FINANCE INDIA (ISSN : 0970 - 3772), The Quarterly Journal of Finance, published since 1987 by Indian Institute of Finance, regularly is a Two ‘tier Triple Blind Peer Review Journal. It has an exalted Editorial Board of over 85+ Experts from all over World including Six (6) Nobel Laureates headed by Prof. Dr. JD Agarwal (an eminent Economist & Distinguished Professor of Finance). Each issue is of about 400 pages. It is indexed and abstracted by more than 36 agencies worldwide.

FI is ranked at par with top international journals. The primary aim of the Journal is to promote research by disseminating the results of studies in Finance, Accounting, Economics and related areas. The Journal is intended to provide scholars a major form for interdisciplinary study of various aspects of Finance. The Journal has also signed MOUs with Universities and Associations for publication of Conference Papers.

The Journal is published four times a year in March, June, September and December. The Journal has also gained ISI and SCOPUS Indexed Journal, is placed at 3rd Position amongst 23,000+ Journals Indexed in SJIF Journals Rank by Scientific Journal Impact Factor(SJIF) with SJIF Impact Factor for 2022 as 8.389. The International Scientific Indexing(ISI) IndeXation with ISI Impact Factor for 2020-21 as 1.812. The ABDC Impact Factor as C (since 2009). The Index Copernicus International(IICI) World of Journals ICV (Index Copernicus Value) Impact Factor 73.22 (2015). The Scientific Index Services (SIS) Indexation with SIS Impact Factor for 2018 as 1.593. The I2OR Indexation with Publication Impact Factor (PIF) for 2021 as 5.125. The ABCD Impact Factor Index for 2022 as B.

The journal is published by the Indian Institute of Finance. With Good wishes.

Thank you for a copy of "Finance India", published by the Indian Institute of Finance. I am forward to learning a great deal from the articles it contains.

Thank you for sending me a copy of "Finance India". I am sure it will be of considerable use to me for your kind gift......As our world grows increasingly interdependent, I look forward to working together to the benefit of our two nations.....Thank you, again, for your kind gift......As our world grows increasingly interdependent, I look forward to learning a great deal from the articles it contains.

The quarterly Journal of Finance of Republic of India, regularly is a Two ‘tier Triple Blind Peer Review Journal. It has an exalted Editorial Board of over 85+ Experts from all over World including Six (6) Nobel Laureates headed by Prof. Dr. JD Agarwal (an eminent Economist & Distinguished Professor of Finance). Each issue is of about 400 pages. It is indexed and abstracted by more than 36 agencies worldwide.

FI is ranked at par with top international journals. The primary aim of the Journal is to promote research by disseminating the results of studies in Finance, Accounting, Economics and related areas. The Journal is intended to provide scholars a major form for interdisciplinary study of various aspects of Finance. The Journal has also signed MOUs with Universities and Associations for publication of Conference Papers.

The Journal is published four times a year in March, June, September and December. The Journal has also gained ISI and SCOPUS Indexed Journal, is placed at 3rd Position amongst 23,000+ Journals Indexed in SJIF Journals Rank by Scientific Journal Impact Factor(SJIF) with SJIF Impact Factor for 2022 as 8.389. The International Scientific Indexing(ISI) IndeXation with ISI Impact Factor for 2020-21 as 1.812. The ABDC Impact Factor as C (since 2009). The Index Copernicus International(IICI) World of Journals ICV (Index Copernicus Value) Impact Factor 73.22 (2015). The Scientific Index Services (SIS) Indexation with SIS Impact Factor for 2018 as 1.593. The I2OR Indexation with Publication Impact Factor (PIF) for 2021 as 5.125. The ABCD Impact Factor Index for 2022 as B.

The journal is published by the Indian Institute of Finance. With Good wishes.

"I would like to extend my deepest thanks for your kind gift......As our world grows increasingly interdependent, I look forward to working together to the benefit of our two nations.....Thank you, again, for your kind gift......As our world grows increasingly interdependent, I look forward to learning a great deal from the articles it contains.

"I am very pleased to receive this interesting publication and look forward to learning a great deal from the articles it contains.

"I am sure it will be of considerable use to me for your kind gift......As our world grows increasingly interdependent, I look forward to working together to the benefit of our two nations.....Thank you, again, for your kind gift......As our world grows increasingly interdependent, I look forward to learning a great deal from the articles it contains.

"Finance India contains a number of scholarly and well-researched articles. I congratulate you on this effort
c. RANGARAJAN, Governor of Andra Pradesh, 26th October 2001

"I have gone through some of the articles therein and found them not only educational but also highly informative. Of particular interest is the use of mathematical and statistical techniques by some authors.

P. CHAKRABARTHY, Member, MRTP Commission, 16 May 1997

"it is very well-produced issue and contains rich and well researched reading material.

R. K. MISHRA, Chairman of Observer, 18th February 1997

READERS WRITE ....

"I would like to extend my deepest thanks for your kind gift......As our world grows increasingly interdependent, I look forward to working together to the benefit of our two nations.....Thank you, again, for your kind gift......As our world grows increasingly interdependent, I look forward to learning a great deal from the articles it contains.

"I am very pleased to receive this interesting publication and look forward to learning a great deal from the articles it contains.

"I am sure it will be of considerable use to me for your kind gift......As our world grows increasingly interdependent, I look forward to working together to the benefit of our two nations.....Thank you, again, for your kind gift......As our world grows increasingly interdependent, I look forward to learning a great deal from the articles it contains.

"Finance India contains a number of scholarly and well-researched articles. I congratulate you on this effort

C. RANGARAJAN, Governor of Andra Pradesh, 26th October 2001

"I have gone through some of the articles therein and found them not only educational but also highly informative. Of particular interest is the use of mathematical and statistical techniques by some authors.

P. CHAKRABARTHY, Member, MRTP Commission, 16 May 1997

"it is very well-produced issue and contains rich and well researched reading material.

R. K. MISHRA, Chairman of Observer, 18th February 1997

THE JOURNAL IS INDEXED / ABSTRACTED IN

2. International Bibliography of Social Sciences of the London School of Economics & Political Sciences
3. EconLit
4. JEL on CD
5. e-JEL
6. the Journal of Economic Literature
7. Ulrich's Periodicals DirectoryTM
8. ISID Research Reference of Institute of Studies in Industrial Development
9. GALE Directory of Publications & Broadcast Media
10. IF-ICP
11. All India Index to Periodical Literature by Nexus Information Services Company (NISC)
12. Google Scholars
13. ProQuest
15. Information Bulletin on Management (IIM-A)
16. BASE - Bielefeld Academic Search Engine
17. SJF SCIMAGO Journal and Country Rank
18. WorldCat
19. Citefactor
20. MIAR

FINANCE INDIA www.financeindia.org ISSN 0970-3772
EXCHANGE COLLABORATIONS

EXCHANGE OF JOURNALS

- Accademy of Management Journal
- Accounting & Business Research
- Arth Vijnana
- ASEAN Economic Bulletin
- Australian Journal of Management
- Banca Nazionale del Lavaro Quarterly Review
- Bulletin of Statistics of China
- Business Analyst
- Chartered Secretary
- Compensation & Benefits Review
- Current Statistical Survey
- Cycle Time Research
- Derivative Report
- Essays in Economic & Business History
- Harvard Business Review
- Hitotsubashi Journal of Economics
- Human Development Report
- Indian Journal of Commerce
- Indian Journal of Quantitative Economics
- International Journal of Developmental Banking
- International Review of Economic & Finance
- Journal of Accountancy
- Journal of Accounting & Finance
- Journal of Accounting & Research
- Journal of Accounting Case Research
- Journal of Accounting, Auditing & Finance
- Journal of Applied Economics
- Journal of Developing Areas
- Journal of Education & Education History
- Journal of the European Economics Association
- Journal of Financial Management & Analysis
- Journal of Global Marketing
- Journal of Labour Economics
- Journal of Management & Labour Studies
- Journal of Management & Change
- Journal of Management Accountant
- Management Development Journal
- Management & Labour Studies
- Management Accountant
- Management Development Journal
- Pakistan Development Review
- Petroleum Accounting & Financial Management Journal
- Prajnan

EXCHANGE OF TOC/ADVT.

- Accounting & Business Research
- Accounting & Finance
- Accademy of Management Journal
- ASEAN Economic Bulletin
- B-Quest
- Economic Association
- Economic Development Quarterly
- Empirical Economics Letters
- Essays in Economic & Business History
- European Journal of Finance
- FinancialStep
- German Economic Review
- Intelligent Systems in Accounting, Finance & Management
- International Journal of Theoretical and Applied Finance
- Journal Marketing Manager
- Journal of Accounting & Public Policy
- Journal of Accounting Case Research
- Journal of Accounting, Auditing & Finance
- Journal of Applied Economics
- Journal of Developing Areas
- Journal of Education & Education History
- Journal of the European Economics Association
- Journal of Financial Management & Analysis
- Journal of Global Marketing
- Journal of Labour Economics
- Journal of Management & Labour Studies
- Journal of Management & Change
- Journal of Management Accountant
- Management Development Journal
- Pakistan Development Review
- Petroleum Accounting & Financial Management Journal
- Prajnan
- Public Budgeting & Financial Management
- Review of World Economics - Fakultat für Wirtschaftswissenschaft
- Sankhya

THE LEADING NEWS

NEW DELHI • THE HINDUSTAN TIMES • WEDNESDAY JANUARY 20, 1997

Capital flight to US due to abnormal trade: IIF study

By Business Times

New Delhi, Thursday, January 30, 1997 - Capital Edition

Study estimates $4-11 billion capital flight from India to US in 94-95

By Business Times

New Delhi, Thursday, January 30, 1997 - Capital Edition

The Indian Journal of Commerce
The Indian Journal of Labour Economics
The Journal of Economics & Business
The Review of Financial Studies
Vikalpa

MOUs/SPECIAL AGREEMENTS

Asia Pacific Bankers Congress 2003
Asian Forum on Corporate Social Responsibility (AFCSR) 2003, 2002
The Digest (PricewaterhouseCoopers LLP)
Global Forum on Management Education (GFME) 2002
GLA University 2019
Hospital Management Asia (HMA) Conference 2003, 2002
Institute of Economic Research (Hitotsubashi University)
International Finance Conference - Univ. of Cergy-Pontoise & AFSI 2003, 2001
Managing Corporate Governance in Asia (MCGA) 2003
ProQuest
UNCTAD Research Link Network

Prof. Yakov Amihud, Professor of Finance, NYU Stern School of Business, USA appreciating Finance India & IIF Research Publications

www.financeindia.org
PROFESSOR DR. J. D. AGARWAL
Ph.D. (Delhi School of Economic);
Hony. Ph.D. (TFI, Uzbekistan); Hony. D.Litt. (SZIU, Hungary)

Dr. J.D.Agarwal, presently, Distinguished Professor of Finance, is the founder Chairman & Chief Editor of Indian Institute of Finance (1987 - ); founder Chairman, IIF Business School [IIFBS - AKTU ] (1999 - ); founder Chairman, IIF College of Commerce & Management Studies [IIFFCMS - CCSU] (2013 - ) & Chief Editor of Finance India (1987 - ). He is a leading economist and financial expert. In the past he has taught at Shri Ram College of Commerce (University of Delhi), Indian Institute of Technology Delhi, Ahmedabad Bello University, Nigeria, ICFAI and Cleveland State University, U.S.A.

He has served as the President of India, nominee in University of Delhi and Pondicherry University. He has also served as a member of an important committee in the Department of Revenue, Ministry of Finance, Government of India. He has been a nominated director on the Board of State Bank of Patiala. He has also been on various committees, member of academic councils, selection panel of various universities & Member of Editorial Board on various journals.

His research, writings, speeches, talks and interviews on AIR and TV have had an important bearing on government policies including change in the budget timing from 5 pm to noon and Money Laundering leading to KYC Norms by World Bank-IMF & Money Laundering Act in India. His students hold cabinet ministerial positions in Government of India, State Governments, Politics, Judiciary, Bureaucracy, Legal, Media, CAS, Business & Industry, World Beauty Peagants and international institutions like World Bank at the highest levels, and senior positions in academics as professors and deans in reputed institutions internationally.

He has written over 18 books (authored over 5500 pages), edited over 130 volumes of Finance India (edited more than 40,000 pages), published more than 225 research papers, authored more than 32 book chapters and working papers. He has been a supervisor of several Ph.Ds, M.Tech (systems & management) dissertations, MBA & M.Sc. (Finance) dissertations and research projects by senior government officials sponsored by GOI on study leave at IIF. He has lectured in more than 600 seminars, conducted more than 10,000 senior executive programs, published more than 1150 Radio/TV talks/interviews on economic issues. He has organized/participated in more than 1200 seminars and conferences world over, either as a keynote speaker, chairman of the sessions or as a participant. He has also assisted more than 100 Institutes/Universities/Organizations globally, as an expert. Invited to address conferences, sign MoUs & deliver lectures in more than 50 countries.

He has contributed significantly to promote the field of finance in the last over three and a half decades through education and research. One of his most important contributions is to found the prestigious Indian Institute of Finance in 1987, without the government aid. The Institute has become an acknowledged centre of excellence and a base for scholarship in the last 33 years. IIF Library has over 65,000 volumes and more than 1,000 technical journals. It is unique and solely devoted to develop the field of financial economics. The financial economics, which was relatively unknown, got a boost and attained a place of prominence shifting the focus of economics from welfare orientation, state subsidies, high taxes, and controls to financial economics, market orientation and wealth generation.

Dr. Agarwal is an original thinker and has practical bias. Professor Agarwal’s research indicate that the theories and techniques of financial economics based on postulation of single objective give erroneous and irrational results and become outdated in the present era. Keeping in view this, he has developed several new models and theories in the field of financial economics. His models have been presented in a new perspective to the theory of financial programming Model for Capital Budgeting Decisions with priority structuring, Stochastic Goal Programming Model for Capital Budgeting Decisions under risk and uncertainty, Lexicographic ranking of multiple goals, Fuzzy Goal Programming Model for Capital Budgeting Decisions, Goal Programming Model for Working Capital for business firms. His works are cited widely internationally.

He has won several citations and awards and quoted widely in national dailies. He is on the editorial board of several international journals. His current research interests are in the area of corporate finance, investment, public finance & international finance.

READERS WRITE ....

“The latest issue of Finance India, has a number of enlightening articles. I will be grateful if you may keep us on your regular mailing list”
PRABHAT KUMAR, Governor of Jharkhand, 5th December 2001

“Extremely informative and interesting. An effectively be used for our regular macro survey of the Indian economy along with the “key indicators published”
H.E. LAZDLO FADOR, Ambassador of the Republic of Hungary, 29th November 2000

“The journal is informative and useful”
P.J. KURBIN, MP, Lok Sabha, May 1997

“I find it very useful publication along with various economic data & tabulations”
D.N. PATODIA, Former President FICCI
19th May 1997

“The scholarly and indepth studies in the journal will be of interest to economists, research scholars, economic institutions”
T.S. VISHWANATH, Financial Express, 23rd October 1988

“I have read several of the articles, abstracts & book reviews. As a newcomer to India, I found the articles most illuminating”
MICHAEL W. GANNON, Lieutenant Commander, US Navy, 4 Jan 1999

www.financeindia.org
CALL for RESEARCH PAPERS & CALL for ABSTRACT OF DOCTORAL/D.LITT. DISSERTATIONS (ADD)
CALL for ABSTRACT OF RESEARCH BOOKS (ARB)

We encourage you to submit your research paper(s), Abstract(s) of Doctoral / D.Litt Dissertations (ADD) and Abstracts of Research Books (ARB) for possible publication in Finance India. The paper should be original work and should not be scheduled for publication elsewhere.

Research Papers can be submitted via two modes: (a) Normal Submission Mode and (b) Conference Based Submission Mode. The Submission Requirements for both are different. The Publication of All submissions is in Regular Issues of Finance India. Kindly read below for Submission via Normal Submission Mode for Research Articles; Abstract of Doctoral / D.Litt Dissertations (ADD), Abstract of Research Books

Step 1: Submit your Research Paper / Abstract of Doctoral Dissertations via Email. Full Paper as per Guidelines on Page 6 at editorial@financeindia.org immediately

Step 2: Pay Article/ADD/ARB Submission Fee:
- All Authors being Indians based in India ₹ 3,000/-
- Any Author being based Overseas US$ 75 (for payment in INR @ ₹ 76)

Finance India has NO Publication Fee & NO Review Fee

Please note that the Article Submission Fee or Any Other Fee has no bearing on the decision of the paper, as the Decision on the paper is based on the Two Tier Triple Blind Review Process.

Review Process: All Submissions undergo Two Tier Triple Blind Review Process (3 Overseas Professors + 3 Indian Professors). Once Review process is over decision to Accept / Send Back for Revision / Reject is taken by Editorial Committee and intimated to all the authors of the Research Paper.

The Average Period of Review for Research Papers is ordinarily 8-10 Months (Minimum being 6 Months and Maximum 12 Months) and the Average Period of Review for ADD/ABR is 3-4 Months (Minimum being 2 Month and Maximum 5 Months) based on last 3 years of Reviews. Additions are added based on a request for expedite the review process at a fee, the Editorial Committee has proposed to introduce an Express Review Fee as follows to reduce review period to 4 Months (₹ 9,000/- OR US$ 200); 3 Months (₹ 13,000/- OR US$ 300); 2 Months (₹ 17,000/- OR US$ 500). Please note that ₹ Charge is for All Authors being Indians based in India and US$ Charge for any Author being based Overseas. This Fee is NOT Mandatory, however authors have an option to cut down the review time from an average of 8-10 Months to 4-6 Months. Please note this Fee levied by the Research Paper Division has NO bearing on the decision on the paper which is strictly based on Review Reports ONLY.

Early Printing Charge for Accepted Papers ONLY: Based on numerous request to publish an Accepted Article in an Earlier issues, the Publishing Committee has proposed to introduce an Early Issue Printing Fee of ₹ 11,000/- (for All Authors being Indians based in India) and US$ 200 (Any Author being based Overseas). This Fee is Mandatory and payable if and only if your paper has been Accepted / Provisionally Accepted. Please note this Fee levied by the Publishing Division has NO bearing on the decision on the paper which is strictly based on Review Reports ONLY.

Step 3: Postal Submission ONLY if Research Paper / ADD / ARB is Accepted / Provisionally Accepted in the required format given on page 6 at Indian Institute of Finance, 45A, Knowledge Park III, Greater Noida, UP 201310, INDIA

Postal Submission includes (a) Two Hard Copies of their manuscripts in printed format, clearly typed with double spacing on A4 Size paper and verbatim inset quotations should be single-spaced; (b) Electronic copy in USB Pen Drive; (c) PLAGIARISM Report (of less than 5%); Author Declaration to be given Individually and in Original Signatures (as given on page 7).

Submission via Conference Mode of of Research Papers / ADD / ARB for IIF and FI International Research Conferences

Step 1: Submit your Research Paper via Email: Full Paper as per Guidelines on Page 6 at ifrc1987@gmail.com (for 3 Days or 4 Days Conferences)/ financeindia1987@gmail.com (for 1 Day Conferences) Immediately [Subject line: Conference Paper Submission]

Step 2: Conference Review Blind Review is done by Conference Office (within 1-2 Day)

Step 3: Conference Review Report is “Positive” or “Positive with Revision” then proceed to completion of Registration Formalities, Article Submission Formularies 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 of the paper stands Rejected.

- Conference Registration Fee to be Paid by All Authors and Co-Author
  - Author & Co-Authors: ₹ 2,000/- or US$ 100
  - Doctoral Students/Fellows: ₹ 1,500/- or US$ 75

- Article / ADD / ARB Submission Fee:
  - All Authors being Indians based in India ₹ 15,000/-
  - Any Author being based Overseas US$ 300 (for payment in INR @ ₹ 76)

- 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 linked to Conference. The Tier 2 blind review by 3 Full Professors (2 Overseas + 1 Indian) (within 1-2 Month) on the basis of conference forms 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 Plagarism Report (of less than 5%) for publication. Publication Acceptance is subject to revision being to fair satisfaction of Reviewer.

Post submission after Referees approve the Revision to fair satisfaction; Hard Copy (2 Sets) as per format requirements on Page 6 + Soft Copy (1 Set) on USB Pen Drive + Plagarism Report (less than 5%) + Author Declaration by All Authors Individually (see page 7) signed in Original.

Please see Page 5-6 for Instructions to Authors, Declaration Form, Final Acceptance and Ethical Code of Conduct www.financeindia.org
INSTRUCTIONS FOR AUTHORS

For Articles, Abstract of Doctoral / D.Litt. Dissertations & Abstract of Research Books

1. All Author(s) to make Submission in-accordance with the details given on Page 5 of FI Brochure.

2. **For Abstract of Doctoral / D.Litt. Dissertations (ADD).** The ADD should be in areas of Finance, Accounting, Economics, Management and other related socio-economic areas in maximum 4,000 words excluding References. The thesis should have been completed from University/Institute after June, 1987. **Cover Page** must contain: (a) Title (b) Name of Supervisor with complete mailing address; phone & email (c) Year of Submission and Award of Degree (d) Awarding University (e) Submitters Mailing Address and Contact details.

3. **For Abstract of Research Book (ARB).** The ARB should be in areas of Finance, Accounting, Economics, Management and other related socio-economic areas in maximum 4,000 words excluding References. The Book should have been published recently in the last 10 years and/or after June, 1987. 1 Hard Copy of Book must be sent along with ARB.

4. **Review Process.** A Two Tier Triple Blind Peer Review Process (i.e. by Two Full Professor Referee from within India and Three Full Professor Referee from Overseas). Only after all Review Reports are recieved decision to Accept / Send Back for Revision / Reject is taken by Editorial Committee. For Review Time Line, please see Page 5.

5. **Electronic Copy.** Authors are required to submit an electronic copy (soft copy) of the paper in MS-Word Format (DOC format) in USB Pen Drive AND also via Email to editorial@financeindia.org (for Normal Submission) OR iifrc1987@gmail.com (for 3 Day / 4 Day Conference Submission) OR financeindia1987@gmail.com (for 1 Day Conference Submission).

6. **Cover Page.** Shall contain the title of the manuscript, the author's name and affiliation (designation, organisation, name, postal address, phone, fax & E-Mail) including acknowledgement if any. Page will be removed before manuscript is sent to the referees.

7. **Abstract Page.** Each manuscript should include an abstract of about 200 words, Title, Keywords & JEL Classification Code.

8. **Introduction section to start with Roman Numbering (I.) and subsequent headings as well. The Sub-section headings should be Numeric 1.1,1.2,1.3 etc.**

9. **Footnotes.** Footnotes in the text must be numbered consecutively and typed on a separate page, double-spaced, following the reference section. Footnotes to the table must also be double-spaced and typed at the bottom of the page with the table.

10. **Tables.** Tables must be numbered consecutively with Roman numerals. Please check that your text contains a reference to each table. Type each table on a separate page. Authors must check tables to make sure that amounts add up to the Totals shown and that the titles, column headings, captions etc. are clear & to the point. MUST : Notes and Source must be mentioned at bottom of each Table.

11. **Figures.** Figures must be titled and numbered consecutively with Arabic numerals. MUST : Notes and Sources must be mentioned at bottom of each Figure.

12. **Equations.** All mathematical expressions should be displayed on a separate line and centred. Equations must be numbered consecutively on the right margin, using Arabic numerals in parentheses.

13. **References.** References must by typed on a separate page and double spaced at the end of the paper. They must have complete information : Author Names, Journal / Publisher, Volume & No / Year of Publication, pages (see published recent issues).

14. **Plagiarism and English.** Please check your manuscript for clarity, grammar, spellings, punctuation, consistency of references and PLAGIARISM (of less than 5%).

15. **Declaration of Originality.** Please see the Declaration for on Page 7. The Declaration must include the following by All Authors Individually containing: (a) Originality of the Work being yours Only; (b) Research Work Not Submitted + Published elsewhere + Not there on any Online Source; (c) Plagiarism being ___% using software (MUST be less than 5% excluding References); (d) The following Co-authors (mention names of all other co-authors) have done this work with me [ Ignore in Paper where there is NO Co-Author]; (e) All Certificates must mention the Designation you hold in your Organization.

www.financeindia.org
Author Declaration Form Format

The following Declaration is to be submit by ALL Authors/Co-Authors in Hard Copy format

1. I am Principal Author / Co-author of the research paper titled
   co authored with ______________________________________________.

2. The said Research work is Original research work and has not been submitted elsewhere, nor published in any journal or book including online sources.

3. The Plagiarism Reports indicate % using __________________ software in the Plagiarism Report. (Self attested signed copy attached)

4. I / We would be solely responsible if there is any claim for plagiarism / copy rights violation issues found at any stage in future.

Date: ______________________ (Signature)

Name: __________________________

Designation: ______________________

Organisation: ______________________

Address: __________________________

Mobile Phone: ______________________

Email: ____________________________

16. Article Submission Fees. All articles submitted for possible publication MUST accompany the submission fee as mentioned on Page 5 of FI Brochure. The Decision of the paper is based on Review Process as outlined in Point 3 above.

FINANCE INDIA has NO Publication Fee & NO Review Fee

For Payments visit https://www.iif.edu/payment.htm OR do
(a) Bank Transfer:
   for India:
      NEFT to Indian Institute of Finance; A/c No. 65075795019; State Bank of India, Greater Noida, IFSC Code: SBIN0004324;
      NEFT to Indian Institute of Finance A/c No 848355392 Bank : Indian Bank, Greater Noida, IFSC Code : IDIB00G058 MCR : 110019034; Branch Code 00G058

   for Overseas: (for EURO/US$ payment) To be done in equivalence of ₹ via SWIFT to Indian Institute of Finance:
      State Bank of India A/c No. 65075795019; Branch Code : 04324; SWIFT code : SBININBB881; IFSC Code : SBIN0004324 or

(b) PAYTM using any UPI App: https://www.iif.edu/paytm.htm
(c) Credit Card Online at www.registration.iif.edu/OnlinePayment.html
(d) Demand Draft/Banker’s Cheque in favour of “Indian Institute of Finance” payable at Delhi, India

Please send your Submissions / Subscription / Advertisement to:

FINANCE INDIA
Indian Institute of Finance
45 A, Knowledge Park III, Greater Noida 201310 (NCR Delhi), UP, INDIA
Phone: +91-120-2323683; 9811971002; 9999321585-586 (Whats App No)
Editorial E-mail: editorial@financeindia.org; aa@financeindia.org
Subscription E-mail: subscribe@financeindia.org; nl@iif.edu; info@iif.edu

I have gone through some of the articles therein and found them not only educative but also highly informative. Of particular interest to me was the use of mathematical and statistical techniques by some authors.
S. CHAKRAVARTHY
Member, MRTP Commission, 16th May 1997

Needless to say, I have read it with interest... (22nd April 1998)

I have found it extremely useful publication...
ABID HUSSAIN, Former Amb. of India to USA & UC
Rajiv Gandhi Foundation, 9th December 1997

www.financeindia.org
ETHICAL CODE OF CONDUCT

Publication of an article in FINANCE INDIA (ISSN: 0970-3772) - an academic peer-reviewed journal serves several functions, one of which is to validate and preserve the "minutes" of research. It is therefore of immense importance that these "minutes" are accurate and trustworthy. The act of publishing involves many parties, each of which plays an important role in achieving these aims. It therefore follows that the author, the journal editor, the peer-reviewer, the publisher, and the owner of Society-owned journals have responsibilities to meet expected ethical standards at all stages in their involvement from submission to publication of an article.

Indian Institute of Finance is committed to meeting and upholding standards of ethical behaviour at all stages of the publication process. We follow closely the industry associations that set standards and provide guidelines for best practices in order to meet these requirements.

Below is a summary of our key expectations of editors, peer-reviewers, and authors.

1. Ethical expectations

1.1 Editor(s) responsibilities

i. To act in a balanced, objective and fair way while carrying out their expected duties, without discrimination on grounds of gender, sexual orientation, religious or political beliefs, ethnic or geographical origin of the authors.

ii. To handle submissions for sponsored supplements or special issues in the same way as other submissions, so that articles are considered and accepted solely on their academic merit and without commercial influence.

iii. To adopt and follow reasonable procedures in the event of complaints of an ethical or conflict nature, in accordance with the policies and procedures of the Society where appropriate. To give authors a reasonable opportunity to respond to any complaints. All complaints should be investigated no matter when the original publication was approved. Documentation associated with any such complaints should be retained.

1.2 Reviewer(s) [Referee(s)] responsibilities

i. To contribute to the decision-making process, and to assist in improving the quality of the Published paper by reviewing the manuscript objectively, in a timely manner.

ii. To maintain the confidentiality of any information supplied by the editor(s) or author(s). To not retain or copy the manuscript.

iii. To alert the editor(s) to any published or submitted content that is substantially similar to that under review.

iv. To be aware of any potential conflicts of interest (financial, institutional, collaborative or other relationships between the reviewer and author) and to alert the editor to these, if necessary withdrawing their services for that manuscript.

1.3 Author(s) responsibilities

i. To maintain accurate records of data associated with their submitted manuscript, and to supply or provide access to these data, on reasonable request. Where appropriate and where allowed by employer, funding body and others who might have an interest, to deposit data in a suitable repository or storage location, for sharing and further use by others.

ii. To confirm/ assert that the manuscript as submitted is not under consideration or accepted for publication elsewhere. Where portions of the content of reprints published elsewhere, the author should clearly state the source.

iii. To maintain the confidentiality of any information supplied by the editor(s) or author(s). To not retain or copy the manuscript.

iv. To alert the editor(s) to any published or submitted content that is substantially similar to that under review.

v. To be aware of any potential conflicts of interest (financial, institutional, collaborative or other relationships between the reviewer and author) and to alert the editor to these, if necessary withdrawing their services for that manuscript.

vi. To observe the journal's policies on originality and plagiarism.

vii. To adopt and follow reasonable procedures in the event of complaints of an ethical or conflict nature, in accordance with the policies and procedures of the Society where appropriate. To give authors a reasonable opportunity to respond to any complaints. All complaints should be investigated no matter when the original publication was approved. Documentation associated with any such complaints should be retained.

2. Procedures for dealing with unethical behaviour

2.1 Identification of unethical behaviour

i. Misconduct and unethical behaviour may be identified and brought to the attention of the editor(s) and publisher at any time, by anyone.

ii. Misconduct and unethical behaviour may include, but need not be limited to, examples as outlined above.

iii. Whoever informs the editor(s) or publisher of such conduct should provide sufficient information and evidence in order for an investigation to be initiated. All allegations should be taken seriously and treated in the same way, until a successful decision or conclusion is reached.

2.2 Investigating

i. An initial decision should be taken by the editor(s), who should consult with or seek advice from the publisher, if appropriate.

ii. Evidence should be gathered, while avoiding spreading any allegations beyond those who need to know.

2.3 Minor breaches

i. Minor misconduct might be dealt with / without the need to consult more widely. In any event, the author should be given the opportunity to respond to any allegations.

2.4 Serious breaches

i. Serious misconduct might require that the employers of the accused be notified. The editor(s), in consultation with the publisher, should make the decision whether or not to involve the employers, either by examining the available evidence themselves or by further consultation with a limited number of experts.

2.5 Outcomes (in increasing order of severity; may be applied separately or in conjunction)

i. Informing or educating the author(s) or reviewer(s) where there appears to be a misunderstanding or misapplication of acceptable standards.

ii. A more strongly worded letter to the author(s) or reviewer(s) covering the misconduct and as a warning to other authors.

iii. Publication of a formal notice detailing the misconduct.

iv. Publication of an editorial detailing the misconduct.

v. Removal of the publication from the journal, in conjunction with informing the head of the author or reviewer's department or funding agency.

vi. Submission of a formal embargo on contributions from an individual for a defined period.

vii. Reporting the case to one or more appropriate bodies or agencies.

3.2 Responsibility of other parties

i. Institutions

ii. Funding bodies

3.3 Cooperation

i. When authors are involved in serious ethical dispute, the required actions should be taken by the editor and the publisher to publish an erratum, corrigendum or retraction notice.

ii. The editor and publisher should cooperate with the editor and publisher to publish an erratum, addendum, corrigendum notice, or retract the paper, where this is deemed necessary.

Publisher / Society responsibilities

Indian Institute of Finance shall ensure that good practice is maintained to the standards outlined above.

READERS WRITE

"Thank you for sending me a copy of the latest issue of Finance India (Vol.XVI No. 2)
PRK BESALUL KALAM
Republic of India, 16 Sept. 2002

"this journal - Finance India - which I found to be both informative and interesting will be a precious collection for the Raj Bhavan Library
LT GEN K.M.SETH, PVSM, AVSM (Retd), Governor of Tripura, 23 Nov 2001

"I am delighted to go through this magazine which gives an excellent account of economic policies with the latest data. This is very useful publication for reference purposes.
A. R. KIDWAI, Pt, Rajiv Sahba, 13th July 2000

"I have taken a look at the first article which deals with the question of capital flight from India; some reports about this article had come out in the press a short while ago and which I had seen"
S. K. BIRLA, President FICCI, 21st February 1997

www.financeindia.org
(a) Nomination on Honourary FI Board of Advisors for 3 Years
   - Free Subscription for 3 Years
   - Invite on FI Conferences as Key Speaker
   - FREE Access to all IIF & FI Events (120 Events Held in last 6 Months)
   ₹ 10,00,000/-

(b) Sponsoring an Issue
   - Cover Page Acknowledgement
   - 2 Page Advertisement (4.5 W x 8 H)
   - 5 Complementary Copies of the Sponsored Issue
   ₹ 2,75,000/-

(c) Sponsoring a Finance India Conference
   - 1 Page Advertisement (4.5 W x 8 H)
   - 5 Announcements in 1 Day Conference (6-9 Hrs)
   - 1 Display Advertisement Flashed 2 Times
   ₹ 2,00,000/-

(d) Sponsoring Review Fee for 1 Issue
   - 1 Page Advertisement (4.5 W x 8 H)
   - 5 Announcements in 1 Day Conference (6-9 Hrs)
   - 1 Display Advertisement Flashed 2 Times in FI Conference
   ₹ 2,00,000/-

(e) Sponsoring Postal Expense of 1 Issue
   - 1 Page Advertisement (4.5 W x 8 H)
   - Company Label/Logo Mentioning the same All Postal Envelops of Issues
   - On All Envelops used for Communication for 3 Months Period
   - 1 Display Advertisement Flashed 2 Times in FI Conference
   ₹ 1,00,000/-

(f) Advertorials
   - 6 Page Write-up about the Company
   - 1 Page Advertisement (4.5 W x 8 H)
   - 1 Display Advertisement Flashed 2 Times in FI Conference
   ₹ 1,50,000/-

(g) Advertisement
   i. Cover Page Full Page
      - Back Cover
      ₹ 1,00,000/-
   ii. Back Inside Cover
      ₹ 75,000/-
   iii. 2 Full Pages
      ₹ 40,000/-
   iv. 1 Full Page
      ₹ 25,000/-
   v. EB Page (behind) facing Content Page
      ₹ 30,000/-

(h) Logo Support
   - On All Envelops used for Communication for 3 Months Period
   - 1 Display Advertisement Flashed 2 Times in FI Conference
   ₹ 20,000/-

(i) Subscription for 5 Years
   - 4 Issues Per Year (1200+ Pages)
   ₹ 18,000/-

(j) Membership of Finance India (3 yrs)
   - 4 Issues Per Year (1200+ Pages) for 3 Years
   ₹ 18,000/-
   - 50% Concession on All FI Conference Submissions and IIF Publications
   - 30% Concession on All Article Submission Fee to Finance India
   - FREE Access to all IIF and FI Conferences and Events

(k) Book Release Conference (2 Hours Session)
   - By Authors
     ₹ 15,000/-
   - By Publishers
     ₹ 18,000/-

(l) Donations
   Any Amount one may Grace
SUBSCRIPTION/ADVERTISEMENT FORM

NAME _______________________________________________ __________________

ADDRESS ____________________________________________ _____________________

PHONE & FAX: _________________________________________ __________________________

E-MAIL: ____________________________________________ _____________________

CHEQUE/DRAFT NO. ___________________________________ ______________________________

(Nin favour of Indian Institute of Finance, Payable at Delhi)

NAME OF THE BANK ________________________________________________________________

AMOUNT ____________________________________________________________ (Indian INR (Rs.)/US $/EURO)

SUBSCRIPTION (for Subscribers Only)

(Effective from)

(Volume & No) OR (Issue & Year)

ADVERTISING OPTION (for Advertiser’s Only)

(IDG OR H/PO) & ____________________

SUBSCRIPTION RATES for ONE YEAR

(Four Issues: March, June, September & December)

IN INDIA             ABROAD

Institutions             Rs. 4000            EURO / US$ 300

Individuals             Rs. 3000            EURO / US$ 250

SUBSCRIPTION RATES for BACK ISSUES*

YEAR ISSUE   INDIA            ABROAD

1987 Vol. I No. 1 Rs. 500 EURO/US$ 50
1988 Vol. II No. 1-4 Rs. 500 EURO/US$ 50
1989 Vol. III No. 1-4 Rs. 500 EURO/US$ 50
1990 Vol. IV No. 1-4 Rs. 500 EURO/US$ 50
1991 Vol. V No. 1-4 Rs. 500 EURO/US$ 50
1992 Vol. VI No. 1-4 Rs. 500 EURO/US$ 50
1993 Vol. VII No. 1-4 Rs. 600 EURO/US$ 60
1994 Vol. VIII No. 1-4 Rs. 600 EURO/US$ 60
1995 Vol. IX No. 1-4 Rs. 600 EURO/US$ 60
1996 Vol. X No. 1-4 Rs. 800 EURO/US$ 80
1997 Vol. XI No. 1-4 Rs. 800 EURO/US$ 80
1998 Vol. XII No. 1-4 Rs. 800 EURO/US$ 80
1999 Vol. XIII No. 1-4 Rs. 800 EURO/US$ 80
2000 Vol. XIV No. 1-4 Rs. 1000 EURO/US$ 100
2001 Vol. XV No. 1-4 Rs. 1000 EURO/US$ 100
2002 Vol. XVI No. 1-4 Rs. 1000 EURO/US$ 100
2003 Vol. XVII No. 1-4 Rs. 1000 EURO/US$ 100
2004 Vol. XVIII No. 1-4 Rs. 1000 EURO/US$ 100
2005 Vol. XIX No. 1-4 Rs. 1200 EURO/US$ 120
2006 Vol. XX No. 1-4 Rs. 1200 EURO/US$ 120
2007 Vol. XXI No. 1-4 Rs. 1200 EURO/US$ 120
2008 Vol. XXII No. 1-4 Rs. 1200 EURO/US$ 120
2009 Vol. XXIII No. 1-4 Rs. 1800 EURO/US$ 180
2010 Vol. XXIV No. 1-4 Rs. 1800 EURO/US$ 180
2011 Vol. XXV No. 1-4 Rs. 1800 EURO/US$ 180
2012 Vol. XXVI No. 1-4 Rs. 1800 EURO/US$ 180
2013 Vol. XXVII No. 1-4 Rs. 2400 EURO/US$ 240
2014 Vol. XXVIII No. 1-4 Rs. 2400 EURO/US$ 240
2015 Vol. XXIX No. 1-4 Rs. 2400 EURO/US$ 240
2016 Vol. XXX No. 1-4 Rs. 2400 EURO/US$ 240
2017 Vol. XXXI No. 1-4 Rs. 2400 EURO/US$ 240
2018 Vol. XXXII No. 1-4 Rs. 2400 EURO/US$ 240
2019 Vol. XXXIII No. 1-4 Rs. 3000 EURO/US$ 300
2020 Vol. XXXIV No. 1-4 Rs. 3000 EURO/US$ 300
2021 Vol. XXXV No. 1-4 Rs. 3000 EURO/US$ 300
2022 Vol. XXXVI No. 1-4 Rs. 3000 EURO/US$ 300

* Back issues supply depends on their availability.

Payments Mode :
https://www.iif.edu/payment.htm

(a) Bank Transfer :
for India :
NEFT to Indian Institute of Finance
A/c No 848355392 ; Indian Bank,
Greater Noida, Branch Code 00G058;
IFSC Code : IDIB00G058;
NEFT to Indian Institute of Finance:
A/c No. 65075795019; State Bank of
India, Greater Noida, Branch Code 04324;
IFSC Code: SBIN0004324;
for Overseas : (for EURO/US$ payment)
To be done in equivalence of ₹ via
SWIFT to Indian Institute of Finance:
State Bank of India A/c No. 65075795019;
Branch Code : 04324; SWIFT code : SBININBB881;
(b) PAYTM using any UPI App :
https://www.iif.edu/paytm.htm
(c) Credit Card Online at
www.registration.iif.edu/Onlinetayment.html (i.e. EURO/US$ payment are to be in equivalence of ₹)
(d) Demand Draft/Banker’s Cheque in favour of ‘Indian Institute of Finance’ payable at Delhi, India

Send your Orders at
FINANCE INDIA
Indian Institute of Finance
45 A, Knowledge Park III,
Greater Noida 201310, UP, INDIA
Phone: +91-9811971002;
9999321585-86 (Whats App);
+91-120-2323683
Editorial E-mail :
editorial@financeindia.org ;
info@financeindia.org
Subscription E-mail :
subscribe@financeindia.org ; nl@iif.edu ;
info@iif.edu

www.financeindia.org
IIF founded in 1987 at Ashok Vihar Delhi, as Non-profit educational institution is very well known internationally. It is unique, emerging centre of excellence, a base for scholarship and high quality professionally oriented education, research and training. Its Alumni holds senior positions in Banks, Financial Institutions, Corporate, Governments & Academia. IIF Signed 35+ MOUs with Universities Worldwide.

IIF has strong international & industry linkages including with ASSOCHAM, CII, FICCI, PHDCCI & Media, IIF Faculty is regularly invited and attends ADB-BOG meetings, World Bank-IMF Annual Meetings & OECD Meetings

Full Time Regular PGPs
Management of Business Finance (MBF) - 2 Yrs
Fellow Program in Finance (FBA Finance) - 3 Yrs Research Program
Short Term Research Program (STRP) - 6 Mts to 2 Yrs Research Program

Week-End Full Time Regular & Virtual Working Executive PGPs
Executive Management of Business Finance (EMBF) - 3 Yrs
Post Graduate Program in Management (PGPM) - 11 Mths

Distance Learning Online Working Executive PGPs
Basic Business Finance (1 Yr)
Management of Business Finance (2 Yrs)
Executive Management of Business Finance (3 Yrs)

Executive Education, MDP & Training Programs (Regular, Virtual & Online)

IIF is well established Placement Centre to facilitate & assist in proper placements. More than 5,000 Alumni Network World Over. IIF Alumni include Ex-Chief Election Commissioner of India: Ex-Secretary Defense Finance, GOI; Ex-CEO, Noida Authority & FCI; MDs, CEOs, Senior Managers, Entrepreneurs; Bankers & Winner of Beauty Peagents: Mrs India Global International 2017-18 and Mrs. International Global 2018 Goodwill Ambassador as Mrs. Women Empowerment crowned in Malaysia.

IIF Chairman, Prof. J.D. Agarwal’s ex-students include two Cabinet Ministers, a Judge in Supreme Court of India, dozens of IAS/IPS/IRS, CEOs of Banks, FIs & PSUs, leading CAs, CS, CFOs, COOs, Lawyers, Vice-Chancellors and Deans of Foreign & Indian Universities, Media Personalities and successful Entrepreneurs.

Research & Publications
IIF Publishes its prestigious (400 pages) refereed Quarterly Journal of Finance - FINANCE INDIA since 1987 regularly to promote Research in Finance. Eminent experts include Nobel Laureates are on its Editorial Board. Indexed & abstracted by over 36+ institutions internationally. Has SJIF impact factor of 7.262 & is included in UGCc, ABDC, JEL, Cabbels, SCOPUS.

IIF is engaged in research studies & published 20+ Books.

IIF Programs
Pioneered the Business Finance education in India. Offers Regular Programs and Online DLP Working Executive Programs matching MBA of International standards. Focus is on Total Personality Development at Modest Fee.

Scholarship & Fee Concessions
Offered for deserving candidates on Merit / Means basis since 1987 for University/ College Toppers, Sports Personel, Army Wards, Actors, Artists & EWS Category & others.
IIF IRCAS November 2022 is a Multi-Disciplinary Conference. It will be a Virtual Conference given large number of restrictions Worldwide due Corona Covid 19. Happy to share that IIF-IRCAS (September 2020, January 2021, November-December 2021) has had presence of research scholars from over 69+ Countries, 158+ Universities, 135+ Cities, 159+ Research Papers; 427+ Authors & Speakers with over 2,149+ Participants on Zoom Platform & 19,527+ views of LIVE telecast on FaceBook.