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AN ANALYTICAL STUDY OF TECHNOSTRESS IN PRIVATE SECTOR BANK: A STUDY OF EMPLOYEES OF HDFC BANK

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ABSTRACT

Banking sector is rapidly adopting technology in every service provided by it to cope up with the increasing competition among the foreign, domestic and private players. Employees of banks are supposed to be proactive, proficient enough to bear responsibility and to perform under very stiff competitive environment, but due to critical application of technology needed services sometimes it results into techno stress among employees. The purpose of this study is to determine factors responsible for work stress arise due to technology among the employees of selected bank. This study is motivated by the devastating consequences of the technology enabled services creating stress and problem to organizational workers as a whole in many parts of the world. The research is based on primary and secondary data both. It covers the employees working in the branches of HDFC Bank in Agra. Ultimately, this study leads to understand the technological antecedents which induce stress among employees of HDFC Bank. Fifty respondents will be interviewed through questionnaire from various branches of HDFC Bank in Agra. The method of factor analysis will be used for grouping and summarization of factors creating techno stress. The finding of the study shows that techno-stress has not significantly affected the performance of bank employees in the HDFC Bank. If there are chances of techno stress then it is recommended that organizations should arrange occupational Experts for their staff on techno-stress, send them on frequent computer-trainings, reduce their work-loads and allow them more leisure and holidays.

KEYWORDS

techno stress, work stress, causes of stress, weighted average mean.

JEL CODES

G21, M15, O33.

INTRODUCTION

In today's organizations, virtual teams (connected through technology) are bringing about constant changes in the organizations. Traditional organizations relied on brick and mortar structure but today's banks are facing immense challenges to use modern work environments which are entirely based on technology. There is an enormous pressure on organizations to work in non-traditional environments. Due to globalization, uncertainty in work conditions has increased in the organizations, which leads to constant pressure on employees. These changes are also giving rise to fast and ever changing styles of management which are continuously adding to the stress levels of employees. Technology advancement is another cause of stress as not only knowledge and skills are required to properly implement it but it also requires extra effort to use it at the same time.

The era of technology and its mass usage has shrunk the globe and easy access to any part of world has further contributed to increased levels of stress among employees. Technology has its own advantages and disadvantages. No doubt, technology has increased the speed of the work related activities, but it has also increased the rate of mistakes which are irreparable in nature as compared to the manual work. This constant pressure of committing a mistake is taking a toll on the mental health of the employees.

In the present study, we will discuss the modern technology trends in banking sector and its impact on the stress created by its usage.

REVIEW OF LITERATURE

1. **Joseph.S. Lee (2010)** in his study explored the Taiwanese banks, in which the fast changing technologies are putting pressure on the employees to learn new skills, creativity and the behavioural factors would lead to increased levels of stress and fear of uncertainty
2. **Malhotra (2000)** explains that lack of employee participation in IT adoption leads to lack of job satisfaction and failure in change programs.
3. **Paramashivaiah & Kumar (2007)** came out with the findings that 60% of bank employees were not trained properly before implementation of information technology. Due to lack of knowledge, employees resisted technology change and 20% of employees faced difficulties because of this resistance whereas other 20% employees faced no difficulties.
4. **Okebaram; Moses, Sunday (2013)** conclude that the organization that incorporate technologies in their activities experience challenges which contribute to technostress in effect, has far reaching negative consequences that manifest mainly in the form low morale/confidence and burnout and difficulty concentrating in their operation.
5. **Jena and Mahanti (2014)** concluded that technostress has significant effect on gender, age, technology awareness and tenure of academicians.

STATEMENT OF THE PROBLEM

People are spending increasingly more and more time related to their computers. As computers and technology become ubiquitous throughout modern society, the physical and psychological effects of technology become more apparent in its users. The combination of intensive technology use and work demands has resulted in an increase in computer-related illnesses. The negative effects of computer and technology use have been studied in many fields, and have resulted in the identification of technostress as a documented human reaction to continued interaction with technology.

OBJECTIVES OF THE STUDY

The main objective of the study is to identify different factors which induce stress among employees and its impact on the employee's performance and to determine the factors responsible for work stress arises due to technology among the employees of selected bank.

SCOPE OF THE STUDY

Scope of the study is confined in terms of technostress of the perceptions of employees of HDFC bank operating in Agra city.

RESEARCH METHODOLOGY

This study is a Descriptive research which will be based on employee-centered approach. The researcher will follow Non-probability sampling method in the selection of sample. Convenience sampling method will be used for collecting the sample from various branches of HDFC Bank situated in Agra.

Opinion survey technique was employed in gathering data for this study. The questionnaire consists of details regarding personal information and the statements regarding technology created factors and stress based on past studies. Five point Likert scales were used for ascertaining the relationship between technology created factors and stress. Area of study is Agra. The study was limited in scope to officers from supervisory levels upwards in the selected private Sector bank. The population of study therefore came to 50 staff.

DATA ANALYSIS

CAUSES OF STRESS

- Stress is associated to 'job strain, anxiety and burnout'. Emotional stress could be a general expression which will vary from low to high levels. It's argued that a particular purpose of stress will increase output and intrapersonal improvement. Different psychologists argue that bound level of stress facilitate to encourage inventive thoughts, motivation, personal awareness and effectiveness. Extreme level of emotional stress is harmful for human health in many ways. There area unit several facts to hold that people's individual and environmental factors will cause mental fatigue.
- Professional stress happens once the interaction among people and their environmental factors are a unit sophisticated to allow or rather confusing. Factors like insecure structure, confusing social positions and roles, lack of understanding from colleagues and leader's area division typically common causes of stress.

i) Respondents' Demographic Data

Table 1 below gives us a picture of synopsize the demographic profile of respondent:

TABLE 1

OPTIONS	FREQUENCY	PERCENTAGE
SEX:		
Male:	35	70
Female	15	30
Age:		
21 – 30 years	5	10
31-40 years	20	40
41 – 50 years	5	10
50 years Or Above	20	40
Education:		
O Levels/Equivalent	10	20
HND/BA/B.Sc	25	50
MBA/M.Sc/PhD	15	30
Marital Status:		
Married	35	70
Single	15	30
TOTAL	50	100%

From table 1 above, the respondent's demographic data show that: 35 (70%) were males while 15 (30%) were females; 5 (10%) were in the age bracket of 21 to 30 years, another 20 (40%) in the age range of 31 to 40 years, 5 (10%) were aged between 41 to 50 years, while the remaining 20 (40%) were either 50 years or above. 10 respondents or 20% had only O'Levels, another 25 respondents or 50% had First Degrees, while the remaining 15 respondents or 30% had either Masters Degrees or PhDs. 35 respondents or 70% were married, while the remaining 15 or 30% were still single as at the time of this survey.

ANALYSIS OF OBJECTIVE

To determine the factors responsible for work stress arise due to technology among the employees of selected bank.

TABLE 2: EFFECT OF TECHNOSTRESS ARISE DUE TO WORK STRESS IN HDFC BANK EMPLOYEES

Questions	Strongly Agree (5)	Agree (4)	Undecided (3)	Disagree (2)	Strongly Disagree (1)	Mean
Are you uncertain whether you have to deal with technology related problems or with your work activities?	6 (30)	6 (18)	3 (9)	10 (20)	25 (25)	2.04
Are you able to allocate your time properly for your work activities because your time spent on technology related activities varies?	5 (25)	10 (40)	5 (15)	20 (40)	10 (20)	2.8
The changing in technology brought more stress than relief to your job	10 (50)	5 (20)	5 (15)	18 (36)	12 (12)	2.7
Time Spent resolving technology related problems takes time away from fulfilling your work responsibilities.	15 (75)	5 (20)	5 (15)	10 (24)	15 (15)	2.9
Use of technology makes it easier to do my job.	5 (25)	10 (40)	5 (15)	20 (40)	10 (10)	2.6
Use of technology enables you to accomplish tasks more quickly.	4 (20)	10 (40)	8 (24)	15 (30)	13 (13)	2.54
The Use of technology enhances your effectiveness on the job.	5 (25)	16 (64)	5 (15)	11 (22)	13 (13)	2.8
Grand Mean = 2.62						

INTERPRETATION

The result shows that employees in the bank are strongly disagree that they are not uncertain whether they have to deal with technology related problems or with their work activities mean shows (2.04) showing disagreement with the proposition (2.04 < 3.50). On the other hand, people are disagreeing that they are able to allocate their time properly for their work activities because time spent on technology related activities varies the mean result is 2.8 indicating another disagreement with the proposition (2.8 < 3.50).

Spent resolving technology related problems takes time away from fulfilling their work responsibilities the employees are not agreed on this statement means their responsibilities are not create conflict the mean is 2.9 which shows disagreement, technology enables people to do task quickly employees are strongly disagreed on this statement the mean shows 2.54, and the use of technology enhance effectiveness on the job employees are agree on this the mean result shows 2.8 which is disagreement with the proposition (2.8 < 3.50).

FINDINGS OF THE STUDY
The factors known that are seemed to be the most important technostress factors are role ambiguity, technology characteristics (usefulness, quality & reliability) and work-home conflict in Private sector bank. This finding has been established that the uncertainty of technology in banking sector has created imbalance in work time of staff. This additionally modified the behaviors of people and teams in organizations. This study additionally supports the fact by several previous studies that private sector staff suffers from low level of stress as compared to public sector banks. Further, lack of technology characteristics like quality, complexity and reliableness additionally tried to be major reason for technostress as per the study (Ayyagari, 2007). If there are possibilities of techno stress then it's suggested that organizations ought to prepare activity specialists for his or her employees on techno-stress, send them on frequent computer-trainings, cut back their work-loads and permit them additional leisure and holidays.

RECOMMENDATIONS
Based on the findings of the study, the following recommendations have been made to reduce techno-stress among the staff of Private bank.

- **Provision of facultative atmosphere** The symptoms related to technology like concern of losing autonomy, short coaching forum, losing management over one's work atmosphere as a result of upgrade of software package, intimidation of latest hardware technology and inability to stay up with new technologies. This induces stress on the workers. It's suggested that the management business of banks ought to offer Associate in nursing facultative atmosphere for employees by providing enough open communication to relish the utilization of ICT facilities in commercial banks. This could cut back stress and frustration encountered by the workers.
- **Providing different power supply Management ofcommercial banks** should give different sources of power, e.g., alternative energy, generator, or electrical converter and batteries, which can stop frequent server breakdowns and improve access. they need to acknowledge the requirement for adequate power offer therefore on give ICT access and use to all or any banking employees, to scale back the "the stress" that comes with power outages. There appear to be power plants everywhere the banks' branches in Agra; but, power cuts persevere increasing day by day, thus, moving the utilization of technology in business banks.
- **Adequate instruction programs** the explanations inflicting techno-stress among workers of business banks included: ignorance with computers, unacquainted hardware or software system, performance anxiety, lack of coaching/insufficient training, organisational factors, overwork/insufficient staffing among others. These will be thought-about integrated of the largest factors at play within the levels of techno-stress felt by bankers. Several banking workersdidn't have sufficient coaching time once technologies ar 1st introduced. The IT department should produce adequate coaching programs for workers to alter them render adequate and effective IT services to customers World Health Organization are desperate for improved services.
- **Management ought to be sensitive to individual variations** the survey analysis discovered that variations exist in a number of the relationships across age and gender. As an example, it absolutely was urged that, there was a distinction between male and feminine techno-stress level, thus, females were a lot of liable to techno-stress than male workers. It's attainable that people in younger and older age teams have variations in cope methods. Therefore, managers have to be compelled to bear in mind of those sensitive variations, to develop effective policies for such teams.

CONCLUSION
For adopting and adjusting to the immediate ever-changing technological changes, staff needs being bilingual person, well versed with totally different cultures and policies, procedures of international levels. These demands place huge pressure on staff which ends into overload of labor, multi-tasking, multi-skilling and extended operating hours. Info technology has become just like the lifeline of organizations and conjointly necessity of each individual. So, it's coming up to be a necessary evil that cannot be avoided however it ought to be properly imposed so it doesn't become a foe for the staff. Therefore, totally different methods area unit needed to manage technostress which may be intensive and regular coaching programs for adults and simple to grasp coaching modules ought to be ready as per the education levels of staff.

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POULTRY FARMING IN DISTRICT PULWAMA AND ITS IMPACT ON LOCAL ECONOMY

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ABSTRACT
The following paper describes and contextualizes poultry industry in district Pulwama of Jammu and Kashmir and its impact on the local economy. The present set up in the valley is too skimpy to meet the challenges thrown open by the changing lifestyle of the common Kashmiri and the expected rumble in the tourism industry a holistic approach of the whole issue will lead us to the conclusion that such an enterprising industry is dependent on imports which are increasing with every passing day and the situation will go out of hand if not taken care of the appropriate time the economy gets drained to outside side states.

KEYWORDS
poultry, economy, imports, drained.

JEL CODE
Q22

INTRODUCTION
The poultry development programme in Kashmir division was initiated during the year 1957-1958 to introduce the improved breeds and also to meet the growing demands of eggs and table birds subsequently realizing the progress and potential the programme was extended to generate the employment through establishment of commercial farms with the sustainable efforts of the department both these objectives have been achieved to a considerable extent thousands of small and medium scale farms have emerged all over the valley providing both direct and indirect employment opportunities to a large chunk of people through poultry development wing and extension programme of the department the poultry population in Kashmir division is about 42-43lac out of which 25 are of improved varieties.

The state of Jammu and Kashmir has been badly disheveled by unemployment dilemma which is assuming dangerous enormity with every passing day educated youth prefer government jobs but due to scariness of resources the state government cannot provide jobs to most of them the self-employment schemes provide bountiful employment generation avenues to tackle unemployment besides improving the economy of the state. The poultry industry is one of the such endeavor which could gratify to such a problem as poultry production is a prime example of vertically integrated agricultural industry with intensive rearing system of birds of efficient feed conversion ratios and products of handy size and ready marketability it is not surprising that it is currently showing the strongest growth in output of any category of meat worldwide it is a huge industry the national committee on human nutrition in India has recommended per capita availability of 108 eggs one egg every two days and10.8 kgs of meat per year in comparison to the present availability of off 33 eggs and 630 grams of poultry meat at the national level this shows that there is implausible scope for growth.

OBJECTIVES OF THE STUDY
1. To identify the biggest challenges poultry industry is facing in the district.
2. To study the impact of poultry industry on local economy.

RESEARCH METHODOLOGY
Structured interview schedule: - Interview was the principle method of primary data collection. The interviews have been conducted at the place of work, of poultry farm owners. Significant part of the study depends on primary sources. But information has also been obtained from secondary sources which include comments, observations, opinion, notes, etc. of the persons concerned with the poultry industry.

CHALLENGES OF POULTRY INDUSTRY IN THE DISTRICT
Poultry industry is achieving heights day by day in Kashmir valley but still there are lot of challenges to the industry like the major challenges poultry farmers have high costs of feed, labour problems, import of hatchery from other states at high costs, financial problems fluctuating rates of prices, insufficient power supply huge gape in demand and supply as per the latest data available about 400 lakh birds are being annually consumed in Kashmir province alone while as about 140 lakh birds are being reared locally the inputs like day old chicks feed etc. also being imported which is indicative of substantial imports of about 100 percent from outside valley annually economy in the order of rs.400 crore from Kashmir valley is being sapped to outside states for the poultry imports the huge production potential of poultry needs to be harnessed by the un employment youth which is capable of generation of employment to thousands in valley the major

STIFF COMPETITION FROM IMPORTS AS THEIR PRODUCTION COSTS ARE LOW

The greatest cost savings potential is in the feed enterprise, there are no small or large scale private feed mills or feed analytic labs in the valley. The farmers import feed the quality of which is often of poor quality and relatively expensive, and based on Ingredients that may not maximize growth of chick as projected. Poorly made feed can also be a carrier of important toxins, molds and diseases. Since feed contributes at least 70% of the total cost of producing a kilogram of chicken meat which ultimately increase the cost of a per chicken on the other side the rates of imported are less which causes stiff competition to local farm holders.

HUGE GAPE IN DEMAND AND SUPPLY

Poultry occupies a unique position in the livestock economy of the district, in last few decades Pulwama has rapidly transited from backyard to commercial poultry. The prospect of commercial poultry farming in the district is considered excellent based on the domestic market, when it is considered from, in terms of supply and demand of the Industry. On the supply aspect, the production capacity of the poultry farms has yet to reach the real production capacity as is evident from the increasing import of Live birds, Day old chicks, Table eggs, Poultry feed and Poultry medicine from outside the state, it is an indication that the prospects of commercial poultry development are yet to be explored.

NON AVAILABILITY OF HATCHERY AND FEED UNITS

Apart from few Hatchery units there are non-availability of hatchery units in Kashmir valley as well as in district Pulwama which force the poultry farm holders to buy day long old chicks for production from other states on high costs which ultimately affects the rate of every single chick and makes it costly than the imports from other neighboring states the other major problem to farm holders is purchase of feed at very high costs from outside side which hurts the farm owners.

FLUCTUATING RATES

Fluctuating rates is the another challenge which hampers the poultry farm holders when the concerned departments while fixing rates don't take it into consideration how much it takes to a farm holder to bring up a one chicken in farm which force the farm holders to fix their own rates which in turn creates fluctuation of prices

IMPACT OF POULTRY INDUSTRY ON LOCAL ECONOMY

Kashmir valley used to import all of its poultry meat from states like Punjab, Haryana and Himachal Pradesh. But at present, it is fulfilling almost 70 per cent of its poultry demand, by rearing chicks locally. In a place where 85 per cent of the population is non-vegetarian, the demand for poultry meat never seems to fall. With government acting as a facilitator, poultry farming has entirely become a private sector in Kashmir. According to official estimates, the valley has an annual demand of 4-5 crore kg of poultry meat, out of which 3.4 crore kg is being supplied by local poultry farms a remarkable jump from what it was about a decade ago. From a negligible contribution to the state economy, the local poultry industry currently has an annual turnover of Rs 1,300 crore.

There were 300 privately owned poultry farms in 1996-97. The number went up to 3,196 in 2011-12. Besides improvement in poultry meat production, employment opportunities have got a push through this industry. At least 15,000 people are currently associated with poultry farming in Kashmir for their livelihood. There is a tremendous scope for poultry in Kashmir. The industry has a huge employment potential, which besides serving as an assistant manager in a government poultry farm, also runs valleys first and only private poultry consultancy service. Another 20,000 youth can easily be absorbed in poultry sector.

A good example of the thriving poultry industry is south Kashmir's Pulwama district. In the last decade, the district has seen a massive shift of people taking up poultry rearing. District Pulwama leads in poultry production and is rightly called as "Ludhiana 0f Kashmir" for highest poultry production of about 287 lac Broilers. Under poultry sector the district has backyard poultry population of 2.25 lacs and an annual broiler production of 287 lac birds. There are 1504 registered broiler poultry farms ranging from 500 to 30,000 chicks catering the demands of the human population with an annual meat production of 429.90 lac Kgs amounting to an annual revenue generation of around 400 Crores approximately. The district has not only seen cropping up of poultry farms but locals have also taken up tertiary business like supplying feed, medicines and transportation for these units.

TABLE 1: AGE GROUP OF RESPONDENTS

Age group	No. of respondent	Percentage
20-30	41	27.33
30-40	68	45.33
40-50	24	16.00
50-60	17	11.33
Total	**150**	**100**

Source: primary data

Age is the key variable in understanding the socio economic status of an individual. It is one of the important variables in understanding status in society. With change in age, status & role also changes. The young and middle age group people can actively participate in the socio-economic activities, which is true in the activities of poultry farming in the study area

The table 1 above depicts that the maximum number of poultry farm owners are from the age group of 30-40 comprises of the 45.33% in district Pulwama followed by the age group of 20-30 years consists of 27.33% whereas the people who are busy with poultry farming of the age group of 40-50 years consist of 16.00%, while the age group of 50-60 years form the least 11.33% among the total respondents. These suggest that most of the SHG numbers are in productive age group. This can lead higher impacts on the poultry farming.

TABLE 2: GENDER OF THE RESPONDENTS

Gender	No. of respondents	Percentage
Male	115	90%
Female	35	10%
Total	**150**	**100**

Source: primary data

Table 2 above reveals that 90% of respondents who are doing poultry farming are male respondents. Whereas 10% of respondents are female who are directly are indirectly involved in poultry farming.

TABLE 3: EDUCATIONAL QUALIFICATION OF RESPONDENTS

Educational qualification	No. of respondents	Percentage
Illiterate	13	8.66
Middle pass	19	12.66
10^{th}	22	14.66
12^{th}	29	19.33
Graduation	38	25.33
Post-graduation	18	12
Above	11	7.33
Total	**150**	**100**

Source: primary survey

Table 3 above illustrates that most of the respondents who have poultry farms have education of qualification of graduation 25.33%. Followed by intermediate with 19.33%. Whereas respondents who have completed matric consists of 14.66% followed by respondents. Who have completed post-graduation are 12%. Respondents completed class 8^{th} consist of 12%. There are respondents also who have no formal education form 8.66% of respondents while high educated respondents make the share of 7.33%.

TABLE 4: YEARS ATTACHED WITH POULTRY FARMING

Years	No. of Respondents	Percentage
01-03	17	11.33
03-06	43	28.66
06-10	59	39.33
10-above	31	20.66
Total	**150**	**100**

Source: primary data

Table 4 above reveals that respondents 39.33% are attached with poultry farming from almost 6 to 10 years. Followed by those respondents who are attached with farming from last 3 to 6 years and consist of 28.66%. After that 20.66% of respondents are doing farming since 10 years are above. While 11.33% of respondents are doing farming from almost 1 to 3 years form 11.33%.

TABLE 5: DO YOU HAVE OWN POULTRY FARM?

Poultry farm	No. of respondents	Percentage
own	121	80.66
Rented	29	19.33
Total	**150**	**100**

Source: primary data

Poultry farm is the important constitute for poultry farming most of the owners prefer to have their own for poultry farm to minimize the expenses to some extent as Table 5. Above depicts that 80.66% of respondents have their own poultry farms. While 19.3% of have rented forms.

TABLE 6: HOW YOU DO ARRANGED FINANCE FOR POULTRY FARM?

Arranged finance	No. of respondents	Percentage
Self-finance	72	48.00
Loan from bank	21	14.00
From friends/relatives	25	16.66
Seed capital fund scheme	19	12.66
Youth start up loan scheme	13	8.66
Total	150	**100**

Source: primary data

Table 6 above reveals that finance is the main thing required for construction of farm as mention above 48% of invested their own savings on construction of poultry farm. While 16.66% of respondents have borrowed money from friend are relatives. Followed by 14% of respondents have taken loans from various banks. 12.66% of respondents have taken advantage of seed capital scheme whereas 8.66% of respondents have set up forms under youth start up loan scheme from Jammu and Kashmir entrepreneurship development institute after receiving proper training course from the institute.

TABLE 7: HOW MANY FAMILY MEMBERS/ EMPLOYEES ARE BUSY WITH POULTRY FARMING IN YOUR FARM?

FM/ employees	No. of respondents	Percentage
01-03	51	34
03-05	60	40
05-07	21	14
07-10	18	12
Total	**150**	**100**

Source: primary data

Table 7 above reveals that the number of family members/ employees busy with poultry farming varies with the capacity of poultry farm accommodating chicks. As above discussed 40% of poultry farms need three to five persons to take care of chicks. While 34% of respondent's need 0ne to three men for taking care of poultry farm. Followed by 14% of respondents who need five to seven to carry out day to day activities at farm. Whereas 12% of respondents need seven to ten men to run the day to day operations on poultry farm.

TABLE 8: WHAT IS THE LAST YEAR PROFIT YOU HAVE FROM POULTRY FARMING?

Savings	No. of respondents	Percentage
300000	15	10
200000	57	38
100000	41	27.33
50000	23	15.33
Below 50000	14	9.33
Total	**150**	**100**

Source: primary data

Table 8 above depicts that the savings of respondents managed to save during the year. The savings of 38% of respondents during year were ₹ 2 lakh as the savings differ due to size of the farm 27.33% of respondents managed to save ₹ 1 lakh while 15.33% of respondents managed to save ₹ 50k.whereas 9.33% of respondents managed to save below ₹ 50k.while 10% of respondents saved ₹ 3 lakhs in year.

TABLE 9: WHAT YOU DID WITH THE PROFITS YOU HAVE EARNED LAST YEAR?

Profits	No of respondents	Percentage
Build a house	22	14.66
Repaired house	13	8.66
Spent on family	29	19.33
Paid fee of children	21	14
Re-invested in farming	31	20.66
Deposited in bank	19	12.66
Build own poultry farm	15	10
Total	**150**	**100**

Source: primary data

Table 9 above represents that 20.66% of respondents re-invested their profits in the business. Whereas 19.33% of respondents spend their profits on family expenses.14.66% of respondents build a house and 8.66% of respondents modified their houses. While 12.66% of respondents deposited their profits in a bank. 14% of respondents used their profits for their children's education and 10% of respondents have managed to build their own poultry farm.

TABLE 10: DO YOUR THINK IT'S THE BEST TOOL FOR POVERTY ALLEVIATION?

Poverty alleviation	No. of respondents	Percentage
Yes	79	52.66
To some extent	40	26.66
No	31	20.66
Total	150	**100**

Source: primary data.

Table 10 above reveals that poultry farming is an important tool to eradicate poverty from the district as 52.66% of respondents think it is an important means to alleviate poverty. While 26.66% of respondents think that to some extent it can help to remove poverty from the districts. Whereas 20.66% of respondents think it's not an important tool to eliminate poverty in the district.

TABLE 11: DO YOU AGREE THAT EDUCATED YOUTHS SHOULD TAKE POULTRY FARMING AS THEIR JOB?

Poultry farming as job	No. of respondents	Percentage
Yes	92	**61.33**
Only if they don't get govt job	36	**24**
No	22	**14.66**
Total	150	**100**

Source: primary data

Table 11 above reveals that perception of respondents towards that whether that youth educated youth should take poultry farming as their permanent job are not is like.61.33% of respondents feel that that should take it while24% of feel that to some it extent they should take it as their permanent job only if they were un-able to find permanent government job. Whereas 14.66% of respondents feel that no they should not take it as their permanent job.

TABLE 12: WHO ARE THE ULTIMATE BUYERS OF YOUR END PRODUCTS?

Buyers	No. of respondents	Percentage
Households	27	18
Dealers	67	44.66
Hotels and restaurants	22	14.66
Retailers	34	22.66
Total	**150**	**100**

Source: primary data

Table 12 illustrates that the ultimate buyers of end products are 44.66% of buyers are dealers while 22.66% of respondents sell their products to retailers. Whereas 18% of respondents sell their products to household who are in nearby vicinity and 14.66% of respondents sell their products to hotels and restaurants.

TABLE 13: DO YOU THINK POULTRY FARMING IN THE DISTRICT HAS GENERATED NEW JOBS?

Jobs	No of respondents	Percentage
Feed suppliers	75	50
Transporters	37	24.66
Medicine suppliers	38	25.33
Total	**150**	**100**

Source: primary data

Table 13 above depicts that new jobs have been created under poultry farming. 50% of respondents feel the new jobs like feed suppliers have been created under poultry farming. While 25.33% of respondents feel that new jobs like transporters have been produced and 24.66% of respondents feel that medicine supplier jobs have been generated under poultry farming.

TABLE 14: WHAT DO YOU THINK ARE THE BIGGEST CHALLENGES TO POULTRY INDUSTRY IN DISTRICT PULWAMA?

Major Challenges	No. of respondents	Percentage
Lack of finance	13	8.66
Fluctuating rates	16	10.66
Lack of hatcheries	23	15.33
Non- availability of feed etc.	11	7.33
Threat of diseases	07	4.66
Lack of veterinary doctors	15	10
Non seriousness of animal husbandry department towards poultry farming	09	6
Lack of modern technology	12	8
Lack of proper transportation and roads	14	9.33
Stiff competition from outside states	17	11.33
Non availability of govt schemes for poultry farming	08	5.33
Lack of advocate poultry equipments in local markets	05	3.33
Total	**150**	**100**

Source: primary data

Table 14 above reveals there are lot of challenges to the poultry industry in the district the main challenges respondents are facing as 15.33% of respondents feel that there is lack of hatcheries in the district furthermore 11.33% of respondents feel that there is stiff competition from outside poultry farm owners. Whereas 10.66% of respondent think that there is fluctuating rates while selling end products 10% of respondents feel that there is lack of veterinary hospitals in the district. 9.33% of respondents consider the biggest challenge is Lack of proper transportation and roads in the district. Whereas 8% of respondents reflect that there is lack of modern technology in the district for poultry farming.

FINDINGS OF THE STUDY

The main findings of the study are as

- The maximum number of poultry farm owners are from the age group of 30-40 comprises of the 45.33% in district Pulwama.
- There are only 10% of female respondents who are doing poultry farming indirectly are directly in the district.
- Most of the respondents who have poultry farms have education of qualification of graduation 25.33%.
- 39.33% are attached with poultry farming from almost 6 to 10 years.
- 80.66% of respondents have their own poultry farms. While 19.3% of have rented forms.
- 48% of invested their own savings on construction of poultry farm.
- The savings of 38% of respondents during year were ₹ 2 lakh.

CONCLUSION

Poultry industry has a great potential of absorbing un-employed educated youth and contribute significantly to the economy of the district. The biggest drawback of the industry is the lack of hatcheries, as the main raw material itself takes a lot of time to owners to get chicks on time and on lower rates. The availability of hatcheries is not enough and the government has also failed to set up it here. The state Govt. should take such initiatives which will encourage those people who dependent on the poultry industry directly or indirectly. Govt should also come up with separate schemes for women to encourage them to take poultry farming as their job which will also help in women empowerment in the district as well as in the state.

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IMPACT OF CORE BANKING SERVICES ON CUSTOMER SATISFACTION IN STATE BANK OF INDIA, VELLORE DISTRICT

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ABSTRACT
Recent banking services like mobile banking, online banking, tablet banking, online bill pay, mobile check deposit have been predominantly popular among the customers. The banking services are offered in its easiest way and useful form to reach the common man everywhere. Even uneducated customers today whole heartedly without any hesitation make use of banks. The predominant are ATM's services and mobile banking services. Banks also aim at the biometric proof of identity of customers for security and hassle free identification of customers for various banking services. The present study aims at finding out the opinion of the customers regarding the modern banking services and to ascertain and evaluate the customer satisfaction through the various services utilized by them quite often.

KEYWORDS
State bank of India, core banking services, customer satisfaction, effectiveness, impact.

JEL CODES
G21, M15, M31, O33.

1.1 INTRODUCTION
Core Banking Service (CBS) is one of the latest adoptions in the field of banking and it has demonstrated to be very beneficial. Centralized Online Real-time Environment (CORE) banking supports anywhere and anytime banking services. Bank's customers can operate their accounts from any branch of the bank. The present development in the banking industry is once a customer opens his/her account he/she becomes the customer of the bank but not the branch alone. Core Banking Services delivers for online banking services all over the place to fulfil the needs of the customers. In conventional banking methods all the operations such as "keeping a ledger of various transactions, maintaining customer information, interest calculations of loans and deposits etc. were done manually". With the advent of Information and Communication Technology (ICT) all the above core processes are done through the computers. Core banking services have been effective in bringing about a radical change in the field of banking. CBS from the customer's perspective simplifies their banking operations by allowing them to conduct frequently used banking transactions without visiting bank's branches, thus saving a lot of time. On the other hand, banks have improved their operational efficiency after the implementation of CBS. Core banking services provide for online banking, mobile banking and ATM services on 24/7 basis to customers so that a customer's visit a bank need not for his banking needs.

1.2 REVIEW OF LITERATURE
Garima (2014), in this paper "Performance comparison of private sector banks with the public sector banks in India" stated about the efficiency of banks after the introduction of CBS and its influence on customer satisfaction.

Kalagarsamy and Wilson (2013), in their paper, "A study on customer behavior towards banking services with special reference to public sector banks" the customer satisfaction towards the recent banking technology services given by banks. Universal banking procedure can help the customer for the better transaction.

Anurag and Priyanka (2012), analysed that "A study of Financial Performance: A Comparative Analysis of SBI and ICICI Bank" stated about the efficient banking system. The purpose of the study is to examine the financial performances of the banks after the introduction of the CBS.

Kamakodi (2008), identified about the paradigm shift and implementation of "Core Banking System in all the banks".

1.3 OBJECTIVES OF THE STUDY
1. To identify the impact of core banking services on customers satisfaction in State bank of India.
2. To study the effectiveness of core banking services in State bank of India.

1.4 HYPOTHESES OF THE STUDY
1. **H0**: There is no significant difference between core banking services and other banking services.

H1: There is a significant difference between core banking services and other banking services.

2. **H0**: Core banking services have no effect on State Bank of India customers.

H1: Core banking services have a strong effect on the State Bank of India customers.

1.5 RESEARCH METHODOLOGY
Primary and secondary data have been used for the collection of data. Primary data is composed by framing a structured questionnaire. The structured questionnaire on CBS was prepared and handed over to the respondents by the researcher to collect primary data. Eighty questionnaires were circulated and the response from the customers is tabulated to bring out the analysis. Simple random sampling has been used for this study for 80 respondents. Secondary data comprised of the internet, books, journals, research articles newspapers and bank web sites.

1.5.1 Sample Design
The current study is focused on Core Banking Services of State Bank of India branches across Vellore district.

1.6 RESULTS AND DISCUSSION

The present study used the frequency distribution for statistical analysis and for testing the hypotheses are Frequency distribution and Chi-square test was used.

TABLE 1: FREQUENCY DISTRIBUTION

Particulars	Frequency	Percentage
Gender of the respondents		
Male	48	60
Female	32	40
Total	80	100.00
Age of the respondents		
16 – 25	30	37.5
25 – 45	42	52.5
Above 45 years	8	10
Total	80	100.00
Educational qualification of the respondents		
SSLC & HSC	8	10
Undergraduate	40	50
Postgraduate	32	40
Total	80	100.00
Occupation of the respondents		
Government employee	6	12.5
Private employee	18	30
Business	16	26.25
Service and others	40	56.25
Total	80	100.00
Monthly income of the respondents		
Below 5000	6	7.5
5000-10000	8	10
10000-15000	22	27.5
15000-20000	25	31.25
Above 20000	19	23.75
Total	80	100.00

Out of 80 respondents on the basis of gender, 60% were male and 40% were female. It clearly indicates that majority of the respondents were male. Out of 80 respondents, 37.5% were in the age group of 16-25, 52.5% were under 25-45 and 10% were above 45. The majority of the respondents were in the age group of 25-45. Out of 80 respondents, 10% were in the educational qualification of SSLC & HSC, 50% were graduates and 40% were post graduates. It clearly indicates that the majority of the respondents were Graduates. Out of 80 respondents, 12.5% were government Employees, 30% were private employees, 26.25% were from business and 56.25% were from service and other sectors. This clearly shows that majority of the respondents were from service and other sectors. Out of 80 respondents 7.5%were below Rs.5000 monthly income, 10% were between Rs.5000 - 10000, 27.5% were Rs.10000 - 15000 and 31.25% were in between Rs.15000 - 20000 and 23.75% were above Rs.20000. It clearly indicates that the majority of the respondents were in the monthly income between Rs.15000-20000.

1.6.1 TESTING OF HYPOTHESIS

1. H0: Core banking services have no significant difference between other banking services.
2. H1: Core banking services have a significant difference between other banking services.

TABLE 2: CROSS TABULATION OF CORE BANKING SERVICES OF THE RESPONDENTS AND OTHER BANKING SERVICES

Measures	Value	DF	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.484[a]	2	.009
Likelihood Ratio	9.557	2	.008
Linear-by-Linear Association	8.322	1	.004
N of Valid Cases	80		

Source: Compiled from Output of SPSS (22)

Inference

Table 2 reveals that calculated chi-square value is greater than the table value and the result is significant at 5% level. Hence, the null hypothesis is rejected. Therefore, it indicates that core banking services have significant difference between other banking services.

1. **H_0**: Core banking services have no effect on State Bank of India customer satisfaction.
2. **H_1**: Core banking services have a strong effect on the State Bank of India customer satisfaction.

TABLE 3: CROSS TABULATION OF CORE BANKING SERVICES OF THE RESPONDENTS AND CUSTOMER SATISFACTION

Particulars	Value	DF	Asymp. Sig. (2-sided)
Pearson Chi-Square	31.617[a]	12	.002
Likelihood Ratio	32.498	12	.001
Linear-by-Linear Association	17.418	1	.000
N of Valid Cases	200		

Source: Compiled from Output of SPSS (22)

Inference

Table 3 discloses that calculated chi-square value is greater than the table value and the result is significant at 5% level. Hence the null hypothesis is rejected, which clearly indicates that core banking services have a strong effect on the performance of SBI, Vellore customers.

1.7 CONCLUSION

The study focused on comprehending the operational efficiency of State Bank of India in Vellore districts after the implementation of core banking service. Core banking services have been successfully implemented in all the banks everywhere in the country and state bank of India is no exception to do it. The study clearly specifies that the customers were favour for the CBS because of its ease of operations, instantaneous, timely response and cost effectiveness. As core banking services offer anytime anywhere and anytime banking facility, customers are surely promoted out of it and after the introduction of core banking services the operational efficiency of banks has certainly improved.

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A STUDY ON IMPACT OF INTEREST RATES ON CREDIT AND LOAN REPAYMENT IN ETHIOPIA WITH REFERENCE TO CREDIT COOPERATIVE UNIONS

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ABSTRACT

Interest rate is an impact on demand for credit because the higher the cost of loan is leads to inability to repay the loaned amount by customers. Again the lower the interest rate by itself also has impact on the development of investment in the country. From the lenders perspective, the interest rate is considered as the premium paid to savers for making surplus funds available to financial intermediaries. From the borrower's point of view, the interest rate is the user cost of capital incurred by using funds for investment. This paper focuses on to identify on impact of interest rates on credit and loan repayment in Ethiopia with reference to credit cooperative unions. To achieve this objective, the study was employed by using both descriptive and explanatory research design with quantitative and qualitative methods with simple random sampling, which is used to select sample co-operatives and members. Since the members of the cooperatives are homogenous in nature, then 100 samples are selected for the study. From this the descriptive statistic finding shows that there were significant association between dependent variable with respect to education level, loan diversion, loan size, training, time laps between loan application and disbursement, repayment period and all business types. Researcher found the significance difference between defaulters with respect to age, family size, and number of dependent's, business experience, repeatedly borrowing, and supervision.

KEYWORDS

Ethiopia, interest rates, impact of interest rates, credit cooperative unions.

JEL CODES

P13, E43.

INTRODUCTION

The existence of clear and accommodating governmental policy and all-inclusive structures and the government's commitment to transform the subsistence economy have created conducive environment for the development of voluntary based cooperatives in the country. Microfinance has been addressed by many to be one of the most effective tools in fighting global poverty in the developing world. It has been especially effective and beneficial in bringing products such as savings deposits, insurance and credit to the customers. (Fobozzie frank. J Foundations of financial markets and instaurations page 202) there is no one interest rate in any economy. Rather, there is a structure of interest rtes. The interest rates that a borrower will have to pay depend on a many of factors. Experts agree that high interest rates intuitively make it more difficult for poor people to repay micro loans; High interest rates in the sector are generally seen as related to the high operational (and transaction) costs involved in providing high numbers of what are often considered to be relatively small loans. Another commonly cited driver of interest rates is the need for MFIs to achieve financial sustainability. Some have suggested that high interest rates might only justifiably be criticized where they produce excessive profits for MFIs, or where they result from operating inefficiencies that could be avoided (Rosenberg, Gonzalez and Narain, 2009).

With respect to the impact of interest rates on demand and indebtedness, the evidence is inconclusive and the literature raises a number of qualifications to the notion of a straightforward relationship between high interest rates and negative effects on borrower wellbeing, Where high interest rates ensure the profitability and sustainability of the sector, and therefore the capacity of lenders to reach out to poor and remote users, some have argued that the impact of high rates, therefore, needs to be judged against the relative harm of poor people not having access to microcredit at all (Roodman, 2011). (Mankiw) p.327, Interest rate, the higher interest rate in turn has two effects those were: The higher IRT reduce investment, the long run implication is reduced capital accumulation and lower economic growth. And also the higher IRT reduce demand for money, and this allows a higher level of income for any given money supply.

Helms and Reille (2004) argue that interest rate have an impact on demand of credit and repayment.

OBJECTIVE OF THE STUDY

This paper focuses on to identify on impact of interest rates on credit and loan repayment in Ethiopia with reference to credit cooperative unions.

SCOPE OF THE STUDY

The scope of the study covers the conceptual, geographical and the time scope. Conceptual Scope - the study was focus on examining issues related to identify on impact of interest rates on credit and loan repayment in Ethiopia with reference to credit cooperative unions. Geographical Scope -the research was carried out geographically Ethiopia. Time Scope - The study used the most recent year data from the fiscally year of 2012 to 2018.

RESEARCH GAP

The review of literature has shown some theoretical and empirical gaps that necessitate this study. The direct link between effects of interest rates charged by MFIs to borrowers and the demand for credit did not come out clearly under the studies reviewed. Therefore, this study aims at focus on examining issues related to identify on impact of interest rates on credit and loan repayment in Ethiopia with reference to credit cooperative unions. Recent theoretical and empirical work in economics has established that credit markets in developing countries work inefficiently due to a number of market imperfections. The literature cites a number of market imperfections which lead to loan default.

THESE IMPERFECTIONS INCLUDE

1) Interest rate ceilings usually imposed by the government.
2) Monopoly power in credit markets often exercised by informal lenders (Bell et al., 1997).
3) Large transaction costs incurred by borrowers in applying for loans.
4) Moral hazard problems are some of them Koopahi and Bakhshi (2002).

METHODOLOGY OF THE STUDY

This paper focuses on to identify on impact of interest rates on credit and loan repayment in Ethiopia with reference to credit cooperative unions.

RESEARCH DESIGN

The study was employed by using both descriptive and explanatory research design with quantitative and qualitative methods. The quantitative aspect of the data focused on description of socio- economic variables, loan and related variables, and business related variables and analysis of relationship among the dependent and explanatory variables of the union.

POPULATION AND SAMPLING TECHNIQUE

Currently the number of cooperatives registered by Ledet saving and credit union has reached 137. Out of this ten of them are selected randomly for the study with random sampling technique, which is used to select sample co-operatives and members. Since the members of the cooperatives are homogenous in nature, 100 members from the 10 cooperatives are selected to fill the questionnaires.

DATA COLLECTION METHODS

Data were collected using primary data gathering tools of questionnaire, personal interview, and the researcher's onsite observation. Questionnaires that contain both open and closed ended questions are prepared and distributed to staff members and to members of the cooperatives selected randomly. Interview is also prepared and administered again to both employees and members of the cooperatives.

The researcher was also collected literature relevant to the subject before and during the study (interest rates and loan repayment) in banks, other saving and credit institutions, obtained from previous studies, text books, internet, journals and reports from the union itself under secondary data requirement.

DATA ANALYSIS METHOD

Data from the field was carefully collected, classified, edited, and basing on clarity, completeness, accuracy and consistence to ensure reliability. Data analysis was based on the objectives of the study and done by use of Statistical Package for Social Sciences on collected data to draw meaningful interpretation and conclusion to give findings and suggestions, which reflect a high magnitude of the problem, were selected from interview, observation and questionnaires. And, the raw data are analyzed, presented, and interpreted to give solutions for the research problem. Some of the data were summarized and presented in tables and graphs. Percentages for these data are calculated in order to facilitate the analysis and to make it presentable for the readers. Since the data collected is more of qualitative in its nature; it is presented by using descriptive analysis**.**

The model's description was fashioned to capture the relationship between the dependent and independent variables as stated below.

DC = f (IR, PRO, OE)………………………………………… (1)

Where

- DC- is the demand for credit which is defined as the amount of loan applied for by the SME and households.
- IR- is the Effective Interest Rates charged by MFIs,
- PRO- is the annual profit and
- OE- is the Owner's equity.

Multiple Regression analysis was used to analyze the relationship between interest rate and demand for credit or loans as stated above. The independent variables were interest rate, profit and owner's equity. The annual profit was meant to show the viability of the enterprise and likelihood of being considered for loans by the lending institution. The following Multiple Regression Model description will be used to capture the relationship between the variables.

$Y_t = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$ ……………………………………………… (2)

TABLE 1: OPERATIONAL DEFINITION OF VARIABLES

Symbol	Variable
Y	A Constant term
X1	Credit Demand(loans extended to the SMEs)
EIR	The Effective Interest Rate which is the actual price of the loan that the borrower pays
X2	Annual profit before interest payment (EBIT)
X3	Owner's equity
E	Error term normally distributed about a mean of 0
β1	Interest rate elasticity of demand for credit
β2	Profit elasticity of demand for credit
β3	Owner's equity elasticity of demand for credit
T	Period between 2012 to 2018

Priori restrictions were that $\beta1<0$, $\beta2>0$, $\beta3>0$. The relationship acknowledges that interest rate influences the demand for loans (Nehman, 1973). This was expected on both empirical and theoretical grounds.

REGRESSION ANALYSIS AND RESULTS

The research findings indicated that there was a very strong positive relationship (R= 0.942) between the variables. The study also revealed that 88.5% of demand for credit by SMEs could be explained by the variables under study. From this study it is evident that at 95% confidence level, the variables produce statistically significant values and can be relied on to explain demand for credit. The findings are as shown in the following Tables:

TABLE 2: REGRESSION ANALYSIS

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.942	.887364	.399	.94425

TABLE 3: ANOVA

Model	Sum of Squares	Degree of f.dom	Mean Square	F	Sig.
Regression	1.518	99	.138	.746	.004
Residual	.185	1	.185	NA	NA
Total	**1.702**	**100**	NA	NA	NA

Source: Research Data 2018 (Ethiopian calendar)

TABLE 4

Coefficients	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant) beta	2.131	.138	.156	.947	.350
Effective interest rate	.880	.198	.069	.403	.031
Annual profit (EBIT)	.799	.232	.258	1.289	.016
Owners'Equity	.648	.131	.192	1.123	.029

Source: Research Data 2018 (Ethiopian calendar)

From this study it was evident that at 95% confidence level, the variables produce statistically significant values for this study (high t-values, $p < 0.05$). A positive effect is reported for all the variables under study hence influence the demand for credit by the saving and credit cooperatives union positively. The results of the regression equation below show that for a 1- point increase in the independent variables, demand for credit by individuals is predicted to increase by 2.131, given that all the other factors are held constant.

The equation for the regression model is expressed as:

Y = a+ β1X1+ β2X2+ β3X3 +£

Y= 2.131 + 0.880X1 + 0.799X2 + 0.648X3

Where

- β1, β2 and β3 are correlation coefficients
- Y= Credit demand
- X1= Effective interest rate
- X2= Annual profit (EBIT)
- X3= Owner's equity

ANALYSIS AND FINDINGS

- This research sought to evaluate the effect of interest rates on demand for credit and loan repayment in the country. Further, 58% of the respondents were male and 42% of them were female. Majority (55%) of them were business owners hence could give the relevant information sought. All the respondents had attained grade 10 and diploma level of education hence could articulate the issues under study easily. A significant 65% of them had been in business for between 4-10 years to qualify for credit from lending institutions. 88% of them indicated that they were small scale enterprises. 77% of them were in the trading industry, 22% of them were service industry, and the remaining 1% of them from the manufacturing industry.
- Another 65% of them indicated that their primary source of financing was through savings. 23% of them indicated that they had obtained loans and the remaining 12% of them indicated otherwise. Studies carried out by International Labor Organization (ILO) following financial crises in East Asia (Mark 2003), on financial support for micro and small enterprises in Thailand, revealed that 36% of these enterprises had difficulties in arranging start-up funds, 55% had funded their enterprises with their own funds, 17% obtained funds from government subsidized programmers and 20% of the survey group had borrowed from a bank. 50% of them indicated that they had obtained loans twice after startup phase.43% of them had applied for amount between cash 1-50,000; 26% of them cash amount between 200,000-500,000, 20% were 100,000-200,000, 10% between 50,000-100,000 another 1% of them had applied for amounts between 500,000-1,000,000. However, majority of them categorically indicated that they amount they had applied for were not the amount they received. These study findings complement the findings of (Swain, 2002) who established that loan quantity rationing arises when the potential borrower is denied credit while loan size rationing occurs when the loan amount received by the borrower is smaller than the one they demanded.
- 78% of the respondents categorically indicated that they were charged interest rates of 12%. They were followed by those charged 13% represented at 12% and the rest 10% were the interest rate is14%. Possession of collateral (2.9745) was the most important aspect for one to access credit from lending institutions. This was followed by availability of guarantors (2.6854) and financial statements (2.8642) respectively. 52% of them indicated that they were not satisfied while the remaining 48% of them indicated otherwise. Reasons for not being satisfied ranged from: High interest rates, short repayment period and longtime taken to process the credit facility.
- Further, 79% of them indicated that they did receive the loan on time while the remaining 21% of them indicated otherwise. Loans delayed for periods of between 1-2 weeks. 67% of them indicated that they had failed as required and 33% of them indicated otherwise. Majority of the respondents were motivated to repay their loans on time in expectation to get another loan (4.5623). This was followed by the fact that majority of them did not want to lose their collateral at means of 4.1521. Knowing that paying union loan was their obligation (3.4434) and to keep social status (3.4524) followed respectively.
- All the respondents categorically indicated that they considered the interest rate charged as an important factor before they applied for any loan. 84% of them indicated that interest rates should be charged according to the size of loan applied for where small loan amounts should attract small interest rates and vice versa. Majority of the respondents indicated that interest charged by the lending institution (4.1010) was significant in determining demand for credit by SMEs. This was followed by business annual profits (3.9912) and owner's contribution to business (3.8556) respectively.

CONCLUSION

The finding of this study revealed the age of respondents, and education level, negatively and significantly determines the loan repayment performance of borrowers. This indicates that the elder respondents and educated individuals have better repayment performance than youngsters. And the elders were more responsible to repay loan than youngsters also the educated respondents were more responsible to repay loan than illiterates. The researcher not recommends excluding youngsters. However, the care must be taken when starting from applicants' screening to through repayment periods, the special attention for follow up and supervision is necessary.

The reason behind the demand for credit and loan repayment problems were lack of creation of awareness is the main point for achieving the planned goal; therefor, the institution must give awareness creation before and also after the borrowers take money. Not only this but also proper and planned supervision also a very important tool like the Amhara credit and saving institution (ACSI) house to house supervision where the borrowed amount they invest weather based on their business plan or not must be assured.

The institution first and foremost made reengineering or assigned properly especially the loan department officers because some of them are not familiar with their job and also they did not well commitment, professional quality and also well trained and experience then this makes the loan repayment problem and the process also in question. The education level determines loan repayment positively and significantly. The borrowers who attained higher education level able to pay better than the borrowers who were in lower level schooling. Therefore, institution should motivate educated people and also easy to provide training. Time lag between loan application and disbursement should be reduced to increase repayment rate. The complicated loan processing procedures, which might lead to delay in disbursement, further, it will increase default rate.

The supervision made by the loan officers and borrowers ratio should be reduced and it leads to increase follow-up services. However, it is recommended that institution should compute thoroughly the borrowers' business proposal loan size before approving and sanctioning. Borrowers who have small number of or no dependents' in the household perform better in loan repayment. The borrowers who support large number of dependents also perform well with proper supervision. Loan diversion was also found as essential and significant determinant of loan repayment rate negatively. This means, diverting loan into non-income generating activities increases default rate. Therefore, it is recommended that the institution should give attention to continuous follow-up on proper loan utilization. Repayment period is also found to be a significant determinant of loan repayment performance of borrowers. Suitability of loan repayment period for borrowers was found to significantly increase the probability of repaying loan. Therefore, the institution has to give enough time to clients. The union must and better to use the credit insurance, not to reduce the default but also eliminate totally the default rate or the loan repayment problem.

Finally, this study has focused on certain variables related to determinants of loan repayment performance of borrowers. However, loan repayment performance on behalf of institution was not investigated. Thus, further researches can conduct on this issue to breach the gap in this area.

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CHANGE IN CORPORATE FINANCIAL STRUCTURING AND COMPARATIVE CHANGE IN BUSINESS VALUATION: AN ANALYSIS OF SAMPLE BSE FIRMS

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ABSTRACT

Capital structure of the business is very important element affecting its operating and financial performance of the business. There are many literatures available on the relationship between capital structure and firm value. This Study investigates the relationship between corporate restructuring through share buyback and its impact on the business valuation through two modern performance measurement tools EVA & MVA of the sample buyback firms. Research is a causal research based on the secondary data basically used event study approach to analyze the change in the business valuation before and after share buyback. Paired Sample t-test is used to find changes in business valuation pre and post event. And it is found that there is a no significant change in the business valuation after share buyback in long run. Moreover, study has tried to disclose comparative analysis of EVA & MVA in terms of % and it is found that for the company MOFSL it is moving in the same direction but for the rest of the two companies it is not. Total debt, ROE and EBIT/Sales% is having maximum impact over business valuation so if it is improved it may increase value of the business in absolute terms.

KEYWORDS
WACC, capital structure, share repurchases, economic value added, market value added.

JEL CODES
F65, G14, G32, G34, G35.

INTRODUCTION

There have been numerous literatures on various factors determining the relation between capital structure and firm value. There is a much debate on this topic and no any constructive results of the same yet received. Under the favorable economic conditions, the earnings per share increases with financial leverage and which will increase Market Value of the firm too. When a firm restructures its capital structure either by issuing or redeeming equity or debt; definitely it will bring some positive or negative change in its business valuation. And this changes in the business valuation is reflected through different determinants of capital structure viz., Leverage, Firm Quality, Size, Tangibility, Profitability, Growth, liquidity etc. If the capital Structure decision affects firm value then it would like to have a capital structure, which maximizes its Market Value. However, there exist conflicting theories on the relationship between capital structure and the value of a firm. The traditionalists believe that capital structure affects the firm's value while Modigliani and Miller(MM), under the assumptions of perfect capital markets and no taxes, argue that capital structure decision is irrelevant. MM reverses their position when they consider corporate taxes. Tax Saving resulting from interest paid on debt creates value for the firm. However, the tax advantage of debt is reduced by personal taxes and financial distress. Hence, the tradeoff between costs and benefits of debt can turn capital structure into relevant decision.

Under this paper it is being checked to find out changes in capital structure after buyback of shares by BSE Listed Companies and its impact on financial performance (EVA) and overall impact on the Business valuation is to be checked. So the title of the paper kept as **"Impact of change in capital structure on Economic Value added and Market Value added of selected Indian listed companies**." Economic Value added in corporate finance is firms' economic profit or the value created in excess of the required rate of return. It will provide a standardized rate of return generated by the business after taking into consideration the overall all cost of capital of the business. So the impact of changes in capital structure on EVA is one of the objectives to learn considering other factors affecting EVA of the business. Study used Event study approach to analyze changes in business valuation post buyback of shares. And even the factors which are affecting change in business valuation.

The following Paragraph of this paper is designed to share Section-ii Literature Review, Section-III Research Methodology, Section-IV Data Analysis and interpretation and Section-V Findings and Suggestion and lastly followed with conclusion, Appendix and References.

LITERATURE REVIEW

An Empirical Analysis of Capital Structure on Firms' Performance in Nigeria: Taiwo Adewale Muritala in which he has focused on the negative relationship between capital structure and firm's Operating Financial Performance. The two dependent variables ROA & ROE are used to check the impact of capital structure on Firms' Performance by using the independent variable as assets tangibility, growth opportunity, and Debt to Equity ratio of the firm, with the controlled variables as Assets Turnover, Size and Age. The study identified that 89% change in ROA & 82% change in ROE are caused by the independent variables DR, TURN, Size, Age, Tangibility of assets and Growth. (Muritala, Sep-Oct 2012)

arhan Ahmed, Iqra Awais & Muhammad Kashif (2018) "Financial Leverage and Firms' Performance: Empirical Evidence from KSE-100 Index" has done the panel data analysis using random effect model. And it is found that Capital Structure, leverage, interest cover and sales growth as most significant variables impacting firms' Profitability. (Farhan Ahmed1, 2018)

As per ADENUGBA, Adesoji Adetunji, IGE, Abayomi Akinyemi, & KESINRO, Olalekan Rasheed (2016) Research on Financial Leverage and Firm Value: A Study of selected Firms in Nigeria. The OLS statistical technique was used for the data analysis and hypothesis testing. And study has revealed that there is a significant relationship between Financial Leverage and firm value. And financial leverage has a significant effect on firm value. (ADENUGBA, 2016)

Divya Aggarwal1, Purna Chandra Padhan2 (2017) "Impact of Capital Structure on Firm Value: Evidence from Indian Hospitality Industry" An empirical study has been carried out through panel data techniques by applying pooled OLS, fixed effects and random effects models. The findings of the study reveal a significant relationship of firm value with firm quality, leverage, liquidity, size and economic growth. The study shows that Modigliani miller theorem of capital structure irrelevance does not hold for Indian hospitality sector. It is of practical significance for hotel owners to reassess their capital structure to improve firm quality and firm's market performance. (Divya Aggarwal1, 2017)

As per the study conducted by Mantrark Mehta (August,2017) "A Study on Impact of EVA, Value of Firm and Cost of Capital as Per NI Approach on the Share Price of Pharmaceutical Industry" and it is found that there is a significant impact of EVA, Value of Firm and Cost of Capital on Share Price of Firm.

Dr. B. M. Kanahalli, Ravindra "Impact of Capital Structure on EVA" and it is found that 'r' for all the sample selected companies over the study period is negative. This implies that Capital Structure has inverse relationship with EVA. This is because of the reason that higher D/E ratio yields lower EVA due to increase in the financial risk. (Dr.B.M.Kanahalli, November,2017)

Muhammad Shadab Abdul Sattar "Cost of Capital – The Effect to the Firm Value and Profitability; Empirical Evidences in Case of Personal Goods (Textile) Sector of KSE 100 Index" there is a significant impact of Weighted Average Cost of Capital on Firm Value and Return on Asset. There is a positive effect between Firm Size and Return on Assets if there is any change occurs in Independent Variables except one variable i.e. WACC. WACC gives negative impact on Firm Value and Return on Assets. Any change in WACC can affect the return on assets of the firm. Another evidence found that there is no effect of Total Debt Ratio on Return on Asset.((Sattar, 2015)

Dr. Manoj Kumara NV (April-2017): "Impact of post mergers and acquisition on capital structure of the firm: A study of selected Indian bidding firms" study examines the capital structure and its impact of profitability of merged firms from 2009-2015. The study results decline of earnings to equity shareholders and declined in profits. Hence these selected companies have to reduce their excess payment to the target firm and try to make use the funds effectively. (NV, April-2017)

Vinod Bhatnagar "Impact of Capital Structure & Cost of Capital on Shareholders' Wealth Maximization- A Study of BSE Listed Companies in India", which shows that R square is 0.8% means there is just 0.8% variability in shareholder's wealth maximization with respect to dependent variable Capital Structure and Cost of Capital of the business. Moreover there is no relationship or linearity between capital structure and shareholders wealth but, there is some linearity between cost of capital and shareholders wealth. (Vinod K. Bhatnagar* [Ph.D.], March 2015)

RESEARCH METHODOLOGY

3.1 Research Design: The type of the research is a causal research as it is based on the cause and effect relationship. Moreover, it is defined as empirical and descriptive too as based on the observable data and involves in depth analysis of the study. The Research is based on the Secondary data as it is historical in nature. The data Source of the research is Annual Reports of the company, Journals, Magazines, Research Articles Printed and Online, Research thesis on the related topic etc. The time period of the study is 7 years i.e. 2011-12 to 2017-18.

3.2 Research Objectives

1. To study the long term comparative analysis of Economic and Market value added of the business.
2. To Study the change in business valuation of the firm after corporate restructuring (i.e., share buyback)
3. To Analyze the factors affecting change in business valuation of the firm.

3.3 Variables of the study

- **Dependent Variables:**

A) **Economic Value Added:** It is a measure of the company's Operating performance based on the residual wealth calculated by deducting its cost of capital from its operating profit. EVA is a trademarked name for a specific approach to calculating **Economic Profit** developed by the consulting firm of Stern Stewart & Co. Mathematical formula to arrive at EVA is as follows:

EVA = Net Operating Profit after Taxes - Average Capital Employed X WACC

*NOPAT is a profit after depreciation and taxes disregarding interest on debt. (i.e., before charging Interest) i.e., NOPAT = PBT (1-T) = PAT+INT (1-T)

* In Computation of WACC both the costs, Cost of equity and Cost of debt were ascertained

* For Ke CAPM model is used where ke = Rf+ Beta (Rm-Rf)

* Rf= HUDCO's 8.1% stepdown tax free rate of interest is taken which is issued in march 2012 for 10 years.

*Beta= it is found by regressing security and market return (Market return proxies by BSE 500 index and Nify value on yearly basis)

- **Cost of Debt Capital (KD):** It is the effective rate that a company pays on its current debt as part of its capital structure. On this Capital investors seek return in the form of interest. Return on this capital is tax deductible so firm will take the benefit of interest tax shield on this capital.

Kd = Interest (1-T), Kd =Total finance cost(1-T)/TD

B) Market Value Added: it is a measure of the company's Financial Performance. it is present value of all the future EVA. So it represents the streams of discounted value of the Future EVA of the business. It is a difference between Market Value of Capital and Book value of Capital Employed.

MVA= Market Capitalization – Book Value of Equity.

Research Hypothesis: In order to analyse the impact of corporate restructuring impact on business valuation following hypothesis is framed at 5% level.

3.4 Research Hypothesis

Hypothesis 1

H0: There is no mean difference in business valuation (EVA & MVA) before and after corporate restructuring.

H1: There is a significant change in the business valuation (EVA & MVA) before and after corporate restructuring.

Hypothesis 2

H0: There is a no significant impact of change in determinants of Operating and Financial performance measures on business valuation of Motilal Oswal Financial Services ltd.

H1: There is a significant impact of change in determinants of Operating and Financial performance measures on business valuation of Motilal Oswal Financial Services ltd.

3.5 Research Approach: Event study analysis of pre and post changes in Business Valuation of the firm concentrating Corporate Restructuring of the firm. (i.e, Share Buyback). (Business valuation Measured through EVA & MVA)

3.6 Sample Size: The Analysis is done with the3 Sample Firms representing 3 different industries **1**. **MOFSL** (Financial and Service Industry) **2. HT Media ltd** (Media and Entertainment Industry) **3. Jindal Steel and Power ltd** (Steel and Power Industry)

3.7 Statistical tools used: Mean and S.D

3.8 Statistical Tests: Paired Sample t-test, Wilcoxon and Sign Rank test**.**

3.9 Statistical Model used: Multiple regression analysis Model.

DATA ANALYSIS

Objective 1: To study the long term comparative analysis of Economic and Market value added

TABLE 1

Name of Company	Comparison of EVA & MVA							
Years 1.MOFSL	Change in EVA % (+ or -)	Change in MVA % (+ Or -)	**Years 2.HT Media ltd**	Change in EVA % (+ or -)	Change in MVA % (+ Or -)	**Years 3.JS&PLtd**	Change in EVA % (+ or -)	Change in MVA % (+ Or -)
2012-13	-36.02	-25.56	2012-13	-86.50	-31.91	2012-13	-25.32	-36.28
2013-14	5.52	10.00	2013-14	64.52	-15.83	2013-14	-18.44	-17.37
2014-15	82.09	216.69	2014-15	-70.07	44.31	2014-15	-76.07	-46.22
2015-16	-36.36	-0.69	2015-16	884.27	-45.86	2015-16	354.79	-62.05
2016-17	1791.32	171.89	2016-17	-43.82	12.94	2016-17	-29.62	103.16
2017-18	346.54	39.48	2017-18	343.42	1.53	2017-18	-63.50	92.52

7 years trend analysis and interpretation:

From the above table it is evident that moment of EVA & MVA is found in tandem for the company MOFSL it means increase or decrease in EVA & MVA is in same direction. But for the rest of the two sample companies opposite results found. In case of HT Media ltd increase or decrease in the EVA Or MVA is in opposite direction except the last year 2017-18. Where as in case of Jindal steel and power for the first three study period there is a continuous decrease in business valuation is found, but from the fourth year i.e., 2015-16 slight improvement in operating performance of the firm found with increased EVA figure of **354.79 Corers.** Again Comparatively Market valuation has decreased by -62.05 corers and in the following years i.e., 2016-17 and 2017-18 opposite results were found with decreased EVA and improved MVA of the business.

Event based Analysis and interpretation: (Post Buyback changes in business valuation)

1. MOFSL: MOFSL has made an announcement for the buyback of shares in the year 2014-15(i.e., 13/06/2014) and it is observed that in the year of share repurchases as compared to its previous year there is a very high improvement in business valuation if one considers in absolute terms i.e., +82.09% in EVA & +216.69% in MVA. Then in the year 2015-16 there is some decreased but again year 2016-17 a very good growth shown by the business with gigantic increase of 1791.32 Corers EVA & 10% of it improvement found in MVA i.e., 171.89 Corers.

2. HT Media ltd: Firm has made share repurchases announcement in the year 2013-14 (i.e., on 31/10/2013) in mid of the year. This event must have shown positive financial results by finding improved EVA with +64.52% but as such no improvements found in case of MVA which shows negative change by 15% as compared to its previous year. This is because as compared to its previous year in the year 2013-14 there is a decrease in the Market value (MP 2013-14 = Rs. 89.9732 2012-13=Rs.101.5) again in 2014-15 there is an increase in the market price per share as compared to 2013-14 so there has been increase in MVA found as compared to the year. Again there has been increase in M.P reflected in improved MVA but decreased EVA.

3. JS&PL: This firm has made an announcement of share repurchases in the year 2013-14 financial year ends. (i.e., 24/02/2014) For the first three years there is a no increase in the business valuation. But as such after restructuring there is a comparatively less decrease in EVA & MVA as compared to its previous year means corporate restructuring has worked for some correction in business valuation but not to much extent. In the year 2015-16 positive improvement found in the operating performance of the firm but not in the financial performance of the firm. in the year 2016-17 a good increase in the financial performance of the firm with 103.16% increase in the MVA of the business by finding 100% (120.95 Rs. as Compared to 60.0499as on 31-03-2016) increase in the market price per share on 31-03-2017 as compared to 2015-16.

There are many factors affecting changes in business valuation of the firm quantitative as well as qualitative factors. So for this the next objective set is to check the change in business valuation with respect to change in certain financial factors affecting EVA of the business.

Objective 2: To Study the change in business valuation of the firm after corporate restructuring. (i.e. share buy back)

Hypothesis 1

H0: There is no mean difference in business valuation (EVA & MVA) before and after corporate restructuring.

H1: There is a significant change in the business valuation (EVA & MVA) before and after corporate restructuring.

TABLE 2: BUSINESS VALUATION OF COMPANIES: COMPARISON OF PRE AND POST BUYBACK

	Pre Buyback		Post Buyback		Paired differences	
Performance Measure	Mean (in Crs.)	S.D (In Crs.)	Mean (In Crs.)	S.D (In Crs.)	Mean (In Crs.)	S.D (In Crs.)
EVA	701.6555	995.3897	667.2799	804.41	-34.3756	1542.459
MVA	14927.65833	22720.31	7049.338	4554.21	-7878.32	20790.56

It is observed from the above table that there is a slight reduction in the business valuation post buyback with the negative value of paired differences of mean value – 34.3756 Corers EVA & -7878.32 Corers MVA. Standard deviation is less after share buyback indicating less dispersion in the value of the both the performance measurement tool EVA & MVA from its mean value.

TABLE 3: TEST STATISTICS PERFORMANCE OF SAMPLE COMPANIES

Performance Measure			Wilcoxon Sign Rank test		Correlation
	T-test	P-Value	Z Statistics	P Value	Correlation
EVA	0.038601	0.972715	0.13363	0.893719	-0.46291
MVA	0.656338	0.579026	-0.40089	0.689157	0.5059560

The test result in the Table 3 indicate that there is a no correlation in pre and post EVA of the business as it is negative. But another performance measurement tool MVA indicates a moderate correlation between pre and post buyback i.e., 0.5059560. Means pre period valuation has it's carried over effect on the post period i.e., after corporate restructuring. **The p Value for t test is more than 0.05 means null hypothesis is not rejected and it is to be accepted that, there is a no mean difference in business valuation before and after corporate restructuring.** For the robustness of the result a non-parametric Wilcoxon sign rank test is applied and the result is not significant at 0.05 alpha as the p value for both the measures are more than alpha value set0.05. and this results are evident and similar to parametric paired sample t-test.

Objective 3: To Analyze the factors affecting change in business valuation of the firm.

Hypothesis 2:

H0: There is a no significant impact of Equity Capital, Debt Capital, NOPAT, WACC on EVA

H1: There is a significant impact of Equity Capital, Debt capital, NOPAT, WACC on EVA of the business.

TABLE 4: MODEL SUMMARY OF REGRESSION RESULT

Dependent Variable	**R**	**R^2**	**Adjusted R^2**	**Standard Error**	**F-Value**	**Significant F**
EVA	0.931329	0.867374	0.826565	278.3566	21.25491	1.31562E-05

The table above represents the model summary of regression which reflects the value of R square 0.8673 it means there is a 86% variation in the EVA against all the independent variables. F-Value 21.25491 and p value 1.31562E-05 means there is rejection of null hypothesis and alternative is accepted at $P<0.05$ and the model is best fit at this 5% level of significance.

TABLE 5

Particulars MOFSL	**Co-efficient value**	**t-value**	**P-value**
Debt Capital	**0.06476**	1.65728	0.345629
Equity Capital	0.127302	0.00862	0.994512
Capital Employed Charges	-0.10092	-1.06437	0.480155
NOPAT	1.643384	3.407131	0.181745
HT MEDIA			
Debt Capital	0.00225	0.55608	0.676918
Equity Capital	-0.59976	-0.27131	0.831339
Capital Employed Charges	-0.99108	**-8.24423**	0.076845
NOPAT	0.987298	**71.79708**	0.008866
Jindal Steel and Power ltd			
Debt Capital	**-0.02949**	**-8.29879**	**0.076344**
Equity Capital	-40.7905	**-4.31738**	0.1449
CapitalEmployed Charges	-0.88539	-37.8072	0.016835
NOPAT	0.924476	56.40986	0.011284

From the above table's coefficient value, it is found that there is a positive impact found of debt capital, NOPAT over EVA of all sample firms whereas there is a negative impact found of Capital employed charges over EVA of the MOFSL & HT Media ltd. Moreover, there is also a negative impact found of equity capital on business valuation of HT Media and Jindal Steel and Power ltd.

Overall there is a positive impact found of NOPAT on the business valuation and other independent variables shows the negative impact on the business valuation. It means if there is a decrease in the any of the components of capital structure and its corresponding capital charges it will have a negative influence over the eva of the business.

Hypothesis: 3

H0; There is a no significant impact of Ebit/assets%, Ebit/Sales%, Sales to assets, Eat/Sales%, Current ratio, interest coverage, Equity/Assets, long term capital/Fixed assets, Depreciation/Sales%, Material to sales, labour to sales%, interest /Sales and RoE%.

H1: There is a significant impact of Ebit/assets%, Ebit/Sales%, Sales to assets, Eat/Sales%, Current ratio, interest coverage, Equity/Assets, long term capital/Fixed assets, Depreciation/Sales%, Material to sales labour to sales%, interest /Sales and RoE%.

EVA_{it} = Ebit/Assets%$_{it}$+EBIT/Sales%$_{it}$+Sales/Assets$_{it}$+EAT/Sales%$_{it}$+Currentratio$_{it}$+interest Coverage$_{it}$+ Equity/Assets%$_{it}$+ Long term Capital/Fixed assets$_{it}$+ Depreciation/Sales$_{it}$ +Material/Sales $_{it}$ +labour/Sales%$_{it}$+ interest/Sales$_{it}$+ RoE$_{it}$

The above multiple regression was firstly applied to find the impact of all the above independent variables over EVA but model was not statistically fit so Stepwise regression was followed and with highest t-value for criterion to include the variable in the model with corresponding p-value <0.05 only one variable was satisfying the condition and that is EBIT/Sales% which has the direct impact over business valuation.

TABLE 6

Dependent variable	Beta	p-value	t-value	R	R^2	Adjusted R	F-Stat
EVA	108664.4	0.00056	7.78	0.9611	0.9237	0.9085	60.59

Further regression was performed by considering Ebit/sales as dependent and rest of the variables as independent variables and it is found that Ebit/Assets, Material/Sales% and Labour/Sales% are having a good impact over EBIT/Sales.

FINDINGS AND SUGGESTIONS

1. The business valuation of sample firms in terms of EVA & MVA are showing positive changes after corporate restructuring in case of three of the sample firms.
2. The Observed Changes in business valuation are highlighted in the year of share repurchases only so there is a very short term impact of this corporate event on the business valuation is found.
3. In Majority of the cases EVA & MVA moves in the same direction but here post restructuring in case of HT Media ltd opposite relationship found between the two. EVA has increased in the year of repurchase and MVA is decreasing at the end of the year there is a fall in the market price as compared to its previous year so this can be one the reason of decreasing in MVA and hence we can have concluded there is a no signaling impact of share repurchases observed immediately in the market price of the shares. considering the daily price range fluctuations from yahoo. Finance daily adjusted market price data it is observed for a period of 5 months' post buyback there is continuous decrease in the share price as compared to MP on the date of public announcement & started showing correction from the month of March -2014 i.e., from the 6th month from the date of announcement of share buyback.
4. In case of Jindal steel and power co ltd before share repurchases the prices of shares were in the range of Rs 240 to 260. for a period of 4 months before share buyback & started decreasing then after so company has announced share buyback in the month of February 2014 and then after shown increases till august 2014 then again started decreasing so very short term impact and signaling impact immediately noticed in this case.
5. So far as statistical evidences used in the research for a comparative change in the business valuation 2 years before and after the event even gives the same result that there is a no significant changes in the business valuation after corporate restructuring in the long run with the p value under paired sample t-test derived 0.97 and 0.57 for EVA & MVA respectively more than alpha at 5% level of significance i.e., 0.05. For the robustness of the result Wilcoxon sign rank test is used and again same results were found with p value 0.89 and 0.68 which is more than 0.05 means results are not statistically significant it means there is not a significant change in the business valuation in long run before and after corporate restructuring.
6. The factors which are influencing the most to EVA are Ebit/Sales%,and RoE%as per the stepwise regression it was found that these two variables are having direct impact over standardized value measure (i.e., EVA) of the business.
7. An exploratory research on the direct variable impact on the business valuation further confirms that if businesses would improve their EBiT/Assets, labour/sales% and material/Sales% then it can increase its EBIT against sales and hence improvement in business valuation.

- ✓ From the above findings it is suggested that business valuation in terms of EVA can be increased with improving NOPAT, reducing Capital employed charges and as there is a positive impact found between total debt and EVA of the business it can be said that with the share buyback there is an increase in leverage and which will increase the value of the business in the long run.
- ✓ Moreover, the determinants affecting EVA of the business other than the components of EVA are EBIT/Sales and ROE of the business so any improvement in this two will bring positive change in the value of the business.
- ✓ Further research can be done with more sample size here only three firms were randomly selected so results are not generalized. Future research can be extended with sectorial analysis of business valuation after share buyback. Moreover, to check exact impact of buyback researcher would suggest to analyze it for short time duration for a period of six months pre and post to receive exact impact of the event.
- ✓ Comparative analysis of Traditional v/s Modern business valuation method impact on financial performance of the firm can be done and impact of change in financial leverage on business performance is also a virgin area of research with any corporate event affecting capital structure of the business.

CONCLUSION

Every corporate event has its print on the performance of the business for the performed time period. Here also there is a mix impact found of share repurchases on business valuation for a short time period there are some changes observed in operating and financial performance of the firm i.e., in the year of repurchases but in the long run there is a no impact of the same on business performance. Importantly noticed here is that EVA is highly influenced with Total debt, NOPAT, Capital employed charges, EBIT/Sales%, ROE%, and direct expenses to Sales as per our regression analysis found. Hence it can be concluded that change in financial leverage and capital restructuring through share buyback having an impact on business valuation.

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APPENDIX

APPENDIX 1: t-TEST: PAIRED TWO SAMPLE FOR MEANS

	Pre EVA	*Post EVA*
Mean	701.6555	667.2799
Variance	990800.9	647077.9
Observations	3	3
Pearson Correlation	-0.46291	
Hypothesized Mean Difference	0	
Df	2	
t Stat	0.038601	
P(T<=t) one-tail	0.486358	
t Critical one-tail	2.919986	
P(T<=t) two-tail	0.972715	
t Critical two-tail	4.302653	

APPENDIX 2: t-TEST: PAIRED TWO SAMPLE FOR MEANS

	PreMVA	*Post MVA*
Mean	14927.65833	7049.337778
Variance	516212929.5	20741143.81
Observations	3	3
Pearson Correlation	0.50595605	
Hypothesized Mean Difference	0	
Df	2	
t Stat	0.656338659	
P(T<=t) one-tail	0.289513075	
t Critical one-tail	2.91998558	
P(T<=t) two-tail	0.57902615	
t Critical two-tail	4.30265273	

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