and challenges which is faced by consumers while adopting digital payment.

FI 2231

### **Developing Sustainable Accounting Framework for Cement Industry : Evidence from India**

Dr. Vineet Chouhan (SOM, Sir Padampat Singhanian University, Udaipur, Rajasthan)  
Dr. Bibhas Chandra (Indian Institute of Tech. [Indian School of Mines], Dhanbad, Jharkhand)  
Dr. Pranav Saraswat (Nirma University, Ahmedabad, Gujarat)  
Dr. Shubham Goswami (SOM, Sir Padampat Singhanian University, Udaipur, Rajasthan)

Making business operations sustainable is the demand of the companies in current period. However, so far, government efforts lead to weak voluntary standards that make companies less accounted for sustainability. Due to stakeholders, pressures companies have to navigate through a plethora of different performance standards, metrics, and reporting requirements. Moreover, the current financial accounting process limits the reporter to quantify the environmental and social efforts in financial terms. The current study proposes a model for Sustainable Accounting Framework (SAF) for Indian cement industry in terms of performance indicators that convey a reasonable demonstration of company performance on sustainability heads, and ensure that investors can reach to the total mix of information in their decision-making process. The initial findings revealed an absence of any SAR framework for Indian cement industries and also a positive stakeholder perception towards the requirement of such metrics. The SAF developed would increase greater transparency and increased performance.

FI 2193

### **Housing Finance perceptual Analysis: Evidence based on potential borrowers at Home First Finance Company (HFFC), India**

Dr. Muthupandian T (PSNA College of Engineering & Technology, Dindigul, Tamil Nadu)  
Dr. Bhagyalakshmi K Rajaram (PSNA College of Engineering & Technology, Dindigul, Tamil Nadu)  
Prof. Dr. Manimaran S. (PSNA College of Engineering & Technology, Dindigul, Tamil Nadu)

The housing finance is predicted to grow at a rate of 20-22% from the fiscal year 2016 onwards as per the report of ICRA. This is a positive development for the house loan borrowers to travel for home loans, thereby creating more demand for the loans, which may be a major push for

## FI International Research Conference August 2020

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home loan lenders, which increases competition between public sector companies. Out of 500 calls in which the company receives daily by marketing campaign, around 40 calls will be assigned to each employee to know whether the leads are really interested in getting home loans or whether the potential borrowers are able to repay the loans. The conversion rate from leads to customers will be around only 30%. Since the conversion rate is low, determining customer perception ahead of time provides valuable services for customers, avoids unnecessary spending, and helps quickly establish a solid following by creating successful marketing campaigns. The public sector finance companies are coming up with certain schemes to attract the customers. This study is to know the preference of potential borrowers of home loans at Home First Finance Company so that the lead to customer percentage may increase though competition exist. The study has revealed that there is no association between the demographic variables and the payback period. But almost all potential borrowers prefer to have a good association with the payback period and the insurance tenure.

### FI2183

#### Using Bibliometric Analysis to Explore Research Trend of Digital Banking from 1991 to 2018

Dr. Satendra Kumar Yadav (IBM, GLA University, Mathura, Uttar Pradesh)

Banks are providing speedy, precise and excellence banking services to their consumers. Nowadays, digitization is the topmost agenda for all the banks in India. The study aims to identify the research trend of Digital Banking (DB) by analyzing 423 articles published in journals in Scopus index in a nineteen years period between 1991 and 2018. Sample papers have been analyzed on the basis of various distributions of these publications such as year wise publication of articles, country wise publication of DB articles, author wise publication of DB articles, journal wise publications of DB articles, affiliation wise publication of DB articles and number of citation of an article by other researchers. The study maps the rational structure of the Digital Banking research area. The outcomes provide fundamental insights and recent development on the development of Digital Banking research.

### FI2080

#### Credit Score and Loan Repayment Behaviour : A Relative Study with evidence from Bangalore

Dr. A Senthil Kumar (St. Joseph College, Bengaluru, Karnataka)  
Dr. Prakash M (CHRIST - Deemed to be University, Bengaluru, Karnataka)  
Dr. S. Ramesh (JAIN - Deemed to be University, Bengaluru, Karnataka)

A three digit number expression called credit score which analyses person's credit files and give input about his credit worthiness. In India, six credit bureaus provide credit report of an individual. Financial institution uses credit scores to evaluate potential risk of consumers. The main purpose of the research was to find the effect of credit score and other financial aspects of an individual on his loan repayment and whether he/she had defaulted ever. Primary data was collected from 254 customers of twelve different banks in Bengaluru city during July-August 2019 by employing stratified sampling method. The study found that there was a significant association between qualification of individuals and the loan repayment behaviour. Logistic regression analysis found that the type of loans includes home loans, education loans, other loans and the loan from foreign bank were particularly significant in affecting the individual's loan repayment.

### FI2181

#### A Study of Investors Behaviour on Share Market in Southern Chennai

Dr. S Padma Annakamu (Alpha Arts & Science College, Chennai, Tamil Nadu)

The central theme of the study elaborates on the investment behaviour of the investors in Chennai. The main purpose of this paper is to enhance better and impactful understanding of the subject so as the economy as a whole can attain the benefits in the growth prospects. To maximise wealth investors need to make rational decisions based on available information. Apart from that, to know the investment behaviour of investors, a questionnaire has been framed and circulated among the investors in the city of Chennai so as to assort relevant and appropriate data. On the basis of their reactions, we found out that the investment level of investors is based on their financial attitude and behaviour. The outcome shows that the general alertness in relation to the techniques and planning

tools related to the investment among investors in the current scenario is still not satisfactory. The study has also addressed various aspects that are crucial and significant that is also related to the investment options. In addition, the paper has grasped the knowledge that is required to be attained by the investors in order to make suitable planning for long period of time.

### FI2195

#### Nexus Between Interest Rate Risk and Economic Value of Equity of Banks

Ms. Soundariya G. (CHRIST - Deemed to be University, Bengaluru, Karnataka)  
Ms. Treesa Aleena David (CHRIST - Deemed to be University, Bengaluru, Karnataka)  
Dr. Suresh G. (CHRIST - Deemed to be University, Bengaluru, Karnataka)

The analytical study is outlined from the Basel III accord, designed to manage specific operational, capital and market risks of banks. It emphasizes on providing recommendations to the banking sector on different regulations and policy considerations. The literature specifies that there are finite papers constructed on the grounds of a simulation-based approach using the basis and repricing risk. Our paper seeks to connect this as a source, to define and measure the impact of Interest Rate Risk (IRR) on the Economic Value of Equity (EVE) of banks using a driver-driven method wherein, interest rate shocks are derived through Prime Lending Rate (PLR), for the period 2016-2019. To examine this effect, we performed Monte Carlo Simulation, OLS regression and for the cause & effect relationship Granger Causality and Impulse Response Function for sensitivity was used. The EVE movements caused due to shocks in interest rates have to be traced as it envisages probable EVE losses. The upshot of the paper exhibits the relationship between IRR and EVE of banks and our paper is the first to proclaim the same after the deregulation of the banking sector in the Indian industry.

### FI2249

#### A Panel Data Analysis of the Capital Structure Determinants of Health Care Companies Listed in BSE 500

Mr. Rajesh Shankaranarayana (Indian Institute of Management, Indore, Madhya Pradesh)  
Prof. Dr. Shalini R. (Adarsh Institute of Management & Info. Technology, Bengaluru, Karnataka)

This study examines the determinants of capital structure of firms in Indian health care sector. An attempt has been made to analyze the determinants of capital structure using firm specific factors like size, tangibility, tax paid, non debt tax shield, uniqueness, business risk, debt service capacity, dividend payout, earning rate, growth opportunity etc of health care companies. Research methodology: This empirical study extends from 2000 to 2019 (20 years) comprising of a total of 43 companies listed in S&P BSE 500. Generalized linear model (GLM) has been used to assess the influence of defined explanatory variables on capital structure. This study helps us to understand how the financial leverage as dependent variable is influenced by thirteen independent variables. Since the data used under study is cross sectional and longitudinal, Panel data analysis has been done using R software. Before doing the Panel data analysis, the time series data was tested to check the stationarity, heteroscedasticity and auto correlation. Hausman test was conducted to check whether fixed effect model or random effect model is appropriate for this study. The study finds that capital structure of health care sector depends significantly on six determinants like size, taxation, exports, dividend payout, asset value and tangibility. Research implications: This study provides insights and understanding of the capital structure determinants of health care sector.

### Important Note

- \* Google Registration (Mandatory) for All Participants  
Authors & Co-Authors (₹ 500 / US\$ 8) and Non-Presenter (FREE)
- \* Registration & E-Certificate for Participants (₹ 250 / US\$ 5)
- \* Zoom Meeting ID 999-932-1585 (NO Password)





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Yrs. in the Service of the Nation



IIF International Conference cum Global Summit on Healthcare Economics & Covid-19

Saturday July 25th, 2020 from 3-8 PM

Welcome Address

Keynote Address

Referee Address

Healthcare Economics & Covid-19 Summit 2020 Speakers



Prof. Dr. hab. J.D. Agarwal (INDIA)

Chairman & Distinguished Professor of Finance, Indian Institute of Finance Editor-in-Chief Finance India



Padma Bhushan Dr. B.K. Rao (INDIA)

Chairman National Accreditation Board of Hospitals & Healthcare Providers former Chairman Sir Ganga Ram Hospital



Dr. Jayshree Pandya (USA)

Founder CEO, Risk Group Inc. Founder & Chief Science Officer, HRDN, New York, USA



Prof. Dr. Bharat Barot (SWEDEN)

Sr. Researcher (2008-10) Royal School of Tech. Sr. Res Fellow (1990-07) National Institute of Economic Research



Prof. Dr. Chandrakant Pandav (INDIA)

former Professor & HOD, All India Institute of Medical Sciences (AIIMS) President, ICCIDD Chairperson, CFNS RC, IGN, South Asia



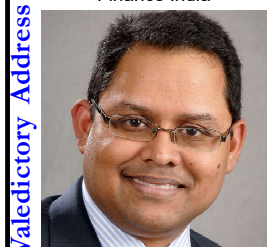
Dr. Blossom Kochhar (INDIA)

Founder Chairperson Blossom Kochhar Aroma Magic & Blossom Kochhar Group of Company



Mr. Anil Khaitan (INDIA)

Founder Chairman & MD Sunil Healthcare Ltd. Shalimar Industries Ltd. Shalimar Wires Ind. Ltd. Alphaavittos (OPC) Pvt.Ltd SNK Corporation Ltd.



Prof. Dr. Bhasker K. Somani (UK)

Professor of Urology & Consultant Endourologist, University Hospital Southampton, UK Editor, Turkish Journal of Urology, TURKEY



Prof. Dr. Yamini Agarwal (INDIA)

Professor & Director, IIF Business School (AKTU) Dean (Research) Indian Institute of Finance Associate Editor Finance India, INDIA



Prof. Dr. Saurabh Agarwal (INDIA)

Professor of Accounting & Finance & Principal IIF College of Commerce & Management (CCSU) Associate Editor Finance India, INDIA



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Ms. Monika Gulati (INDIA)

Program Executive (ESD) All India Radio (AIR) formerly Counsellor Educator Bhartiya Vidya Bhavan



Dr. A.S. Kohli (INDIA)

Joint Chief Executive Officer Pushpawati Singhania Hospital & Research Institute

(Moderator) Prof. Aman Agarwal Professor of Finance & Dean Indian Institute of Finance (www.iif.edu) Executive Editor, FINANCE INDIA (The Quarterly refereed journal of Finance of Indian Institute of Finance) (www.financeindia.org)



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# IIF International Research Conference cum Global Summit 25th July 2020

on Saturday July 25th, 2020 from 3-8 PM

## PROGRAM SCHEDULE

- 3:00 PM Opening of Conference
- 3:05 PM Welcome Address
- 3:10 PM Guest of Honour Keynote Address
- 3:20 PM Paper Presentation (10 Min Each)
- 4:30 PM Referee Address (10 Min Each)
- 5:00 PM IIF Special Address
- 5:15 PM Summit Panel Discussion
- 5:45 PM Valedictory Address
- 6:00 PM Vote of Thanks & Closing Conference



Dr. Avnish Sharma



Dr. Aneesya Panicker



Prof. Kanhaiya Singh



Ms. Mitali Mohapatra



Prof. Ipseeta Satpathy



Prof. BCM Patnaik



Dr. Ranjith PV



Dr. Ajay Massand



Mr. Shashank Kathpal



Dr. Mohd Imran Siddiquei



Ms. Stutee Mohanty



Dr. Amit Kumar



Prof. Aruna Dhamija

## PAPER PRESENTATION SCHEDULE (10 MIN EACH)

(Read Abstracts of Research Papers on Page 6-7)

1. Delineations of Post COVID-19 Pandemic: Repercussions on psychological well-being of workforce and organisational profit (FI-2212)  
Dr. Avnish Sharma (GLA University)  
Dr. Aneesya Panicker (GLA University)  
Prof. Dr. Kanhaiya Singh (GLA University)
2. Effective Intervention and Workplace Wellness of Healthcare Providers : Perspective from Odisha (FI-2200)  
Ms. Mitali Das Mohapatra (KIIT Deemed to be University)  
Prof. Dr. Ipseeta Satpathy (KIIT Deemed to be University)  
Prof. Dr. BCM Patnaik (KIIT Deemed to be University)
3. Role of Artmanirbhar in Revitalisation of Supply Chain in India (FI-2187)  
Dr. Ranjith PV (JAIN Deemed to be University)  
Dr. Ajay Massand (JAIN Deemed to be University)
4. Investigating the impact of Covid-19 on Investor's Bias: An Empirical Study (FI-2220)  
Mr. Shashank Kathpal (GLA University)  
Dr. Mohd Imran Siddiquei (GLA University)
5. Are investors ready for the Indian healthcare sector? (FI-2202)  
Ms. Stutee Mohanty (KIIT Deemed to be University)  
Prof. Dr. BCM Patnaik (KIIT Deemed to be University)  
Prof. Dr. Ipseeta Satpathy (KIIT Deemed to be University)
6. The Connection of Behavioural Economics Towards Minimising the Covid-19 Spread (FI-2221)  
Dr. Amit Kumar (GLA University)
7. Outsmarting the COVID-19 Pandemic: Economic Challenge to Higher Education Sector (FI-2224)  
Prof. Dr. Aruna Dhamija (GLA University)

## SPECIAL ADDRESS (15 MIN)

The Science of Well-being, Digital Influx and Economics of Pandemics  
influence on the Essence of Life and Growth

## HEALTHCARE ECONOMICS & COVID-19 SUMMIT PANEL DISCUSSION (30 MIN)

## Important Note

- \* Google Registration (Mandatory) for All Participants  
Authors (₹ 500 / US\$ 8) and Non-Presenter (₹ 100 / US\$ 2)
- \* Registration & E-Certificate Non-Presenter Participants (₹ 300 / US\$ 6)
- \* Zoom Meeting ID 999-932-1585 (NO Password)

next IIF International Research Conference cum Summit 2020  
on August 29th, 2020 on Banking, Money & Crypto Markets

## IIF International Conference cum Global Summit 2020

on Saturday July 25th, 2020 from 3-8 PM - Abstract of Papers

### **Delineations of Post COVID-19 Pandemic: Repercussions on psychological well-being of workforce and organisational profit**

Dr. Avnish Sharma (GLA University)  
Dr. Aneesya Panicker (GLA University)  
Prof. Dr. Kanhaiya Singh (GLA University)

Right from the beginning of 2020, COVID-19 virus has spread in all parts of the world including all continents except Antarctica, infecting millions of people across different countries around the world. The spread of this virus has infected the businesses, individuals, society and economy at large. Understanding and minimising its impact on business performance and most essentially on employees' health is a major concern for the workplace leaders. The present paper attempts to examine the impact of COVID-19 epidemic on employees' mental health, especially psychological distress. The paper aims to explore different factors as key stressors during and post COVID-19, and identifying those workplace strategies which could alleviate its impact on employees' psychological health. It also discusses the relationship of employees' psychological health and well-being in driving organisational profit. This is a literature review paper based on research articles found in Google scholar, and Semantic scholar. During study it was being observed COVID-19 negatively impact employees' psychological health thereby negatively impacting the financial performance of the organization. Among all stressors the employees' perception of safety, risk of infection, quarantine, social exclusion, financial loss and job insecurity are found as most significant factors affecting employees' psychological health badly. In continuation while addressing some key aspects from HR perspective on COVID-19, the role of leaders and various recommendations has also been suggested to diminish the impact of COVID-19 at the workplace especially on the employee's psychological health and organisational profit.

### **Effective Intervention and Workplace Wellness of Healthcare Providers : Perspective from Odisha**

Ms. Mitali Das Mohapatra (KIIT Deemed to be University)  
Prof. Dr. Ipseeta Satpathy (KIIT Deemed to be University)  
Prof. Dr. BCM Patnaik (KIIT Deemed to be University)

The Health care workers (HCW) are in the front-line and are constantly battling with the stubborn virus in order to save humanity. Though the disastrous pandemic has left the entire nation crumbling, the HCW's along with the efforts of the Government are trying hard to combat this situation in India. This research tries to explore the factors that are responsible for causing physical or emotional stress among the HCW's and investigates further to understand the immediate intervention taken by the authorities for the pandemic management. Through a qualitative research six doctors from designated Covid hospitals of Odisha were interviewed and their responses were categorized under three broader themes: Risk reduction measures adopted while screening and treatment of the patients, Psychological status of the HCW's and measures adopted for the wellness of HCW's. The research suggested more numbers of doctors must be appointed in order to lower the pressure on the already appointed professionals; a committee must be set in all Covid treating hospitals with a nodal officer to look into the adequate supplies of medical equipments, time to time training must be provided to the HCW's with updated SOP's, rare case scenarios in order to have experience in treating the other patients and self-care must be preached among the HCW's to keep them free from any stress.

### **Role of Artmanirbhar in Revitalisation of Supply Chain in India**

Dr. Ranjith PV (JAIN Deemed to be University)  
Dr. Ajay Massand (JAIN Deemed to be University)

The major objective of the study is to identify various challenges and solutions for supply chain amidst COVID. The study adopts primary and secondary data for analyses using multiple regression technique. The study finds substantial reduction in imports, delays, affected logistics, and impact on investment returns as major supply chain challenges to Industries. The suggested solutions for supply chain challenges are use of automation and technology, meeting customer's changing demand, and use of optimization. Moreover, Being Artmanirbhar opens up plethora of opportunities to businesses with rise in costs. The study highlights cases of different industries in India adopting Artmanirbhar as revival strategy for make in India.

### **Investigating the impact of Covid-19 on Investor's Bias : Empirical Study**

Mr. Shashank Kathpal (GLA University)  
Dr. Mohd Imran Siddiquei (GLA University)

Covid-19 has changed the investment pattern around the world, exerting a considerable influence on the investment behaviour of the investors, and also making them prone to many behavioural biases. The present study aims to find out the different investment biases persist among individual investors during the outburst of Covid-19 in India. The present study examines the responses of 267 investors who have invested their money in the Bombay Stock Exchange (BSE). In order to obtain the data, a self-administered questionnaire was sent to the individual stock investors residing in different cities of Uttar Pradesh. After validating the data through Cronbach's Alpha, the model fit was analysed through Exploratory Factor Analysis (EFA). The relation between the constructs was analysed using Confirmatory Factor Analysis (CFA) and Simple Regression analysis. The present study investigated the major psychological biases which could potentially impact the investors during any crisis. The researchers could undertake a study that examines the impact of personality and literacy on the psychological biases of an investor. The study has the potential to guide investors in understanding the errors they are making while investing during the pandemic and the ways to deal with them. This study could also provide insight to the investment agencies by shedding light on the mindset of their clients, which will help them in understanding their clients better. With the best of the author's understanding, the current is the first study that has dealt with the impact of coronavirus on the specific investor's biases in the stock market.

### **Are investors ready for the Indian healthcare sector?**

Ms. Stutee Mohanty (KIIT Deemed to be University)  
Prof. Dr. BCM Patnaik (KIIT Deemed to be University)  
Prof. Dr. Ipseeta Satpathy (KIIT Deemed to be University)

When in recent past the Indian economy in particular and the world economy in general was going through a slowdown, the worst thing to have hit the economy is the Covid-19 pandemic challenge. During this ongoing coronavirus pandemic, many countries implemented lockdowns to "flatten the curve" of the infection. These lockdowns kept people confined to their homes and ceased all sorts of economic activities to maintain "social distancing". As per the prediction of the International MonetaryFund (IMF) the world economy is going to drop by another 3% – the worst slowdown since the 1930 Great Depression. This economic slowdown because of the pandemic is called recession which

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leads to the shrinking of the economy and prevents growth getting it down to minus. The world is now plagued with unemployment with India being no exception. There have been over 10 million job cuts alone in the IT sector in India. Economies such as the US, Japan, the UK, Germany, France, Italy and Spain will shrink by 5.9, 5.2, 6.5, 7, 7.2, 9.1 and 8 % respectively in 2020 as per predictions. Developed economies have been severely hit and together will grow at -6% in 2020 as per predictions. Developing economies are predicted to shrink by -1%. Excluding China, the growth rate this year is forecasted to be -2.2%. China's GDP shrunk by 36.6% in the first quarter of 2020 and South Korea's output contracted by 5.5% as it didn't implement any lockdown and followed a strategy of aggressive testing, contact tracing and quarantining. Among all the European economies, the GDPs of France, Spain and Italy dropped by 21.3, 19.2 and 17.5% respectively. All the sectors have been adversely impacted but the immensely affected ones are IT, BFSI, Oil and Natural gas, Healthcare etc. In this paper we will study the healthcare sector in India, its investment aspect and approach of investors towards it.

### The Connection of Behavioural Economics towards Minimising the Covid-19 Spread

Dr. Amit Kumar (GLA University)

The ongoing pandemic situation owing to the global spread of COVID-19 has led to an unprecedented health emergency which concerns every nation of the world. The rapid rise of COVID-infected patients is of grave concern to authorities everywhere and is constant challenge for health services. The public health system, especially in developing and underdeveloped countries, is motivating to people to opt for, and continue, preventive mechanisms thereby seeking to minimize the COVID-19 spread. At the same time, it is a monumental challenge for the public health service providers to constantly motivate the masses to desist from reckless behaviour which leads to the further spreading of COVID-19. Adherence towards such behavioural pattern by the common man which results in mitigation of COVID-19 is something which health authorities are trying their level best to encourage but need better methods for the same. The current paper deals with various aspects related to behavioural economics which amplify upon the irrationality being exhibited on the part of the people while dealing with COVID-19. Such concepts as status quo bias, present bias, optimism bias, herding behaviour, affect heuristic, framing effect have been discussed in this connection. An attempt has been made towards enriching public health plan courtesy behavioural economics in the ongoing global response to COVID-19.7. Outsmarting the COVID-19 Pandemic: Economic Challenge to Higher Education Sector (FI-2224)

### Outsmarting the COVID-19 Pandemic: Economic Challenge to Higher Education Sector

Prof. Dr. Aruna Dhamija (GLA University)

The Coronavirus pandemic may be the biggest-ever economic challenge the world has ever witnessed. The threat arising because of it is visible in every profession. The Covid-19 originated in China in December 2019 and has engulfed the entire world today. Everyone is reacting differently, in their styles to this pandemic, facing global threat economically in the process. This paper attempts to determine how Covid-19 has adversely impacted the education sector economically. The students as well as the teachers are facing many challenges with regard to delivering the online education in purview of the Coronavirus challenge. Every stakeholder of the education sector is struggling to cope up with the uncertainties arising due to the mammoth change which has become the hallmark of education today. The purpose of this study is to analyze the prevalent situation, the impact Covid-19 has had on it and bolster the efficiency and effectiveness of the education sector in India. The paper throws light on the various solutions which the education sector in India can adopt towards ensuring how the nation can cope up and triumph in the prevalent Coronavirus situation.

#### Important Note

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**33**

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## Finance India International Research Conference July 2020

Saturday July 4th, 2020 from 3-7 PM

### Welcome Address



**Prof. Dr. hab. J.D. Agarwal (INDIA)**  
*Chairman & Distinguished Professor of Finance, Indian Institute of Finance, Editor-in-Chief Finance India*

### Vote of Thanks



### Guest of Honour Address



**His Excellency Dr. B.P. Singh, IAS (INDIA)**  
*14th Governor of Sikkim Secretary Home (1995-97), Govt of India Executive Director and Ambassador (1999-2002), The World Bank, USA*

### Keynote Address



**Prof. Dr. Manuel Jose Rocha Armada (PORTUGAL)**  
*Full Professor, University of Minho Editorial Board Member Finance India*

### Referee Address



**Prof. Dr. Bharat Barot (SWEDEN)**  
*Sr. Researcher (2008-10) Royal School of Tech. KTH Sr. Research Fellow (1990-2007) National Institute of Economic Research*



**Prof. Dr. Manju Agarwal (INDIA)**  
*Senior Professor of Economics & Dean IIF Business School (AKTU) former Principal, MLNC University of Delhi*



**Prof. Dr. Saurabh Agarwal (INDIA)**  
*Professor of Acc. & Fin & Principal IIF College of Commerce & Management (CCSU) Associate Editor Finance India*

### Valedictory Address



**Prof. Asoke K. Laha (USA)**  
*Founder President & CEO Interra IT, USA & INDIA Adjunct Professor, Indian Institute of Finance*

### Prof. Dr.

**Yamini Agarwal (INDIA)**  
*Professor & Director, IIF Business School (AKTU) Dean (Research) Indian Institute of Finance Associate Editor Finance India, INDIA*



### Prof. Aman Agarwal (Moderator)

*Professor of Finance & Dean Indian Institute of Finance ([www.iif.edu](http://www.iif.edu)) Executive Editor, Finance India ([www.financeindia.org](http://www.financeindia.org)) (The Quarterly refereed journal of Finance of Indian Institute of Finance)*

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# FINANCE INDIA International Research Conference July 2020 (Monthly Series)

on Saturday July 4th, 2020 from 3-7 PM

## PROGRAM SCHEDULE

- 3:00 PM Opening of Conference
- 3:10 PM Welcome Address
- 3:20 PM Guest of Honour Address
- 3:30 PM Keynote Address
- 3:45 PM Paper Presentation (10 Min Each)
- 5:45 PM Referee Address (10 Min Each)
- 6:20 PM Valedictory Address
- 6:30 PM Vote of Thanks
- 6:40 PM Certificate & Closing Conference



Mr. Naveen Kumara R



Dr. K Ramesh



Mr. S. Balamurugan



Dr. M Selvalakshmi



Mr. Shiba P Mohanty



Mr. Ashish Mahendra



Dr. Md. Mushtaq Khan



Dr. K Bhavana Raj



Ms. Sukanya R



Dr. Suresh G.



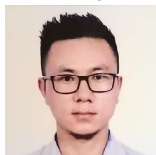
Dr. Tarika S Sikarwar



Dr Kavitha Jayakumar



Dr Veerta Tantia



Mr. Michael Y. Zimik



Dr. Nanduri Sireesha



Mr. Asgar Ali

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## PAPER PRESENTATION SCHEDULE (10 MIN EACH) - Abstracts on Page 5-6

1. Sectoral Index Return Predictability - Predicting Power of Index Valuation Ratio  
Mr. R. Naveen Kumara (CHRIST Deemed to be Univ & Periyar Univ.)  
Dr. K Ramesh (KSR College of Arts & Science)
2. E-Banking : An empirical study of the factors affecting customer e-satisfaction  
S. Balamurugan (IGNOU & Madurai Kamaraj University)  
Dr. M Selvalakshmi (Thiagarajar School of Management)
3. Does The Global Financial Crisis Affect the Performances of the Commercial Banks in India: An Empirical Study  
Mr. Shiba Prasad Mohanty (Indian Institute of Management)  
Mr. Ashish Mahendra (Pondicherry University)
4. Corporate Governance and Insolvency in the Indian Aviation Sector  
Dr. Mohmad Mushtaq Khan (KL University)  
Dr. K Bhavana Raj (IPE Osmania University)
5. Transformation of India as Investor of Outward FDI : A systematic Investigation of Literature  
Ms. Sukanya R (CHRIST Deemed to be Univ)  
Dr. Suresh G. (CHRIST Deemed to be Univ)
6. What Determines Risk of Bankruptcy?  
Dr. Tarika Singh Sikarwar (Prestige Institute of Management)
7. Navigating Cultural Differences in International Joint Ventures : A Case Study on Tata Starbucks  
Dr Kavitha Jayakumar (CHRIST Deemed to be Univ)  
Dr Veerta Tantia (CHRIST Deemed to be Univ)
8. Impact of India's Outward FDI on the Home Country's Economic Indicators - An Overview  
Ms. Sukanya R (NMKRV College for Women)
9. Corporate Governance Practices and Shareholder Protection in India  
Mr. Michael Yuivamung Zimik (CHRIST Deemed to be Univ)  
Dr. Suresh G (CHRIST Deemed to be Univ)
10. Financing the Sensitive Sector : A Study on Indian Banks  
Dr. Nanduri Sireesha (JAIN Deemed to be Univ)
11. Factor Premiums: Evidence from the Indian Equity Market  
Mr. Asgar Ali (Indian Institute of Management)  
Mr. Ashish Mahendra (Pondicherry University)

**for Next Monthly Finance India International Conference 2020  
on August 8th, 2020, please see Page 3 and Page 4**

## FINANCE INDIA Virtual Research Conference Monthly Series

on Saturday July 4th, 2020 from 3-7 PM - Abstract of Papers

### **Sectoral Index Return Predictability : Predicting Power of Index Valuation Ratio**

R. Naveen Kumara (CHRIST Deemed to be Univ & Periyar Univ.)  
Dr. K Ramesh (KSR College of Arts & Science)

The paper examines sectoral return predictability for eleven sectoral indices of National Stock Exchange (NSE). The paper shows that the investors can predict the movement of sectoral indices using the index valuation ratios of those sectors. A predictive regression using the index valuation ratios as predictor variables was run for each sector using Generalized Methods of Moments (GMM). Lagged dependent variables were used as instruments to solve the problem of endogeneity. The study also uses Newey-West (HAC) correction to get unbiased coefficients. The index valuation ratios predict the returns in nine out of eleven sectors for the sample period running from 2005 to 2019. The findings assist individual investors and fund managers to forecast the sectoral returns and develop an informed trading strategy to maximize returns and diversify their portfolio to minimize the loss.

### **E-Banking : An empirical study of the factors affecting customer e-satisfaction**

S. Balamurugan (IGNOU & Madurai Kamaraj University)  
Dr. M Selvalakshmi (Thiagarajar School of Management)

E-Banking is another territory which develops at an exceptional rate and it has turned into a really overall marvel offering accommodation, adaptability and intuitiveness for shoppers. The financial division in India has been various changes, throughout the years. The banks have started to adopt an imaginative strategy towards saving money with the target of making more qualities for utilizing a protected site which is worked by particular banks. The target of this investigation was to inspect factors that impact youthful shopper's observation and fulfilment towards E-Banking. The innovation acknowledgment model and the hypothesis of contemplated activity were utilized to build up the applied edge work. The components specifically saw convenience; saw usability and abstract standard were tried. Information was assembled from 450 youthful customers utilizing the stratified testing technique and different relapse investigations were directed to dissect the information. The discoveries of the investigation uncover that ATM's are generally utilized and with web banking and versatile banking are utilized for the most part by certain bank clients and they offer significance to security, protection. This examination grows increasingly precise market situating techniques to adjust and oversee buyer desires and boost potential acknowledgment.

### **Does The Global Financial Crisis Affect the Performances of the Commercial Banks in India: An Empirical Study**

Mr. Shiba Prasad Mohanty (Indian Institute of Management)  
Mr. Ashish Mahendra (Pondicherry University)

The study examines the internal and external factors which affect the performances of the Indian banking sector, especially after the global financial crisis. The sample constitutes a total of 33 scheduled commercial banks (SCB's) that were operative in India, during the period extending from 2009 to 2014. The study employs a balanced panel data regression model to gauge the health of the banking sector in India by considering the return on equity (ROE) and return on assets (ROA) as significant indicators to measure the bank's performance. The study highlights that the bank's performance is significantly influenced by its internal as well as external factors. The study also reports that the operating efficiency and gearing ratio as internal determinants have a significant impact as well

as Inflation and real GDP as an external determinant affects the bank profitability after the global financial crisis. Our findings suggest that the Indian banking industry has witnessed the influence of external macro-economic factors like GDP and inflation over profitability. However, the efficient working of the bank management kept the liquidity issue intact, which built confidence over the Indian banking industry at large after the crisis.

### **Corporate Governance and Insolvency in the Indian Aviation Sector**

Dr. Mohmad Mushtaq Khan (KL University)  
Dr. K Bhavana Raj (IPE Osmania University)

Corporate Governance (CG) refers to the rules and structures adopted by a company to pursue its objectives. It is clear from the previous studies that CG brings transparency and if implemented properly will avoid the unfair practices in a concern and thereby reducing the chances of insolvency. Insolvency is a condition in which a concern is unable to meet its debt obligation and it might lead to bankruptcy if not dealt properly in early stage. Bankruptcy is disastrous, which not only destroys an economy but also leads to wastage of resources. DoCG practices have any impact on survival of a company? In this study an attempt is made to analyze the impact of CG practices on Altman Z-Score model (Bankruptcy Prediction Model) in the Aviation Sector.

### **Transformation of India as Investor of Outward FDI :**

#### **A systematic Investigation of Literature**

Ms. Sukanya R (CHRIST Deemed to be Univ)  
Dr. Suresh G.(CHRIST Deemed to be Univ)

Along with the economic transformation and industrial up-gradation, Indian enterprises have steadily increased their outward foreign direct investment (OFDI) activities during recent years. A systematic review of literature conducted to examine the strategic motives and impact of Outward Foreign Direct Investment on emerging economies like India. This paper discusses relevant theories, strategic purposes, and economic policies that drive the current trend of OFDI from India. The effort taken by the Indian government to promote innovations were Cross border commercial and industrial collaboration. These efforts flagged the way for more Outward FDI possibilities in future (Welch, 1988). This study comprises of the works of literature till the year 2019, which includes research journals and reports. The study finds that knowledge-based industries drive India's Outward FDI, and also examines whether knowledge-based industries contribute to sustaining long-term domestic and international growth (Pradhan J. P., 2005; Narayanan, 2016).

#### **What Determines Risk of Bankruptcy?**

Dr. Tarika Singh Sikarwar (Prestige Institute of Management)

External and internal environments related to the firm keep on changing. The changing environment affects a firm directly as well as indirectly. This is true for firms across the world. Changing the environment poses a risk for organizations. Bankruptcy risk is one of them. Many pieces of research have been conducted world over to know what determines the risk of bankruptcy in a firm and how high bankruptcy risk a firm has. These determining factors vary from time to time depending on the external & internal business environment. This study is done to know the risk of bankruptcy for the banking firms listed on the National Stock Exchange. Further, the work identifies and classifies firms as risky and healthy firms. This research work provides much-needed information about the banks on the verge of bankruptcy and the process of determining the risk. There is a gap in available literature as far as studies related to banking firms are considered. Further, the revalidation of the measurement model is done in the study which adds on to the available literature.

## FINANCE INDIA Virtual Research Conference Monthly Series

on Saturday July 4th, 2020 from 3-7 PM - Abstract of Papers

### Navigating Cultural Differences in International Joint Ventures : A Case Study on Tata Starbucks

Dr Kavitha Jayakumar (CHRIST Deemed to be Univ)  
Dr Veerta Tania (CHRIST Deemed to be Univ)

Joint ventures involve two firms coming together for commercial purposes, each retaining their corporate identities. Carrying out this task is especially difficult in the case of international joint ventures where companies from different countries come together in order to do business. In this situation, the two companies have wildly different work and organisational cultures, have operated in starkly contrasting environments and have varying attitudes and actions towards their customers. As such, navigating these cultural differences becomes especially important in an international joint venture. For instance, in Japanese companies the workplace is more formal where employees must get their superiors' approval for decisions while in the U.S. it is not such a rigid workplace. Similarly, customers and local traditions in Japan (which is largely patriarchal) are very different from those in the U.S. (a more egalitarian society). In an international joint venture, such culture clashes have to be effectively handled for the enterprise to succeed. Therefore, in this paper we look at how companies negotiate these cultural differences when forming a joint venture. For this purpose, we have used the case study of Tata Starbucks – an enterprise which was formed by Starbucks Corporation and Tata Global Beverages coming together. We compare the culture of these two enterprises and that of the newly formed joint venture in order to understand how they handled the differences and incorporated aspects of both cultures into the new enterprise. We also look at the idea of an ideal international joint venture and analyse how far Tata Starbucks conforms to this idea. From our analysis, we conclude that Tata Starbucks has effectively handled the cultural differences and has developed an ideal business model that has incorporated certain aspects from the cultures of both companies and that has interacted with the diverse Indian market effectively.

### Impact of India's Outward FDI on the Home Country's Economic Indicators : An Overview

Ms. Sukanya R (NMKRV College for Women)

Given the evolving role of low- and middle-income countries in the global scenario, the balance between the home country and global investments is crucial to harness the paybacks of globalisation, achieved through proper governance and policy reforms in specific fields. This study examines the global investments in the form of Outward FDI and their impact on the home countries economic development. The effect of outward FDI on the domestic economy investigated against a large sample of low- and middle-income economies, for the most recent period, 1991–2019, using a panel data econometric framework. The results indicate that the home country's level of economic development, globalisation, political Risk and research and development investments contribute significantly towards the countries outward FDI.

### Corporate Governance Practices and Shareholder Protection in India

Mr. Michael Yuivamung Zimik (CHRIST Deemed to be Univ)  
Dr. Suresh G (CHRIST Deemed to be Univ)

Corporate Governance being the backbone of the company successful performance, stringent measures have been taken by lots of countries to keep it at the top most priority. India being one of the fastest developing country have also taken certain measure by enacting companies Act 2013 in which, where it clearly states about the protection of shareholder rights and also by laying down certain rules in SEBI, under section 15 SEBI act 1992 on

protection of shareholders and penalties to be impose on failure of not following the guideline being laid down. But Despite of all these measures taken to protect the investors and shareholder, we can still see lots of companies not following the corporate governance and filling for bankruptcy. In order to bring the confidence of the investors, corporate Governance have to be look into and utmost importance have to be given. Importance of shareholder protection has to be also given a priority. In order to study the situation and the best company following corporate governance in Indian market, selected companies from BSE 100 are taken as a sample and a set of 70 questions from G20/ OECD principles of corporate governance are adopted. Data from every company's annual report and website are procured and tried to put them in different group depending on the total score achieved by each company by calculating from the questionnaires on corporate governance.

### Financing the Sensitive Sector : A Study on Indian Banks

Dr. Nanduri Sireesha (JAIN Deemed to be Univ)

Banking scenario has been operating on the two competing and contrarian theories related to focus versus diversification are the theories of traditional banking and corporate finance. As per the Banking, banks should diversify their credit portfolio, since the expansion of credit lines to new sectors, will reduce bank's NPA while reducing financial intermediary costs and increasing profits(Diamond, 1984). If banks are less diversified, they are more prone to crisis, since they are exposed to fewer sectors (Bebczuk and Galindo (2008) and Rossi et al. (2009). The Corporate finance advocates that the firms to concentrate their activities on a specific sector of group of sectors to gain expertise (Jensen, 1986; Denis et al., 1997; Meyer & Yeager, 2001; Stomper,2004; Acharya et al., 2006. Winton (1999) proposes that diversification only reduces the probability of bank failure. A modest attempt has been made to study the nature of financing to the sensitive sectors by the banks to examine the relationship between bank's performance and lending concentration empirically . Using data from 56 Indian banks over the 2007-2017 period, we examine the impact, loan portfolio concentration affect Indian Public sector banks' return. Second, we find that private banks generate higher profit by implementing a concentrated loan portfolio based on sectors than state- owned banks. Third, consistent with theory of corporate finance, we find that loan portfolio concentration negatively affects Indian conventional banks' risk. In particular, loan portfolio concentration improves the performance of private banks.

### Factor Premiums: Evidence from the Indian Equity Market

Mr. Asgar Ali (Indian Institute of Management)  
Mr. Ashish Mahendra (Pondicherry University)

This paper empirically evaluates a six-factor asset pricing model in the Indian equity market. The study intends to highlight the existing factor premiums along with the relative performance of the prominent multifactor asset pricing models. Employing portfolio methodology (Fama & French, 1993; 2015), study examines a balanced cross-sectional data belonging to the 646 Indian listed firms for a period from July 2002 to March 2018 and furnishes the resultant comprehensive view of multifactor explanation for cross-sectional returns in indian equity market. The study documents the presence of strong Size, Market, and Profitability premiums in the average returns. While the value, momentum, and investment factors are found redundant in the Indian equity market. The GRS test rejects all the different compositions of tested models connoting that no model is capable of explaining the returns absolutely. However, the study recommends a nested composition of market factor (Rm-Rf), Size factor (SMB), Value factor (HML), and the Profitability factor (RMW) for a better cross-sectional explanation in the Indian context.



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