

# FINANCE INDIA

*The Quarterly Journal of Finance*  
[www.financeindia.org](http://www.financeindia.org)

FINANCE INDIA is the official publication of *Indian Institute of Finance*, published since 1987 regularly. The primary aim of the Journal is to promote research by disseminating the results of such research in Finance, Accounting and related areas. The Journal is intended to provide scholars a major platform for interdisciplinary study of various aspects of Finance.

The Journal publishes articles, research papers, abstracts of doctoral dissertations, contents of articles published in journals, book reviews, abstracts of books recently published, an extensive bibliography on one of the areas related to Finance, and statistics on Indian and World Economy (macro economic indicators, money and banking, international finance, public sector enterprises and industry), forthcoming seminar & conferences and placement positions in the world of finance.

The Journal is published four times a year in *March, June, September* and *December*.

*The research studies published are given wide coverage in national and international media. They have been seriously considered, accepted and acted upon by the Governments and policy-making institutions. One of the studies on "Capital Flight" appeared as the Front Page "Lead" news in The Times of India (30th January 1997) and in The Hindustan Times (29th January 1997) apart from a series of others, including TV and Radio.*

## EDITORIAL CORRESPONDENCE

All correspondence relating to articles, research papers, etc. for FINANCE INDIA should be submitted to the Chief Editor, Prof. J.D. Agarwal, or to Executive Editor, Prof. Aman Agarwal at the address given below.

All articles, research papers, book review, etc. should be original and must not be published elsewhere. As far as possible the articles and research papers should make positive contribution towards theoretical knowledge in the area of Finance, Economics, Management and Accounting or alternatively should have a practical bias. All submissions are screened by the Managing Editor or a member of Editorial Board and sent for triple blind review to expert(s).

*IIF assumes no responsibility for the views expressed by the authors. All rights reserved, reproduction in any manner, in whole or in part, in English or in any other language, is not permitted without prior permission.*

## INSTRUCTIONS FOR AUTHORS & ETHICAL CODE OF CONDUCT

Please refer to Inside back page of the Journal for Instructions for submission of articles, research papers and abstracts of doctoral dissertations.

FINANCE INDIA  
Indian Institute of Finance  
45 A, Knowledge Park III, Greater Noida, UP 201310, INDIA  
Phone : +91-120-2323683; Mobile : +91-9811971002; 9999321585-86  
E-mail : [editorial@financeindia.org](mailto:editorial@financeindia.org) OR [aa@iif.edu](mailto:aa@iif.edu) OR [aa@financeindia.org](mailto:aa@financeindia.org)

## SUBSCRIPTION INFORMATION : Rates for One Year (Four Issues)

	IN INDIA	ABROAD
Institutions	₹ 3,000	US\$ / EURO 200
Individuals	₹ 2,500	US\$ / EURO 150

Pay via Bank Transfer; PayTM using UPI App ; Credit Card or Demand Draft.  
For details see Inner Back Cover [Pt. 15 (a-d)] or Email [subscribe@financeindia.org](mailto:subscribe@financeindia.org)

## ADVERTISEMENT INFORMATION

Rates Per Insertion (Full Page) ₹ 25,000 US\$/EURO 750

## THE JOURNAL IMPACT FACTOR IS

Scientific Journal Impact Factor (SJIF) 2019 = 7.262  
[3rd SJIF Journal Rank out of 21,000+ Journals indexed by SJIF]  
ISI Impact Factor 2019-2020 = 1.812  
ICI Index Factor 2015 = 73.22  
SIS Index Factor 2018 = 1.593

## THE JOURNAL IS INDEXED / ABSTRACTED BY 37+ AGENCIES IN

Cabells Directory of Publishing opportunities in Accounting, Economics & Finance 1997-98, International Bibliography of Social Sciences of the London School of Economics and Political Sciences, EconLit, JEL on CD, e-JEL, The Journal of Economics Literature, ProQuest, Google Scholars, UGC India - [Group A UGC-CARE List 2019 No 75 & earlier as Code 1972 & 8198], UGC, Uzbekistan, Ulrich's Periodicals Directory<sup>TM</sup>, Gale Directory of Publication and Broadcast Media, EDIRC, FI-ICP, ISID Research Reference of Institute of Studies in Industrial Development, All India Index to Periodical Literature by Nexus Information Services Company (NISC), Online Public Access Catalogue of Indian Institute of Management, Ahmedabad, South Asian Economic Abstract (SOASEA), British Library of Development Studies (BLDS) of Institute of Development Studies (UK), Information Bulletin on Management (IIM Ahmedabad), FinanceWise, Social Science Information Gateway (SoSIG), FinancialStep, Scientific Journal Impact Factor (SJIF), EBSCO Publishing, Index Copernicus International (ICI), Indian Citation Index (ICI), French AERES (National Asso. for Scientific Research), International Scientific Index (ISI), ABDC (Australian Business Deans Council), Australia, Scientific Indexing Services (SIS) Scientific Group, BASE - Bielefeld Academic Search Engine, Academic Bulletin Journals by the Polish Ministry of Science and Higher Education, SCIMAGO Journal & Country Ranking, SCOPUS.

## INSTRUCTIONS FOR AUTHOR(S)

For Articles and Abstracts of Doctoral Dissertations &  
Ethical Code of Conduct : [www.financeindia.org/asi.htm](http://www.financeindia.org/asi.htm)

1. Author(s) to submit two copies of their manuscripts in printed format, clearly typed with double spacing on A4 Size paper and verbatim inset quotations should be single-spaced along with electronic copy in USB Pen Drive & Plagiarism Report (of less than 5%), at Indian Institute of Finance, 45A, Knowledge Park III, Greater Noida, UP 201310, INDIA.
2. **For Abstract(s) of Doctoral Dissertations only.** The thesis should be in areas of Finance, Accounting and other related areas in maximum 4,000 words. 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) Submitter Mailing Address with Contact details.
3. **Review Process :** A Two Tier Triple Blind Peer Review Process (i.e. by Two Full Professors Referee from within India & Three Full Professor Referee from Overseas). Only after all review reports are received decision to Accept / Send Back for Revision / Reject is taken by Editorial Committee.
4. **Electronic Copy.** Author(s) are required to submit an electronic copy (soft copy) of the paper in MS-Word Format (DOC format) in a USB Pen Drive and also via Email to [editorial@financeindia.org](mailto:editorial@financeindia.org) / [aa@financeindia.org](mailto:aa@financeindia.org)
5. The cover page shall contain the title of the manuscript, the author's name and affiliation (designation, organisation name, postal address, phone, fax and E-Mail) including acknowledgement if any. This page will be removed before the manuscript is sent to a referee. The first page of the text should show the title but NOT the author's name.
6. Each manuscript should include Abstract of about 200 words & JEL Codes.
7. Introduction section must have no heading or number. Subsequent headings should be given Roman numerals. Subsection headings should be lettered A,B,C, etc.
8. The article should end with a non-technical summary statement of the main conclusions. Lengthy mathematical proofs and very extensive detailed tables should be placed in appendix or omitted entirely. The author should make every effort to explain the meaning of mathematical proofs.
9. **Footnote(s).** 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. **Table(s).** 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. Necessary Notes and Source must be mentioned at bottom.
11. **Figure(s).** Figures must be titled and numbered consecutively with Arabic numerals. Necessary Notes and Sources must be mentioned at bottom.
12. **Equation(s).** All but very short 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. **Reference(s).** References must be typed on a separate page and double spaced at the end of the paper. They must have complete information : Journal, Volume/No, Year of Publication, pages and names of authors.
14. **Please check.** Manuscript for clarity, grammar, spellings, punctuation and consistency of references and **PLAGIARISM of less than 5%** to minimize editorial changes.
15. **Submission Fees.** All articles submitted for publication should accompany a submission fee of ₹ 1,000 for India and US\$ / EURO 60 from Overseas.  
All Payments are to be made through
  - (a) Bank Transfer :for India : NEFT to Indian Institute of Finance; A/c No. 848355392; Indian Bank, Greater Noida, IFSC Code: IDIB000G058; for Overseas : Branch code : 00G058; SWIFT code : IDIBINBBNDL; IFSC Code : IDIB000G058
  - (b) PAYTM using any UPI App : <https://www.iif.edu/paytm.htm>
  - (c) Credit Card : Online at [www.registration.iif.edu/OnlinePayment.html](http://www.registration.iif.edu/OnlinePayment.html)
  - (d) DD/Banker's Cheque in favour of "Indian Institute of Finance" payable at Delhi, India

*Subscribers of Finance India, Editorial Board Members, IIF Alumni, IIF Faculty & IIF Staff get 30% Concession in the Submission fees.*