Vol 6 Issue 8 May 2017

ISSN No : 2249-894X

Monthly Multidisciplinary Research Journal

# Review Of Research Journal

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**RNI MAHMUL/2011/38595** **ISSN No.2249-894X**

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ISSN: 2249-894X IMPACT FACTOR : 3.8014(UIF) VOLUME - 6 | ISSUE - 8 | MAY - 2017

REVIEW OF RESEARCH

# STUDY ON FINANCIAL PRODUCTS

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**ABSTRACT:**

*Financial Products deals with money help in making investments and get returns. Financial products are categorized in terms of their type or underlying asset class, volatility, risk and return. In the present study an attempt was to check the financial products usage levels by demographic characteristics of banking customers such as Gender and Age.*

**KEYWORD:** *Mutual Fund, Credit Card, Insurance Services and Loan Facilities*

## INTRODUCTION :

Financial products refer to instruments that help in saving, investing, get insurance or get a mortgage. These are issued by various banks, financial institutions, stock brokerages, insurance providers, credit card agencies and government sponsored entities (Keller, 2010). Financial products are sold by large number of distributors; these distributors are employees or agents of the product provider and not the customers.

## LIST OF SOME IMPORTANT FINANCIAL PRODUCTS

### 1. Shares

These represent ownership of a company. While shares are initially issued by corporations to finance their business needs, they are subsequently bought and sold by individuals in the share market. They are associated with high risk and high returns. Returns on shares can be in the form of dividend payouts by the company or profits on the sale of shares in the stock market. Shares, stocks, equities and securities are words that are generally used interchangeably (sheikh and Rajmohan, 2016).

### 2. Bonds

These are issued by companies to finance their business operations and by governments to fund budget expenses like infrastructure and social programs. Bonds have a fixed interest rate, making the risk associated with them lower than that with shares. The principal or face value of bonds is recovered at the time of maturity.

### 3.Treasury Bills

These are instruments issued by the government for financing its short term needs. They are issued at a discount to the face value. The profit

earned by the investor is the difference between the face or maturity value and the price at which the Treasury Bill was issued.

### 4. Options

Options are rights to buy and sell shares. An option holder does not actually purchase shares. Instead, he purchases the rights on the shares.

### 5. Mutual Funds

These are professionally managed financial instruments that involve the diversification of investment into a number of financial products, such as shares, bonds and government securities. This helps to reduce an investor's risk exposure, while increasing the profit potential.

### 6. Annuities

These are contracts between individual investors and insurance companies, where investors agree to pay an allocated amount of premium and at the end of a pre-determined fixed term, the insurer will guarantee a series of payments to the insured party.

### Difficulties in handling the Financial Products among the Banking customers are as follow

- Lack of knowledge about the products
- IT fatigue
- Risk
- Credential theft
- Password
- Device control
- Malwares
- screen loggers, key loggers or mouse loggers
- social engineering techniques

## REVIEW OF LITERATURE

The financial distribution industry has grown significantly in the last decade and stands close to Rs.230 billion at last count. For a sense of scale for the growth in distribution, insurance companies paid their distributors approx- Rs.180 billion in 2009-10, which amounted to almost seven percent Of the total premiums collected.1 Mutual funds are believed to have paid commissions to distributors to the tune of Rs.50 billion Anagol and Kim (2011). 2 There are two causes of concern when faced with this kind of growth in financial distribution: firstly, this growth has had little impact on household participation in the financial sector. Only one percent of all households report having investments in mutual funds in the quarter of June 2011 and 26 percent in the case of insurance3, despite savings being at 34 percent of GDP.4 Anagol and Kim (2011) document one example of shrouding by Indian mutual funds where they estimate investors lost US$500 million.

Concerns regarding the manner of selling insurance through banks have also surfaced in the last few years (Chapter 8, IRDA (2011)). These concerns have been raised, not just in India, but all over the world, and have accelerated post the 2008 financial crisis. What raises the seriousness of these concerns is that it cannot be solved by the traditional financial markets solution of competition leading to best- practices. The complicated nature of financial products and their postponed pay-off make it difficult for customers to evaluate their choices objectively. Gabaix and Laibson (2006) show that in a market with a mix of sophisticated and naive customers, firms choose to shroud information not leading to a low cost equilibrium. Greater competition therefore does not necessarily ensure better outcomes for the customer. This only underscores the importance of policy that engenders an environment where financial intermediaries are responsive to customer needs and also respectful of customer rights (Khorana, Servaes, and Tufano, 2009).

In the current distribution model, the intermediary sells to the consumer but is remunerated by the

manufacturer. Thus, advice (which distributors deliver today) is likely to be biased because the incentive comes not from higher sales driven by customer satisfaction, but from commissions paid by the product provider. These misaligned incentives generate effort in promoting products with no regard to the suitability of the product for the customer. This is exacerbated through what is typically called the "common agency" problem. An example in India is an agent who can sell products of several mutual funds and an insurance company. Investors can receive very different information about products, which are similar in economic terms, depending on which product provider is paying a higher commission.

Stoughton, Wu, and Zechner (2011) find that kick-backs to advisers from product providers are always associated with higher portfolio management fees and negatively impact fund performance, regardless of investor sophistication. While there is consensus on the problems in the distribution space, the solutions are not so obvious. Regulations may make the market for customers

"Safer", but often have unintended consequences of potentially stifling innovation (Inderst, 2009). In India, the difficulty is compounded by the fact that low financial literacy and low household participation demand a significant effort of distribution, requiring regulation to straddle a thin line between establishing safeguards, while not throttling the profession.

## OBJECTIVES

The present study is aimed at knowing the usage of financial products by banking customers

## SAMPLING DETAILS

The primary data for the present Study was collected from the Banking Customers and these customers were identified on random basis from Jammu & Kashmir The filled up response was collected successfully from 165 respondents, however from collected 165 responses 152 responses were valid and 13 responses was incomplete and hence eliminated from the current study. Hence the sample size for the present work is treated as 152 comprising the Banking customers. Thus, the sampling procedure adopted for the present study is treated as stratified random sampling. The primary data for the present study was collected between the periods Dec 2017 to Feb 2017. The data collected were coded and transferred in to Statistical package for Social Science (SPSS) for the purpose of analysis.

## RESULTS AND DISCUSSIONS

### 1.Relationship between Gender and Mutual funds investments

The Association that exists between Mutual fund investments and gender are shown in table-1, as an outcome of Chi- Square analysis and Cross tabulation. From the results shown in table-1 it can be inferred that the Chi-square value of 8.994 with 4 degrees of freedom has been found to be significant at 5 percent level, therefore significant levels of association exist between Mutual fund investments and gender.

**Table-1 :Association between Gender and Mutual Fund Investments**

| | | Mutual funds Investments | | | | | | Total | |
|---|---|---|---|---|---|---|---|---|---|
| | | Non users | | Lowest intensity usage | | Highest intensity usage | | | |
| Gender | male | 95 | 63% | 14 | 9% | 6 | 4% | 115 | 76 % |
| | female | 34 | 22% | 0 | 0% | 3 | 2% | 37 | 24% |
| Total | | 129 | 85% | 14 | 9% | 9 | 6% | 152 | 100% |
| **Chi Square test** | | | | | | | | | |
| Pearson Chi-Square | | 8.994* | | df | | 4 | | | |

Computed from primary data; *Significant at 5 percent level; N= 152

From the cross tabulation it is found that 63% of male category of gender is associated significantly with not usage of mutual fund investments, 9% of male category is associated with lowest intensity usage of mutual

fund investments and 4% of male category is associated with highest intensity usage of mutual fund investments. Similarly 22% of female category of gender is significantly associated with non users of mutual fund investments and 2% of female category is associated with highest intensity usage of mutual fund investments.

**Table-2 :Association between Gender and Credit Card usage**

| | | Credit Card usage | | | | | | Total | |
|---|---|---|---|---|---|---|---|---|---|
| | | Non users | | Lowest intensity usage | | Highest intensity usage | | | |
| Gender | male | 79 | 52% | 18 | 12% | 18 | 12% | 115 | 76% |
| | female | 25 | 16% | 9 | 6% | 3 | 2% | 37 | 24% |
| Total | | 104 | 68% | 27 | 18% | 21 | 14% | 152 | 100% |
| **Chi Square test** | | | | | | | | | |
| Pearson Chi-Square | | 9.748* | | df | | 4 | | | |

Computed from primary data; *Significant at 5 percent level; N= 152

## 2.Relationship between Gender and Credit card usage

The Association that exists between Credit Card usage and gender are shown in table-2, as an outcome of Chi- Square analysis and Cross tabulation. From the results shown in table-2 it can be inferred that the Chi-square value of 9.748 with 4 degrees of freedom has been found to be significant at 5 percent level, therefore significant levels of association exist between credit Card usage and gender. From the cross tabulation it is found that 52% of male category of gender is associated significantly with not usage of Credit card, 12% of male category is associated with lowest intensity usage of Credit card and 12% of male category is associated with highest intensity usage of Credit card. Similarly 16% of female category of gender is significantly associated with non users of Credit card, 6% of female category is associated with lowest intensity usage of Credit card and 2% of female category is associated with highest intensity usage of Credit card.

## 3. Relationship between Gender and Insurance Services

The Association that exists between Availing of Insurance services and gender are shown in table-3, as an outcome of Chi- Square analysis and Cross tabulation. From the results shown in table-3 it can be inferred that the Chi-square value of 10.067 with 4 degrees of freedom has been found to be significant at 5 percent level, therefore significant levels of association exist between Availing of Insurance services and gender

**Table-3: Association between Gender and Insurance Services**

| | | Insurance Services | | | | | | Total | |
|---|---|---|---|---|---|---|---|---|---|
| | | Non users | | Lowest intensity usage | | Highest intensity usage | | | |
| Gender | male | 89 | 59% | 10 | 6% | 16 | 11% | 115 | 76% |
| | female | 29 | 19% | 2 | 1% | 6 | 4% | 37 | 24% |
| Total | | 118 | 78% | 12 | 7% | 22 | 15% | 152 | 100% |
| **Chi Square test** | | | | | | | | | |
| Pearson Chi-Square | | 10.067* | | df | | 4 | | | |

Computed from primary data; *Significant at 5 percent level; N= 152

From the cross tabulation it is found that 59% of male category of gender is associated significantly with not usage of Insurance services, 6% of male category is associated with lowest intensity usage of Insurance services and 11% of male category is associated with highest intensity usage of Insurance services. Similarly 19% of female category of gender is significantly associated with not usage of Insurance services, 1% of female category is associated with lowest intensity usage of Insurance services and 4% of female category is associated

with highest intensity usage of Insurance services.

**Table-4: Association between Gender and Availing Loan Facilities**

| | | loan Facilities from banks | | | | | | Total | |
|---|---|---|---|---|---|---|---|---|---|
| | | Non users | | Lowest intensity usage | | Highest intensity usage | | | |
| Gender | male | 91 | 60% | 11 | 7% | 13 | 9% | 115 | 76% |
| | female | 29 | 19% | 5 | 3% | 3 | 2% | 37 | 24% |
| Total | | 120 | 79% | 16 | 10% | 16 | 11% | 152 | 100% |
| **Chi Square test** | | | | | | | | | |
| Pearson Chi-Square | | 9.733* | | | | df | | 4 | |

Computed from primary data; *Significant at 5 percent level; N= 152

## 4. Relationship between Gender and Loan Facilities

The Association that exists between Availing of Loan facilities and gender are shown in table-4, as an outcome of Chi- Square analysis and Cross tabulation. From the results shown in table-4 it can be inferred that the Chi-square value of 9.733 with 4 degrees of freedom has been found to be significant at 5 percent level, therefore significant levels of association exist between Availing of Loan facilities and gender. From the cross tabulation it is found that 60% of male category of gender is associated significantly with not usage of Loan facilities, 7% of male category is associated with lowest intensity usage of Loan facilities and 9% of male category is associated with highest intensity usage of Loan facilities. Similarly 19% of female category of gender is significantly associated with not usage of Loan facilities, 3% of female category is associated with lowest intensity usage of Loan facilities and 2% of female category is associated with highest intensity usage of Loan facilities.

**Table-5: Association between Age and Mutual Funds Investment**

| | | Mutual funds Investments | | | | | | Total | |
|---|---|---|---|---|---|---|---|---|---|
| | | Non users | | Lowest intensity usage | | Highest intensity usage | | | |
| Age in Years | less than 21 | 62 | 41% | 0 | 0% | 0 | 0% | 62 | 41% |
| | 21-30 | 53 | 35% | 8 | 5% | 6 | 4% | 67 | 44% |
| | 31-40 | 13 | 8% | 4 | 3% | 3 | 2% | 20 | 13% |
| | 40-50 | 1 | 1% | 2 | 1% | 0 | 0% | 3 | 2% |
| Total | | 129 | 85% | 14 | 9% | 9 | 6% | 152 | 100% |
| **Chi Square test** | | | | | | | | | |
| Pearson Chi-Square | | 110.33* | | | | df | | 4 | |

Computed from primary data; *Significant at 5 percent level; N= 152

## 5. Relationship between Age and Mutual Funds Investment

The Association that exists between Mutual fund investments and Age group are shown in table-5, as an outcome of Chi- Square analysis and Cross tabulation. From the results shown in table-5 it can be inferred that the Chi-square value of 110.33 with 4 degrees of freedom has been found to be significant at 5 percent level, therefore significant levels of association exist between Mutual fund investments and Age group. From the cross tabulation it is found that 41% of Age group less than 21 is associated significantly with not usage of Mutual fund Investments Similarly 35% of Age group between 21-30 is associated with not usage of Mutual fund Investments, 5% Age group between 21-30 is associated with lowest intensity usage of Mutual fund investments and 4% of Age group between 21-30 is associated with highest intensity usage of Mutual fund Investments also, 8% of Age group between 31-40 is associated significantly with not usage of Mutual fund Investments, 3% of Age group

between 31-40 is associated with lowest intensity usage of Mutual fund investments and 2% of Age group between 31-40 is associated with highest intensity usage of Mutual fund investments however 1% of Age group between 40-50 is associated significantly with not usage of Mutual fund Investments and 1% of Age group between 40-50 is associated with highest intensity usage of Mutual fund Investments as shown in table-5.

### 6. Relationship between Age and Credit Card usage

The Association that exists between Credit Card usage and Age group are shown in table-6, as an outcome of Chi- Square analysis and Cross tabulation. From the results shown in table-6 it can be inferred that the Chi-square value of 117.3 with 4 degrees of freedom has been found to be significant at 5 percent level, therefore significant levels of association exist between Credit card usage and Age group.

**Table-6: Association between Age and Credit Card usage**

| | | Using Credit Card | | | | | | Total | |
|---|---|---|---|---|---|---|---|---|---|
| | | Non users | | Lowest intensity usage | | Highest intensity usage | | | |
| Age in Years | less than 21 | 58 | 38% | 0 | 0% | 4 | 3% | 62 | 41% |
| | 21-30 | 36 | 24% | 19 | 12% | 12 | 8% | 67 | 44% |
| | 31-40 | 9 | 6% | 8 | 5% | 3 | 2% | 20 | 13% |
| | 40-50 | 1 | 1% | 0 | 0% | 2 | 1% | 3 | 2% |
| Total | | 104 | 69% | 27 | 17% | 21 | 14% | 152 | 100% |
| **Chi Square test** | | | | | | | | | |
| Pearson Chi-Square | | 117.3* | | | | df | | 4 | |

Computed from primary data; *Significant at 5 percent level; N= 152

From the cross tabulation it is found that 38% of Age group less than 21 is associated significantly with not usage of Credit card and 3% of Age group less than 21is associated with high intensity usage of credit card Similarly 24% of Age group between 21-30 is associated with not usage of Credit card, 12% Age group between 21-30 is associated with lowest intensity usage of Credit card and 8% of Age group between 21-30 is associated with highest intensity usage of Credit card also, 6% of Age group between 31-40 is associated significantly with not usage of Credit card, 5% of Age group between 31-40 is associated with lowest intensity usage of Credit card and 2% of Age group between 31-40 is associated with highest intensity usage of Credit card however 1% of Age group between 40-50 is associated significantly with not usage of Credit card and 1% of Age group between 40-50 is associated with highest intensity usage of Credit card as shown in table-6.

**Table-7: Association between Age and Insurance Services**

| | | Insurance Services | | | | | | Total | |
|---|---|---|---|---|---|---|---|---|---|
| | | Non users | | Lowest intensity usage | | Highest intensity usage | | | |
| Age in Years | less than 21 | 61 | 40% | 1 | 1% | 0 | 0% | 62 | 41% |
| | 21-30 | 47 | 31% | 4 | 3% | 16 | 10% | 67 | 44% |
| | 31-40 | 9 | 6% | 7 | 4% | 4 | 3% | 20 | 13% |
| | 40-50 | 1 | 1% | 0 | 0% | 2 | 1% | 3 | 2% |
| Total | | 118 | 78% | 12 | 8% | 22 | 14% | 152 | 100% |
| **Chi Square test** | | | | | | | | | |
| Pearson Chi-Square | | 90.597* | | | | df | | 4 | |

Computed from primary data; *Significant at 5 percent level; N= 15

## 7. Relationship between Age and Insurance Services

The Association that exists between Availing of Insurance services and Age group are shown in table-7, as an outcome of Chi- Square analysis and Cross tabulation. From the results shown in table-7 it can be inferred that the Chi-square value of 90.597 with 4 degrees of freedom has been found to be significant at 5 percent level, therefore significant levels of association exist between Availing of Insurance services and Age group. From the cross tabulation it is found that 40% of Age group less than 21 is associated significantly with not usage of Insurance services, 1% of Age group less than 21is associated with Lowest intensity usage of Availing of Insurance services Similarly 31% of Age group between 21-30 is associated with not usage of Insurance services, 3% Age group between 21-30 is associated with lowest intensity usage of Insurance services and 10% of Age group between 21-30 is associated with highest intensity usage of Insurance services also, 6% of Age group between 31-40 is associated significantly with not usage of Insurance services, 4% of Age group between 31-40 is associated with lowest intensity usage of Insurance services and 3% of Age group between 31-40 is associated with highest intensity usage of Insurance services however 1% of Age group between 40-50 is associated significantly with not usage of Insurance services and 1% of Age group between 40-50 is associated with highest intensity usage of Insurance services as shown in table-7.

**Table-8: Association between Age and Loan Facilities**

| | | loan Facilities from banks | | | | | | Total | |
|---|---|---|---|---|---|---|---|---|---|
| | | Non users | | Lowest intensity usage | | Highest intensity usage | | | |
| Age in Years | less than 21 | 62 | 41% | 0 | 0% | 0 | 0% | 62 | 41% |
| | 21-30 | 48 | 32% | 11 | 7% | 8 | 5% | 67 | 44% |
| | 31-40 | 9 | 6% | 5 | 3% | 6 | 4% | 20 | 13% |
| | 40-50 | 1 | 1% | 0 | 0% | 2 | 1% | 3 | 2% |
| Total | | 120 | 80% | 16 | 10% | 16 | 10% | 152 | 100% |
| **Chi Square test** | | | | | | | | | |
| Pearson Chi-Square | | 104.67* | | | | df | | 4 | |

Computed from primary data; *Significant at 5 percent level; N= 15

## 8. Relationship between Age and loan facilities

The Association that exists between Availing of Loan facilities and Age group are shown in table-8, as an outcome of Chi- Square analysis and Cross tabulation. From the results shown in table-8 it can be inferred that the Chi-square value of 104.67 with 4 degrees of freedom has been found to be significant at 5 percent level, therefore significant levels of association exist between Availing of Loan facilities and Age group. From the cross tabulation it is found that 41% of Age group less than 21 is associated significantly with not usage of Loan facilities Similarly 33% of Age group between 21-30 is associated with not usage of Loan facilities, 7% Age group between 21-30 is associated with lowest intensity usage of loan facilities and 5% of Age group between 21-30 is associated with highest intensity usage Loan facilities also, 6% of Age group between 31-40 is associated significantly with not usage of Loan facilities, 3% of Age group between 31-40 is associated with lowest intensity usage of loan facilities and 4% of Age group between 31-40 is associated with highest intensity usage of loan facilities however 1% of Age group between 40-50 is associated significantly with not usage of loan facilities and 1% of Age group between 40-50 is associated with highest intensity usage of loan facilities as shown in table-8.

## FINDINGS OF THE STUDY

1.The significant levels of association exist between Mutual fund investments and gender; it is found that 63% of male category of gender is associated significantly with not usage of mutual fund investments.

2. The significant levels of association exist between credit Card usage and gender; it is found that 52% of male category of gender is associated significantly with not usage of Credit card.

3.The significant levels of association exist between Availing of Insurance services and gender; it is found that

59% of male category of gender is associated significantly with not usage of Insurance services.
4.The significant levels of association exist between Availing of Loan facilities and gender; it is found that 60% of male category of gender is associated significantly with not usage of Loan facilities.
5.The significant levels of association exist between Mutual fund investments and Age group; it is found that 41% of Age group less than 21 is associated significantly with not usage of Mutual fund Investments.
6.The significant levels of association exist between Credit card usage and Age group; it is found that 38% of Age group less than 21 is associated significantly with not usage of Credit card.
7.The significant levels of association exist between Availing of Insurance services and Age group; it is found that 40% of Age group less than 21 is associated significantly with not usage of Insurance services.
8.The significant levels of association exist between Availing of Loan facilities and Age group; it is found that 41% of Age group less than 21 is associated significantly with not usage of Loan facilities.

## SUGGESTIONS

1.Banking industry should launch events and advertisements to attract their customers for investing in mutual funds and ensure them that mutual funds are safe, secure and risk free investments.
2.Banking industry should launch credit cards for common man and give offers for their usage.
3.Banking industry should inform their customers regarding various insurance services as maximum number of banking customers does not have any knowledge about these schemes.
4.Loan disbursement procedure should be made simple. Legal formalities involved in taking loan should be reduced.
5.Banking industry should give due consideration to their marketing strategies and update them according to changing circumstances.
6.Satisfaction level of customers should be increased by providing those better quality services and adequate information.

## CONCLUSION

In day today life almost every person is using one or other financial product but still the usage intensity of these financial products are very low because the customers lack knowledge of some financial products or they fear regarding usage of various financial products. So financial industry should give faith to these customers to adopt and use different types of financial products and get different benefits and tax rebates in near future.

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