

## Risk Management in Banking

Vividh Bansal

Assistant Manager, Central Bank of India

### ABSTRACT

“Risk” and “Banking” are moving together with most of the latter is somehow involving a very high amount of former and ways and means from time to time have been evolved to let go the risk by introducing strict norms, in the form of security-items and guidelines, which are changing with the perception of the people, at times volatile and highly correlated, with public opinion and leadership involved in decision-making of policies. Basic question is why it is important? Answer is tough but if we go deep down banking is all about money and money is one of the most important parts of an economy which both on macro and micro parts involves nation, people and at the very base - a human.

In this paper I will try to relate ‘risk with banking’ by categorising risk into various sub-parts and assigning weight ages to the banking channels and then comparing and trying to classify policies and best practices going on with the practices available and going on in India.

‘Monetary policy’ is a very difficult part to deal with and it is dealt with central institutional structure involving governing bodies operating in tandem with each other at international level as well as local level. Role of media today has also become critical as Banks at time have suffered from ‘run’ in which sensitization of subject by media becomes critical and influenced opinions can be detrimental to the stability of economy which is directly related to the stability of financial institutions.

### Risk

“Risk”- categorically speaking- is a very common yet very important word and has its roots into each activity taking place around us. Every subject that is being studied in universe has links to it. So even if it is a small object that is having its existence with a little utility still it may have certain risks which it has or had overcome to maintain its existence. “Risk” is a very wide term and in general it is an insurgency that has been created due to achieving a state against certain odds whose chances exist side by side with the goal.

### Banking

‘Banking’ is all about management of money, in a way, that it circulates in the whole public, at the same time; it is made available to needy through the various processes of cheques, demand-drafts, loans, deposits, inter-banking transfers- rtgs – neft– clearing, cash-management. If we consider on macro basis banks are the financial institutions which interact with various other bodies to give a complete structure to

*How to cite this paper:* Vividh Bansal  
"Risk Management in Banking"  
Published in International Journal of  
Trend in Scientific  
Research and  
Development  
(ijtsrd), ISSN: 2456-  
6470, Volume-5 |  
Issue-6, October  
2021, pp.1352-  
1359, URL:  
www.ijtsrd.com/papers/ijtsrd47650.pdf



Copyright © 2021 by author (s) and  
International Journal of Trend in  
Scientific Research and Development  
Journal. This is an  
Open Access article  
distributed under the  
terms of the Creative Commons  
Attribution License (CC BY 4.0)  
(<http://creativecommons.org/licenses/by/4.0>)



the financial movement of the currency in various forms which are liquid, bonds, deposits, share-equity, capital, assets, advances, budget, aids, CRR, SLR, FDI, in terms of SDR, ADR’s in international market. To introspect closely it will not be wrong to say that “Banking” is a very wide term and has made its penetration into each and every nook of the country and it is not far that with the technology it will get miniaturised into smaller versions which will enable “anywhere banking”. “Banking” and “Economy” are the two buzzwords which are connected and with the technology associated and expanding markets both have become synonym of each other. Through the proper channel it has become inter-connected in such a way that both are running parallel with connections that are symbiotically associated to each other. Bank is a synonym of economy and growth- it is there profit, efficiency, penetration, technology that leads to liquidity and flow of currency like a blood into the body nurturing each and every body-part and carrying out all processes of life in a coordinated manner.

Banks are the lifeline of the nation which enables to locate each and every lowest entity to connect as a whole with the nation.

### **Connect: Risk and Banking**

“Risk” and “Banking” are having connection. It is between the drawee, payee and drawer who enter into the contract to help in carrying out the various functions of the bank. Banking processes are always associated with risks which are in varied forms from systematic, credit, interest, country, market, political, foreign-exchange and are expressed into these forms through the instruments of the banks like cheques, drafts, letter of credits, transfers, account-opening etc. which are averse to these risks due to “banking employee” who acts on the behalf of bank as drawer and customer who acts as “payee” and has the possession of the instrument whereas the person not present but who has given the authority to the concerned person to make a transaction in which he has given prior authentication through necessary legal ways defined under various acts like Negotiable Instruments Act and others like Banking regulation Act etc.

### **Risk Classification**

Now where risk comes from- is it more on an employee or on customer- “risk”- till the account is not opened there exist “no-risk” but as soon as a customer approaches bank and asks to *open his account*- he is asked to submit certain proofs which are collectively called KYC and he has to fill up one form which has introducer’s account, declaration, address proof and photo-id proof, three photographs whereas on the bank’s side it is verified by an officer who in due capacity checks all the information and puts his signature to give an assent to the opening of the account. Officer takes a risk here by putting his initial and he by putting up his initial takes the responsibility that all the information given is genuine and identity of the applicant is confirmed. When it goes to punching on CBS based platform the clerical staff takes the responsibility that whatever has been punched is right according to the information supplied by the customer in the account opening form. Authorizers- an Officer double check the same and confirm the information entered. So we see there exist risk three ways- Customer with declaration-introducer for confirming identity of customer-Officer to verify all the information provided-Clerical staff to punch what is given in voucher-Officer to verify information punched. It is cashless transaction and hence if we quantify risk it will be very low but it can attain magnitudes if a huge suspicious transaction and several forgery cases have been reported which includes false-identity, fake-id proofs, improper data

collection leading to fraud etc. There has been constant and continuous surveillance and with due-diligence and under good faith incidents takes place where fraud heightens up. Especially when you are in the rural areas where most of the illiterate persons are there only way is thumb impression and its verification through two witnesses. Problem arises, because most of the time we do not get one and there exist stark conditions to do it in “good faith”. Most of the fraudulent activities take place due to this and time and again we see a lot of manipulations by the customers to take out the money which is in name of others or money laundering if we say directly. Conversion of “black to white” directly is the major problem associated with the whole scenario.

### **Associated Risks: Banking Channels**

#### **Transfers: Risk**

**Transfers**- Inter-banking- RTGS and NEFT are the major two processes and “Intra-Banking” – transfers through cheque, cash etc. involves risk. In the intra-banking transfers once the information on voucher is punched and is checked there exist risks which are of two kinds- first is reliability of information in voucher depends totally on customer and whole transaction can go wrong if any of the information namely – amount, account number both of beneficiary (Please note it cannot be checked) and the applicant is wrong. Once accepted on the counter it becomes responsibility of the staff involved to punch it and properly transfer it in the necessary way. Due to technical reasons, wrong information, incorrect punching there exists deviations and single mistake can result into major issues which are transfer to wrong account, wrong branch, delays, incorrect amount, and insufficient balance.

#### **Usage of Instruments: Risk Associated**

“Risk” associated through the *usage of instruments* of the bank namely cheques, demand-draft, fixed-deposit, withdrawal-slip, letter of credit; promissory notes are varied and can be classified under “unsystematic risk” with effect immediate upon both the lender and the employee concerned. It is quiet imperative that insufficient balance, signature issues etc. can lead to suspicious and fraud transactions so it is very necessary to keep an eye on the whole process and to undertake proper precautions so as to minimize the risk here.

#### **Deposits: Risk Associated**

“Risk” in holding deposits is a major concern as bank has to pay interests on it- with type of deposits available which can be categorized under various heads which are – current accounts (no interest), saving accounts (minimal interest), fixed deposits (interest varies according to the time period). For

bank the various deposits are a liability and it would like to keep most of them at minimal or negligent interest which can be done by properly giving certain advantages in the saving and current accounts. It is imperative banks should maintain deposits as they form the backbone of banks body and allow it to carry out other functions which includes advances, expenses etc.

### Advances: Risk Associated

“Risk” in advances is varied and it will take almost a lot of information to categorize risks associated here as with each type of advance like home loan there exist a different kind of associated risk where as in vehicle loan there exist different kinds of risk. In both there exist categorized risks which are different due to nature of security available, amount being sanctioned, availability of limits, categorization of customers, coverage and insurance involved, scheme under which amount is sanctioned, interest rate variations, usage of funds – especially siphoning of funds etc.

### Recovery: Risk Associated

“Risk”– Management of advances- Achievements of targets by the bank and customer satisfaction earned through better timely services. *Recovery* is one of the most burning topics right now in the banking industry and with most of the advances turning out to be bad due to non-payment of the instalments on regular basis has led to a very bad picture of banking industry. *Manipulation* in offices to get advances done to a customer who in order to avail loan gives favour to the staff can lead to huge losses to the bank. Especially under the government schemes like NRLM for SHG’s, PMRY for entrepreneurship, SJSRY to give loan to self-employment in small skilled sector are some of the shortcomings that has led to losses to banks and also it has made them more venerable to the challenges upcoming. With negligible interest and subsidy present with it, it is the most wanted loan and from time to time it has been seen that most of the defaulters are under this schemes. It has become imperative that *due diligence* and *customer profile* should be the major focus when advance is being made. Inspection also plays a great role in it. It has been reported in various parts of country that advances are being done on the basis of security where hardly any security exist and advances has been done with little thinking and on good faith where it was reported that security was not present but in papers it existed. “Subsidy” and “CGTMSE” coverage are the two rescuers in most of the advances and also insurance plays a great role in both of them. Combining all the risk factors in the advances it is quiet known that risk associated with it is highest and it does not show or reflect immediately and after a

period of time it gets converted into a bounded problem which keeps on making the problem go worse and worse and wilful defaulters with political contacts makes it more and more difficult to make it possible in the right manner to carry it out in a best way.

### Summary: Risk Associated

Banking is altogether a “Risk-Management” where you have to maintain deposits at one end and at the other you have to see that there is suitable advances being made so that bank is able to generate profit at the same time taking care of advances that they do not turn bad at any cost. It is difficult but it is the truth- Risk is associated with every object of the universe which exist. But how much is the risk is the major question and that can be quantified by considering factors involved and associated risk with each parameter namely in banks account-opening, transfers, deposits, advances, usage of instruments, handling cash, cash management etc. are the major functions and each has associated risk with it. So considering the necessary factors involved and going into the microscopic view of each we will design a model to quantify the same.

### Quantification of risk

Risk is variable and is more based on categorization of branch according to the area considerations. Basically if we try to categorize branches according to the areas in India we will normally do it in 3-ways by assigning risk-factors to them.

If we try to quantify the risk in a branch of a bank we have to start first from the type of branch it is

1. Rural – factor of risk- .1
2. Semi-urban- factor of risk - .4
3. Urban- factor of risk- .8

If we try to classify risk on the parameters of nature of deposits, nature of advances and type of transfers involved we can quantify the same into

1. Nature of deposits – Requirement as per banking – 60% - Factor of risk involved - .3
2. Nature of advances – Requirements as per banking – 40% - Factor of risk involved - .8
3. Types of transfers – NEFT/RTGS/GENERAL BANKING - .1 to .2 on amount

In rural there is lesser amount of work and daily transactions happening are less plus there is most of the financing in the field of agriculture. So Kissan Credit Cards are the major source of generating income. If we see the deposits in a rural branches are low and are of the order of 7-8 crores and advances are lesser or almost equivalent to the deposit of the branch. Daily transactions happening are very low of the order of 10-15 which includes all- advances, fixed

deposits, time deposits, cash transactions etc. So the risk level is very low.

### Deposits

In deposits the risk associated are many and it is associated with the various types of transactions as depicted in the following chart

### Categorization: Type of Deposits

Type of Deposit	Potential	Risk Associated	Risk Calculation
Savings	Daily Transactions Meant for general public Major source of Deposit Limited features Restricted Availability Facilities- ATM, Cheque Book	1. Non-KYC compilation 2. Money Laundering (ML) 3. Suspicious Transactions (STR)	Fraud (Signature - 1, Identity - 1, STR- 1, ML-1, N-KYC-1) Thumb Impression (TI) - 1, Amount (AMT) - 2, ATM-3, Cheque- 1
Current	Daily Transactions No Interest For Business class Extended Features Facilities- Cheque Book, Letter of Credit	1. Non-KYC compilation (N-KYC) 2. Money Laundering (ML) 3. STR 4. Business TAN No.	Fraud - (Signature-1, N-KYC-1, ML-1, STR-1, Tan No.-1, AMT-3, Cheque-1, Withdrawl-3)
Fixed Deposit	Fixed for period (Locked) More Interest Period and interest vary	1. Non-KYC 2. ML 3. STR 4. Floating Interest (FI)	Fraud (Signature-1, Nominee-1, N-KYC-1, ML-1, STR-1, AMT-1, Interest-.5, Locking-1)

**Table 1: Classification of Deposits as Savings, Current and Fixed Deposits**

### Advances

#### Categorization of Advances

Type of Advance	Potential	Risk Associated	Risk Calculation
Vehicle Loan	Financing vehicles all ITR Post Dated Cheques Floating Interest KYC Security Cover CIBIL Due Diligence Good Faith Smaller Credit with smaller chances of NPA	1. Non-KYC 2. Security Duplicate 3. Not Verified ITR 4. Good Faith 5. Lesser Recovery 6. CIBIL- no data 7. Market Opinion 8. Inspection report	Fraud (Non-KYC-1, Security Duplicate-1, Not Verified ITR-1, Good Faith-2, CIBIL-1, Market Opinion-2, Inspection Report-1)
Housing Loan	House Financing Inspection Report KYC Floating Interest CIBIL EM Phases involved Good Faith Due Diligence ITR Legal Search Report Map Reviewed By Municipal Body Market Opinion Valuation Report	1. Non-KYC 2. Security Issues 3. Not Verified ITR 4. Good Faith 5. EM 6. CIBIL Data manipulated 7. Interest rate not decided	Fraud (Non-KYC-1, Security issues-1, ITR- 1, Good Faith-1, EM-1, CIBIL - 1, Interest Rate-1, Signature Fraud-1, Valuation-1, AMT-1)

Personal Demand Loan	<ol style="list-style-type: none"> <li>1. Of three types                             <ol style="list-style-type: none"> <li>a. PDL to Corporate Employee</li> <li>b. PDL to Non-Corporate Employee</li> <li>c. PDL for teachers</li> </ol> </li> <li>2. Small Loans- Limit specified</li> <li>3. Generally to salaried class</li> <li>4. 3- month's Salary slips</li> <li>5. Letter of Undertaking by the Employer</li> <li>6. Floating rate of interest</li> </ol>	<ol style="list-style-type: none"> <li>1. Non-KYC</li> <li>2. Security issues</li> <li>3. Multiple loans</li> <li>4. Good faith</li> <li>5. Salary already routed through account</li> <li>6. E-stamping fraud</li> </ol>	Fraud (Non-KYC-1, Security Issues-1, Multiple Loans-2, Good Faith-1, Salary-1, E-stamping-1)
Over-Draft	<ol style="list-style-type: none"> <li>1. Of three types                             <ol style="list-style-type: none"> <li>a. Against FD</li> <li>b. Limit with EM as security</li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li>1. Documentation</li> <li>2. Security Charged</li> <li>3. Good faith</li> <li>4. Limit Details</li> </ol>	Fraud(Security-2, Signature-1)
Demand Loan	<ol style="list-style-type: none"> <li>1. Documentation</li> <li>2. Security</li> </ol>	<ol style="list-style-type: none"> <li>1. Documentation</li> <li>2. Good Faith</li> <li>3. Limit Details</li> <li>4. Interest Rate</li> </ol>	Fraud (Documentation-1, Interest Rate-1)
Loan against pension	<ol style="list-style-type: none"> <li>1. Documentation</li> <li>2. Pension Payment Order</li> <li>3. Term Loan</li> <li>4. Interest Rate</li> <li>5. Guarantor</li> <li>6. CIBIL</li> <li>7. Authority Letter</li> <li>8. KYC</li> </ol>	<ol style="list-style-type: none"> <li>KYC – Compliant</li> <li>Interest variation</li> <li>Stamping</li> <li>Authority Letter</li> <li>Documentation</li> </ol>	Fraud (KYC-1, Interest Variation-1, Stamping-1, Documentation-1)

## Transfers

### Categorization of Transfers

Type of Transfers	Potential	Risk Associated	Risk Calculation
RTGS	Inter-Bank Transfer Above 2 Lakhs Time-Constraint Beneficiary Account No. Applicant Account No. Mode of Payment (Cheque/Cash) Date IFSC Code	Signature Insufficient Balance Incorrect Voucher Wrong Account Number Material Alteration Non-CTS Cheque (Outdated cheque)	Fraud (Signature-1, Balance-1, Voucher-1, Account No.-1, Cheque-1)
NEFT	Inter-Bank Transfer Lesser 2 Lakhs Time-Constraint Beneficiary Account No. Applicant Account No. Mode of Payment (Cheque/Cash) Date IFSC Code	Signature Insufficient Balance Incorrect Voucher Wrong Account Number Material Alteration Non-CTS Cheque (Outdated cheque)	Fraud (Signature-1, Balance-1, Voucher-1, Account No.-1, Cheque-1)
Transfer through Cheque	Material Alteration Beneficiary Account No. Applicant Account No.	Signature Insufficient Balance Incorrect Voucher Wrong Account Number Non-CTS Cheque	Fraud (STR-1, Balance-1, Account No.-1, Cheque-1, Signature-1)
Transfer through cash	Beneficiary Account No. Applicant Account No.	Amount Account No	Fraud (STR-1, Balance-1, Account No.-1)

### Who holds the risk?

The significant “risk” is shared by the banker, who is dealing, in divided proportion with the checker who authorizes. It will not be wrong to say that it is the authorizer who holds the greater risk because it is he who checks and confirms the information entered with the given voucher and credit/debit happens through his signature and on system through his id. Most of the banks right now are running on “Core-Banking-Solutions” developed and run by finnacle which has significantly eased the pressure on the Banker and led to easy and reliable services to the customers.

The need for quality checkers has increased with the passage of time and with the technology taking precedence and speed of transactions increasing with everything being digitalized the importance of the same has increased manifold.

Blue-Collared-Workers working in tandem with White-Collared-Workers pose one of the most challenging aspects of modern day banking in Indian economy. Economy is shattered with the evils of deep penetration of corruption and frauds in the nature listed pose a high risk in continuation of the old policy where Babu’s are still dominant in today’s banking world.

In case of advances and the nature of advance done with the categorization of the same under various heads in which some like over-draft or cash-credit continuous monitoring is required and if everything is not appropriate all of them should be closed by attainment of proper settlement with the concerned party. Default in this case can be of the magnitude of millions as these accounts are maintained by big clients and at times risk associated can be of very high magnitude.

Banks are facing, in India, large amount of NPA’s in which huge amount of money of general public is lying dormant as the wealth of selected few who are enjoying by restoration to means like bribery and having bad intentions but at the same time more issues like fiscal deficit, proper ways and means to allow poor especially farmers to get aligned to our rural economy. Still the basic problems faced are growing population with un-employment and illiteracy increasing day by day the need for proper policy making and operation of government and private institutions in tandem with each other to provide better means to let country move in a prosperous way ahead to become a superpower is a need of today.

Banks are definitely holding the risk but if we see the materialistic aspect and the humanistic aspect the

most crucial factor is development where human development indicator emphasizing quality of life in which per capita income, literacy comes where as other factor in which number of beds per 1000 person and availability of doctors for them also comes. If we will try to quantify the risk involved it will enumerate that till there is life there is hope and ups and down are the part of life but life remains should be the first priority and quality of life should be the utmost priority which can be done through able jurisdiction of the concerned authority and deep down decision making assumes significance.

So if we quantify the risk we will go in a flow which will be

Type of branch -> Nature of Transaction ->Staff-Involved->Time-frame->Processes-involved

### Type of branch

#### Rural: Nature of transaction involved (Transfer: Deposit: Advance: Payment):

In a rural branch there are usually four to five staff involved with transfer in the form of electronic money and deposits in the form of savings and current with the current savings nearly nil. Rural branch is involved in short term credit which usually involves cash remittance of smaller amounts and is involved in small agricultural finances. Micro-financing is the heart of rural branch. In a rural branch customers mostly categorized under poor to moderate will approach and ease of doing business is marred with the technical capability of the staff. To be aware with local regional language and to know the general banking practices is very necessary for the staff. But mostly staff lacks quality skill and at times even the staff is poor in adjusting to local languages.

Processes involve time-frame, which due to the kind of crowd who are unaware of banking practices, is not followed. At times most of them behave like below normal branches with minimum emphasis on daily remittance and deposit. Staffs usually work at their own individual risk and most of them are involved in area of work which they handle as a whole under them. With kind of deceit which although of very low magnitude - staff is involved in work which is technically very simple and involves higher social quotient. Payment is based on more of personal relationship with little identification procedures present. Know-Your-Customer is mostly due to the work of sub-staff who actively engages himself in the work-climate and in small staff branch is involved in most of the work with identification of customer to most of the office work. In remote areas his work increases manifold.

**Semi Urban: Nature of transaction involved (Transfer: Deposit: Advance: Payment):**

In a semi urban branch most of the transactions done are transfers and in most of them cash load is excessive with transfers in the form of inter-branch transactions like RTGS and NEFT. Customers could be classified into two customers: Well off which can further be categorized into loyal and new and other Regular: Who can be categorized into general enquiry customer or customers with daily work associated with the bank. Well off customers are the most important as well as most difficult group to handle. As most of the well-off customers in semi-urban areas are not much well educated but are dealing with heavy money due to the business which is mostly on inherited grounds. Demand and nature of transaction done with well-off customer are very high and they demand instant gratification where transactions are genuine but at the same time they try to command respect or gratification in some or the other form in which it is difficult to follow all banking processes. Here deposit and advance move in tandem with each other complementing each other so that transfer with payments are linked to deposits and to maintain deposits certain transfers are meant to be done on daily grounds. To maintain liquidity with certain deposits and to avert risk associated at branch level relationships here start to take precedence especially with well-off customers as at the time of distress especially in closing or when the targets are not being achieved it is necessary that they intervene and that is possible only if they are allowed to enjoy certain facilities at minimal time and it involves significant risk which should be optimally covered through various banking channels. Staff here should be more than rural and generally there are 5 officers 5 clerks and 4 sub-staff in one such branch.

**Urban And Metro: Nature of transaction involved (Transfer: Deposit: Advance: Payment):**

Urban branches are very sensitive branches as they are in midst of the city. Most of the high-end crowd are associated with the concerned branches and deals are mostly in the form of short term with nature of transactions involved are of petty nature but due to the position and status of the concerned person it holds a huge task because each of the concerned party is carrying a huge amount of risk because a single blunder can lead to 'going viral' which in hours can degrade image of bank in front of the eyes of public. It can lead to situations of emergency like run and with media so active any bad reputation of bank can go in the eyes of people as negative and trust-deficit can lead to bankruptcy risk as well as downgrade risk. Small transactions are of very high sensitive nature and bulk of advances has been done on very high trust

factor and with the support infrastructure involved in form of government funding or risk cover which prompts customer to avail due to its user friendliness. 'Flow of money' is an important concept and timing too gains prominence when you sit in such branches. Customer service can be seen at its highest peak in such branches. Employees sit in a high profile and selected few are only allowed in such kind of branches due to sensitivity involved at such places. Staff here is maximum here and there are 40 staff with 5 sub-staff 3 Clerks 5 Officers and rest staff in support branches to fill the criteria.

**Summary**

All in all, if we see retrospectively banking is the new buzz-word for the growth and economic crisis can be averted if proper steps are taken at proper intervals of time with consideration of risks associated and there proper mitigation.

Risk in today's banking is present at a wide scale and holds limited visibility in the eyes of old day person but the same risk will hold a wider perspective in case of modern day person as the same can be seen and monitored by him at various levels and can be manipulated by him as information and banking awareness he possess can be harmful to the consent of better few persons.

At ground level banking is tied to everyday activity and sooner or later with the advent of technology banks will disappear and will be miniaturized in your cell-phone. While you will read this research at the same time you will be doing payments, viewing your financial-statement, purchasing your daily itinerary, paying your household bills or making available to your clients essential ingredients or maybe fees of your child. No need to visit bank or branch and everything at your fingertips.

**References:**

- [1] "Risk Definition| Risk Meaning", viewed on 18 July 2014 <<http://www.economicstimes.indiatimes.com>>
- [2] Vakilno1, "The Negotiable Instruments Act, 1881", viewed on 18 July 2014 <[www.vakilno1.com/bareacts/negoinstruact/negoinstruact.html](http://www.vakilno1.com/bareacts/negoinstruact/negoinstruact.html)>
- [3] Kotler, Philip, Keller, Kevin Lane, Koshy, Abraham, Jha, Mithileshwar, *Marketing Management*, 13<sup>th</sup> edition, Pearson Education
- [4] Horngren, Charles T., Datar, Srikant M., Foster, George, Rajan, Madhav V., Ittner, Christopher 2011, *Cost Accounting: A Managerial Emphasis*, 13<sup>th</sup> Edition Pearson Prentice Hall

- [5] Budnick, Frank S. 2010, *Applied Mathematics For Business, Economics, And the Social Sciences*, 4<sup>th</sup> Edition Tata McGraw Hill
- [6] Winston, Wayne L. 2011, *Microsoft Excel 2010: Data Analysis and Business Modelling*, PHI Learning Pvt. Ltd.
- [7] Tricker, Bob 2009, *Corporate Governance: Principles, Policies, and Practices*, Oxford Press
- [8] CFA Institute 2011, *Equity and Fixed Income, Level 1* Pearson Learning Solutions
- [9] CFA Institute 2011, *Corporate Finance and Portfolio Management, Level 1* Pearson Learning Solutions
- [10] CFA Institute 2011, *Equity and Fixed Income, Level 1* Pearson Learning Solutions
- [11] MacDonald, S. Scott, W. Koch, Timothy 2011, *Management of Banking*, CENGAGE Learning
- [12] C. Hull, Basu, Sankarshan 2011, *Options, Futures, and Other Derivative*, Pearson Education
- [13] Robbins, Stephen P., Judge, Timothy A., Sanghi, Seema 2009, *Organizational Behavior*, 13<sup>th</sup> Edition, Pearson Prentice Hall
- [14] Cooper, Donald R, Schindler, Pamela S 2009, *Business Research Method*, 9th Edition Tata McGraw Hill
- [15] Spencer, Lyle M., Spencer, Signe M. 2010, *Competence at Work: Model For Superior Performance*, Wiley-India Edition
- [16] Ohmae, Kenichi 2013, *The Mind of the Strategist: The Art of Japanese Business*, 16<sup>th</sup> Edition Tata McGraw Hill
- [17] Kapila, Uma 2011, *Indian Economy: Performance and Policies*, 10<sup>th</sup> Edition Academic Foundation
- [18] Government of India 2014, *Economic Survey 2013-14*, Oxford Press
- [19] Government of India 2014, *Economic Survey 2013-14*, Oxford Press

