Impact of Flow of FDI & FII on Indian Stock Market

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Abstract—Unprecedented globalizations have witnessed double digit economic growth resulting in fierce competition and accelerated pace of innovation. As a result inflow of Foreign Direct investments has become a striking measure of economic development in both developed and developing countries. FDI and FII thus have become instruments of international economic integration and stimulation. Fast growing economies like Singapore, China, Korea etc have registered incredible growth at onset of FDI. Though US captures most of the FDI inflows, developing countries still account for significant growth of FDI and rise in FII. FDI not only gives access to foreign capital but also provides domestic countries with cutting edge technology, desired skill sets, tools of innovation and other complementary skills. The policies drafted to stimulate the flow of foreign capital in to India provided much needed impetus for India to emerge as an attractive destination for foreign investors. External factors such as global economic cues, FDI & FII, Exchange rate and Internal factors such as demand and supply, market cap, EPS generally drive and dictates the Indian stock market. The current paper makes an attempt to study the relationship and impact of FDI & FII on Indian stock market using statistical measures correlation coefficient and multi regression. Sensex and Nifty were considered as the representative of stock market as they are the most popular Indian stock market indices. Based on 11 years data starting from 2001 to 2011, it was found that the flow of FDI & FII was moving in tandem with Sensex and Nifty. The study concludes that Flow of FDIs and FIIs in India determines the trend of Indian stock market.

Index Terms— FDI, FII, Sensex, Nifty, Impact

I. INTRODUCTION

Unprecedented globalizations have witnessed double digit economic growth resulting in fierce competition and accelerated pace of innovation. As a result inflow of Foreign Direct investments has become a striking measure of economic development in both developed and developing countries. FDI and FII thus have become instruments of international economic integration and stimulation. Fast growing economies like Singapore, China, Korea etc have registered incredible growth at onset of FDI. Though US captures most of the FDI inflows, developing countries still account for significant growth of FDI and rise in FII. FDI not only gives access to foreign capital but also provides domestic countries with cutting edge technology, desired skill sets, tools of innovation and other complementary skills. Apart from helping in creating additional economic activity and generating employment, foreign investment also facilitates flow of sophisticated technology into the country and helps the industry to march into advanced technology. A favorable business environment fostered Indian economy after 1991, when the government of India opened the door for foreign capital in the way of direct investment and through foreign institutional investors. The policies drafted to stimulate the flow of foreign capital in to India provided much needed impetus for India to emerge as an attractive destination for foreign investors. Consequently, the international capital inflows have been increased tremendously during last two decades.

Any investment that flows from one country into another is known as foreign investment. Inflow of investment from other countries is encouraged since it complements and stimulates domestic investments in capital-scarce economies of developing countries. Since 1991 Foreign investments in the country are allowed to take the form of investments (thru stock market) in listed companies referred as FII investments and investments in listed/unlisted companies other than through stock exchanges are referred as Foreign Direct Investment. In other words FDI refers to an investment made by a company based in one country, into a company based in another country, companies making such direct investments have a significant degree of influence and control over the company into which the investment is made.

FDI is preferred over FII investments as it is considered to be the most beneficial form of foreign investment for the economy as a whole. Direct investment targets a specific enterprise, with the aim of increasing its capacity/productivity or changing its management control.
Direct investment in order to create or augment capacity ensures that the capital inflow gets translated into additional production. In the case of FII investment that flows into the secondary market, the effect is to increase capital availability in general, rather than availability of capital to a particular enterprise. Translating an FII inflow into increased production depends on production decisions of the local investor who has to explore and design production plans drawn upon the additional capital made available via FII inflows to augment production. For instance, when FDI flows into an enterprise for mere acquisition an existing asset, no addition to production capacity takes place as the direct effect of FDI inflow. Thus, like in the case of FII inflows, in this case too, addition to production capacity does not merely result from the action of the foreign investor – but on designs and actions of the domestic seller who has to invest the proceeds of the sale in a manner that augments capacity or productivity for the foreign capital inflow to boost domestic production. There is a widespread notion that FII inflows are hot money — that it comes and goes, creating volatility in the stock market and exchange rates. While this might be true of individual funds, cumulatively, FII inflows have only provided net inflows of capital.

FDI tends to be much more stable than FII inflows. Moreover, FDI brings not just capital but also better management and governance practices and, often, technology transfer. Prominently, the know-how that gets transferred along with FDI is often more crucial and significant than the capital itself! Though no such irreplaceable benefits accrue in the case of FII inflows, the search by FIIs for credible investment options has improved accounting and governance practices among many listed Indian companies.

Foreign investment is also seen as an emerging measure of growing economic globalization. Investment has always been an issue for the developing economies such as India and so those countries have drafted measures to liberalize their policies for welcoming investment from countries which are abundant in capital resources. The countries which are developed are focusing on new markets where there is availability of abundant labors, scope for products, and high profits are achieved to fulfill their growth ambitions.

Need for FDI & FII in India:
Growing India needs abundant Foreign capital in the form of FDI & FII for the development of basic infrastructure like Roads, Railways, Sea Ports, Warehouses, Banking Services and Insurance Services etc. Moreover, rapid industrialization since 1991 has further strengthened the need of foreign capital across various industries. Many developing countries suffer from severe scarcity of funds in highly capital intensive areas such as infrastructure. This problem can be diverted to the foreign capitalists by allowing them to invest. Other words, foreign capital are the panacea for the scarcity of all resources.

The variations in the cost of capital are also one of the important factors resulting in attracting foreign capital in India. For example; Interest rates are high in India as compared to developed economies. In several countries the interest rates are as low as 1% to 3%, where as in some countries like India the interest rates are very high as 8% to 10% per annum. Thus, for enterprises in India, foreign capital is an easy route to reduce the cost of capital. Thus investors tend to invest in countries like India where they can gain maximum return on their investments. Gradual Integration of global financial markets ultimately results in explosive growth of FDI around the globe.

II. REVIEW OF LITERATURE
During 1990, Political uncertainty and protected economy has precipitated the Balance of Payment crises. The crippling economy and yoke external debts along with exports added to the woes of the Indian economy. As the country is fatally poised to default on its external payments, resulting in mortgage of its gold reserves, Indian economists opted for more liberal and global approach to the age old protectionism by opening its door to FDI inflows. Liberalization and globalization initiatives and polices have also instilled the confidence of foreign investors.

The extant of literature on impact of FDI and FII is presented below.
Nitin Kansal examined the “Impact of FDI & FII on India”. The objective of his research is to find the trends & patterns in the FDI from different countries flown into India during 1991-2007 period means i.e during post liberalization period & Influence of FII on movement of Indian stock exchange during the post liberalization period that is 1991to 2007. The key findings of this research are that Net FDI in India during 2005-2006 was valued at $4.7 billion. During 2006-2007, it got tripled, to $15.7 billion. Almost one-half of all FDI is invested in the Mumbai & New Delhi regions. Researcher concludes that the process of economic reforms initiated from July 1991 have opened up many sectors to the financial institutions. It concludes that FII did have high significant impact on the Indian capital market.

A study conducted by the World Bank in 1997 reports that stock market liquidity improved in those emerging economies that received higher foreign investments.

Kumar [1] investigated the effects of FII inflows on the Indian stock market represented by the Sensex using monthly data from January 1993 to December 1997 and inferred that FII investments are more driven by Fundamentals and do not respond to short-term changes or technical position of the market. In testing whether Net FII Investment (NFI) has any impact on Sensex, a regression
of NFI was estimated on lagged values of the first difference of NFI, first difference of Sensex and one lagged value of the error correction term (the residual obtained by estimating the regression between NFI and Sensex). Similarly, regression with Sensex as dependent variable showed that one month lag of NFI is significant, meaning that there is causality from FII to Sensex. This finding is in contradiction with the findings of Rai and Bhanumurthy [2] who did not find any causation from FII to return in BSE using similar data between 1994 and 2002. However, Rai and Bhanumurthy have also found significant impact of return in BSE on NFI.

Chopra [3] examines the effect of policy reforms on the FDI in India. The analysis has been carried out with the help of annual data from 1980-2000. The research includes policy related variables such as the degree of openness of the economy, debt-service ratio, foreign exchange rate and GDP as the explanatory variables of FDI inflows in India. Empirical result shows that GDP is an important factor which motivates FDI in the country.

Stanley Morgan [4] has examined that FIIs have played a very important role in building up India’s FOREX reserves, which have enabled a host of economic reforms. Secondly, FIIs are now important investors in the country’s economic growth despite sluggish domestic sentiment. According to Morgan Stanley report FIIs strongly influence short-term market movements during bear markets. However, the correlation between returns and flows reduces during bull markets as other market participants raise their involvement reducing the influence of FIIs. Research by Morgan Stanley shows that the correlation between foreign inflows and market returns is high during bear and weakens with strengthening equity prices due to increased participation by other players.

Agarwal, Chakrabarti [5], [6] have found in their research that the equity return has a significant and positive impact on the FII. But given the huge volume of investments, foreign investors could play the role of market makers and book their profits, i.e., they can buy financial assets when the prices are declining thereby jacking-up the asset prices and sell when the asset prices are increasing. Hence, there is a possibility of bi-directional relationship between FII and the equity returns.

John Andreas [7] in his work “The Effects of FDI Inflows on Host Country Economic Growth” discusses the potential of FDI inflows to affect host country economic growth. The paper argues that FDI should have a positive effect on economic growth as a result of technology spillovers and physical capital inflows. A cross section and panel data analysis on a dataset covering 90 countries during the period 1980 to 2002, finds that FDI inflows enhance economic growth in developing economies only but not in developed economies. This paper has assumed that the direction of causality goes from inflow of FDI to host country economic growth. However, economic growth could itself cause an increase in FDI inflows. Economic growth increases the market size of the host country market and strengthens the incentives for market seeking FDI. This could result in a situation where FDI and economic growth are mutually supporting. However, for the ease of most of the developing economies growth is unlikely to result in market – seeking FDI due to the low income levels. Therefore, causality is primarily expected to run from FDI inflows to economic growth for these economies.

Prasanna [8] has examined the contribution of foreign institutional investment particularly among companies including Sensex of Bombay Stock Exchange. It examined the relationship between foreign institutional investment and firm specific characteristics in terms of ownership structure, financial performance and stock performance. It is observed that foreign investors invested more in companies with a higher volume of shares owned by the general public. The promoters’ holdings and the foreign investments are inversely related. Foreign investors choose such companies where family shareholding of promoters is not very substantial. The financial performance variables which influenced the financial decisions of FII include share returns and earnings per share.

Bansal and Pasricha [9] studied the after impact of opening market to FIIs on Indian stock market behavior. They empirically analyze the change of market return and volatility after the entry of FIIs to Indian capital market and found that there is no significant change in the Indian stock market average returns. The volatility got significantly reduced after India unlocked its stock market to foreign investors.

Jayachandran and Seilan [10] investigate the relationship between trade, Foreign Direct Investment (FDI) and economic growth of India over the period 1970-2007. The results of Granger causality test show that there is a causal relationship between the examined variables. The direction of causality relationship is from FDI to growth rate and there is no causality relationship from growth rates to FDI.

Most of empirical studies carried out in the past used multi regression model to study the impact of flow of FDI & FII.

**III. HYPOTHESIS**

Flow of FDIs and FIIs in India determines the trend of Indian stock market.

![Diagram](image.png)

**Figure 1: Impact of FDI and FII on Indian Stock Market**
IV. OBJECTIVES OF THE STUDY

- To study the trends and patterns of foreign capital flow in to India in the form of FDI & FII
- To study the impact of Foreign Direct Investment (FDI) on Indian stock market (Sensex and Nifty).
- To study the impact of Foreign Institutional Investment (FII) on Indian stock market (Sensex and Nifty).

V. SCOPE OF THE STUDY

The present study takes 10 years data into consideration. To study the impact of FDI & FII on Indian stock market, Sensex and Nifty was a natural choice to be considered in the study, as it is the most popular stock market indices and widely used by market participants for benchmarking.

VI. RESEARCH METHODOLOGY

A. Data Collection

This study is based on secondary data. The required data related to FDI and FII have been collected from various sources i.e. Bulletins of Reserve Bank of India, publications from Ministry of Commerce, Govt. of India. The BSE Sensex and CNX Nifty data is down loaded from the websites of bseindia and nseindia respectively. Daily closing index value are taken and averaged to get the index value for each year, which is considered as more representative figure of index for the entire year rather any one day’s/month’s closing figure of the index. The present study considers 11 years data starting from 2001 to 2011.

B. Analytical Tools & Technique

In order to analyze the collected data the statistical tools such as correlation and Multi regression OLS model is used. Correlation coefficient is a statistical measure that determines the degree to which two variable's movements are associated. Correlation coefficient value ranges from -1 to 1. Negative value of correlation indicates: if one variable increases in its values, the other variable decreases in its value and positive value indicates: if one variable increases in its values the other variable also increases in its value. In the current study to study the linear relationship between variables such as FDI & FII and Sensex & Nifty correlation is applied. The multiple regression analysis is a statistical technique used to evaluate the effects of two or more independent variables on a single dependent variable. In the current paper attempt is made to study the impact of FDI & FII on Sensex and Nifty. So FDI & FII are considered as the two independent variables the dependent variable for model 1 is Sensex and Nifty for model 2.

C. Model Building:

Further, to study the impact of Foreign Direct Investment & Foreign Intuitional Investors on Indian stock market, two models were framed and fitted.
Model 1 depicts Sensex as dependent variable; where as independent variables are FDI and FII. Model 2 depicts Nifty as dependent variable; where as independent variables are FDI and FII.

The two model equations are expressed below:

\[ BSE\ SENSEX = a + b_1(FDI) + b_2(FII) \]
\[ CNX\ NIFTY = a + b_1(FDI) + b_2(FII) \]

VII. DATA ANALYSIS

The following table 2 presents the amount of flow of FDI and FII in India in terms of US$ million. The flow of FDIs has shown an increasing trend during the considered period except during the years i.e. 2001 to 2004 and the year 2010-11. The flow of FII has shown a mixed trend, during the year 2008-09 there was a negative flow of FII. When flow of FII and FDI are compared, the flow of FII is less than flow of FDI in to India except for three years i.e. from 2003 to 2006

<table>
<thead>
<tr>
<th>Year</th>
<th>FDI (US$ million)</th>
<th>FII (US$ million)</th>
<th>BSE Sensex</th>
<th>CNX Nifty</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000-01</td>
<td>4.029</td>
<td>1.847</td>
<td>4269.68</td>
<td>1334.76</td>
</tr>
<tr>
<td>2001-02</td>
<td>6.130</td>
<td>1.505</td>
<td>3331.94</td>
<td>1077.02</td>
</tr>
<tr>
<td>2002-03</td>
<td>5.055</td>
<td>0.377</td>
<td>3206.28</td>
<td>1037.22</td>
</tr>
<tr>
<td>2003-04</td>
<td>4.322</td>
<td>10.918</td>
<td>4493.53</td>
<td>1427.5</td>
</tr>
<tr>
<td>2004-05</td>
<td>6.051</td>
<td>8.868</td>
<td>5740.98</td>
<td>1805.26</td>
</tr>
<tr>
<td>2005-06</td>
<td>8.961</td>
<td>9.926</td>
<td>8280.08</td>
<td>2513.44</td>
</tr>
<tr>
<td>2006-07</td>
<td>22.826</td>
<td>3.225</td>
<td>12277.32</td>
<td>3572.44</td>
</tr>
<tr>
<td>2007-08</td>
<td>34.835</td>
<td>20.328</td>
<td>16568.88</td>
<td>4896.59</td>
</tr>
<tr>
<td>2008-09</td>
<td>41.874</td>
<td>-15.017</td>
<td>12365.55</td>
<td>3731.02</td>
</tr>
<tr>
<td>2009-10</td>
<td>37.745</td>
<td>29.048</td>
<td>15585.21</td>
<td>4657.76</td>
</tr>
<tr>
<td>2010-11</td>
<td>32.901</td>
<td>29.422</td>
<td>18605.17</td>
<td>5583.54</td>
</tr>
</tbody>
</table>

Source: FII & FII from various reports of DIPP, BSE & NSE from bseindia and nseindia websites

Table 1: Flow of FDI and FII

A. Correlation between FDI & FII and Sensex & Nifty:

Correlation is applied to study the statistical relationship of the variables FDI, FII, BSE sensex and CNX Nifty. The following table 2 presents the output, when correlation is run to the 11 years data considered. Based on the results it can be concluded that there is a very strong positive correlation between FDI & sensex and FDI & nifty, and the correlation is found to be significant at 1 percent level of significance. When it comes to FII it was found that there is a moderate positive correlation between FII & sensex and FII & nifty but the correlation is not significant at 1 percent level of significance.
B. Impact of flow of FDIs and FIIs on BSE Sensex

Multi regression OLS is used to analyse the data.

**Independent Variable: FDI and FII**

**Dependent Variable: BSE SENSEX**

The table 3 is the model summary reports the strength of the relationship between the model and the dependent variable. R, the multiple correlation coefficients, is the linear correlation between the observed and model-predicted values of the dependent variable. Its large value indicates a strong relationship. R Square, the coefficient of determination, is the squared value of the multiple correlation coefficients. The value of R squared is 0.933; it shows that the model explains 93.3% of the variation. In other words the dependent variables FDI and FII are able to explain around 93% the variation of the dependent variable (SENSEX). Durbin-Watson static informs us whether the assumption of independent errors is tenable. The closer to 2 the value is the better and for the data it was 1.588 which is close to the 2.

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.966*</td>
<td>.933</td>
<td>.916</td>
<td>1669.69703</td>
<td>1.588</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), FII(US$ million), FDI(US$ million)
b. Dependent Variable: BSE SENSEX

The ANOVA table 4, tests the acceptability of the model from a statistical perspective. The Regression row displays information about the variation accounted for by the model. The Residual row displays information about the variation that has not been accounted by the model. The regression much is less than residual sums of squares, which indicates that around 93% of the variation in SENSEX is explained by the model. However, F statistic is found significant, since the p value (0.000) less than 0.05.

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>DF</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Regression</td>
<td>3.092E8</td>
<td>2</td>
<td>1.546E8</td>
<td>55.457</td>
</tr>
<tr>
<td></td>
<td>Residual</td>
<td>2.230E7</td>
<td>8</td>
<td>2787888.1</td>
<td>75</td>
</tr>
<tr>
<td>Total</td>
<td>3.315E8</td>
<td>10</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Testing for Collinearity in the data

Table 5 presents the coefficients and Collinearity statistics when multi regression is applied. The two Collinearity statistics are tolerance and VIF. A value of VIF higher than 10, and tolerance less than 0.2 indicates a potential problem. For our current model the VIF values are all well below ten and the tolerance statistic is as well above 0.2 for all the independent variables. Hence there is no problem of Collinearity among the variables used in the model and multi regression is appropriate.

<table>
<thead>
<tr>
<th>Model</th>
<th>Un-standardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
</tr>
<tr>
<td>(Constant)</td>
<td>2528.327</td>
<td>833.809</td>
<td>.302</td>
</tr>
<tr>
<td>FDI</td>
<td>.302</td>
<td>.035</td>
<td>.812</td>
</tr>
<tr>
<td>FII</td>
<td>.151</td>
<td>.042</td>
<td>.346</td>
</tr>
</tbody>
</table>

*Significant at 5 percent level of significance

Testing the hypothesis:

**FDI:**

The null hypothesis and alternative hypothesis with respect to BSE Sensex and FDI can be stated as follows:

H₀: Flow of FDIs in to India and BSE Sensex trend are independent.
H₁: Flow of FDIs in to India and BSE Sensex trend are dependent.

The p-value related to FDI shown in table 5, is .000 less than 0.05 so null hypothesis H₀ is not accepted. Hence it is concluded that Flow of FDIs in to India and BSE Sensex trend are dependent.

**FII:**

The null hypothesis and alternative hypothesis with respect to BSE Sensex and FII can be stated as follows:

H₀: Flow of FIIs in to India and BSE Sensex trend are independent.
H₁: Flow of FIIs in to India and BSE Sensex trend are dependent.

The p-value related to FII shown in table 5, is .007 less than 0.05 so null hypothesis H₀ is not accepted. Hence it is concluded that Flow of FIIs in to India and BSE Sensex trend are dependent.

D. Impact of flow of FDIs and FIIs on CNX NIFTY

Multi regression OLS is used to analyse the data.

**Independent Variable: FDI and FII**

**Dependent Variable: CNX NIFTY.**
The table 6 is the model summary reports the strength of the relationship between the model and the dependent variable. R, the multiple correlation coefficients, is the linear correlation between the observed and model-predicted values of the dependent variable. Its large value indicates a strong relationship. R Square, the coefficient of determination, is the squared value of the multiple correlation coefficients. The value of R^2 is 0.937; it shows that the model explains 93.7% of the variation. In other words the dependent variables FDI and FII are able to explain around 94% of the variation of the dependent variable (NIFTY). Durbin-Watson static informs us whether the assumption of independent errors is tenable. The closer to 2 the value is, the better and for the data it was 1.699 which is very close to the 2.

The ANOVA table 7, tests the acceptability of the model from a statistical perspective. The Regression row displays information about the variation accounted for by the model. The Residual row displays information about the variation that has not been accounted by the model. The regression is much less than residual sums of squares, which indicates that around 94% of the variation in NIFTY is explained by the model. However, F statistic is found significant, since the p value (0.000) less than 0.05.

Testing for Collinearity in the data
Table 8 presents the coefficients and collinearity statistics when multi regression is applied. The two Collinearity statistics are tolerance and VIF. A value of VIF higher than 10, and tolerance less than 0.2 indicates a potential problem. For our current model the VIF values are all well below ten and the tolerance statistic is as well above 0.2 for all the independent variables. Hence there is no problem of Collinearity among the variables used in the model and multi regression is appropriate.
Flow of FDIs into India and BSE Sensex trend are dependent.

Flow of FIIs into India and BSE Sensex trend are dependent.

Flow of FDIs into India and CNX Nifty trend are dependent.

Flow of FIIs into India and CNX Nifty trend are dependent.

### IX. SUMMARY & CONCLUSION

The flow of FDI & FII accelerated the Indian economy and also gave opportunities to Indian industry for technological up-gradation, gaining access to global managerial skills and practices, optimizing utilization of human and natural resources and global competitive advantage with greater efficiency. Most importantly FDI is central for India’s integration into global production chains which involves production by MNCs spread across locations all over the world.

From the current study it is evident that there is a strong positive correlation between FDI & sensex and FDI & nifty and moderate positive correlation between FII & sensex and FII. Table 9 presents the summary of the two models developed. Using Multi regression two significant models emerged. In the first model Sensex as a dependent variable, both FDI and FII were found to be significant predictor. Similar results were obtained for second model Nifty as a dependent variable. Hence it can be concluded that the impact of flow of FDI & FII on Indian stock market is significant.

#### REFERENCES


**Dr. Syed Tabassum Sultana** holds an MBA in Finance and Marketing from Osmania University. She has M. Phil in management and Ph D from Osmania University in the area of Behavioral Finance. She holds 6-Sigma yellow belt certification. Currently, She is working as Associate Professor of Business Management at Mattrusi Institute of PG Studies, Hyderabad. She is a member on the Editorial board of reputed journals like International Journal of Research in Commerce & Management, International Journal of Business, Management and Social Sciences, Interscience Management Review, E3 Journal of Business Management and Economics, International Journal of Research in Commerce, IT & Management, International Journal of Management and Business Research. She is nominated as a reviewer for Asia-Pacific Journal of Business Administration, Journal of Information and Knowledge Management, Asian Journal of Business Management Studies, Eurasian Journal of Business and Economics, Interdisciplinary Journal of E-Learning and Learning Objects and other reputed journals. She is actively involved in organizing seminars on various contemporary issues in Management. Her areas of interests include Statistics for Management, Operations Research, Investments Management, Financial Systems & Services, International Finance, Entrepreneurial Development etc. She has contributed course material for two finance subjects for Prof. G. Ramreddy Centre for Distance Education, Osmania University. She has published 12 research papers in International and National journals. She has presented 10 papers in various International and National conferences. She attended faculty development programs on research at IIM-K and IIT-Kharagpur.

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