In this chapter, the researcher gives the findings, conclusions and suggestions. The first section contains the findings extracted from questionnaire and sec. data analysis done in previous chapters of the selected sample companies. In second section contains conclusions and third section contains Suggestions.

The findings means the information that researcher discovers, or opinions that researcher receive after conducting research work. In simple words, findings are the outcomes of a research project, what the project suggested, revealed or indicated.

7.0 FINDINGS FROM SURVEY

As far as analysis of primary data is concerned the researcher collected responses from hundred respondents and analyzed the data with the help of appropriate techniques. Finally, the researcher has come up with the following findings:-

54% respondents said that India is in the stage of economic slowdown, 22% respondents said India is in recession stage and 21% respondents said India is in depression stage whereas 3% were not able to determine.

In reference to indicators of recession, the respondents give the top most priority to the regular decline to GDP, the strain in banking system, bad investment by firm, increase in prices and increase in unemployment were having second to fifth places respectively.

In reference to the causes of recession, the respondents give the top most priority to the economic mismanagement by government. Decline in household saving, mismatch of demand & supply, global effect of Indian economy, and regular increase in society which create the demand push inflation were having second to fifth places respectively.

In reference to the impact of recession, the respondents give the top most priority to falling investment, Decline the cross-domestic product, raising government borrowings, falling share prices were having second to fourth places respectively.
In reference to the symptoms of recession, the respondents give the top most priority to Uncertainty over job. Raising unemployment, decline in stock prices, Shrinkage in demand and cost-cutting were having second to fifth places respectively.

In reference to the things happen to companies in recession period, the respondents give the top most priority to cut back on hiring new employees. Employees lay off and benefit reduction, falling stock and slumping dividends, revenue and profit decline and reduce consumer access were having second to fifth places respectively.

In reference to what the companies do during recession; the respondents give the top most priority to laying off employees. Control cash flow, cut discretionary spending, focus on customer services and pairing back the product or services were having second to fifth places respectively.

In reference to the measures taken by companies to survive in recession, the respondents give the top most priority to develop low budget but effective marketing plan. Positive attitude, cut the right cost and spend wisely, add unique value to your product or services and promise and deliver value were having second to fifth places respectively.

In reference to the measures adopted by government to tackle recession, the respondents give the top most priority to freeze the sub-prime mortgage rates. Increase in government spending, boost the manufacturing sectors, decline oil prices and tax cuts were having second to fifth places respectively.

In reference to the fiscal and monetary policies to fight recession, the respondents give the top most priority to reduction in both direct and indirect taxes. Decrease in repo rate and reverse repo rate, decrease in SLR, CRR, special loans at special rate or on conational rate for infrastructure and long term loans were having second to fifth places respectively.

In reference to the govt. points considered for tackle recession, the respondents give the top most priority to encourage FDI. Encourage exports, encourage savings, cut taxes and reduce interest rate were having second to fifth places respectively.
7.1 FINDINGS FROM SECONDARY DATA ANALYSIS

With the help of analysis of sec. data the research person comes up with the following findings:-

INDIAN BANKING INDUSTRY

In reference to the mean score of pre and post selected years for Operating profit per share of two Indian banks having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (SBI 11.48) and (ICICI 6.74). On this parameter both the selected banks are affected by recession.

As per the result the mean score of pre and post selected years for Return on long term funds of two Indian banks having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (SBI 0.67) and (ICICI -1.71). On this parameter both the selected banks are not affected by recession.

According to the results the mean score of pre and post selected years for Return on net worth in case of SBI Bank having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (SBI -2.64). On this parameter SBI Bank is affected by recession. Whereas, ICICI Bank showing no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (ICICI-1.78). On this parameter ICICI Bank is not affected by recession.

In reference to the mean score of pre and post selected years for Return on capital employed of two Indian banks having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (SBI 0.35) and (ICICI -0.53). On this parameter both the selected banks are not affected by recession.

As per the result the mean score of pre and post selected years for Dividend payout ratio of two Indian banks having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (SBI 13.52) and (ICICI 6.94). On this parameter both the selected banks are affected by recession.
In reference to the mean score of pre and post selected years for Earnings per share of two Indian banks having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (SBI 2.58) and (ICICI 2.75). On this parameter both the selected banks are affected by recession.

According to the analysis of Indian Banks i.e. SBI and ICICI the results show that except R1, R3, R5 and R6 there is no impact of recession on SBI Bank. Whereas in ICICI Bank the results show that except R1, R5 and R6 there is no impact of recession on ICICI Bank. Therefore, researcher can say that in Indian banking industry public and private banks are equally affected by recession.

The profitability of both the Indian banks is affected by recession or slowdown because majority of selected parameters showing major changes in the pre and post recession period.

**FOREIGN BANKING INDUSTRY**

In reference to the mean score of pre and post selected years for Operating profit per share of two Foreign banks having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (HSBC-1.36) and (American Express Bank 0.31). On this parameter both the selected banks are not affected by recession.

As per the result the mean score of pre and post selected years for Return on long term funds of two Foreign banks having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (HSBC-0.61) and (American Express Bank 0.03). On this parameter both the selected banks are not affected by recession.

According to the result the mean score of pre and post selected years for Return on net worth of two Foreign banks having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (HSBC-0.77) and (American Express Bank 1.21). On this parameter both the selected banks are not affected by recession.
As per the result the mean score of pre and post selected years for Return on capital employed in case of HSBC Bank having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (HSBC 3.38). On this parameter HSBC Bank is affected by recession. Whereas, American Express Bank showing no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (American Express Bank 0.56). On this parameter American Express Bank is not affected by recession.

In reference to the mean score of pre and post selected years for Dividend payout of two Foreign banks having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (HSBC-0.64) and (American Express Bank 0.56). On this parameter both the selected banks are not affected by recession.

In reference to the mean score of pre and post selected years for Earnings per share of two Foreign banks having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (HSBC-1.07) and (American Express Bank 0.12). On this parameter both the selected banks are not affected by recession.

According to the analysis of Foreign Banks i.e. HSBC and American Express Bank the results show that except R4 in HSBC Bank there is no impact of recession of any of the foreign bank. Thu, it can be said that profitability of selected foreign banks has no impact of recession.

The profitability of both the foreign banks are unaffected by recession or slowdown because majority of selected parameters showing no major changes in the pre and post recession period.

**COMPARISON BETWEEN INDIAN AND FOREIGN BANKING INDUSTRY**

The researcher compares the impact of recession on Indian and Foreign Banks. The researcher found after analysis that both the Indian Banks have impact of recession on the basis of seven parameters i.e. R1, R3, R5 and R6 in SBI, R1, R5 and R6 in ICICI Bank whereas; in Foreign Bank only HSBC has impact over R4 parameter. So it can be concluded that as far as Indian and Foreign Banks are concerned Indian Banks are more affected by recession as compared to Foreign Banks.
INDIAN INSURANCE INDUSTRY

As per the result the mean score of pre and post selected years for operating profit per share of two Indian insurance companies having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (LIC -0.50) and (BAJAJ-1.77). On this parameter both the selected insurance companies are not affected by recession.

In reference to the mean score of pre and post selected years for Return on long term funds of LIC having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t- value i.e. (LIC 5.0). On this parameter LIC is affected by recession. Whereas, in case of BAJAJ the mean score of pre and post selected years for Return on long term funds of having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t- value i.e. (BAJAJ 0.08). On this parameter BAJAJ is not affected by recession.

According to the result the mean score of pre and post selected years for Return on net worth of two Indian insurance companies having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t- value i.e. (LIC 3.14) and (BAJAJ 3.32). On this parameter both the selected insurance companies are affected by recession.

As per the result the mean score of pre and post selected years for Return on capital employed ratio of two Indian insurance companies having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (LIC -0.51) and (BAJAJ 0.86). On this parameter both the selected insurance companies are not affected by recession.

In reference to the mean score of pre and post selected years for Dividend payout ratio of two Indian insurance companies having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (LIC 0.41) and (BAJAJ -0.84). On this parameter both the selected insurance companies are not affected by recession.

In reference to the mean score of pre and post selected years for Earning per share of LIC having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (LIC 2.37). On this parameter LIC is affected by recession. Whereas, in case of BAJAJ the mean score of pre and post selected years for Earning per share of
having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (BAJAJ 1.70). On this parameter BAJAJ is not affected by recession

According to the analysis of Indian Insurance companies i.e. LIC and BAJAJ the results show that except R2, R3 and R6 in LIC there is no impact of recession in LIC. Whereas in BAJAJ the results show that except R3 there is no impact of recession in BAJAJ. Therefore, researcher can say that in Indian Insurance industry public insurance companies (LIC) slightly more affected by recession as compared to private insurance companies (BAJAJ).

The profitability of both the Indian insurance companies are unaffected by recession or slowdown because majority of selected parameters showing no major changes in the pre and post-recession period.

FOREIGN INSURANCE INDUSTRY

As per the result the mean score of pre and post selected years for Operating profit per share of two Foreign insurance companies having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (AIG -0.12) and (MET LIFE -0.61). On this parameter both the selected insurance companies are not affected by recession.

According to the result the mean score of pre and post selected years for Return on long term funds of two Foreign insurance companies having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (AIG -0.64) and (MET LIFE -0.99). On this parameter both the selected insurance companies are not affected by recession.

In reference to the mean score of pre and post selected years for Return on net worth of two Foreign insurance companies having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (AIG 1.43) and (MET LIFE -1.18). On this parameter both the selected insurance companies are not affected by recession.
As per the result the mean score of pre and post selected years for Return on capital employed of two Foreign insurance companies having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (AIG 0.43) and (MET LIFE - 1.23). On this parameter both the selected insurance companies are not affected by recession.

As per the result the mean score of pre and post selected years for Dividend payout ratio of two Foreign insurance companies having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (AIG 0.82) and (MET LIFE 0.59). On this parameter both the selected insurance companies are not affected by recession.

According to result the mean score of pre and post selected years for Earning per share of two Foreign insurance companies having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (AIG 0.6) and (MET LIFE - 0.98). On this parameter both the selected insurance companies are not affected by recession.

According to the result of Foreign Insurance companies i.e. AIG and Met Life the results show there is no impact of recession on any of the foreign Insurance companies. The profitability of both the Foreign insurance companies are unaffected by recession or slowdown because none of selected parameters showing no major changes in the pre and post period.

**COMPARISON BETWEEN INDIAN AND FOREIGN INSURANCE INDUSTRY**

The researcher compares the impact of recession on Indian and Foreign Insurance companies. The researcher found that after analysis both the Indian Insurance companies have impact of recession on the basis of three parameters i.e. R2, R3 and R6.whereas; in Foreign Insurance companies there is no impact of recession. So it can be concluded that as far as Indian and Foreign Insurance companies are concerned Indian Insurance companies are slightly more affected by recession as compared to Foreign Insurance companies.
INDIAN TELECOMMUNICATION INDUSTRY

In reference to the mean score of pre and post selected years for Operating profit per share of BSNL having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (BSNL -2.16). On this parameter BSNL is affected by recession. Whereas, Airtel showing no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (Bharti Airtel - 0.42). On this parameter Airtel is not affected by recession.

The result reveals that the mean score of pre and post selected years for Return on long term funds of BSNL having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (BSNL -2.14). On this parameter BSNL is affected by recession. Whereas, Airtel showing no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (Bharti Airtel - 0.55). On this parameter Airtel is not affected by recession.

According to the result the mean score of pre and post selected years for Return on net worth of BSNL having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (BSNL -2.25). On this parameter BSNL is affected by recession. Whereas, Airtel showing no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (Bharti Airtel – 1.77). On this parameter Airtel is not affected by recession.

The result reveals that the mean score of pre and post selected years for Return on capital employed of two Indian telecommunication companies having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (BSNL -1.96) and (Bharti Airtel -0.55). On this parameter both the selected telecommunication companies are not affected by recession.

As per the results the mean score of pre and post selected years for Dividend payout ratio of BSNL having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (BSNL -3.70). On this parameter BSNL is affected by recession. Whereas, Airtel showing no sign. diff. at (.05 L.O.S) the table value (1.96) which is
more than the t-value i.e. (Bharti Airtel 0.77). On this parameter Airtel is not affected by recession.

The result reveals that the mean score of pre and post selected years for Earning per share of BSNL having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (BSNL -2.41). On this parameter BSNL is affected by recession. Whereas, Airtel showing no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (Bharti Airtel 0.57). On this parameter Airtel is not affected by recession.

According to the result of Indian telecommunication companies i.e. BSNL and Airtel the results show that except R1, R2, R3 and R6 in BSNL, Indian telecommunication companies has no effect of recession. Therefore, researcher can say that in Indian telecommunication companies are not affected by recession. The profitability of both the Indian telecommunication companies are unaffected by recession or slowdown because majority of selected parameters showing no major changes in the pre and post-recession period.

FOREIGN TELECOMMUNICATION INDUSTRY

As per the result the mean score of pre and post selected years for Operating profit per share of two Foreign Telecommunication Sector having no sign. diff. at (.05 L.O.S)the table value (1.96) which is more than the t-value i.e. (Vodafone -0.46) and (Virgin 0.16).On this parameter both the selected companies are not affected by recession.

According to the result the mean score of pre and post selected years for Return on long term funds of Vodafone having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (Vodafone 1.70). On this parameter Vodafone is not affected by recession. Whereas, Virgin mobile showing sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (Virgin -2.53). On this parameter Virgin mobile is affected by recession.
In reference to the mean score of pre and post selected years for Return on net worth of Vodafone having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (Vodafone 1.82). On this parameter Vodafone is not affected by recession. Whereas, Virgin mobile showing sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (Virgin -2.70). On this parameter Virgin mobile is affected by recession.

In reference the mean score of pre and post selected years for Return on capital employed of Vodafone having sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (Vodafone 1.87). On this parameter Vodafone is not affected by recession. Whereas, Virgin mobile showing sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (Virgin -3.25). On this parameter Virgin mobile is affected by recession.

According to the result the mean score of pre and post selected years for Dividend payout ratio of Vodafone having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (Vodafone 0.97). On this parameter Vodafone is not affected by recession. Whereas, Virgin mobile showing sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (Virgin 2.50). On this parameter Virgin mobile is affected by recession.

As per result the mean score of pre and post selected years for earning per share of two Foreign Telecommunication Sector having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (Vodafone 2.09) and (Virgin -3.67). On this parameter both the selected companies are affected by recession.

According to the analysis of foreign telecommunication companies i.e. Vodafone and Virgin mobile the results show that except R6 in Vodafone and R2, R3, R4, R5 and R6 in Virgin mobile there is no impact of recession on selected parameters in foreign telecommunication companies. Therefore, it can be concluded that profitability of virgin mobile has a slight impact of recession. The profitability of the foreign telecommunication companies is affected by recession or slowdown because six selected parameters showing major changes in the pre and post recession period.
COMPARISON BETWEEN INDIAN AND FOREIGN TELECOMMUNICATION INDUSTRY

The researcher compares the impact of recession on Indian and Foreign telecommunication companies. The researcher found that after analysis both the Indian telecommunication companies only BSNL has an impact of recession on the basis of five parameters i.e. R1, R2, R3, R5 and R6. Whereas; in Foreign telecommunication companies there is impact of recession in Vodafone on the basis of parameter R6 and there is impact of recession in Virgin mobile on the basis of five parameters i.e. R2, R3, R4, R5 and R6. So it can be concluded that as far as Indian and foreign telecommunication companies are concerned foreign telecommunication companies are slightly more affected by recession as compared to Indian telecommunication companies.

INDIAN PETROLEUM INDUSTRY

As per the result the mean score of pre and post selected years for Operating profit per share in case of Bharat Petroleum having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t- value i.e. (Bharat Petroleum 1.05). On this parameter Bharat Petroleum is not affected by recession. Whereas, Hindustan Petroleum showing sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t- value i.e. (Hindustan Petroleum 3.25). On this parameter Hindustan Petroleum is affected by recession.

According to the result the mean score of pre and post selected years for Return on long term funds in case of Bharat Petroleum having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t- value i.e. (Bharat Petroleum 0.24). On this parameter Bharat Petroleum is not affected by recession. Whereas, Hindustan Petroleum showing sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t- value i.e. (Hindustan Petroleum 2.41). On this parameter Hindustan Petroleum is affected by recession.

In reference to the mean score of pre and post selected years for Return on net worth of two Indian petroleum sectors having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t- value i.e. (Bharat Petroleum -0.72) and (Hindustan...
Petroleum 0.96). On this parameter both the selected petroleum companies are not affected by recession.

The result reveals that the mean score of pre and post selected years for Return on capital employed of two Indian petroleum sectors having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (Bharat Petroleum 0.22) and (Hindustan Petroleum -0.46). On this parameter both the selected petroleum companies are not affected by recession.

The result reveals that the mean score of pre and post selected years for Dividend payout of two Indian petroleum sectors having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (Bharat Petroleum 1.22) and (Hindustan Petroleum 0.82). On this parameter both the selected petroleum companies are not affected by recession.

According to the result the mean score of pre and post selected years for Earnings per share of two Indian petroleum sectors having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (Bharat Petroleum 0.14) and (Hindustan Petroleum 0.52). On this parameter both the selected petroleum companies are not affected by recession.

According to the analysis of Indian petroleum companies i.e. BPCL and HPCL the results show that except R1 and R2 in HPCL, Indian petroleum companies have no effect of recession. Therefore, it can be concluded that HPCL has a slight impact of recession. The profitability of both the Indian petroleum companies are unaffected by recession or slowdown because majority of selected parameters showing no major change in pre and post-recession period.

FOREIGN PETROLIUM INDUSTRY

The result reveals that the mean score of pre and post selected years for Operating profit per share in case of Exxon Mobil having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (Exxon Mobil -5.28). On this parameter Exxon Mobil is affected by recession. Whereas, Shell showing no sign.
diff. at (.05 L.O.S) the table value (1.96) which is more than the t- value i.e. (Shell - 0.57). On this parameter Shell is not affected by recession.

In reference to the mean score of pre and post selected years for Return on long term funds of two foreign petroleum companies having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t- value i.e. (Exxon Mobil -5.85) and (Shell -2.07). On this parameter both the selected petroleum companies are affected by recession.

The result reveals that the mean score of pre and post selected years for Return on net worth of two foreign petroleum companies having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t- value i.e. (Exxon Mobil -5.84) and (Shell -2.57). On this parameter both the selected petroleum companies are affected by recession.

According to the result the mean score of pre and post selected years for Return on capital employed of two foreign petroleum companies having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t- value i.e. (Exxon Mobil -6.05) and (Shell -2.28). On this parameter both the selected petroleum companies are affected by recession.

As per the result the mean score of pre and post selected years for Dividend payout ratio in case of Exxon Mobil having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t- value i.e. (Exxon Mobil 2.20). On this parameter Exxon Mobil is affected by recession. Whereas, Shell showing no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t- value i.e. (Shell 1.48). On this parameter Shell is not affected by recession.

In reference to the mean score of pre and post selected years for Earnings per share of two foreign petroleum companies having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t- value i.e. (Exxon Mobil -1.90) and (Shell -1.15). On this parameter both the selected petroleum companies are not affected by recession.

According to the analysis of foreign petroleum companies i.e. Exxon Mobil and Shell the results show that except R1, R2, R3, R4 and R5 in Exxon Mobil and R2, R3 and R4 in Shell there is no impact of recession on any of the selected parameters.
Therefore, it can be concluded that profitability of Exxon Mobil and Shell has an impact of recession. The profitability of both the foreign petroleum companies is affected by recession because majority of selected parameters showing major changes in pre and post-recession period.

**COMPARISON BETWEEN INDIAN AND FOREIGN PETROLIUM INDUSTRY**

The researcher compares the impact of recession on Indian and Foreign Petroleum companies. The researcher found that as far as Indian and Foreign Petroleum companies are concerned Foreign Petroleum companies are affected by recession as compared to Indian Petroleum companies.

**INDIAN AUTOMOBILES INDUSTRY**

According to the result the mean score of pre and post selected years for Operating profit per share of two Indian Automobile companies having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (TATA Motor -1.01) and (Maruti Suziki 1.82). On this parameter both the selected Automobile companies are not affected by recession.

The result reveals that the mean score of pre and post selected years for Return on Long term funds in case of TATA Motor having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (TATA Motor -5.8). On this parameter of TATA Motor is affected by recession. Whereas, Maruti Suzuki showing no sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (Maruti Suziki -0.83). On this parameter Maruti Suzuki is not affected by recession.

The result reveals that the mean score of pre and post selected years for Return on Net worth of two Indian Automobile companies having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (TATA Motor -8.27) and (Maruti Suziki -2.33). On this parameter both the selected Automobile companies are affected by recession.
In reference to the mean score of pre and post selected years for Return on Capital employed in case of TATA Motor having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t- value i.e. (TATA Motor –4.50). On this parameter of TATA Motor is affected by recession. Whereas, Maruti Suzuki showing no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t- value i.e. (Maruti Suziki -1.86). On this parameter Maruti Suzuki is not affected by recession.

The result reveals that the mean score of pre and post selected years for Dividend payout ratio of two Indian Automobile companies having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (TATA Motor 1.18) and (Maruti Suziki -0.16). On this parameter both the selected Automobile companies are not affected by recession.

The result reveals that the mean score of pre and post selected years for Earning per share in case of TATA Motor having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t- value i.e. (TATA Motor -4.47). On this parameter of TATA Motor is affected by recession. Whereas, Maruti Suzuki showing no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t- value i.e. (Maruti Suziki 1.93). On this parameter Maruti Suzuki is not affected by recession.

According to the analysis of Indian Automobile companies i.e. TATA Motor and Maruti Suzuki the results show that except R2, R3, R4, R6 in TATA and R3 in Maruti Suzuki there is no impact of recession on selected parameters. Therefore, researcher can say that Indian automobile companies have effected by recc. (Only TATA). The profitability of TATA the Indian automobile company is affected by recession or slowdown because majority of selected parameters showing major changes in the pre and post-recession period.
FOREIGN AUTOMOBILES INDUSTRY

The result reveals that the mean score of pre and post selected years for Operating profit per share of two Foreign Automobile companies having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (Toyota Motor 7.63) and (Hyundai Motor 4.18). Researcher can conclude that on this parameter both the selected companies are affected by recession.

As per the result the mean score of pre and post selected years for Return on Long term funds of two Foreign Automobile companies having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (Toyota Motor 6.31) and (Hyundai Motor 2.24). On this parameter both the selected companies are affected by recession.

As per the result the mean score of pre and post selected years for Return on Net worth ratio of two Foreign Automobile companies having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (Toyota Motor 6.13) and (Hyundai Motor 3.09). On this parameter both the selected companies are affected by recession.

According to the result the mean score of pre and post selected years for Return on capital employed of two Foreign Automobile companies having sign. diff. at (.05 L.O.S) the table value (1.96) which is less than the t-value i.e. (Toyota Motor 6.12) and (Hyundai Motor 2.21). On this parameter both the selected companies are affected by recession.

As per the result the mean score of pre and post selected years for Dividend payout ratio of two Foreign Automobile companies having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (Toyota Motor 1.02) and (Hyundai Motor -1.44). On this parameter both the selected companies are not affected by recession.
According to the result the mean score of pre and post selected years for Earning per share ratio of two Foreign Automobile companies having no sign. diff. at (.05 L.O.S) the table value (1.96) which is more than the t-value i.e. (Toyota Motor -0.38) and (Hyundai Motor 0.48). On this parameter both the selected companies are not affected by recession.

According to the analysis of Foreign Automobile companies i.e. Toyota and Hyundai the results show that except R1, R2, R3 and R4 inToyota and Hyundai there is no impact of recession on selected parameters. Therefore, it can be concluded that profitability of Toyota and Hyundai has an impact of recession. The profitability of both the foreign automobile companies is affected by recession or slowdown because majority of selected parameters showing major changes in the pre and post period.

**COMPARISON BETWEEN INDIAN AND FOREIGN AUTOMOBILE INDUSTRY**

The researcher compares the impact of recession on Indian and Foreign automobile companies. The researcher found that after analysis it can be concluded that companies of both Indian and foreign automobile industry has an impact of recession.

**7.2 CONCLUSION**

A detailed study of the research work carried out in respect of, Study of the Impact of Recession on Corporate Performance of selected Indian & Foreign companies has been analyzed and reported in the preceding chapter. The main obj. of summing up this ch. is to briefly summarize the important contribution of the research work carried out, and to mention scope for further research work in this area.

The main focus of the present research work is on evaluating the impact of recession on corporate performance of selected ten Indian and ten foreign companies from five different industries and also recommends some suggestions regarding how to tackle recession.
Chapter first is initiated with meaning of recession, definitions of recession, business cycle, causes of recession, cause of 2008 recession, attributes, type of recession or Shape, history, impact of recession on corporate performance, recession in India and meaning of corporate performance. The researcher has collected literature regarding the above mention points and shown in this chapter.

Chapter second deals with the review of the related literature. After reviewing the collected review of literature the researcher has selected 20 review of literature carried out at National level and rest 45 review of literature carried out at International level. After reviewing the entire studies carried out at National and International level concludes that although many of the topics have been covered in the earlier literature review no comprehensive study exists that treats comparative study of impact of recession on corporate performance of Indian and Foreign companies. It indicates that the topic chosen for the study is quite relevant. This study will also help to make the further studies more meaningful.

Chapter third consists of company profile of selected sample of Indian and foreign companies from five different industries. Further in this chapter the researcher outlined the need of the study, objectives of the study, research methodology followed during the research work. The researcher winds up the chapter with few limitation of the study.

Chapter four deals with the analysis that has been done on the basis of secondary data, collected through information given in annual reports and websites of selected Indian and foreign companies. It also comprises of meaning of recession, meaning of ratio analysis and paired t-test. The study has been carried out as per the selected five industries. In order to have the precise comparison between the Indian and foreign companies, hypotheses have also been tested in this chapter. Some important statistical tools ratios and paired t-test’ have been applied to make analysis more scientific.
Chapter fifth deals with the analysis that has been done on the basis of secondary data, collected through information given in annual reports and websites of selected Indian and foreign companies from five different industries and further the study shows the precise comparison between the Indian and foreign industries on the basis of analysis done in the preceding chapter.

Chapter sixth deals with the analysis of primary data. Primary data have been collected through questionnaire filled by the 100 respondents. Interviews have also been conducted to collect the information from companies’ management. The researcher has also explained the concept of recession, mean, and chi-square test in this chapter. In order to analyze the data comprehensively, the researcher collects the information regarding recession, indicators of recession, main causes of recession in India, effect of rec., impact of rec. on companies, things happen to companies in recession period, measures taken by companies to survive in recession, measures adopted by government to tackle recession, fiscal and monetary policies to fight recession, and steps taken by government to stop recession.

Chapter seventh deals with the findings, conclusions and suggestions. The first section contains the findings based on both primary and secondary data analysis of the selected sample companies from five different industries. In second section contains conclusions and third section contains Suggestions.

7.3 Recommendations

Based on analysis & findings, the researcher puts forwards the followings suggestions. The researcher hopes that these suggestions will be useful to big and small business entities, shareholders, investors and governments etc. The suggestions are as follows:-

The researcher has analyzed the perception in reference to indicators of recession in nation and found that; regular decline in GDP, strain in banking system, bad investment by firm, increase in prices, increase in unemployment have been considered important indicators whereas, the researcher would like to suggest some
indicators which should also be considered as indicators of recession they are increase in consumption rate, unhealthy stock market, slump in personal income, decrease in factory production, people buying less stuff.

The researcher has analyzed the perception in reference to main causes of recession in India and found that economic mismanagement by government, decline in household saving, mismatch of demand & supply, global effect of Indian economy, regular increase in society which create the demand push inflation have been given preference but one should also take into consideration low production due to high cost of credit as main causes of recession in India.

In reference to impact of recession the researcher has analyzed the perception of respondents and found that falling investment, decline the cross-domestic product, raising government borrowings, falling share prices, raising unemployment given preference and these parameters are self-sufficient to show the impact of recession so they should be considered.

In reference to impact of recession on companies the researcher has analyzed that uncertainty over job, raising unemployment, decline in stock prices, shrinkage in demand, cost-cutting have been given preference. There is also scope for considering the following parameters to analysis the impact of recession on companies they are reduce consumer’s access, recession leads to bankruptcy, sale revenue and profit decline, cut to quality of goods and services, employee lay off and benefits reduction, reviewing their strategies, business plan and work force, shift in institutional investors, temporary production closures.

The researcher has analyzed the perception in reference to things happen to companies in recession period and found that cut back on hiring new employees, employees lay off and benefit reduction, falling stock and slumping dividends, revenue and profit decline, reduce consumer access have been preferred whereas, one can also consider the following parameters; stop new product rollouts, credit impairment and bankruptcy, curtail research & development, freeze hiring entirely, stop buying new equipment’s, reduction in expenditure for marketing and
advertisement, deductions in the quality of goods and services to check the things happen to companies in recession period.

The researcher has analyzed the perception in reference to companies do during recession and found that laying off employees, control cash flow, cut discretionary spending, focus on customer services, pairing back the product or services are considered but it is also suggested to use recession as an opportunity.

Develop low budget but effective marketing plan, positive attitude, cut the right cost and spend wisely, add unique value to your product or services, promise and deliver value are considered as measures taken by companies to survive in recession. There are some more measures which would certainly help companies while recession they are take advantages of opportunity arise in recession and avoid fear of failure and take action.

Freeze the sub-prime mortgage rates, increase in government spending, boost the manufacturing sectors, decline oil prices, tax cuts are mainly preferred, reduction in both direct and indirect taxes, decrease in repo rate and reverse repo rate, decrease in SLR, CRR, special loans at special rate or on conational rate for infrastructure, long term loans, encourage FDI, encourage exports, encourage savings, cut taxes, reduce interest rate as measures adopted by government to tackle recession according to analysis. Government should also consider increase the export aging initial export, cutting interest rate, create more jobs, currency devaluation, raise financer, expansion of open market operations, reduce margin, focus on infrastructure expenditure, discourage borrowings, reduce government expenditure, and encourage import of high-priced commodities as measures to tackle recession.
7.4 SUGGESTIONS FOR FURTHER RESEARCH  
The researcher while summing up his work would like to state that though the study was carried out with best efforts, yet it has a few limitations. The researcher also firmly believes that there is always a space for further improvement with contemporary changes.  

In the light of this statement, the researcher would suggest scope for further research studies to be carried out related to this area, to incorporate more industries, having a larger sample and to involve some more aspects related to recession. Since research work is an ongoing process, the study instead of blocking, opens the new areas for improved versions of the present study in future.