

Thirteenth International Seminar on Financial Markets: Issues and Challenges (FIM IC - 2018)

held during

6th & 7th January, 2018

Organized by

Department of Commerce and Financial Studies

Bharathidasan University

Tiruchirappalli- 620 024, Tamil Nadu, INDIA

SMART Journal of Business Management Studies

(A Professional, Refereed, International and Indexed Journal)

www.smartjournalbms.org

Venue

A/C Auditorium, Bharathidasan University Main Campus

Organizer

Dr.J. Gayathri

Seminar Coordinator and Assistant Professor
Department of Commerce and Financial Studies
Bharathidasan University
Tiruchirappalli -620 024

Dr. M. SELVAM

Seminar Director

Dean, Faculty of Management

Head, Dept. of Commerce and Financial Studies

Bharathidasan University

Tiruchirappalli -620 024

&

Founder - Publisher & Chief Editor

SMART Journal of Business Management Studies

Phone (0) +91-431-2407029, 2407071

(Extn- 619), Mobile +91-9443025112

will not be issued for authors/participants whose paper was not presented and who did not attend the seminar fully. **Addition / Change in the author / co-author are not permitted after a paper was accepted.**

Paper Presentation in Absentia by Foreign Delegate/ NRI Delegate

Foreign Delegate (Not Indian Delegate) who wishes to present the paper in **ABSENTIA** is encouraged to send an abstract and full paper. They are eligible only for seminar proceedings (PDF soft copy) and certificate to that effect. No Conference kit will be provided for the registration of absentia foreign presenters. They have to pay Rs.400/- in addition to the Registration Fee of the Seminar.

International Advisory Board

Dr. Sankaran Venkateswar, Saint Mary's College of California, USA
Dr. Satya Chattopadhyay, The Kania School of Management, University of Scranton, USA
Dr. Sakthi Mahendran, Butler University, Indianapolis, USA
Dr. Justin Paul, University of Puerto Rico, USA
Dr. Murli Rajan, The Kania School of Management, University of Scranton, USA
Dr. Balasundaram Maniam, Sam Houston State University, USA
Dr. Sheik Meeran, University of Bath, UK
Dr. Geetha Subramaniam, University Teknologi MARA, Malaysia
Dr. Sundaram Janakiraman, SIM University, Singapore
Dr.T.Velnampy, University of Jaffna, Sri Lanka
Dr. Arabinda Saha, Islamic University, Bangladesh
Dr. Hamid Saremi, Islamic Azad University of Torbatjume, Iran
Dr. WPRK. Fernando, Rajarata University, Sri Lanka
Dr.S. Balakrishnan, Nizwa College of Applied Sciences, Oman
Dr.E. Bennet, Quality Assurance Department, Ministry of Manpower, Oman
Dr. Isaiah Onsarigo Miencha, All Nations University, Ghana

National Advisory Board

Dr.K.Maran, Sri Sai Ram Institute of Management Studies, India
Dr.M.Babu & Dr. S. Vanitha, Bharathidasan University, India
Dr.J. Clement Sudhakar, Karunya University, India
Dr. G. Indhumathi, Mother Teresa Women's University, India
Dr.M. Raja, Dr.P. Bhuvaneswari, Dr.P. Nageswari, Dr.R. Rajesh Ramkumar and Thiru. P.Srinivasan, Bharathidasan University Constituent College, India
Thiru J.M. Velmurugan, Dr.Ambedkar Law University, Chennai
Dr. A. Jeyachitra, Government Arts College for Women, Kumbakonam, India
Dr. V. Karpagam, Vel Tech University, Chennai, India
Dr.A.Krishnan, Presidency College, Chennai, India
Thiru.V.Vasanth, Sri Vidya College of Engineering. & Tech, Virudunagar, India
Thiru.K.Lingaraja, Bharathiar School of Management and Entrepreneur Development, Coimbatore, India

The address for all correspondences

Professor. M. Selvam

Seminar Director, FIM IC - 2018

Head, Department of Commerce and Financial Studies
Bharathidasan University, Tiruchirappalli-620 024. Tamil Nadu. INDIA

&

Founder - Publisher & Chief Editor

SMART Journal of Business Management Studies

Phone (o) + 91-431-2407029, 2407071 (Extn- 619), Mobile + 91-9443025112
and

Dr. J. Gayathri

Seminar Coordinator and Assistant Professor, Department of Commerce and Financial Studies
Bharathidasan University, Tiruchirappalli-620 024. Tamil Nadu. INDIA
Mobile + 91-9962008661; **E-mail-** smartjournalevent@gmail.com

Enquiries regarding edited book

Dr. M. Babu, Assistant Professor of Commerce and Financial Studies. Cell : +91 - 97894 30530

Thirteenth Annual International Seminar
on
FINANCIAL MARKETS: ISSUES AND CHALLENGES
(FIM IC - 2018)

Important Dates	
December 15, 2017	Submission of Abstract and Full Paper, Registration Deadline
January 6- 7, 2018	Dates of the Seminar



Department of Commerce and Financial Studies
School of Economics and Commerce
Bharathidasan University
Tiruchirappalli - 620 024
Tamil Nadu, India
www.bdu.ac.in

and

SMART Journal of Business Management Studies
(A Professional, Refereed, International and Indexed Journal)
www.smartjournalbms.org

Department of Commerce and Financial Studies

The Department of Commerce and Financial Studies, Bharathidasan University, Tiruchirappalli, Tamil Nadu, India proposes to organize the **THIRTEENTH ANNUAL INTERNATIONAL SEMINAR**, in line with its policy of conducting annual seminars on the theme of financial market research. A large number of authors from academia and industry, both from India and Abroad, would present their research papers in the seminar. This year's seminar would be organized on **Financial Markets: Issues and Challenges (FIM IC- 2018)** and **SMART Journal Award 2017** awarded by the SMART Journal of Business Management Studies, would be part of the seminar.

SMART Journal of Business Management Studies

SMART Journal of Business Management Studies is an International, Refereed Journal, published bi-annually by Scientific Management and Advanced Research Trust (SMART). The Journal is dedicated to the promotion and development of research in general and to the field of business management in particular. The SMART also wants to conduct seminars and workshops to discuss various research papers in detail. In line with the above objectives, it is decided to organize the above Annual International seminar.

Seminar Theme

This year's seminar proposes to examine the different dimensions of the Financial Markets. Among the intermediaries, Mutual Funds show signs of considerable change. Security Markets Regulation, its evolution and the challenges faced by it, have become an important matter of interest and debate. Further, issues pertaining to the Debt Market and Derivatives Market continue to nag the Indian Financial Markets. The seminar would mainly focus on the trends in the global financial system. Despite, fast economic growth, India still faces massive income inequalities, high unemployment and malnutrition. The Indian Financial Market faces significant issues and challenges such as high inflation, non uniformity in the tax system, weakness in industrial production, foreign policy, financial exclusion, less numbers of capital market investors, etc. The seminar encourages policy research on those issues and challenges. The Annual seminar on **Financial Markets: Issues and Challenges (FIM IC- 2018)**, therefore, proposes to invite RESEARCH PAPERS in the following seminar tracks:

Track	Sub - Themes
A	Financial Markets in the Pre and Post Liberalized Periods
B	Constituents of Financial Markets
C	Financial Inclusion: Reasons for Financial Inclusion, Financially Excluded Groups, Measures for Financial Inclusion, Funds for Financial Inclusion, Challenges of Financial Inclusion
D	SME and Capital Market: SME Index, Growth of SMEs, Financing of SMEs, Performance of SMEs, Barriers to access Finance, SME Rating, Government Initiatives
E	Corporate Governance: Corporate Social Responsibility and Financial Markets- Trends in Corporate Governance, The Regulatory and Legal Framework of Corporate Governance, Corporate Social Responsibility in the changing world, Corporate Social Responsibility and Financial Markets, Corporate Social Responsibility and Environment, Corporate Social Responsibility and the Human Rights, Corporate Social Responsibility in the creation of Shareholder Value
F	Financial Sector Reforms: Banking Sector Reforms, Monetary Policy Reforms, Capital Market Reforms, Reforms in Government Securities Market, Forex Market Reforms
G	Financial Services and Intermediaries-Banks, Non-Banking Financial Companies, Insurance, Leasing and Factoring Companies, Mutual Funds, Credit Rating, Venture Capital, Merchant Banking, Pension Funds, Hire Purchase, Hedge Fund
H	Equity Market – Primary Market- Types of Issue, Intermediaries, Placement of Issue, IPO Grading, Present Scenario of Primary Market
I	Equity Market – Secondary Market- Stock Exchange Members/Brokers, Depository, Depository Participants, SEBI, Trading & Settlement, Risk Management, Legal Framework, History of Stock Market, Stock Exchanges, Indices, Future of Stock Market
J	Money Market – Call Money Market, Treasury Bills Market, Term Money Market, Certificates of Deposits, Commercial Papers, Commercial Bill Market
K	Debt Market/Fixed Income Securities Market- Instruments, Participants, Risks of Debt Securities, Yield, Secondary Market for Debt Instruments
L	Behavioral Finance: Heuristic Driven Biases, Frame Dependence, Market Inefficiency, Investor Behavior, Investor Attitude, Investor Sentiment

M	Ethics in Financial Markets: Professional Ethics of Brokers, Investor Protection, Investor Protection Measures by SEBI, Frauds in Banks, Measures against Bank Frauds, Insider Trading
N	Derivatives - Call Option, Put Option, Valuation Models, Option Trading Techniques, Futures, Types of Futures Contract, Risk Containment Measures, Hedging, Commodity Derivatives, Currency Derivatives, Interest Rate Derivatives, Weather Derivatives
O	Security Analysis- Investment Avenues, Fundamental Analysis, Technical Analysis, Market Efficiency
P	Portfolio Management- Portfolio Construction, Portfolio Analysis, Portfolio Revision, Capital Asset Pricing Model, Arbitrage Pricing Theory, Portfolio Evaluation
Q	Financial Engineering: Economic Value Added (EVA) Approach, Activity Based Costing (ABC), Holistic Approach to Innovative Financial Engineering, Factors Contributing to the Growth of Financial Engineering, Asset/Liability Management, Mechanics of Mergers
R	Research in Financial Markets: Research in Equity, Debt Market, Derivatives, Behavioral Finance
S	Case Studies relating to Financial Markets
T	Other Relevant Aspects

Important Guidelines for Submission of Research Papers

- Only three authors are allowed per paper.
- Abstracts, not exceeding 75 words, should reach us on or before the deadline. Authors must clearly indicate the broad area (Track) mentioned above in which their papers could be considered.
- The registration could be made if you provide the name of the author and co-author if any, corresponding address, e-mail ID, fax, telephone number, title of the paper, DD particulars, etc in writing (**IN WHITE PAPER**).
- The length of the manuscript should not exceed 10-12 pages, inclusive of table, figures, illustrations and references.
- The manuscripts would be subjected to blind review process.
- The participants must send a hardcopy of the manuscript, together with CD. However, the participants must also submit their paper as an e-mail attachment using MS Word to **smartjournalevent@gmail.com**
- The accepted papers for presentation will be intimated through e-mail.
- **The use of e-mail is encouraged for all further correspondence including acceptance letter, invitation, etc.**

Publication of Abstracts and Full Research Papers

All Abstracts of the paper accepted for the seminar will be published in the conference Proceedings in CD format. Research Papers presented in the Seminar will be peer reviewed and evaluated based on originality and relevance to the seminar. Exceptional Best Papers prepared as per the guidelines of SMART Journal will be published in the **SMART Journal of Business Management Studies (A Professional, Refereed, International and Indexed Journal)** subject to the fulfillment of SMART Journal Guidelines given in the SMART Journal Website. The authors of the selected papers will be intimated after the seminar.

Registration Fee

Category	Indian Participants in Rs	Foreign Participants/ NRIs in US Dollars*
UG / PG Students	300	100
Scholars doing M.Phil/PhD	500	100
Faculty Members / Faculties doing Ph D	750	250
Accompanying Person	750	250
Corporate Representative	1000	350

- Foreign delegates/NRIs should pay registration fee in value equivalent to Indian rupees on the spot.

• Scholars and Students should produce ID Proof

The delegates who wish to attend seminar without contributing paper, should pay the registration fee under the respective categories. The registration fee covers lunch, tea and seminar proceedings (CD). The participants are requested to make their own travel and accommodation arrangements. The fee should be paid in the form of Cash/ Crossed DD drawn in favour of **SMART JOURNAL** payable at **Tiruchirappalli**.

The author and co-author should register separately for each paper. The seminar proceedings (CD) will not be provided for accompanying person and for those who register after last date or spot registration. The certificate

Thirteenth International Seminar on

**FINANCIAL MARKETS: ISSUES AND CHALLENGES
(FIM IC - 2018)**

**Release of Fourteenth Year Issue of SMART Journal
&
Ninth SMART Journal Annual Awards – 2017**

6th & 7th January, 2018

Organized by



**Department of Commerce and Financial Studies
BHARATHIDASAN UNIVERSITY
Tiruchirappalli - 620 024
Tamil Nadu, INDIA
www.bdu.ac.in**

and

**SMART JOURNAL OF BUSINESS MANAGEMENT STUDIES
(A Professional, Refereed, International and Indexed Journal)**

www.smartjournalbms.org

All are cordially invited to the

**Thirteenth International Seminar
Release of Fourteenth Year Issue of SMART Journal &
Ninth SMART Journal Annual Award Function – 2017**

Venue : A/C Auditorium (Opposite to Physics Department)
Bharathidasan University Main Campus

06.01.2018 - Saturday

- 9.00 a.m. : Registration
- 9.30 a.m. : SMART Journal Annual Awards - 2017
Fourteenth year Issue of SMART Journal &
Inaugural Function of International Seminar
- Presentation of Awards, : **Dr. SANKARAN VENKATESWAR**
Release of Fourteenth year Saint Mary's College of California, USA
Issue of SMART Journal &
Inauguration of Seminar
- Keynote Address : *Internationalization of Education and
Delivery Model*
Dr. Ershad Ali
Auckland Institute of Studies, New Zealand
- 11.45 - 1.00 p.m. : *Plenary Session-I*
Special Lecture on
*Cryptocurrencies: Potential as Financial
Assets in a Digital Economy*
Dr. Satya P. Chattopadhyay
The Kania School of Management, USA

- 2.00 - 3.30 p.m. : *Plenary Session-II*
 Special Lecture on
The Impact of Demonetization on the Indian Economy
- Dr. Sankaran Venkateswar**
 Saint Mary's College of California, USA
- 3.45 - 5.00 p.m. : Paper Presentation- Parallel Sessions
- 5.15 p.m. : Cultural Function

07.01.2018- Sunday

- 9.00 a.m. : Registration
- 10.00 a.m. : *Plenary Session-III*
 Special Lecture on
Impact of GST on the Indian Economy
- Dr. Murli Rajan**
 Kania School of Management, USA
- 11.45 a.m. : *Plenary Session-IV*
 Special Lecture on
The Secret of Global Business Success
- Dr. Desti Kannaiah**
 James Cook University, Singapore
- 2.00 p.m. : Paper Presentation- Parallel Sessions

3.45 - 5.00 p.m. : **Valedictory Function**

Presidential Address : **Dr. Gopinath Ganapathy**
 Registrar, Bharathidasan University

Valedictory Address : **Professor. K. Venugopal Rao**
 Sri Krishnadevaraya University,
 Andhra Pradesh

Felicitation by : **Dr. M. Babu and Dr.S. Vanitha**
 Faculty Members, Bharathidasan University

Dr. J. GAYATHRI

Seminar Coordinator
 Department of Commerce and Financial Studies
 Bharathidasan University

Professor M. SELVAM

Seminar Director and Head
 Department of Commerce and Financial Studies
 Bharathidasan University

&

Founder-Publisher and Chief Editor
 SMART Journal of Business Management Studies

Contribute Articles and Subscribe to



SMART JOURNAL OF BUSINESS MANAGEMENT STUDIES

(A Professional, Refereed, International and Indexed Journal)
 An Serial of Scientific Management and Advanced Research Trust

Visit : www.smartjournalbms.org

'Demonetisation will prove beneficial in the long run'

US professor states that the negative impact of the regime is short term

EXPRESS NEWS SERVICE @ Tiruchy

SANKARAN Venkateswar, Saint Mary's College of California, USA stated that black money tracking, reduction of illegal financial activities, increased tax payments and Jandhan Yojana are the advantages of demonetisation.

Speaking during the inauguration of the thirteenth international seminar 'Financial Markets: Issues and Challenges,' organised by Department of Commerce and Financial Studies of Bharathidasan University (BDU) held recently, Prof Sankaran said, "The problems faced by the individuals in meeting their special payment needs, like wedding, are disadvantages of demonetisation." Dr Sankaran said the report of the Country's Central bank indicated that demonetization appeared to have achieved the opposite of its intended goal.

Speaking on pre-GST and post-GST tax structures and its potential benefits and negative impacts in India, he said that the negative impacts of GST and demonetisation are short term, but the positive effects will be beneficial in the long run.



Delegates of the thirteenth international seminar organised by the department of Commerce and

cial in the long run.

Dr Ershad Ali, Auckland Institute of Studies, New Zealand addressed the gathering on 'Internationalization of Education and Delivery Model'.

He said that international education has gained popularity in the context of abundance of opportunity in the local job market. "The factors, namely economic growth, socio-cultural change, cost-benefit issues and rapid globalization, lead to the changing pattern of education," Dr Ali added.

M Selvam, seminar director and founder-publisher cum chief-editor, SMART Journal of Business Management Studies spoke on the importance of stock market, on the development of the economy.

Dr Satya P Chattopadhyay and Dr Murali Rajan from Kania School of Management, USA, Dr Desti Kannaiyah, James Cook University, Singapore also addressed the students during the two day seminar which was held recently.

Change of Name

I, Raja Mohamed Asarudeen, S/o. Mohamed Rabi, residing at No.1/59G, Muslim Street, Sikkalnayakkan Pettai Post - 612 504, Thiruvudaimarudur Taluk, Thanjavur District, shall henceforth be known as **RAJA MOHAMED AZARUDEEN.**

RAJA MOHAMED ASARUDEEN.
Kumbakonam, 12.01.2018.

Farmers to stage rail roko on Jan 27

EXPRESS NEWS SERVICE @ Thanjavur

FARMERS associations decided to stage a rail roko on January 27 at all the stations in the five Cauvery delta districts of Thanjavur, Tiruvarur, Nagappattinam, Tiruchy and Cuddalore demanding the Centre instruct the Karnataka government to release at least 15 TMC of Cauvery water to save the standing samba crop from wilting.

Talking to media persons, they said the Mettur dam was opened for irrigation on October 2. Hence, most of the cropped area isn't ready for harvest yet. They also said that there is an actual shortage of 100 TMC though official records indicate a shortage of 40 TMC.

Change of Name

I, DHANABAL, Father Name: Mukkaiya, residing at No.64, Devadoss Road, Peravurani, Peravurani

Change of Name

I, JEYAKUMAR, Son of Narayanasamy, residing at No.9-E, 3rd Subramaniam Kovil Street,

ADVANCED SPEECH & HEARING CENTRE

BHEL bags

THE HINDU, TRICHY, P-2, 11-01-2018

International conclave deciphers approach to spur economic growth

In the backdrop of finance markets being viewed as key policy area

SPECIAL CORRESPONDENT
TIRUCHI

An International Seminar on 'Financial Markets: Issues and Challenges,' organised by the Department of Financial Studies, Bharathidasan University, over the weekend sought to generate ways to bridge the gap between felt needs and scope to derive maximum utility of the internationalisation of world markets.

Sensitising participants to regulation in financial markets, evolution and innovations, delegates analysed how the financial markets select the most productive recipients for the resources and ensure assured returns, in the backdrop of Financial Market development being viewed as key policy objective by several governments in developing countries.

Developing countries seek to undertake major reforms in the financial sector as stock market is vital for deve-

lopment of the economy, Seminar Director M. Selvam, Head, Department of Management Studies, Bharathidasan University, said.

Prof. Selvam, who is also Founder Publisher of SMART Journal of Business Management Studies, announced the winners of the Journal Awards for 2017, presented for the ninth year. Sankaran Venkateswar of Saint Mary's College of California, USA, who inaugurated and presided over start of the seminar conferred the awards on five eminent personalities, and released the fourteenth issue of the SMART Journal.

The recipients constituted Sandip Kar (Educational Administrator Award), Chairman, International Institute of Management Sciences, Kolkata; Ershad Ali (Distinguished Lifetime Achievement Award), Director, Centre for Research in International Education, Auckland, New Zealand; K.Venu-

gopal Rao (Distinguished Lifetime Achievement Award), Sri Krishnadevaraya Institute of Management, Sri Krishnadevaraya University, Anantapur, Andhra Pradesh; and P. Kavitha (Smart Journal Best Paper Award), Fellow Programme Researcher in Management, Indian Institute of Management, Kozhikode; and Pankaj Kumar Baag (Smart Journal Best Paper Award), Assistant Professor, Indian Institute of Management, Kozhikode.

The award winners handled sessions on 'Internationalisation of Education and Delivery Model', 'Financial Markets: Issues and Challenges', and 'The Impact of Demonetiation on the Indian Economy'.

The seminar resumed on Sunday with a talk on 'Impact of GST on the Indian Economy' by Murli Rajan, Kania School of Management, USA. He concluded his talk with an observation that

impact of GST and demonetization was negative in the short term, but would turn positive in the longer term.

Handling a session on the topic: The Secret of Global Business Success, Desti Kanniah of James Cook University, Singapore, explained the global businesses succeed owing to self-confidence, hard work, efforts, technology and sincerity. Adaption to needs of environment was very important for the success of a global business, he said. R. Ramachandran, Faculty of Commerce, Annamalai University, delivered the valedictory address.

Delegates from USA, Maldives and Sri Lanka joined 200 participants from all over India for the deliberations

Around 150 research papers on vital areas such as Debt Market, Equity Market and Derivatives Market Mutual Funds, were discussed at the seminar.

SMART Annual
award function held
at BDU

THE TIMES OF INDIA, TRICHY, P-4, 16-01-2018

International seminar on 'Financial Markets: Issues and Challenges 2018' and 9th annual function of SMART Journal Awards for the year 2017 was held recently at Bharathidasan University. The objective of the 2-day seminar was to bridge the gap between the felt need and the realizable possibilities and sensitise the public on the financial markets regulation and evolution. M Selvam, seminar director and founder-publisher cum chief-editor, SMART Journal of Business Management Studies welcomed the gathering. He stated the importance of stock market on the development of the economy.





பாரதிதாசன் பல்கலைக்கழகத்தில் நடந்த சர்வதேச கருத்தரங்கில் ஸ்மார்ட் விருது பெற்றவர்களுடன் கலிபோர்னியா புனித மரியன்னை கல்லூரி பேராசிரியர் சங்கரன் வெங்கடேஸ்வர், வணிகவியல், நிதிக்கல்வியியல் துறைத்தலைவர் செல்வம் மற்றும் பலர்.

ஸ்மார்ட் விருது வழங்கும் விழா

திருச்சி, ஜூன். 10-

திருச்சி பாரதிதாசன் பல்கலை கழகத்தின் வணிகவியல் மற்றும் நிதிக்கல்வியியல் துறை சார்பில் 'நிதிச்சந்தைகள் முன்னேற்றங்களும், சவால்களும்' என்ற தலைப்பிலான இரண்டு நாள் சர்வதேச கருத்தரங்கு நடந்தது.

அமெரிக்காவின் கலிபோர்னியா மாகாணம் புனித மரியன்னை கல்லூரி பேராசிரியர் சங்கரன் வெங்கடேஸ்வர் தலைமை வகித்து கோல்கத்தா சர்வதேச மேலாண்மை அறிவியல் மைய நிறுவனர் சந்தீப்கர், நியூ சிலாந்து ஆக்லாந்து கல்வி மைய பேராசிரியர் இர்ஷத் அலி, ஆந்திர மாநிலம் கிருஷ்ணதேவராய பல்கலைக்கழக பேராசிரியர் வேணு கோபால் ராவ், கோழிக்கோடு ஐஐஎம் ஆராய்ச்சியாளர் கவிதா, ஐஐஎம் உதவி பேராசிரியர் பங்கஜ் குமார் பாஹ் ஆகியோருக்கு ஸ்மார்ட் இதழ்

விருதுகளை வழங்கி சிறப்புரை யாற்றினார்.

பேராசிரியர் இர்ஷத் அலி 'உலகமயமாக்கப்பட்ட கல்வி மற்றும் ஒப்படைப்பு மாதிரி' என்ற தலைப்பிலும் பேராசிரியர் சங்கரன் வெங்கடேஸ்வர் 'இந்திய பொருளாதாரத்தில் பணமதிப்பு குறைப்பால் ஏற்படும் பாதிப்புகள்' என்ற தலைப்பிலும் பேசினார்.

அமெரிக்காவின் கன்யா மேலாண்மை பள்ளி பேராசிரியர் முரளி ராஜன் இந்திய பொருளாதாரத்தில் ஜிஎஸ்டி யின் பாதிப்புகள் எனும் தலைப்பில் பேசினார். கருத்தரங்க ஏற்பாடுகளை வணிகவியல் மற்றும் நிதிக்கல்வியியல் துறை தலைவர் மற்றும் ஸ்மார்ட் இதழ் முதன்மை ஆசிரியர் செல்வம் தலைமையில், ஒருங்கிணைப்பாளர் காயத்ரி, உதவி பேராசிரியர்கள் வனிதா, பாபு ஆகியோர் செய்திருந்தனர்.

PINAMMAR Trichy, P-10, 10.1.2018

Thirteenth International Seminar on Financial Markets: Issues and Challenges
(FIM IC – 2018)



The above Two Day International Seminar was inaugurated, on 6th January 2018 at 9.30 a.m, at the A/C Auditorium, Bharathidasan University Main Campus, Trichy. The release of Fourteenth Issue (Vol. 14, No.1) of SMART Journal and the Ninth SMART Journal Annual Award Function, were held along with the Inaugural Function.

Dr. M. Selvam, Seminar Director, in his welcome address, stated the recent trends in the financial markets and its relevance to the economy.

Dr. Sankaran Venkateswar, Saint Mary's College of California, USA, inaugurated the Thirteenth International Seminar on "Financial Markets: Issues and Challenges (FIM IC – 2018)", conferred SMART Journal Awards, on five eminent personalities and released the Fourteenth Year Issue of SMART Journal and delivered the Presidential Address. A souvenir, consisting of the abstracts received for presentation, was released by him.

First Day – 06/01/2018 (Saturday)

After inaugural function, Keynote lecture on the topic, "*Internationalization of Education and Delivery Model*", was delivered by **Dr. Ershad Ali**, **Auckland Institute of Studies, New Zealand**. He mentioned that international education has gained popularity in the

context of abundance of opportunity in the local job market. He also compared the three delivery models, namely, multinational model, international model and global model. The factors namely economic growth, socio-cultural change, cost benefit issues and rapid globalization have led to the changing pattern of education. He stressed that since profit motives are now an integral part of the education system, the new challenge is to align the society's needs with profit maximization philosophy. "We need to rethink the educational outcome for courses as we shift from a local market towards a global/multinational market".

Professor. K.Venugopal Rao, Sri Krishnadevaraya University, Andhra Pradesh delivered a Special Lecture on, "*Financial Markets: Issues and Challenges*". He traced the status of Indian financial markets, during pre-liberalisation period and post-liberalisation period. He elaborated on the recent trends in financial markets like financial inclusion, SME, corporate governance, corporate social responsibility and ethics in financial markets. He discussed the essence of financial sector reforms like banking sector reforms, capital market reforms, and stock market reforms.

Dr.Sankaran Venkateswar, Saint Mary's College of California, USA, delivered a special lecture on a very important topic, "*The Impact of Demonetization on the Indian Economy*". He explained demonetization, as implemented in various countries, since 1873 to the present. He stated that black money tracking, reduction in illegal activity, increased tax payments, Jandhan Yojana are the advantages of demonetization. He also stated that the problems, faced by the individuals, in meeting their special payment needs like wedding, are the disadvantages of demonetization. He critically evaluated whether demonetization is a failure. He stated the report of Country' Central Bank that demonetization appeared to have achieved the opposite of its intended goal. He concluded that the positive effects of demonetization are pushing India towards digital adoption, boosting liquidity and increased the number of tax paying citizens.

Second Day – 07/01/2018(Sunday)

On the Second Day – 07/01/2018 (Sunday), "*Impact of GST on the Indian Economy*" was discussed by **Dr. Murli Rajan**, Kania School of Management, USA. He explained the pre-GST and post-GST tax structure, potential benefits and negative impact of GST in India. He compared the existing GST in various countries. He also discussed the goals, execution and puzzling results of demonetization on stock market. He concluded that the impact of GST and demonetization was negative in the short term but positive in the longer term.

Dr.Desti Kannaiah, James Cook University, Singapore delivered a lecture on “*The Secret of Global Business Success.*” He insisted that the secret of success is to stay focused and to never, ever give up. He explained the attributes of the success of the global businesses, namely, Self-confidence, Hard work, Efforts, Divinity/Spiritual, Technology and Sincerity. He has explained with real time examples. Finally, he concluded that ability to adapt, to the new environment, is very important for the success of a global business.

At the valedictory function, **Dr. R. Ramachandran**, Faculty of Commerce, Annamalai University delivered the Valedictory Address. Foreign delegates from USA, Maldives and Sri Lanka and 200 delegates from all over India, participated in the Seminar. 150 research papers, on vital areas such as Debt Market, Equity Market, Derivatives Market, Mutual Funds, Capital Market Regulations, Corporate Governance, Investors Education and Grievances and Financial Innovations were discussed during the two days of the seminar.

