FINANCE INDIA © Indian Institute of Finance Vol. XXXVI No. 1, March 2022 Pages – 411 - 437

# Predictors of Financial Anxiety among Indian Population due to COVID-19 : A Hierarchical Regression Analysis<sup>1</sup>

PALLAVI DOGRA\* ARUN KAUSHAL\*\*

#### Abstract

The paper gives a overview of the financial anxiety felt by respondents in the context of managing investments and savings during pandemic. Five-step hierarchical regression analyses disclosed that financial literacy and financial risk are found to be significant predictors of the financial anxiety. Financial uncertainty affects the concern towards future financial planning and ultimately increases financial anxiety. In the case of demographic variables, gender and income level were found to be significantly impacting financial anxiety, whereas, other demographics such as age, qualification, and type of family were found to be insignificant. In a nutshell, the results of the study provide important insights into understanding the predictors affecting financial anxiety during COVID-19. Limitations and implications of the research are also discussed in the last section.

**JEL Code :** G0, G41

Keywords: Covid-19, Finance, Uncertainty, Anxiety, Literacy, Risk, Hierarchical, Regression, India

### I. Introduction

THE OUTBREAK OF COVID -19 has been declared as pandemic that transformed developing as well as developed economies as epicenters results into creating harmful negative impact on global population. Physical clusters of the world population are converted into isolated spaces where the people around the globe are bound to stay at their homes. This mother of all pandemics makes the 4 billion people stay in isolation (Sandford, 2020). Although lockdown and quarantine help to reduce the spread of risk, but recent studies evidence that it brought significant distress in the form of anxiety, anger, confusion, post-traumatic stress symptoms (Brooks, 2020),

1 Presented at IIF International Research Conference and Awards Summit (September, 2020)

Submitted September 2020; Accepted October 2021

<sup>\*</sup> Assistant Professor, Lovely Professional University, Jalandhar - Delhi Highway, Grand Trunk Road, Phagwara, Punjab 144001, INDIA

<sup>\*\*</sup> Associate Professor, Lovely Professional University, Jalandhar - Delhi Highway, Grand Trunk Road, Phagwara, Punjab 144001, INDIA

times so that individuals should not have felt panic and well plan their future. Thirdly, the research had been carried out on all age groups and no comparisons have been provided. Therefore, a separate study can be conducted to observe the anxiety effects across the population by highlighting the socio-demographic differences among them. Fourthly, India is a diverse country with so many languages, cultures, traditions, thus, findings cannot be generalized. Future research can be conducted in various parts of the country to compare the results and to examine whether the location is affecting financial anxiety or not. Lastly, a study has applied the hierarchal regression, whereas, model testing can be done by popular data analysis techniques such as SEM by using the AMOS software. Such a method can be useful for hypothesis testing.

#### References

Aggarwal, Monika, (2019), "Financial Literacy and Investment Decisions", *Finance India*, Vol. 23, No. 4, pp. 981–1000.

Ahmad, A., I. Rahman and M. Agarwal, (2020), "Factors influencing mental health during COVID-19 outbreak: an exploratory survey among Indian population", *Journal of Health Sciences*, Vol. 10, No. 2, pp. 147–156

Ahmed, M. Z., O. Ahmed, Z. Aibao, S. Hanbin, L. Siyu, and A. Ahmad, (2020), "Epidemic of COVID 19 in China and associated psychological problems", *Asian Journal of Psychiatry*, Vol. 51, pp. 102-192.

Aldana, S. G. and W. Liljenquist, (1998), "Validity and reliability of a financial strain survey", *Journal of Financial Counseling and Planning*, Vol. 9, No.2, pp. 11.

Ali, M., N. Alam and S. Rizvi, (2020),"Coronavirus (COVID-19) – An epidemic or pandemic for financial markets", *Journal of Behavioral and Experimental Finance*, Vol. 27, pp. 200-341.

Allgood, S. and W.B. Walstad, (2016), "The effects of perceived and actual financial literacy on financial behaviors", *Economic Inquiry*, Vol. 54, No.1, pp. 675–697.

Alonso, J., M.C. Angermeyer, S. Bernert, R. Bruaerts, T.S. Brugha, H. Bryson, G. De Girolamo, R. De Graaf, K. Demyttenaere and D. Gasquet, (2004), "Prevalence of mental disorders in Europe: Results from the European Study of the Epidemiology of Mental Disorders (ESEMeD) project", *Acta Psychiatrica Scandinavica*, Vol. 109, pp. 21–27.

American Psychological Association (2015). "Stress in America. Paying with our health", The American Psychological Association, Washington, DC.

Anderson, A., F. Baker and D. Robinson, (2017), "Precautionary savings, retirement planning and misperceptions of financial literacy", *Journal of Financial Economics*, Vol. 126, No. 2, pp. 383–398.

Andreou, C. K., P.C. Andreou and N. Lambertides, (2021), "Financial distress risk and stock price crashes", *Journal of Corporate Finance*, Vol. 67, pp. 1-39.

Archuleta, Kristy L., Anita Dale, and Scott M. Spann. (2013), "College Students and Financial Distress: Exploring Debt, Financial Satisfaction, and Financial Anxiety", *Journal of Financial Counseling and Planning*, Vol. 24, No.2, pp. 50-62.

Ashraf, B. N. (2020), "Economic impact of government interventions during the COVID-19 pandemic: International evidence from financial markets", *Journal of behavioral and experimental finance*, Vol. 27, No.1, pp.300-371.

Assari, S. (2018), "Suicide attempts in Michigan HealthCare System; Racial differences", *Brain Sciences*, Vol. 8, No.7, pp. 124-135.

Atkinson, A. and F.A. Messy, (2012), "Measuring Financial Literacy: Results of the OECD/International Network on Financial Education (INFE) Pilot Study", OECD Working Papers on Finance, Insurance, and Private Pensions, 15, OECD Publishing, Paris.

Alexander, S., and B. Gleeson, (2020), "*Care-Full Times: Suffer the Children. In Urban Awakenings*", Palgrave Macmillan, Singapore, pp. 189-197.

Baldwin, R. and E. Tomiura, (2020), "*Thinking ahead about the trade impact of COVID-19*", Economics in the Time of COVID-19, A VoxEU.org Book, Centre for Economic Policy Research Press, London, UK.

Bandura, A. (1997), "Self-efficacy: The exercise of control". W. H. Freeman and Company, New York.

Barrafrem, K., D. Västfjäll, and G. Tinghög, (2020), "Financial HomoIgnorans: Measuring vulnerability to behavioral biases in household finance", *PsyArXiv*, pp. 1-21.

Barboza, G. Smith and C. I. Boubacar, (2017), "A Contribution to the empirics of consumers anxiety behavior on and in credit card repayment Credit card management and financial literacy among college students", *Journal of Financial Management Markets and Institutions*, Vol. 5, No.1, pp. 35–66.

Bellofatto, A., C. D'Hondt and R. De Winne, (2018), "Subjective financial literacy and retail investors' behavior," *Journal of Banking and Finance*, Vol. 92, pp. 168-181.

Brooks S.K., R.K. Webster, L.E. Smith, L. Woodland, S. Wessely, N. Greenberg and G.J. Rubin, (2020), "The psychological impact of quarantine and how to reduce it: rapid review of the evidence", *The Lancet*, Vol. 395, No. 10, pp. 912-920.

Bretas, V. P. G. and I. Alon, (2020), "The impact of COVID 19 on franchising in emerging markets: An example from Brazil", *Global Business and Organizational Excellence*, Vol. 39, No. 6, pp. 6-16.

Barker, M. and J. Russell, (2020), "Feeding the food insecure in Britain: learning from the 2020 COVID-19 crisis", *Food Security*, Vol. 12, No. 4, pp. 865-870.

Carleton, R. Nicholas. (2012), "The intolerance of uncertainty construct in the context of anxiety disorders: Theoretical and practical perspectives", *Expert Review of Neurotherapeutics*, Vol. 12, No.8, pp. 937-947.

Chen, Y. Y. Peng and H. Xu, (2018), "Age differences in stress and coping: problem-focused strategies mediate the relationship between age and positive affect", *The International Journal of Aging and Human Development*, Vol. 86, No.4, pp. 347–363.

#### © Indian Institute of Finance

430

Chevallier, J., (2020), "COVID-19 pandemic and financial contagion", *Journal* of Risk and Financial Management, Vol. 13, No. 12, pp. 309-315.

Corbet, S., C. Larkin and B. Lucey, (2020), "The contagion effects of the COVID-19 pandemic: Evidence from gold and crypto currencies", *Finance Research Letters*, Vol. 35, pp. 101-154.

Corley, K. G. and D.A. Gioia, (2011), "Building theory about theory building: what constitutes a theoretical contribution?", *Academy of Management Review*, Vol. 36, No.1, pp. 12-32.

Corter, J. E. and Y.J. Chen, (2006), "Do investment risk tolerance attitudes predict portfolio risk?", *Journal of Business and Psychology*, Vol. 20, No.3, pp. 369–381.

Cortés-Álvarez, N.Y., R. Pineiro-Lamas and C.R. Vuelvas-Olmos, (2020), "Psychological effects and associated factors of COVID-19 in a Mexican sample", *Disaster medicine and public health preparedness*, Vol. 14, No.3, pp. 413-424.

Calcagnini, G., and E. Saltari, (2000), "Real and financial uncertainty and investment decisions", *Journal of Macroeconomics*, Vol. 22, No. 3, pp. 491-514.

D'Alvia, D., (2018), "Law and the market: private actors and self-regulation towards a new role of public international law", *European Business Law Review*, Vol. 29, pp. 929–948.

D'Alvia, Daniele, (2020), "Risk, uncertainty and the market: a rethinking of Islamic and Western finance", *International Journal of Law in Context*, Vol. 1, No.14, pp. 45-58.

Dogra, Pallavi, (2020), "Clustering the Customer based on Perception Towards Financial Advertisement: A Case of India", *International Journal on Emerging Technologies*, Vol. 11, No.3, pp.133-140.

Dogra, Pallavi and Rishi Raj Sharma, (2019), "Modelling the Effects of Financial Services Advertising on Financial Product Purchase: An Empirical Validation", *Vision*, Vol. 23, No.4, pp. 418-431.

Dogra, Pallavi, Rishi Raj Sharma and Arun Kaushal, (2020), "Impact of Online Financial Advertisements on Indian Consumer's Attitude: Moderating Effect of Perceived Product Innovativeness", *Finance India*, Vol. 24, No.2, pp. 835-860.

Dogra, Pallavi, Rishi Raj Sharma and Arun Kaushal, (2021), "Antecedents of the Youngster's Awareness About Financial Literacy: A Structure Equation Modelling Approach", *Vision*, pp. 1–15.

Dohmen, T., A. Falk, D. Huffman, U. Sunde, J. Schupp and G.G. Wagner, (2011), "Individual risk attitudes: Measurement, determinants, and behavioral consequences", *Journal of the European Economic Association*, Vol. 9, No.3, pp. 522–550.

Ellul, A., I. Erel and U. Rajan, (2020), "The COVID-19 Pandemic Crisis and Corporate Finance", *The Review of Corporate Finance Studies*, Vol. 9, No. 3, pp. 421-429.

Farrell, L., T.R. Fry and L. Risse, (2016), "The significance of financial selfefficacy in explaining women's personal finance behavior", *Journal of Economic Psychology*, Vol. 54, pp. 85-99. Farrer, L. M., A. Gulliver, K. Bennett, D.B. Fassnacht and K.M. Griffiths, (2016), "Demographic and psychosocial predictors of major depression and generalised anxiety disorder in Australian university students", *BMC psychiatry*, Vol. 16, No.1, pp. 241-235.

Fiksenbaum, L., Z. Marjanovic, E. Greenglass and F. Garcia-Santos, (2017), "Impact of economic hardship and financial threat on suicide ideation and confusion", *The Journal of Psychology*, Vol. 151, No.5, pp. 477-495.

Freeston, M., J. Rhéaume, H. Letarte, R. Dugas, MJ. Ladouceur, (1994), "Why do people worry?" *Pers. Individ. Differ.* Vol. 17, pp. 791–802.

Gambetti, E. and F. Giusberti, (2012), "The effect of anger and anxiety traits on investment decisions", *Journal of Economic Psychology*, Vol. 33, No.6, pp. 1059–1069.

Grable, J. (2014), "Financial Anxiety, Physiological Arousal, and Planning Intention", *Journal of Financial Therapy*, Vol. 5, No. 2, pp. 1-18.

Ghosh, A., S. Nundy and T.K. Mallick, (2020), "How India is dealing with COVID-19 pandemic", *Sensors International*, Vol. 1, No. 10-21.

Gili, M., M. Roca, S. Basu, M. McKee and D. Stuckler, (2013), "The mental health risks of economic crisis in Spain: evidence from primary care centers, 2006 and 2010", *The European Journal of Public Health*, Vol. 23, No.1, pp. 103-108.

Goodwell, J.W., (2020), "COVID-19 and finance: Agendas for future research", *Finance Research Letters*, Vol. 35, pp. 101-127.

Guiso, L. and T. Jappelli, (2008), "The role of intuition and reasoning in driving aversion to risk, aversion to ambiguity and regret", *Mimeo*, pp. 1-45.

Hair, J. F., C.M. Ringle and M. Sarstedt, (2011), "PLS-SEM: Indeed a silver bullet", *Journal of Marketing Theory and Practice*, Vol. 19, No.2, pp. 139-152.

Haroon, O. and S.A.R. Rizvi, (2020), "COVID-19: Media coverage and financial markets behavior – A sectoral inquiry", *Journal of Behavioral and Experimental Finance*, Vol. 27, pp. 100-143.

Hayhoe, C. R., L.J. Leach, P.R. Turner, M.J. Bruin and F.C. Lawrence, (2000), "Differences in spending habits and credit use of college students", *The Journal of Consumer Affairs*, Vol. 34, No.1, pp. 113-133.

Hoffmann, J., V.O. Puntmann, M.L. Carerj, I. Wieters, M. Fahim, C. Arendt, and E. Nagel, (2020), "Outcomes of cardiovascular magnetic resonance imaging in patients recently recovered from corona virus disease 2019 (COVID-19)", *JAMA Cardiology*, Vol. 5, No.11, pp.1265-1273.

Holland, J.H., (2014), "Complexity: A Very Short Introduction", Oxford University Press, Oxford.

Jenkins, R., D. Bhugra, P. Bebbington, T. Brugha, M. Farrell, J. Coid, H. Meltzer, (2008), "Debt income and mental disorder in the general population", *Psychological Medicine*, Vol. 38, pp. 1485–1493.

Ji, Q., D. Zhang and Y. Zhao, (2020), "Searching for safe-haven assets during the COVID-19 pandemic", *International Review of Financial Analysis*, Vol. 71, pp. 101-126.

Johnson, Devon S. and Mark Peterson, (2014), "Consumer financial anxiety: US regional financial service firms' trust building response to the financial crisis", *The International Journal of Bank Marketing*, Vol. 32, No.6, pp. 515-533.

Kadoya, Y. (2016), "What makes people anxious about life after the age of 65? Evidence from international survey research in Japan, the United States, China, and India". *Review of Economics of the Household*, Vol. 14, pp. 443–461.

Kim, Y. K., Y. Lim, A, Maleku, N. Kagotho and M. Yang, (2020). Financial stress and depression among African refugees in the southern United States: A serial multiple mediation analysis of financial self-efficacy and financial anxiety. *Journal of Immigrant and Refugee Studies*, Vol. 18, No. 2, pp. 151-171.

Kadoya, Y. and MSR Khan, (2017), "Can Financial Literacy Reduce Anxiety About Life at the Old Age?" *Journal of Risk Research*, Vol.21, No. 12, pp. 1533-1550.

Kadoya, Y. and MSR Khan, (2020), "What determines financial literacy in Japan?", *Journal of Pension Economics and Finance*, Vol. 19, pp. 353–371.

Kadoya, Y., MSR Khan, T. Hamada and A. Dominguez, (2018), "Financial literacy and anxiety about life in old age: evidence from the USA", *Review of Economics of the Household*, Vol.16, pp. 859–878.

Kalmijn, M. and C. Saraceno, (2008), "A comparative perspective on intergenerational support: Responsiveness to parental needs in individualistic and familialistic countries", *European Societies*, Vol. 10, pp. 479–508.

Karlsson, N., G. Loewenstein, and D. Seppi, (2009), "The ostrich effect: Selective attention to information", *Journal of Risk and Uncertainty*, Vol. 38, No.2 pp. 95-115.

Kaushal, A. and P. Dogra, (2020), "COVID 19: A virus or revenge of nature: Counter measures of India during COVID 19 epidemics", *Journal of Public Affairs*, Vol. 20, No.4, pp. 23-71.

Kezar, A. and H. Yang, (2010), "The importance of financial literacy", *About Campus*, Vol. 14, No.6, pp.15–21.

Kharshiing, K. D., D. Kashyap, K. Gupta, M. Khursheed, M.G. Shahnawaz, N.H. Khan and U. Rehman, (2021), "Quality of life in the COVID-19 pandemic in India: Exploring the role of individual and group variables", *Community Mental Health Journal*, Vol. 57, No.1, pp.70-78.

Kim, Youn Kyoung, Younghee Lim, Arati Maleku, Njeri Kagotho and Yang, (2019), "Financial Stress and Depression Among African Refugees in the Southern United States: A Serial Multiple Mediation Analysis of Financial Self-Efficacy and Financial Anxiety", *Journal of Immigrant and Refugee Studies*, Vol. 18, No. 2, pp. 151-171.

Klontz, B., S.L. Britt, J. Mentzer and T. Klontz, (2011), "Money beliefs and financial behaviors: Development of the Klontz Money Script Inventory", *Journal of Financial Therapy*, Vol. 2, No.1, pp. 1-22.

Knight, F. (2014), "Risk, Uncertainty and Profit. Mansfield", Martino Publishing.

Langley, P. (2008), "The everyday life of global finance: saving and borrowing in Anglo-America", Oxford University Press, Oxford.

433

Lim, G.Y., W.W. Tam, Y. Lu, C.S. Ho, M.W. Zhang and R.C. Ho, (2018), "Prevalence of Depression in the Community from 30 Countries between 1994 and 2014", *Scientific Reports*, Vol. 8, pp. 28-61.

Lind, Thérèse, Ali Ahmed, Kenny Skagerlund, Camilla Strömbäck, Daniel Västfjäll, and Gustav Tinghög. (2020), "Competence, Confidence, and Gender: The Role of Objective and Subjective Financial Knowledge in Household Finance", *Journal of Family and Economic Issues*, pp.1-13.

Liu, C. H., E. Zhang, G.T.F. Wong, S. Hyun and H. Chris Hahm, (2020), "Factors associated with depression, anxiety, and PTSD symptomatology during the COVID 19 pandemic: Clinical implications for U.S. young adult mental health", *Psychiatry Research*, 290.

Lusardi, A. and O.S. Mitchell, (2011), "Financial literacy and retirement planning in the United States", *Journal of Pension Economics and Finance*, Vol. 10, No. 4, pp. 509–525.

Maital, S. and E. Barzani, (2020), "The global economic impact of COVID-19: A summary of research", *Samuel Neaman Institute for National Policy Research*, pp.1-12.

Mann, F. D., R.F. Krueger and K.D. Vohs, (2020), "Personal economic anxiety in response to COVID-19", *Personality and Individual Differences*, Vol. 167, pp. 110-133.

Mathur, S. K. and T.V. Dhulla, (2014), "Factors Influencing Professionals' Decision for Cloud Computing Adoption", *International Journal of Research in Advent Technology*, Vol.2, No.4, 397-401.

Medyanik, O. (2020), "The Effect of Financial Anxiety on the Insurance Behavior of Russian Citizens in the Context of the 2019-nCoV Pandemic", Preprints 2020, 2020080012

Mogaji, E. (2020), "Consumers' Financial Vulnerability when accessing Financial Services", *Research Agenda Working Papers*, Vol. 3, pp. 27-39.

Moghanibashi Mansourieh, A. (2020), "Assessing the anxiety level of Iranian general population during COVID 19 outbreak", *Asian Journal of Psychiatry*, Vol. 51, pp. 102-176.

Nguyen, K. N., H.J. McLaren, K.R. Wong and K.N.D. Mahamadachchi, (2020), "Covid-19 andwomen's triple burden: Vignettes from Sri Lanka, Malaysia, Vietnam and Australia", *Social Sciences*, Vol. 9, pp. 87-95.

Niles, A. N. and A. O'Donovan, (2019), "Comparing anxiety and depression to obesity and smoking as predictors of major medical illnesses and somatic symptoms", *Health Psychology Journal*, Vol. 38, No. 2, pp. 172–181.

Okereafor, Kenneth and Oluwasegun Adelaiye, (2020), "Randomized Cyber Attack Simulation Model: A Cyber security Mitigation Proposal for Post COVID-19 Digital Era", *International Journal of Recent Engineering Research and Development (IJRERD)*, Vol. 5, No. 7, pp. 61-72.

Palameta, Boris, Cam Nguyen, Taylor, Shek-wai Hui and David Gyarmati, (2016), "Link Between Financial Confidence and Financial Outcomes Among Working-Aged Canadians", *Social Research and Demonstration Corporation*, pp. 1-52.

Prime, H., M. Wade and D.T. Browne, (2020), "Risk and resilience in family well being during the COVID 19 pandemic", *American Psychologist*, Vol.75, No. 5, pp. 631–643.

435

Pulla, P. (2020), "Covid-19: India imposes lockdown for 21 days and cases rise", *BMJ*, Vol. 368, 1251-1235.

Qiu, J., B. Shen, M. Zhao, Z. Wang, B. Xie and Y. Xu, (2020), "A nationwide survey of psychological distress among Chinese people in the COVID 19 epidemic: Implications and policy recommendations", *General Psychiatry*, Vol. 33, No. 2, pp. 19–21.

Richardson, T., P. Elliott and R, Roberts, (2013), "The relationship between personal unsecured debt and mental and physical health: A systematic review and meta-analysis", *Clinical Psychology Review*, Vol. 38, No. 8, pp.1148-1162.

Robb, C. A., P. Babiarz, A. Woodyard and M.C. Seay, (2015), "Bounded rationality and use of alternative financial services", *Journal of Consumer Affairs*, Vol. 49, No. 2, pp. 407–435.

Roberts, R., J. Golding, T. Towell and I. Weinreb, (1999), "The effects of economic circumstances on British students' mental and physical health", *Journal of American College Health*, Vol. 48, pp. 103–109.

Rooij, Van M., A. Lusardi and R. Alessie, (2011), "Financial literacy and stock market participation", *Journal of Financial Economics*, Vol. 101, pp. 449–472.

Roy, D., S. Tripathy, S.K. Kar, N. Sharma, S.K. Verma and V. Kaushal, (2020), "Study of knowledge, attitude, anxiety and perceived mental healthcare need in Indian population during COVID-19 pandemic", *Asian Journal of Psychiatry*, Vol. 51, No. 5, pp. 102-183.

Saikarthik, J., I. Saraswathi and T. Siva, (2020), "Risk factors and protective factors of mental health during COVID-19 outbreak and lockdown in adult Indian population-A cross-sectional study", *MedRxiv*.

Salignac, F., A. Marjolin, R. Reeve and K. Muir, (2019), "Conceptualizing and measuring financial resilience: A multidimensional framework", *Social Indicators Research*, Vol. 145, No. 1, pp. 17-38.

Sandford, A., (2020), "Coronavirus: Half of humanity now on lockdown as 90 countries call for confinement".

Sareen, J., T.O. Afifi, K.A. McMillan and G.J.G. Asmundson, (2011), "Relationship between household income and mental disorders: Findings from a population- based longitudinal study", *Archives of General Psychiatry*, Vol. 68, No. 4, pp. 419-427.

Sekita, S. (2013), "Financial Literacy and Wealth Accumulation: Evidence from Japan", Discussion Paper No. 2013-01, Graduate School of Economics, Kyoto Sangyo University, Koyoto Japan.

Sharif, A., C. Aloui and L. Yarovaya, (2020), "COVID-19 pandemic, oil prices, stock market, geopolitical risk and policy uncertainty nexus in the US economy: Fresh evidence from the wavelet-based approach", *International Review of Financial Analysis*, Vol. 70, No. 2, pp. 45-85.

Solomou, Ioulia. and Constantinidou Fofi, (2020), "Prevalence and predictors of anxiety and depression symptoms during the CoViD-19 pandemic and compliance with precautionary measures: Age and sex matter", *International Journal of Environmental Research and Public Health*, Vol. 17, No. 4, pp. 42-49.

Spiro, N., R. Perkins, S. Kaye, U. Tymoszuk, A. Mason-Bertrand, I. Cossette, and A. Williamon, (2020), "The effects of COVID-19 lockdown 1.0 on working patterns, income, and wellbeing among performing arts professionals in the United Kingdom (April-June 2020)", *Frontiers in Psychology*, Vol. 11, No. 3, pp. 245-285.

Stanton, R., Q.G. To, S. Khalesi, S.L.Williams, S.J. Alley, T.L.Thwaite, A.S. Fenning and C. Vandelanotte, (2020), "Depression, anxiety and stress during COVID 19: Associations with changes in physical activity, sleep, tobacco and alcohol use in Australian adults", *International Journal of Environmental Research and Public Health*, Vol. 17, No.11, pp. 1–13.

Vesga-López, O. (2008), "Gender differences in Generalized Anxiety Disorder: Results from the National Epidemiologic Survey on Alcohol and Related Conditions (NESARC)", *The Journal of Clinical Psychiatry*, Vol. 69, pp. 1606–1616.

Wahl, I. and E. Kirchler, (2020), "Risk Screening on the Financial Market (RISC-FM): A tool to assess investors' financial risk tolerance", *Cogent Psychology*, Vol. 7, No. 1, pp.171-178.

Wilson, J. M., J. Lee, H.N. Fitzgerald, B. Oosterhoff, B. Sevi and N.J. Shook, (2020), "Job insecurity and financial concern during the COVID-19 pandemic are associated with worse mental health", *Journal of Occupational and Environmental Medicine*, Vol. 62, No. 9, pp. 686-691.

Yue, Pengpeng Korkmaz, Gizem Aslihan and Haigang Zhou, (2020), "Household Financial Decision Making Amidst the COVID-19 Pandemic", *Emerging Markets Finance and Trade*, Vol. 56, No. 10, pp. 2363-2377.

Yuesti, Anik, Rustiarini, Ni Wayan, Ayu Suryandari and Ni Nyoman, (2020), "Financial literacy in the COVID-19 pandemic: pressure conditions in Indonesia", *Entrepreneurship and Sustainability*, Vol. 8, No. 1, pp. 884-898.

Zhang, D., M. Hu and Q. Ji, (2020), "Financial markets under the global pandemic of COVID-19", *Finance Research Letters*, Vol. 36, pp. 101-128.

436

# Annexure 1

#### Questionnaire Q1: Tick the appropriate options where SA= strongly agree, A= Agree, NAND= Not agree not diagree D= Disagree and SD= strongly disagree

| Sr. | Statement   | SA | Α | NAND | D | SD |
|-----|---|----|---|------|---|----|
| 1   | I feel anxious when i think of my financial situation.        |    |   |      |   |    |
|     | 2 I am not able to sleep properly due to my                   |    |   |      |   |    |
|     | financial situation.  |    |   |      |   |    |
| 3   | I am facing difficulty in concentrating on my routine         |    |   |      |   |    |
|     | works   |    |   |      |   |    |
| 4   | I get irritated because of my financial situation             |    |   |      |   |    |
| 5   | I faced a lot of problem in controlling my worries            |    |   |      |   |    |
| 6   | I felt tense due to financial worries                         |    |   |      |   |    |
| 7   | I feel tired because I am worried about my financial          |    |   |      |   |    |
| _   | condition.  |    |   |      |   |    |
| 8   | I know the calculation of interest on my debts                |    |   |      |   |    |
| 9   | I am quite educated in regards to financial terms and         |    |   |      |   |    |
| 10  | concepts  |    |   |      |   |    |
| 10  | I always update myself regarding financial updates.           |    |   |      |   |    |
| 11  | My financial knowledge makes me feel secure in any            |    |   |      |   |    |
| 12  | situation<br>I am confident about future planning             |    |   |      |   |    |
| 12  | I feel confident when I have enough money to support          |    |   |      |   |    |
| 15  | my after retirement.  |    |   |      |   |    |
| 14  | I am planning to obtain higher profits in long run.           |    |   |      |   |    |
| 15  | I dont care if I had to sacrifice little security in order to |    |   |      |   |    |
| 10  | achieve more profit gain                                      |    |   |      |   |    |
| 16  | I am ready for taking risk in order to earn more profits      |    |   |      |   |    |
| 17  | I will invest my financial assets in a risky investment.      |    |   |      |   |    |
| 18  | I dnt hesitate in bearing high risk if I will receive         |    |   |      |   |    |
|     | profit  |    |   |      |   |    |
| 19  | Î did not have funds to invest                                |    |   |      |   |    |
| 20  | I am Reducing expenses and cutting costs                      |    |   |      |   |    |
| 21  | I prefer to avoid any unnecessary risks (financial or         |    |   |      |   |    |
|     | otherwise)  |    |   |      |   |    |
| 22  | While analyzing the uncertain conditions I contribute         |    |   |      |   |    |
|     | to investment accounts, depending on my situation             |    |   |      |   |    |
| 23  | I am putting on hold large purchases or commitments           |    |   |      |   |    |

23 I am putting on hold large purchases or commitments

## Demographic characteristics

Gender : a) Maleb) FemaleAge: a) Below 30 yearsb) 31-40c) 41-50d) 51-60e) Above 60 yearsQualification: a) Higher Secondaryb) Graduatec) Post Graduated) ProfessionalFamily Type: a) Nuclearb) Jointc) Single/divorcedIncome (Yearly): a) Rs1-3 lakhb) Rs3-5 lakhc) More than Rs5 lakh

Source : Self Formulated

| Library Editions:No. of<br>Price<br>PagesPrice<br>Rs. USS1Literature in Finance-1: Corporate Finance<br>D. Acadwal, & Ama Acadwal,<br>Philepp 198200432Literature in Finance-11: Fin. Sys. & Mkts<br>D. Acadwal, & Ama Acadwal,<br>Catawal, & Ama Acadwal,<br>D. Acadwal, & Ama Acadwal,<br>Philepp 230310463.Literature in Finance-W: Specialised Finance<br>Philepp 218410565.Literature in Finance-V: Economics<br>Philepp 178270427.Capital Magement<br>Philepp 178270428.Working Capital Management<br>Philepp 303350309.Readings in Financial Management<br>Philepp 4352804310.Acadwal,<br>Philepp 4373003011.International Financial Management<br>Philepp 4373003012.Econwal, Econwal,<br>Philepp 1711803313.Tax Incentives & Investment Behaviour<br>Philepp 1791753214.Organisation Behaviour<br>Philepp 2271503013.Quanti, Econ Financial Analysis I<br>Philepp 2289608014.D. Acadwal,<br>Catawal, & Sacawak, Catawal,<br>Philepp 2271503015.Quanti Aconwal,<br>Catawal, & Sacawak, Catawal,<br>Philepp 2271503016.Organisation Behaviour<br>Philepp 1791753217.Catawal, & Sacawak, Catawal,<br>Philepp 281 <t< th=""><th colspan="10">III Fearly Dubliestices</th></t<>  | III Fearly Dubliestices                 |  |              |            |  |  |  |  |  |  |  |
|--|---|--|--------------|------------|--|--|--|--|--|--|--|
| Pages     Rs. USS       1.     Literature in Finance-I: Corporate Finance     pp 198     200     43       2.     Literature in Finance-II: Accounting     pp 118     200     35       3.     Literature in Finance-II: Fin. Sys. & Mkts     pp 230     310     46       4.     Literature in Finance-II: Fin. Sys. & Mkts     pp 230     310     46       5.     Literature in Finance-IV: Specialised Finance     pp 178     270     42       1.     D. Accawat. & Aman Accawat.     pp 178     270     42       7.     Capital Budgeting Decision Under Risk & Uncertainty     pp 168     280     43       8.     Worling Capital Management     pp 303     350     50       9.     Readings in Financial Analysis     pp 447     350     43       1.     D. Accawat.     pp 307     180     33       12.     Economics for Decision Making     pp 317     180     33       13.     Tax Incentives & Investment Behaviour     pp 179     175     32       14.     Dracawat.     Sc Subsci St Subsci St   | IIF Faculty Publications                |  |              |            |  |  |  |  |  |  |  |
| 1   Literature in Finance-1: Accounting $pp18$ 20   4     2   Literature in Finance-1: Accounting $pp118$ 200   35     3.   Literature in Finance-11: Accounting $pp118$ 200   35     4.   Literature in Finance-11: Fin. Sys. & Mkts $pp230$ 310   46     5.   Literature in Finance-11: Specialised Finance $pp218$ 410   56     5.   Literature in Finance-11: Specialised Finance $pp218$ 400   56     6.   Literature in Finance-VI: Specialised Finance $pp178$ 270   42     7.   Capital Budgeting Decision Under Nisk & Uncertainty $pp168$ 280   43     8.   Wolfung Capital Management $pp497$ 350   50     9.   Readings in financial Analysis $pp435$ 280   43     10.   Accounting for Financial Analysis $pp247$ 180   33     13.   Tax Incentives & Investment Behaviour $pp177$ 180   33     13.   Tax Incentives & Investment Behaviour $pp277$ 150   30     14.   Interature in Financial Analysi  | Lib                                     | rary Editions:   |              |            |  |  |  |  |  |  |  |
| LD. Acaawa, & Aman Adarwa,   P1     Literature in Finance-II: Accounting   pp 118   20   36     Literature in Finance-II: Fins Sys. & Mkts   pp 230   310   46     Literature in Finance-II: Fins Sys. & Mkts   pp 230   310   46     Literature in Finance-II: Fins Sys. & Mkts   pp 230   310   46     Literature in Finance-II: Fins Sys. & Mkts   pp 218   410   56     Literature in Finance-V: Management   pp 154   310   46     L. D. Acawawa, & Aman Acawaa,   pp 178   270   42     Capital Budgeting Decision Under Kisk & Uncertainty   pp 168   280   43     Working Capital Management   pp 303   350   50     LD. Acawawa, Marka Management   pp 497   350   50     Manu Acawata   pp 264   180   33     Ta Incentives & Investment Behaviour   pp 177   180   33     Ta Incentives & Investment Behaviour   pp 179   175   32     Manu Acawata   pp 227   150   30     Students Editions : Gabridised   pp 220   20   44     D. Acawata & Sacawata & Gre   | 1                                       | Litoraturo in Einanco Li Cornorato Financo   | 0            | •          |  |  |  |  |  |  |  |
| 1D. ACARWAL & AMAN ACARWAL     P1     P1     P20     310     46       1. LD. ACARWAL & AMAN ACARWAL     PP 230     310     46       1. LIETATURE IN FinanCe-IV: Specialised Finance     PP 218     410     56       1. LIETATURE IN FinanCe-IV: Specialised Finance     PP 178     270     42       1. LIETATURE IN FinanCe-IV: Economics     PP 178     270     42       1. D. ACARWAL & AMAN ACARWAL     PD 303     350     50       1. D. ACARWAL     AMAN ACARWAL     PP 303     350     50       1. D. ACARWAL     AMAN ACARWAL     PP 435     280     43       1. D. ACARWAL     PP 435     280     43       1. D. ACARWAL     PP 435     280     43       1. D. ACARWAL     PP 435     280     43       1. Thermational Finance     PP 435     280     43       1. D. ACARWAL     PP 435     280     43       1. Thermational Finance     PP 277     30     36       1. To Contrastor Decision Making     PP 317     180     33       1. To Contrastor Decision M   |   | J.D. Agarwal & Aman Agarwal  |              |            |  |  |  |  |  |  |  |
| 1D. ACARWAL & AMM ACARWAL   P1   P1     4. Literature in Finance-V: Management   pp 154   310   46     1D. ACARWAL & AMM ACARWAL   pp 154   310   46     1. Literature in Finance-V: Economics   pp 178   270   42     7. Capit Incarve VI: Economics   pp 178   270   42     7. Capit Incarve VI: Economics   pp 178   270   42     7. Capit Incarve VI: Economics   pp 178   270   42     7. Capit Incarve VI: Economics   pp 178   270   42     7. Capit Incarve VI: Economics   pp 179   350   50     9. Readings in Financial Management   pp 497   350   50     10. Accown for Devision Making   pp 317   180   33     11. International Finance   pp 227   150   30     12. Cacawat   Evenement Behaviour   pp 179   175   32     13. Tax Incentive & Envestment Behaviour   pp 227   180   33     13. Tax Incentive & Envestment Behaviour   pp 227   190   30     14. Organisation Behaviour   pp 227   190   44     17. Capit Accawa   |   | J.D. Agarwal & Aman Agarwal  |              |            |  |  |  |  |  |  |  |
| 6   Life ACARWAL & AMAN ACARWAL<br>Control The Action and Control Single Constraints<br>(C) D. ACARWAL & AMAN ACARWAL<br>(C) D. ACARWAL |   | I.D. Agarwal & Aman Agarwal  |              |            |  |  |  |  |  |  |  |
| 6   Life ACARWAL & AMAN ACARWAL<br>Control The Action and Control Single Constraints<br>(C) D. ACARWAL & AMAN ACARWAL<br>(C) D. ACARWAL |   | J.D. AGARWAL & AMAN AGARWAL  |              |            |  |  |  |  |  |  |  |
| 1D. ACARWAL & AMAN ACARWAT   pp 168   20   43     7. Capital Budgeting Decision Under Risk & Uncertainty   pp 168   20   43     8. Working Capital Management   pp 303   350   50     10. Accawat   pp 497   350   50     11. Integration of the Inancial Analysis   pp 497   350   50     12. Accawat   pp 497   350   50     13. Tax Incentives for Decision Making   pp 317   180   33     14. Organisation Behaviour   pp 179   175   32     15. Quant. Tech. Financial Analysis I   pp 227   150   30     15. Quant. Tech. Financial Analysis I   pp 228   290   44     16. Quant. Tech. Financial Analysis I   pp 227   150   30     17. Capital Stinucture Decisions under Multiple Objectives   pp 223   90   44     17. Capital Stinucture Decisions under Multiple Objectives   pp 1200   4000   300     18. Finance I: Subsidised   1   pp 188   200   35     19. Literature in Finance-I: Corporate Finance   pp 198   200   35     19. Literature in Finance-I: Scorporate Finance  |   | J.D. AGARWAL & AMAN AGARWAL  | **           |            |  |  |  |  |  |  |  |
| 8.   Working Capital Management   pp 303   350   50     9.   Readings in Financial Management   pp 497   350   50     10.   Accounting for Financial Analysis   pp 435   280   43     11.   International Finance   pp 264   180   33     12.   Economics for Decision Making   pp 317   180   33     13.   Tax Incentives & Investment Behaviour   pp 179   175   32     14.   Organisation Behaviour   pp 227   150   30     15.   Quant Incentives & Investment Behaviour   pp 227   150   30     15.   Quant Behaviour   pp 227   150   30     16.   Quant Schawal   Spacement Schawal   pp 227   150   30     17.   Capital Structure Decisions under Multiple Objectives   pp 223   950   80     17.   Capital Structure Decisions under Multiple Objectives   pp 1200   4000   300     17.   Capital Structure Decisions under Multiple Objectives   pp 230   30   35     18.   Finance II.   Economics of pp 198   200 </th <th></th> <th>J.D. Agarwal &amp; Aman Agarwal</th> <th>pp 178</th> <th></th>   |   | J.D. Agarwal & Aman Agarwal  | pp 178       |            |  |  |  |  |  |  |  |
| 8.Working Capital Management $pp 303$ $350$ $50$ 9.Readings in Financial Management $pp 497$ $350$ $50$ 10.Accounting for Financial Analysis $pp 497$ $350$ $50$ 11.International Finance $pp 264$ $180$ $33$ 12.Accounting for Financial Analysis $pp 264$ $180$ $33$ 13.Tax Incentives & Investment Behaviour $pp 179$ $175$ $32$ 14.Organisation Behaviour $pp 179$ $175$ $32$ 15.Quant Tech. Financial Analysis I $pp 227$ $150$ $30$ 15.Quant Tech. Financial Analysis II $pp 292$ $290$ $44$ 16.Quant Tech. Financial Analysis II $pp 292$ $290$ $44$ 17.Capital Structure Decisions under Multiple Objectives $pp 223$ $950$ $80$ 18.Finance India $pp 1200$ $4000$ $300$ QUARTERI.JOURNAL OF FINANCE $(4 Issues)$ Students Editions : (Subsidised)11Literature in Finance-I: Corporate Finance $pp 198$ $200$ $35$ 19.Literature in Finance-III: Fin. Sys. & Mkts $pp 230$ $230$ $38$ 10.Literature in Finance-III: Fin. Sys. & Mkts $pp 230$ $230$ $38$ 11.Literature in Finance-III: Fin. Sys. & Mkts $pp 230$ $230$ $38$ 11.Literature in Finance-III: Fin. Sys. & Mkts $pp 230$ $230$ $34$ 11.Literature in Finance-III: Seconiting $pp 17$  |   | ID ACARWAI   |              |            |  |  |  |  |  |  |  |
| 9.Readings in Financial Management $pp 497$ $350$ $50$ 10.Accounting for Financial Analysis $pp 435$ $280$ $43$ 11.International Finance $pp 264$ $180$ $33$ 12.Accawvat. $pp 264$ $180$ $33$ 13.Tax Incentives & Investment Behaviour $pp 179$ $175$ $32$ 14.Organisation Behaviour $pp 227$ $150$ $30$ 15.Quant. Tech. Financial Analysis I $pp 281$ $290$ $44$ 10.Accawvat. $pp 281$ $290$ $44$ 11.D. Accawvat. & GoAgarka GHOSH $pp 222$ $290$ $44$ 13.Acawat. & GoAgarka GHOSH $pp 222$ $290$ $44$ 14.Organisation Behaviour $pp 222$ $290$ $44$ 15.Quant. Tech. Financial Analysis I $pp 292$ $290$ $44$ 16.Quant. Tech. Financial Analysis I $pp 223$ $950$ $80$ 17.Capital Structure Decisions under Multiple Objectives $pp 1200$ $4000$ $300$ 18.Finance India $pp 1180$ $202$ $37$ 19.Acawat. & GoAgarka GHOSH $pp 118$ $120$ $27$ 19.I. Literature in Finance-II: Accounting $pp 118$ $120$ $27$ 19.Acawat. & GoAgarka GHOSH $pp 154$ $230$ $38$ 19.I. Literature in Finance-IV: Specialised Finance $pp 118$ $320$ 19.Acawat. & GoAgarka $pp 154$ $230$ $38$ 19.  | 8.                                      | Working Capital Management   | pp 303       | 350 50     |  |  |  |  |  |  |  |
| 10.   Accounting for Financial Analysis $pp 435$ 280   43     11.   International Finance $pp 264$ 180   33     12.   Economics for Decision Making $pp 317$ 180   33     13.   Tax Incentives & Investment Behaviour $pp 179$ 175   32     14.   Organisation Behaviour $pp 227$ 150   30     15.   Quant Tech. Financial Analysis I $pp 281$ 290   44     16.   Quant Tech. Financial Analysis II $pp 292$ 290   44     16.   Quant Tech. Financial Analysis II $pp 292$ 290   44     17.   Capital Structure Decisions under Multiple Objectives $pp 223$ 950   80     7   YAMINI ACAGARWAL $pp 1200$ 4000   300     8   Finance-II: Corporate Finance $pp 198$ 200   35     17.   Capital Structure AMAN ACARWAL $pp 118$ 120   27     18.   Finance-II: Corporate Finance $pp 198$ 200   35     19.   Literature in Finance-II: Corporate Finance $pp 218$ 330   48   | 9.                                      | Readings in Financial Management   | pp 497       | 350 50     |  |  |  |  |  |  |  |
| 11.International Finance $pp 264$ $180$ $33$ 12.Economics for Decision Making $pp 317$ $180$ $33$ 13.Tax Incentives & Investment Behaviour $pp 179$ $175$ $32$ 14.Organisation Behaviour $pp 227$ $150$ $30$ 15.Quant Tech. Financial Analysis I $pp 281$ $290$ $44$ 16.Quant Tech. Financial Analysis I $pp 292$ $290$ $44$ 17.Capital Structure Decisions under Multiple Objectives $pp 223$ $950$ $80$ 7.YAMIN AcaRWAL $SAGRWAL$ $pp 1200$ $4000$ $300$ 8.Finance India $pp 1200$ $4000$ $300$ QUARTERLY JOURNAL OF FINANCE $pp 118$ $120$ $27$ 18.J.D. AGARWAL & AMAN AGARWAL $pp 118$ $120$ $27$ 19.J.D. AGARWAL & AMAN AGARWAL $pp 118$ $120$ $27$ 19.J.D. AGARWAL & AMAN AGARWAL $pp 118$ $120$ $27$ 19.J.D. AGARWAL & AMAN AGARWAL $pp 118$ $120$ $27$ 10.J.D. AGARWAL & AMAN AGARWAL $pp 154$ $230$ $38$ 11.Literature in Finance-11: Fin. Sys. & Mkts $pp 178$ $270$ $42$ 19.J.D. AGARWAL $4$ $4$ $4$ $4$ 10.J.D. AGARWAL $4$ $4$ $4$ $4$ 11.J.D. AGARWAL $4$ $pp 178$ $270$ $42$ 12.J.D. AGARWAL $4$ $4$ $10$ $10$ $4$  | 10.                                     | Accounting for Financial Analysis  | pp 435       | 280 43     |  |  |  |  |  |  |  |
| 12.Economics for Decision Making $pp 317$ 1803313.Tax Incentives & Investment Behaviour $pp 179$ $175$ 3214.Organisation Behaviour $pp 227$ 1503015.Quant Tech, Financial Analysis I $pp 281$ 2904416.Quant Tech, Financial Analysis I $pp 292$ 2904417.Capital Structure Decisions under Multiple Objectives $pp 223$ 9508018.Finance India $pp 1200$ 4000300QUARTERIX JOURNAL OF FINANCE $pp 1200$ 40003002.Literature in Finance-I: Corporate Finance $pp 198$ 2003519.J.D. AGARWAL & AMAN AGARWAL $pp 118$ 1202719.J.D. AGARWAL & AMAN AGARWAL $pp 118$ 1202710.AGARWAL & AMAN AGARWAL $pp 118$ 1202710.J.D. AGARWAL & AMAN AGARWAL $pp 118$ 1202710.J.D. AGARWAL & AMAN AGARWAL $pp 154$ 2303810.Literature in Finance-II: Ficonomics $pp 178$ 2704210.J.D. AGARWAL & AMAN AGARWAL $pp 303$ 2804310.Accounting for Financial Analysis $pp 497$ 2203710.Accounting for Financial An   | 11.                                     | International Finance  | pp 264       | 180 33     |  |  |  |  |  |  |  |
| 13.Tax Incentives & Investment Behaviourpp 1791753214.Organisation Behaviourpp 2271503015.Quant Tech. Financial Analysis Ipp 2812904416.Quant Tech. Financial Analysis IIpp 2922904417.Capital Structure Decisions under Multiple Objectivespp 2239508018.Finance Indiapp 12004000300QUARTERLY JOURNAL OF FINANCE(4 Issues)Students Editions:( <i>Subsidised</i> )1.Literature in Finance-1: Corporate Financepp 1982003519.J.D. Acgarwal. & SacAwat.pp 1181202721.J.D. Acgarwal. & Aman Acgarwat.pp 118120273.Literature in Finance-1: Corporate Financepp 1918200353.Literature in Finance-V: Specialised Financepp 218330483.Literature in Finance-V: Specialised Financepp 11820273.Literature in Finance-V: Managementpp 154230384.Literature in Finance-V: Managementpp 178270423.Literature in Financeial Managementpp 303280434.J.D. Acgarwat. & Ama MacGarwat.pp 435180335.Literature in Financial Analysispp 443436.Literature in Finance V: Specialised Financepp 1782704210.Acgarwat. & Sacwat. & Sacwat.pp 435180 </th <th>12.</th> <th>Economics for Decision Making</th> <th>pp 317</th> <th>180 33</th>  | 12.                                     | Economics for Decision Making  | pp 317       | 180 33     |  |  |  |  |  |  |  |
| 14.Organisation Behaviour $pp 227$ 1503015.Quant Tech. Financial Analysis I $pp 281$ 2904416.Quant Tech. Financial Analysis II $pp 292$ 2904417.Capital Structure Decisions under Multiple Objectives $pp 223$ 9508018.Finance India $pp 1200$ 4000300QUARTERLY JOURNAL OF FINANCE $pp 1200$ 4000300Students Editions : (Subsidised) $(4 \text{ Issues})$ 1.Literature in Finance-II: Corporate Finance $pp 198$ 200351.D. AcaRWAL & MAN AGARWAL $pp 118$ 120273.Literature in Finance-II: Accounting $pp 118$ 120273.Literature in Finance-V: Specialised Finance $pp 218$ 330483.Literature in Finance-V: Specialised Finance $pp 178$ 270423.L. AcaRWAL & AMAN AcaRWAL $pp 154$ 230384.Literature in Finance-V: Specialised Finance $pp 178$ 270421.D. AcaRWAL & AMAN AcaRWAL $pp 154$ 230384.Literature in Finance-V: Management $pp 303$ 280431.D. AcaRWALAcaRWAL $pp 497$ 220371.AcaRWALAcaRWAL $pp 497$ 220371.AcaRWALMana GaRWAL $pp 497$ 220371.AcaRWALManagement $pp 227$ 150301.AcaRWAL $pp 243$  | 13.                                     | Tax Incentives & Investment Behaviour  | pp 179       | 175 32     |  |  |  |  |  |  |  |
| 15.Quant. Tech. Financial Analysis I $pp 281$ $290$ $44$ 16.Quant. Tech. Financial Analysis II $pp 292$ $290$ $44$ 17.Capital Structure Decisions under Multiple Objectives $pp 223$ $950$ $80$ 18.Finance India $pp 1200$ $4000$ $300$ QUARTERIX JOURNAL OF FINANCE $pp 1200$ $4000$ $300$ Students Editions : (Subsidised)1.Literature in Finance-I: Corporate Finance $pp 198$ $200$ $35$ 2.Literature in Finance-II: Accounting $pp 118$ $120$ $27$ 3.Literature in Finance-III: Fin. Sys. & Mkts $pp 230$ $230$ $38$ 4.Literature in Finance-VI: Specialised Finance $pp 118$ $330$ $48$ 5.Literature in Finance-VI: Specialised Finance $pp 178$ $270$ $42$ 1.D. Acarwal. & AMAN Acarwal. $pp 154$ $230$ $38$ 4.Literature in Finance-VI: Specialised Finance $pp 178$ $270$ $42$ 1.D. Acarwal. & AMAN Acarwal. $pp 178$ $270$ $42$ 1.D. Acarwal. & AMAN Acarwal. $pp 178$ $270$ $42$ 1.Literature in Finance-VI: Specialised Finance $pp 178$ $270$ $42$ 1.Literature in Finance-VI: Economics $pp 178$ $270$ $42$ 1.D. Acarwal. & AMAN Acarwal. $pp 168$ $90$ $34$ 2.Literature in Financial Management $pp 497$ $220$ $37$ 1.D. Ac  | 14.                                     | Organisation Behaviour   | pp 227       | 150 30     |  |  |  |  |  |  |  |
| 16.Quant. Tech. Financial Analysis II $pp 292$ $290$ 4417.Capital Structure Decisions under Multiple Objectives $pp 223$ $950$ 8018.Finance India $pp 1200$ $4000$ $300$ QUARTERLY JOURNAL OF FINANCE $pp 1200$ $4000$ $300$ 18.Iterature in Finance-1: Corporate Finance $pp 198$ $200$ $35$ 19.J.D. AGARWAL & AMAN AGARWAL $pp 118$ $120$ $27$ 10.J.D. AGARWAL & AMAN AGARWAL $pp 118$ $120$ $27$ 11.J.D. AGARWAL & AMAN AGARWAL $pp 230$ $230$ $38$ 11.Literature in Finance-III: Fin. Sys. & Mkts $pp 230$ $230$ $38$ 11.J.D. AGARWAL & AMAN AGARWAL $pp 154$ $230$ $38$ 12.Literature in Finance-V: Specialised Finance $pp 178$ $270$ $42$ 12.J.D. AGARWAL & AMAN AGARWAL $pp 154$ $230$ $38$ 13.Literature in Finance-V: Management $pp 154$ $230$ $38$ 14.Literature in Finance-V: Management $pp 178$ $270$ $42$ 12.J.AGARWAL& AMAN AGARWAL $pp 497$ $220$ $37$ 13.AGARWAL& AMAN AGARWAL $pp 497$ $220$ $37$ 14.Morking Capital Management $pp 497$ $220$ $37$ 15.AGARWAL $pp 227$ $150$ $30$ 16.AGARWAL $pp 243$ $450$ $35$ 17.AGARWAL $pp 243$ $450$ $35$ </th <th>15.</th> <th>Quant. Tech. Financial Analysis I</th> <th>pp 281</th> <th>290 44</th>  | 15.                                     | Quant. Tech. Financial Analysis I  | pp 281       | 290 44     |  |  |  |  |  |  |  |
| YAMINI AGARWAL<br>QUARTERLY JOURNAL OF FINANCEpp 1200<br>(4 Issues)400<br>300<br>(4 Issues)18. Finance India<br>QUARTERLY JOURNAL OF FINANCEpp 1200<br>(4 Issues)300<br>(4 Issues)5. Liberton Students Editions :<br>(J.D. AGARWAL & AMAN AGARWAL<br>J.D. AGARWAL & AMAN AGARWAL<br>I.D. AGARWAL & AMAN AGARWAL<br>J.D. AGARWAL & AMAN AGARWAL<br>I.D. AGARWAL & ISSUE & PP 200<br>I.D. AGARWAL & AMAN AGARWAL & PP 200<br>I.D. AGARWAL & I.D. AGARWAL<br>I.D. AGARWAL & PR 200<br>I.D. AGARWAL & AGARWAL & PP 200<br>I.D. AGARWAL & AGARWAL & PP 200<br>I.D. AGARWAL & I.D. AGARWAL & PP 200<br>I.D. AGARWAL & SAGARIKA GHOSH14. Economics for Decision Making<br>I.D. AGARWAL & SAGARIKA GHOSH15. Quant. Tech. Financial Analysis II<br>J.D   | 16.                                     | Ouant. Tech. Financial Analysis II   | pp 292       | 290 44     |  |  |  |  |  |  |  |
| 18. Finance India<br>QUARTERLY JOURNAL OF FINANCEpp 12004000300Students Editions : (Subsidised)  | 17.                                     | J.D. AGARWAL & SAGARIKA GHOSH<br>Capital Structure Decisions under Multiple Objectives | pp 223       | 950 80     |  |  |  |  |  |  |  |
| Students Editions : (Subsidised)1.Literature in Finance-I: Corporate Finance $pp 198$ 200352.Literature in Finance-II: Accounting $pp 118$ 120273.Literature in Finance-II: Stacounting $pp 118$ 120273.Literature in Finance-II: Stacounting $pp 230$ 230384.J.D. AGARWAL & AMAN AGARWAL $pp 230$ 230385.Literature in Finance-IV: Specialised Finance $pp 218$ 330485.J.D. AGARWAL & AMAN AGARWAL $pp 154$ 230386.Literature in Finance-V: Specialised Finance $pp 178$ 270427.Capital Budgeting Decision Under Risk & Uncertainty $pp 168$ 1903410.AGARWAL& AMAN AGARWAL $pp 303$ 2804311.D. AGARWAL& AMAN AGARWAL $pp 497$ 2203712.AGARWALBehaviour $pp 227$ 1503013.Security for Financial Analysis $pp 435$ 1803314.Conomics for Decision Making $pp 317$ 1002515.Quant. GeaRWAL $pp 281$ 2904416.Quant. Cech. Financial Analysis I $pp 292$ 2904417.J.D. AGARWAL $pp 292$ 2904418.J.D. AGARWAL $pp 292$ 2904419.AGARWAL $pp 292$ 2904419.AGARWAL & SAGARIKA GHOSH $pp 292$ 2904   | 18.                                     | Finance India  | pp 1200      | 4000 300   |  |  |  |  |  |  |  |
| 1.Literature in Finance-I: Corporate Financepp 198200352.Literature in Finance-II: Accountingpp 118120273.Literature in Finance-II: Accountingpp 230230384.Literature in Finance-II: Accountingpp 218330485.J.D. AGARWAL & AMAN AGARWALpp 218330486.Literature in Finance-V: Specialised Financepp 218330487.Literature in Finance-V: Managementpp 154230386.Literature in Finance-V: Economicspp 178270427.Capital Budgeting Decision Under Risk & Uncertaintypp 168190349.Readings in Financial Managementpp 303280439.Readings in Financial Managementpp 2271503010.AGARWALpp 2271503011.Organisation Behaviourpp 2641202713.Security Analysispp 4234504514.Economics for Decision Makingpp 3171002515.Quant. Tech. Financial Analysis Ipp 2812904416.Quant. Tech. Financial Analysis IIpp 2922904417.J.D. AGARWAL & SAGARIKA GHOSHpp 29229044  | QUARTERLY JOURNAL OF FINANCE (4 Issues) |  |              |            |  |  |  |  |  |  |  |
| J.D. AGARWAL & AMAN AGARWALPTTHTHTHTHTH2.Literature in Finance-II: Accountingppp118120273.Literature in Finance-II: Specialised Financepp230384.Literature in Finance-VI: Specialised Financepp218330485.Literature in Finance-VI: Specialised Financepp154230386.Literature in Finance-VI: Managementpp154230387.Capital Budgeting Decision Under Risk & Uncertaintypp168190347.Capital Budgeting Decision Under Risk & Uncertaintypp168190348.Working Capital Managementpp303280439.Readings in Financial Managementpp4972203710.Accounting for Financial Managementpp2271503010.Accounting for Financial Analysispp2422711.Organisation Behaviourpp2271503012.International Financepp242202713.Security Analysispp2434504514.Economics for Decision Makingpp3171002515.Quant. Tech. Financial Analysis Ipp2904416.Quant. Tech. Financial Analysis IIpp2904417.J.D. Acarwat & SAGARIKA GHOSHpp29044 <th></th> <th></th> <th>pp 108</th> <th>200 35</th>  |   |  | pp 108       | 200 35     |  |  |  |  |  |  |  |
| J.D. AGARWAL & AMAN AGARWALPP 23023038J.D. AGARWAL & AMAN AGARWALpp 21833048J.D. AGARWAL & AMAN AGARWALpp 21833048J.D. AGARWAL & AMAN AGARWALpp 15423038J.D. AGARWAL & AMAN AGARWALpp 15423038J.D. AGARWAL & AMAN AGARWALpp 15423038J.D. AGARWAL & AMAN AGARWALpp 17827042J.D. AGARWAL & AMAN AGARWALpp 17827042J.D. AGARWAL & AMAN AGARWALpp 17827042J.D. AGARWAL & AMAN AGARWALpp 16819034J.D. AGARWALJ.D. AGARWAL383043J.D. AGARWALJ.D. AGARWALpp 30328043J.D. AGARWALpp 4972203737J.D. AGARWALpp 4972203730J.D. AGARWALpp 4351803333J.D. AGARWALpp 22715030J.D. AGARWALpp 24345045J.D. AGARWALpp 24345045J.D. AGARWALpp 44345045J.D. AGARWALpp 41710025MANU ACARWALpp 28129044J.D. AGARWALpp 29229044J.D. AGARWAL & SAGARIKA GHOSHpp 29229044J.D. AGARWAL & SAGARIKA GHOSHpp 29229044  |   | I.D. Agarwal & Aman Agarwal  |              |            |  |  |  |  |  |  |  |
| J.D. AGARWAL & AMAN AGARWALpp 218330484. Literature in Finance-IV: Specialised Financepp 218330485. Literature in Finance-V: Managementpp 154230386. Literature in Finance-V: Managementpp 154230347. Capital Budgeting Decision Under Risk & Uncertaintypp 168190348. Working Capital Managementpp 303280439. Readings in Financial Managementpp 4972203710. AGARWALpp 4972203710. Accounting for Financial Analysispp 4351803311. Organisation Behaviourpp 2271503012. International Financepp 26412027MANU AGARWALpp 4234504513. Security Analysispp 4234504514. Economics for Decision Makingpp 3171002515. Quant. Tech. Financial Analysis Ipp 2922904416. Quant. Tech. Financial Analysis IIpp 29229044  |   | J.D. Agarwal & Aman Agarwal  |              |            |  |  |  |  |  |  |  |
| J.D. AGARWAL<br>Literature in Finance-V: Management<br>J.D. AGARWAL & AMAN AGARWAL<br>D. AGARWAL & AMAN AGARWAL<br>D. AGARWAL & AMAN AGARWAL<br>D. AGARWAL & AMAN AGARWAL<br>D. AGARWAL & AMAN AGARWAL<br>T.D. AGARWAL & AMAN AGARWAL<br>D. AGARWAL<br>Readings in Financial Management<br>J.D. AGARWAL<br>D. AGARWAL<br>PREADED TO THAN A AGARWAL<br>PREADED TO THAN A AGARWAL<br>PREADED TO THAN A A A A A A A A A A A A A A A A A A   |   | J.D. Agarwal & Aman Agarwal  |              |            |  |  |  |  |  |  |  |
| 6.Literature in Finance-VI: Economicspp 178270427.Capital Budgeting Decision Under Risk & Uncertaintypp 168190341.D. AGARWALJ.D. AGARWALpp 303280439.Readings in Financial Managementpp 4972203710.Accounting for Financial Analysispp 4351803311.Organisation Behaviourpp 2271503012.International Financepp 26412027MANU AGARWALpp 4234504513.Security Analysispp 41710025MANU AGARWALpp 2812904414.Economics for Decision Makingpp 2812904415.Quant. Tech. Financial Analysis Ipp 2922904416.Quant. Tech. Financial Analysis IIpp 29229044J.D. AGARWAL & SAGARIKA GHOSHPP 29229044  |   | J.D. AGARWAL & AMAN AGARWAL  |              |            |  |  |  |  |  |  |  |
| ID. AGARWAL & AMAN AGARWAL   P1     7. Capital Budgeting Decision Under Risk & Uncertainty   pp 168   190   34     I.D. AGARWAL   pp 303   280   43     J.D. AGARWAL   pp 303   280   43     9. Readings in Financial Management   pp 497   220   37     J.D. AGARWAL   pp 497   220   37     10. Accounting for Financial Analysis   pp 497   200   37     J.D. AGARWAL   pp 227   150   30     J.D. AGARWAL   pp 227   150   30     J.D. AGARWAL   pp 243   450   45     J.D. AGARWAL   pp 423   450   45     J.D. AGARWAL   pp 417   100   25     MANU AGARWAL   pp 423   450   45     J.D. AGARWAL   pp 317   100   25     MANU AGARWAL   pp 281   290   44     J.D. AGARWAL & SAGARIKA GHOSH   pp 292   290   44     J.D. AGARWAL & SAGARIKA GHOSH   pp 292   290   44  |   | J.D. AGARWAL & AMAN AGARWAL  | **           |            |  |  |  |  |  |  |  |
| 7.   Capital Budgeting Decision Under Risk & Uncertainty   pp 168   190   34     8.   Working Capital Management   pp 303   280   43     9.   Readings in Financial Management   pp 497   220   37     10.   Accounting for Financial Analysis   pp 497   220   37     10.   Accounting for Financial Analysis   pp 435   180   33     11.   Organisation Behaviour   pp 227   150   30     12.   International Finance   pp 264   120   27     MANU AGARWAL   pp 423   450   45     J.D. Agarwat   pp 423   450   45     J.D. Agarwat   pp 317   100   25     MANU AGARWAL   pp 281   290   44     J.D. Agarwat   pp 292   290   44     J.D. Agarwat & Sagarika Ghosh   pp 292   290   44     J.D. Agarwat & Sagarika Ghosh   pp 292   290   44   |   | I.D. Agarwal & Aman Agarwal  |              |            |  |  |  |  |  |  |  |
| 8.   Working Capital Management   pp 303   280   43     J.D. AGARWAL   pp 497   220   37     J.D. AGARWAL   pp 497   220   37     10.   Accounting for Financial Analysis   pp 497   220   37     J.D. AGARWAL   pp 435   180   33     J.D. AGARWAL   pp 227   150   30     J.D. AGARWAL   pp 264   120   27     MANU AGARWAL   pp 264   120   27     MANU AGARWAL   pp 423   450   45     J.D. AGARWAL   pp 317   100   25     MANU AGARWAL   pp 317   100   25     J.D. AGARWAL   pp 281   290   44     J.D. AGARWAL   pp 292   290   44     J.D. AGARWAL & SAGARIKA GHOSH   pp 292   290   44     J.D. AGARWAL & SAGARIKA GHOSH   pp 292   290   44     J.D. AGARWAL & SAGARIKA GHOSH   pp 292   290   44   |   | LD. AGARWAL  | pp 168       |            |  |  |  |  |  |  |  |
| 9.Readings in Financial Management<br>J.D. Acarwal.pp 4972203710.Accounting for Financial Analysis<br>J.D. Acarwal.pp 4351803311.Organisation Behaviour<br>J.D. Acarwal.pp 2271503012.International Finance<br>MANU AGARWALpp 2641202713.Security Analysis<br>J.D. Acarwal.pp 4234504514.Economics for Decision Making<br>MANU ACARWALpp 3171002515.Quant. Tech. Financial Analysis I<br>J.D. Acarwat & SAGARIKA GHOSHpp 2812904416.Quant. Tech. Financial Analysis II<br>J.D. ACARWAL & SAGARIKA GHOSHpp 29229044INDIAN INSTITUTE OF FINANCE  |   | <b>Working Capital Management</b><br>J.D. AGARWAL                                      | **           |            |  |  |  |  |  |  |  |
| 10.Accounting for Financial Analysispp 43518033J.D. AcarwalJ.D. Acarwalpp 22715030J.D. Acarwalpp 26412027Manyu Acarwalpp 42345045J.D. Acarwalpp 42345045J.D. Acarwalpp 31710025Manyu Acarwalpp 28129044J.D. Acarwalpp 29229044J.D. Acarwalpp 29229044J.D. Acarwal & Sacarika Ghoshpp 29229044  | 9.                                      | Readings in Financial Management   | pp 497       | 220 37     |  |  |  |  |  |  |  |
| 11.Organisation Behaviourpp 22715030J.D. AGARWALJ.D. AGARWALpp 26412027MANU AGARWALpp 42345045J.D. AGARWALpp 42345045J.D. AGARWALpp 31710025MANU AGARWALpp 28129044J.D. AGARWALpp 29229044J.D. AGARWALpp 29229044J.D. AGARWAL & SAGARIKA GHOSHpp 29229044  | 10.                                     | Accounting for Financial Analysis  | pp 435       | 180 33     |  |  |  |  |  |  |  |
| 12. International Finance   pp 264   120   27     MANJU AGARWAL   pp 423   450   45     J.D. AGARWAL   pp 423   450   45     J.D. AGARWAL   pp 317   100   25     MANJU AGARWAL   pp 281   290   44     J.D. AGARWAL   pp 281   290   44     J.D. AGARWAL & SAGARIKA GHOSH   pp 292   290   44     J.D. AGARWAL & SAGARIKA GHOSH   pp 292   290   44     J.D. AGARWAL & SAGARIKA GHOSH   pp 292   290   44     J.D. AGARWAL & SAGARIKA GHOSH   pp 292   290   44   | 11.                                     | Organisation Behaviour   | pp 227       | 150 30     |  |  |  |  |  |  |  |
| 13. Security Analysis pp 423 450 45   J.D. AGARWAL J.D. AGARWAL pp 317 100 25   14. Economics for Decision Making pp 317 100 25   MANU AGARWAL Analysis I pp 281 290 44   J.D. AGARWAL & SAGARIKA GHOSH pp 292 290 44   J.D. AGARWAL & SAGARIKA GHOSH pp 292 290 44  | 12.                                     | International Finance  | pp 264       | 120 27     |  |  |  |  |  |  |  |
| 14. Economics for Decision Making pp 317 100 25   MANIU AGARWAL MANIU AGARWAL pp 281 290 44   J.D. AGARWAL & SAGARIKA GHOSH pp 292 290 44   J.D. AGARWAL & SAGARIKA GHOSH pp 292 290 44   J.D. AGARWAL & SAGARIKA GHOSH pp 292 290 44  | 13.                                     | Security Analysis  | pp 423       | 450 45     |  |  |  |  |  |  |  |
| 15.   Quant. Fech. Financial Analysis I   pp 281   290   44     16.   Quant. Tech. Financial Analysis II   pp 292   290   44     16.   J.D. AGARWAL & SAGARIKA GHOSH   pp 292   290   44     Please send   | 14.                                     | Economics for Decision Making  | pp 317       | 100 25     |  |  |  |  |  |  |  |
| 16. Quant. Tech. Financial Analysis II   pp 292   290   44     J.D. AGARWAL & SAGARIKA GHOSH   Please send   INDIAN INSTITUTE OF FINANCE   | 15.                                     | Quant. Tech. Financial Analysis I  | pp 281       | 290 44     |  |  |  |  |  |  |  |
| Please send INDIAN INSTITUTE OF FINANCE  | 16.                                     | Quant. Tech. Financial Analysis II   | pp 292       | 290 44     |  |  |  |  |  |  |  |
|  |   | J.D. AGARWAL & DAGARIKA GHOSH  |              |            |  |  |  |  |  |  |  |
|  |   |  |              |            |  |  |  |  |  |  |  |
|  |   |  |              |            |  |  |  |  |  |  |  |
| your order to: 45A, Knowledge Park III, Greater Noida - 201310, UP   | your                                    | oraer to: 45A, Knowledge Park III, Greate  | er Noida - 2 | 201310, UP |  |  |  |  |  |  |  |