

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

I  
J  
R  
C  
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

*Indexed & Listed at:*

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,

Open J-Gate, India [link of the same is duly available at Infilbnet of University Grants Commission (U.G.C)],

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 5504 Cities in 190 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

## CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	<b>MARKET REACTION AND SEMI STRONG EFFICIENCY TEST</b> <i>NI LUH PUTU WIAGUSTINI, IDA BAGUS PANJI SEDANA &amp; IDA BAGUS BADJRA</i>	1
2.	<b>IMPACT OF FINANCIAL GLOBALIZATION ON REAL SECTOR INDICATORS OF INDIAN ECONOMY: AN EMPIRICAL STUDY</b> <i>PADMABATI GAHAN &amp; SISIR RANJAN DASH</i>	7
3.	<b>STATUS AND CHALLENGES IN ADDRESSING HUMAN DEVELOPMENT RELATED ISSUES: INDIAN SCENARIO</b> <i>NISHITH DAVE, DR. ASHISH VORA &amp; VIKRAM PRAJAPATI</i>	12
4.	<b>THE IMPACT OF OCCUPATIONAL STRESS ON EXECUTIVES WORK PERFORMANCE IN SCHEDULE COMMERCIAL BANKS</b> <i>DR. P. NATARAJAN &amp; R. BHUVANESWARI</i>	17
5.	<b>CHRONOLOGY OF DIVERGENCES &amp; REVERSALS IN RALLIES &amp; REACTIONS OF NIFTY STOCKS BETWEEN 1ST JANUARY 2002 &amp; 31ST DECEMBER 2011 ON DAILY CHARTS</b> <i>DR. PRAVIN MOKASHI</i>	23
6.	<b>PROMOTING ENTREPRENEURIAL INTENTIONS THROUGH CREATIVE BEHAVIORS AND ENTREPRENEURIAL COMPETENCIES: A CASE STUDY ON WORKPLACE INTERNS IN TAIWANESE FRANCHISES</b> <i>YEH, YU-MEI; LIN, HUNG-YUAN &amp; LI, FENG-CHIA</i>	26
7.	<b>ACCOUNTING AND ETHICS A TOOL OF FORESIGHTEDNESS</b> <i>M. C. SHARMA &amp; TAJINDER KAUR</i>	33
8.	<b>JOB SATISFACTION AND SURVIVAL OF IMMIGRANT EMPLOYEES WITH REFERENCE TO TIRUPUR</b> <i>DR. K. BRINDHA &amp; K. SUSEELAMANI</i>	36
9.	<b>A STUDY ON HUMAN RESOURCE DEVELOPMENT TRAINING IN RASHTRIYA ISPAT NIGAM LIMITED (VISAKHAPATNAM STEEL PLANT)</b> <i>B. VAMSI KRISHNA</i>	39
10.	<b>MACROECONOMIC CHALLENGES OF INDIA POST 1991 ECONOMIC REFORMS</b> <i>SUNIL B. KAPADIA &amp; DR. VENU V. MADHAV</i>	44
11.	<b>A STUDY ON THE AWARENESS OF INSURANCE PRODUCT IN KOLKATA REGION, INDIA</b> <i>ANURADHA SAHA</i>	56
12.	<b>A STUDY ON CUSTOMER SATISFACTION OF PETROL BUNK IN MANNARGUDI TOWN</b> <i>DR. K. VEMBU &amp; K. REKA</i>	63
13.	<b>CHALLENGES FACED BY WOMEN ENTREPRENEURS: AN INDIAN CONTEXT</b> <i>SILKY JAIN &amp; PANKAJ GUPTA</i>	67
14.	<b>FOREIGN DIRECT INVESTMENT REFORMS AND ITS IMPACT ON THE INDIAN ECONOMY</b> <i>RISHI CHAKRAVARTY</i>	70
15.	<b>PROBLEMS AND PROSPECTS OF MICRO SMALL MEDIUM ENTREPRENEURS (MSMEs): A STUDY OF WARANGAL DISTRICT</b> <i>VELDANDI SADANANDAM &amp; SHRUNGARAPU VISHNU</i>	78
16.	<b>A PARADIGM SHIFT IN THE CONSUMER'S BEHAVIOUR TOWARDS ONLINE SHOPPING</b> <i>MEGHNA MEENA &amp; ABHISHEK SHARMA</i>	82
17.	<b>CHANGES IN THE OCCUPATIONAL STRUCTURE OF RURAL ARTISANS IN PUNJAB</b> <i>INDERJEET SINGH</i>	85
18.	<b>PROBLEMS AND PROSPECTS OF MICRO SMALL MEDIUM ENTREPRENEURS (MSMEs) IN TELANGANA STATE: A STUDY OF KARIMNAGAR DISTRICT</b> <i>RANJITH UPPULA</i>	92
19.	<b>MICRO SMALL MEDIUM ENTERPRISES (MSMEs) IN INDIA: AN OVERVIEW</b> <i>NIMMALA SOMARAJU &amp; A. YESHODA</i>	99
20.	<b>A STUDY ON THE PROGRAMMES AND SCHEMES OF MICRO SMALL MEDIUM ENTERPRISES (MSMEs) SECTOR IN INDIA</b> <i>LAVURI RAMESH &amp; MOTHE RAJU</i>	102
	<b>REQUEST FOR FEEDBACK &amp; DISCLAIMER</b>	104

***CHIEF PATRON*****PROF. K. K. AGGARWAL**

Chairman, Malaviya National Institute of Technology, Jaipur  
*(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)*

Chancellor, K. R. Mangalam University, Gurgaon  
 Chancellor, Lingaya's University, Faridabad  
 Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi  
 Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

***FOUNDER PATRON*****LATE SH. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana  
 Former Vice-President, Dadri Education Society, Charkhi Dadri  
 Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

***CO-ORDINATOR*****DR. BHAVET**

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

***ADVISOR*****PROF. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

***EDITOR*****PROF. R. K. SHARMA**

Professor & Dean, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

***FORMER CO-EDITOR*****DR. S. GARG**

Faculty, Shree Ram Institute of Business & Management, Urjani

***EDITORIAL ADVISORY BOARD*****DR. TEGUH WIDODO**

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Terusan Buah Batu, Kabupaten Bandung, Indonesia

**PROF. M. S. SENAM RAJU**

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

**DR. JOSÉ G. VARGAS-HERNÁNDEZ**

Research Professor, University Center for Economic & Managerial Sciences, University of Guadalajara, Guadalajara, Mexico

**PROF. M. N. SHARMA**

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

**DR. CHRISTIAN EHIUBUCHE**

Professor of Global Business/Management, Larry L Luig School of Business, Berkeley College, Woodland Park NJ 07424, USA

**PROF. SIKANDER KUMAR**

Chairman, Department of Economics, Himachal Pradesh University, Shimla, Himachal Pradesh

**DR. MIKE AMUHAYA IRAVO**

Principal, Jomo Kenyatta University of Agriculture and Technology (JKUAT), Westlands Campus, Nairobi-Kenya

**PROF. SANJIV MITTAL**

Professor, University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

**DR. NEPOMUCENO TIU**

Chief Librarian & Professor, Lyceum of the Philippines University, Laguna, Philippines

**PROF. RAJENDER GUPTA**

Convener, Board of Studies in Economics, University of Jammu, Jammu

**DR. KAUP MOHAMED**

Dean & Managing Director, London American City College/ICBEST, United Arab Emirates

**PROF. NAWAB ALI KHAN**

Professor, Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

**DR. ANA ŠTAMBUK**

Head of Department in Statistics, Faculty of Economics, University of Rijeka, Rijeka, Croatia

**SUNIL KUMAR KARWASRA**

Principal, Aakash College of Education, ChanderKalan, Tohana, Fatehabad

**DR. SHIB SHANKAR ROY**

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

**PROF. S. P. TIWARI**

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

**DR. SRINIVAS MADISHETTI**

Professor, School of Business, Mzumbe University, Tanzania

**PROF. ABHAY BANSAL**

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

**DR. ARAMIDE OLUFEMI KUNLE**

Dean, Department of General Studies, The Polytechnic, Ibadan, Nigeria

**DR. ANIL CHANDHOK**

Professor, Faculty of Management, Maharishi Markandeshwar University, Mullana, Ambala, Haryana

**RODRECK CHIRAU**

Associate Professor, Botho University, Francistown, Botswana

**DR. OKAN VELI ŞAFAKLI**

Associate Professor, European University of Lefke, Lefke, Cyprus

**PARVEEN KHURANA**

Associate Professor, Mukand Lal National College, Yamuna Nagar

**DR. KEVIN LOW LOCK TENG**

Associate Professor, Deputy Dean, Universiti Tunku Abdul Rahman, Kampar, Perak, Malaysia

**DR. BORIS MILOVIC**

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

**SHASHI KHURANA**

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

**DR. IQBAL THONSE HAWALDAR**

Associate Professor, College of Business Administration, Kingdom University, Bahrain

**DR. DEEPANJANA VARSHNEY**

Associate Professor, Department of Business Administration, King Abdulaziz University, Ministry of Higher Education, Jeddah, Saudi Arabia

**DR. MOHENDER KUMAR GUPTA**

Associate Professor, Government College, Hodal

**BIEMBA MALITI**

Associate Professor, The Copperbelt University, Main Campus, Jambo Drive, Riverside, Kitwe, Zambia

**DR. ALEXANDER MOSESOV**

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

**DR. VIVEK CHAWLA**

Associate Professor, Kurukshetra University, Kurukshetra

**DR. FERIT ÖLÇER**

Head of Division of Management &amp; Organization, Department of Business Administration, Faculty of Economics &amp; Business Administration Sciences, Mustafa Kemal University, Tayfur Sökmen Campus, Antakya, Turkey

**DR. ASHOK KUMAR CHAUHAN**

Reader, Department of Economics, Kurukshetra University, Kurukshetra

**DR. RAJESH MODI**

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

**YU-BING WANG**

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

**DR. SAMBHAVNA**

Faculty, I.I.T.M., Delhi

**DR. KIARASH JAHANPOUR**

Research Adviser, Farabi Institute of Higher Education, Mehrshahr, Karaj, Alborz Province, Iran

**DR. MELAKE TEWOLDE TECLEGHIORGIS**

Faculty, College of Business &amp; Economics, Department of Economics, Asmara, Eritrea

**DR. SHIVAKUMAR DEENE**

Faculty, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

**DR. THAMPOE MANAGALESWARAN**

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

**DR. VIKAS CHOUDHARY**

Faculty, N.I.T. (University), Kurukshetra

**SURAJ GAUDEL**

BBA Program Coordinator, LA GRANDEE International College, Simalchaur - 8, Pokhara, Nepal

***FORMER TECHNICAL ADVISOR*****AMITA**

Faculty, Government M. S., Mohali

***FINANCIAL ADVISORS*****DICKIN GOYAL**

Advocate &amp; Tax Adviser, Panchkula

**NEENA**

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

***LEGAL ADVISORS*****JITENDER S. CHAHAL**

Advocate, Punjab &amp; Haryana High Court, Chandigarh U.T.

**CHANDER BHUSHAN SHARMA**

Advocate &amp; Consultant, District Courts, Yamunanagar at Jagadhri

***SUPERINTENDENT*****SURENDER KUMAR POONIA**

## CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com) or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

## GUIDELINES FOR SUBMISSION OF MANUSCRIPT

### 1. **COVERING LETTER FOR SUBMISSION:**

**DATED:** \_\_\_\_\_

#### **THE EDITOR**

IJRCM

**Subject:** SUBMISSION OF MANUSCRIPT IN THE AREA OF \_\_\_\_\_.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

#### **DEAR SIR/MADAM**

Please find my submission of manuscript titled ' \_\_\_\_\_ ' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

**NAME OF CORRESPONDING AUTHOR** :  
 Designation/Post\* :  
 Institution/College/University with full address & Pin Code :  
 Residential address with Pin Code :  
 Mobile Number (s) with country ISD code :  
 Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No) :  
 Landline Number (s) with country ISD code :  
 E-mail Address :  
 Alternate E-mail Address :  
 Nationality :

\* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

**NOTES:**

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
  - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**  
**New Manuscript for Review in the area of** (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
  - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
  - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
  - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
  - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
  - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised**.
  3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
  4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
  5. **ABSTRACT:** Abstract should be in **fully italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. **Abbreviations must be mentioned in full**.
  6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
  7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at [www.aea-web.org/econlit/jelCodes.php](http://www.aea-web.org/econlit/jelCodes.php). However, mentioning of JEL Code is not mandatory.
  8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. **It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
  9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
  10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
  11. **MAIN TEXT:**

**THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:****INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
  - Use (ed.) for one editor, and (ed.s) for multiple editors.
  - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
  - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
  - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
  - For titles in a language other than English, provide an English translation in parenthesis.
  - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

**PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:**

**BOOKS**

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

**CONTRIBUTIONS TO BOOKS**

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

**JOURNAL AND OTHER ARTICLES**

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

**CONFERENCE PAPERS**

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

**UNPUBLISHED DISSERTATIONS**

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

**ONLINE RESOURCES**

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

**WEBSITES**

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>



**CHRONOLOGY OF DIVERGENCES & REVERSALS IN RALLIES & REACTIONS OF NIFTY STOCKS BETWEEN 1<sup>ST</sup> JANUARY 2002 & 31<sup>ST</sup> DECEMBER 2011 ON DAILY CHARTS**

**DR. PRAVIN MOKASHI**  
**HEAD**  
**DEPARTMENT OF COMMERCE**  
**R K TALREJA COLLEGE**  
**ULHASNAGAR**

**ABSTRACT**

Momentum oscillators are devised for identifying acceleration & deceleration of price progression. Overbought & oversold ranges, bull & bear ranges, bullish, bearish divergences & reversals (overt & covert), patterns as well as advance breakouts are the crucial signals analyzed in momentum analysis. This paper is focused on confirmation of chronological sequence in the occurrence of divergences & reversals to enhance efficacy of this technique in trading & investing.

**KEYWORDS**

divergences, momentum, reversals, technical analysis.

**INTRODUCTION**

Over the period of last six decades, technicians & researchers have devised numerous momentum oscillators to suit their requirements. However, Moving Average Convergence Divergence (MACD), The Relative Strength Index (RSI), ROC & %Stochastics have remained the most extensively used oscillators. In this paper, Relative Strength Index [RSI] is used to test the chronological sequence in the occurrence of divergences & reversals. The rationale is that the RSI is a banded, centered, tried & tested oscillator used over the period of 35 years, ever since its introduction in 1978 by Wells Wilder<sup>1</sup>. Andrew Cardwell<sup>2</sup>, John Hayden<sup>3</sup>, Constance Brown<sup>4</sup> & Baeyens Walter<sup>5</sup> have done intensive research on RSI. In my Ph.D. thesis, I had to do a lot of work on RSI to develop my 'Theory of Triple Trend Integration'<sup>6</sup> & confirm that it is more reliable than most of the widely-used momentum oscillators. Momentum oscillators measure the velocity of price movement in up, sideways or down trend. A trend reversal of momentum is a reversal of momentum, not of price. Actual entry and exit signals come only from reversal of price trend. Normally, the momentum oscillators are expected to mark peaks and troughs at roughly the same time as price, but often it's not the case & oscillators turn ahead of price. The discrepancy between price and momentum oscillators arising out of acceleration and deceleration gives rise to divergences.

**CHART 1: REVERSALS AND DIVERGENCES CHART**



It's an established fact that only bullish & bearish divergences do not indicate acceleration and deceleration in the price velocity but the bullish or bearish reversals also appear before trend reversals. In fact, bullish & bearish reversals not only confirm change in trend but also indicate the conservative price projections with remarkable consistency. All these divergences & reversals may be conceptually overt or covert as explained by John Hayden<sup>7</sup>. Constance Brown<sup>8</sup> has referred to Andrew Cardwell's statement - "Bearish Divergence is Bullish" and "Bullish Divergence is Bearish". This statement clearly indicates the chronology of divergences as bearish divergences are followed by the bullish reversals & bullish divergences are followed by the bearish reversals. In this paper I wish to practically test this chronology on all the 50 stocks of NIFTY<sup>9</sup> during the period of 10 years between 1<sup>st</sup> Jan. 2002 & 31<sup>st</sup> December 2011 on Daily charts. The rationale of choosing this period is the fact that during this time markets have clearly passed through the ranging & trending phases. The objective is to evaluate this chronology & make it an important principle of divergence analysis. Following is the daily chart of NIFTY (cash) for the period between August 2010 & March 2012. This chart depicts two cases of overt divergences & reversals sequentially unfolding the order suggested by Andrew Cardwell.

**Case 1:** point A > point B (red line) on the closing price chart but correspondingly, point C < point D (green line) on underneath 14 RSI. This typical bullish divergence is followed by a bearish reversal. Point G > point H (red line) on the closing price chart but correspondingly, point E = point F (red line) on underneath 14 RSI.

**Case 2:** point A = point B (sky-blue line) on the closing price chart but correspondingly, point C < point K (green line) on underneath 14 RSI. This typical bullish divergence is followed by a bearish reversal. Point I > point J (red line) on the closing price chart but correspondingly, point E = point F (red line) on underneath 14 RSI.

## RESULTS

Following table indicates the similar 589 Bullish Divergence & 466 Bearish Divergence cases of 50 stocks of NIFTY between 1<sup>st</sup> Jan. 2002 & 31<sup>st</sup> December 2011 on Daily charts.

TABLE 1: EVALUATION REPORT

No.	Nifty Stocks <sup>10</sup>	Bullish Divergences <sup>11</sup>	Bearish Reversals <sup>12</sup>	Chronology Confirmed <sup>13</sup>	Bearish Divergences <sup>14</sup>	Bullish Reversals <sup>15</sup>	Chronology Confirmed <sup>16</sup>
1.	ABB	11 [8]	10	7	8 [5]	6	5
2.	ACC	9 [8]	11	6	6 [4]	5	3
3.	AMBUJA CEM	10 [6]	7	5	11 [8]	7	6
4.	AXIS BANK	12 [9]	13	7	9 [6]	7	5
5.	BHEL	12 [9]	15	8	9 [7]	9	7
6.	BPCL	13 [6]	10	6	10 [7]	7	6
7.	BHARTIARTL	9 [6]	7	5	6[4]	3	3
8.	CAIRN	11 [8]	8	6	9 [6]	5	4
9.	CIPLA	13 [9]	10	8	10 [7]	6	5
10.	DLF	12 [7]	9	7	8 [5]	4	4
11.	GAIL	12 [9]	14	8	11 [9]	8	7
12.	GRASIM	11 [7]	9	5	11 [8]	7	6
13.	HCL TECH	12 [9]	10	8	9 [6]	7	5
14.	HDFC BANK	14 [8]	11	9	9[8]	7	6
15.	HONDA MOTO	13 [7]	7	5	10 [8]	7	6
16.	HIND UNILVR	12 [8]	9	7	9 [8]	6	6
17.	HDFC	13 [7]	9	6	11 [8]	7	6
18.	ITC	12 [8]	11	7	13 [9]	10	8
19.	ICICI BANK	13 [9]	9	6	9 [8]	6	6
20.	IDEA	12 [7]	8	6	10 [8]	7	7
21.	INFOSYS TCH	11 [8]	9	7	13 [9]	8	7
22.	IDFC	14 [9]	10	8	10 [8]	8	7
23.	JP ASSOCIAT	13 [5]	8	5	11 [8]	6	5
24.	JINDAL STEEL	12 [7]	7	6	9 [7]	7	6
25.	LT	11 [7]	12	6	9 [7]	9	8
26.	M&M	11 [5]	9	5	10 [5]	5	3
27.	MARUTI	13 [8]	9	8	9 [7]	8	7
28.	NTPC	12 [9]	8	7	10 [8]	9	7
29.	NTPC	11 [6]	13	5	9 [7]	8	6
30.	ONGC	13 [7]	9	5	10 [5]	7	5
31.	POWER GRID	13 [8]	8	7	11 [6]	7	5
32.	PNB	11 [8]	8	7	9 [7]	9	6
33.	RANBAXY	11 [6]	9	6	9 [5]	8	5
34.	REL CAPITAL	12 [7]	7	6	10 [7]	9	7
35.	RCOM	11 [8]	6	6	9 [7]	8	6
36.	RELIANCE	12 [9]	9	8	10 [6]	8	6
37.	RELINFRA	13 [9]	8	8	10 [6]	7	5
38.	RPOWER	12 [9]	9	8	9 [7]	8	6
39.	SIEMENS	10 [8]	7	5	10 [6]	7	5
40.	SBIN	16 [7]	11	7	9 [7]	9	7
41.	SAIL	13 [8]	9	7	8 [6]	7	5
42.	STER	11 [7]	9	6	9 [7]	8	6
43.	SUN PHARMA	13 [8]	11	5	11 [7]	9	7
44.	SUZLON	11 [8]	9	7	9 [6]	8	5
45.	TCS	14 [9]	8	6	10 [6]	7	5
46.	TATA MOTORS	13 [8]	12	7	9 [8]	9	8
47.	TATA POWER	13 [9]	10	8	8 [6]	9	5
48.	TATA STEEL	12 [9]	9	8	9 [8]	8	7
49.	UNITECH	11 [5]	8	4	10 [5]	7	5
50.	WIPRO	13 [6]	10	5	9 [6]	8	6
	<b>Total</b>	<b>589 [384]</b>	<b>472</b>	<b>317</b>	<b>466 [339]</b>	<b>366</b>	<b>295</b>

Chronology Confirmed: 80.13% [82.55 %]

Chronology Confirmed: 78.54% [87.02 %]

## FINDINGS

The table indicates that in 384 [80.13%] cases out of 589, a bullish divergence has led to the formation of bearish reversals. This result, has great significance to the traders & investors. I also tested the impact of one technical filter, based on the research findings of Andrew Cardwell.

It's proven by Andrew Cardwell that 14 RSI remains between 35–100 in a major bull trend, seen on the higher time frame (weekly charts in this case). If bearish reversals are to be confirmed, the major trend must be either overbought (> 80) or bearish (< 35). When this filter is used, the results improved from 80.13% to 82.55 %. This has been shown in the brackets (bullish divergences column).

Similarly, the table indicates that in 366 [78.54 %] cases out of 466, bearish divergences have led to the formation of bullish reversals. This result, has great significance to the traders & investors.

It's also proven by Andrew Cardwell that 14 RSI remains between 65–00 in a major bear trend seen on the higher time frame (weekly charts in this case). If bearish reversals are to be confirmed, the major trend must be either overbought (< 65) bearish on higher time frame. When this filter is used, the results are improved from 78.54 % to 87.02 %. This has been shown in the brackets (bearish divergences column).

## CONCLUSION

The findings of this research paper are enough to confirm that there is consistency in the appearance of divergences & reversals and if the filter of tidal 14 RSI is used in the manner described earlier, there is still higher chronological consistency in the appearance of divergences & reversals.

## REFERENCES

1. Wilder Wells, *New Concepts in Technical Trading Systems*, (1978) Trend Research, Greensboro
2. Cardwell Andrew, *Relative Strength Index: Forecasting and Trading Strategies*, (1999), John Wiley & Sons, Canada
3. Hayden John, *RSI: The Complete Guide*, (2003) Traders Press, USA
4. Brown Constance, *Technical Analysis for the Trading Professional*, (1999) McGraw Hill Professional, USA
5. Baeyens Walter J. *Relative Strength Index: Logic, Signals and Time Frame Correlation*, (2007), Traders Press, USA
6. Mokashi Pravin, (2011) *Pragmatic Appraisal of the Theory of Triple Trend Integration as a Technical Tool for Analyzing stocks in the Indian Equity Market*, Thesis, NM University, Jalgaon
7. Hayden John H, *RSI: The Complete Guide*, (2003), Traders Press, USA
8. Brown Constance, *Technical Analysis for the Trading Professional*, (1999) McGraw Hill Professional, USA, pp. 133-134
9. National Stock Exchange index of 50 stocks. Composition based on market capitalization & industry leadership.
10. *ibid*
11. Single & multiple bullish divergences.
12. Overt & covert bearish reversals.
13. Bullish divergences followed by bearish reversals.
14. Single & multiple bearish divergences.
15. Overt & covert bullish reversals.
16. Bearish divergences followed by bullish reversals.

## REQUEST FOR FEEDBACK

**Dear Readers**

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as, on the journal as a whole, on our e-mail [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com) for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com).

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

**Academically yours**

Sd/-

**Co-ordinator**

## DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

## ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

### *Our Other Journals*

