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Developing the Banking System Stability Index (BSSI) : Comparison and Ranking of Banking System of 127 Countries

AMAN AGARWAL*
YAMINI AGARWAL**

Abstract

The paper develops a Banking System Stability Index (BSSI) based on the six IMF Financial Soundness Indicators (FSIs) given in the global financial stability report (GFSR-WB). It further tries to rank 127 countries which are classified by IMF. The study attempts to fill the gap in the literature that exist between bank specific ranking done by Moody's and Financial System ranking done on the basis of FSIs. The six FSIs individually are found to be significantly different over the IMF classification of countries but not significantly different over the time period. The overall rankings without classification are found to offer a much lower rank to advanced economies contrary to the expectations. The BSSI index helps evaluate the banking system of the countries in comparison to the all other countries and within the specific regions helping governments, financial institutions, global investors and retail investor take more informed decisions with respect to their investment in the banking systems, financial governance, economic development, financial stability and countries global ranking in the financial world.

JEL Code : G-21, G-31, G-32, G-38, E-58

Key words : Banking, Stability Index, Comparison and Ranking, Financial Institutions, Financial Investors, Governance

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Empirical Results of Effects of Governance Practices on Financial Performance of Privately Managed Pension Funds in India

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Abstract

Governance of a pension fund includes trustees, investment policies, investment management and operations, and management purview. Organizational economics suggests the rationale for the pension fund trustees. Pension funds are complex businesses which are formed for payment of the promised benefits to, both, current and future pension plan beneficiaries, and managed by corporate and plan sponsors who could be shareholders or tax payers. Governance is all about deciding fund mission; aggregation of concrete funding policy, laying out an investment policy and putting up a coherent organizational architecture.

Reviews of various studies have identified the importance of stout governance structures and mechanisms for fund management. The objective of this study encompasses the importance of the above key parameters and their roles in the outcome measured in terms of investment performance and their constituents.

JEL Code : D-53, G-23, I-38, G-28

Key words : Empirical Analysis, Governance, Financial Performance, Pension Funds, Management

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Implementation of Basel III in Indian Banking System

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Abstract

Initially Basel regulations were designed for G 10 countries only. But its benefits and mechanism provide it widespread acknowledgement and global acceptance. In India, similar guidelines as the Basel accord were introduced by Reserve Bank of India in 1992. In 2005, India became Basel II compliant. Banks in India started reporting their financials under Basel III with effect from September 2013. Since implementation of Basel III is going on, it is essential to know what problems Basel III brings to the Indian banking sector. Thus, the opinion of public and private banks regarding Basel III is analyzed and an attempt is made to find out which factor is the biggest obstacle in implementing Basel III. Among various challenges complexity in Basel III implementation and cost involved are ranked highest. Comparison between the opinion of the public and private banks is also made using Mann-Whitney U test. Results indicate that there exist no significant difference between their opinions. It can be concluded that overall Basel accords have a positive impact on the Indian banking sector. Although Basel III brought several difficulties, its implementation will bring more advantages.

JEL Code : C-61, E-58, E-63, E-65, G-21, G-28

Key words : Basel III, Banking System, RBI, Mann-Whitney, U test, Regulations, G-10 countries

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An Empirical Study of Market Timing Abilities of Mutual Fund Managers in India

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Abstract

Market timing is an important element to test the predictive abilities of fund managers along with stock selection abilities. This helps to benchmark fund performance with Markets. The objective of this paper is to empirically test the market timing ability of selected mutual fund managers in India the Treynor-Mazuy and Henriksson-Merton (HM) models with the BSE- Sensex as a market surrogate for market returns. Based on a study on seven periods of local maximas and minimas of the Sensex from April 2003 to July 2016 for a sample of 41 equity funds the findings indicate that the fund managers adjusted their betas while predicting the market cycles. The study will aid practitioners not to just look at the fund timing from a fund or annual periodic perspective, but to take a larger perspective of understanding how fund managers have adjusted the systematic risk during different phase of Market movements when markets have peaked or bottomed up.

JEL Code : C-54, C-55, E-22, E-44, E-47

Key words : Fund manages, Stock, Emirical test, Mutual Funds, Models, BSE-Sensex

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The Impact of Mobile Banking on Financial Performance of Commercial Banks in India

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Abstract

Adopting technological facility inventions has helped the banking sector to easily involve the customer in knowing their banking services. Nowadays, the mobile phone is a portion of the daily requirements of the lives of many people, this is the reason the banking sector and mobile phone providers amalgamated and provide the banking facilities through mobile phones. This paper determines to identify the effect of mobile banking on banks financial performance. The financial performance expresses through return on assets and return on equity. The research findings show the mobile banking has a positive significant effect on commercial bank the financial performance in India. Mobile banking is very handy facility to operate anywhere or anytime. Through mobile banking service, banking sector is saving lots of transaction costs and time. It helps banking sector as well as customer thus increase financial literacy.

JEL Code : D-61, D-78, G-21, O-3, R-51

Key words : Mobile Banking, Financial Performance, Commercial Bank's, Inventions , Financial Literacy

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Foreign Exchange Reserves Accumulation : A Cost-Benefit Analysis for India and BRICS

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Abstract

Foreign Exchange Reserves (FER) in India have created a milestone in the history of Indian economy for having crossed the US\$ 500 billion mark and reached US\$ 590.18 bn (RBI, 2021). It is sign of a strong economy as compared to the situation of 1991 when India was left with US\$ 9.2 billion of FER and not in a position to service its foreign debt and had to pledge its gold. There has been an increasing trend of FER accumulation by India since 1991 and also a similar trend was observed in other emerging economies. Increased FER accumulation has benefited India as a cushion against any external vulnerability or currency attack by creating sufficient liquidity buffer but has also come under a scanner as to the social cost of holding excessive FER. This paper seeks to analyse the optimal level of reserves using both the traditional thumb rule of CAD financing and (Guidotti-Greenspan-IMF, 2006) actually needed by India. The paper also throws light on other BRICS countries' reserve accumulation trends and rationale vis-a-vis India.

JEL Code : F-31, F-38, F-42, F-61, F-62

Key words : Foreign Exchange, Accumulation, Cost-Benefit Analysis, Comparative Study, Rationality

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Impact of Global Financial Crisis on the Efficiency of Indian Public Sector Banks

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Abstract

The world economy was shaken to core by the Global financial crisis 2008. The crisis started off as the sub-prime mortgage crisis in USA which later developed into the bank crisis. Its effect was seen all over the world with the decline in the growth rates of many developed and some developing countries. However, it was contended that the Indian banks being relatively insulated remained safe. The paper investigates the same in terms of one of the vital parameters of bank performance i.e., the efficiency of banks. Since, public sector banks still dominate the Indian banking, the study has been conducted on the technical efficiency of public sector banks in the period covering pre, during and post-crisis sub-periods i.e., from 2003 to 2015. DEA has been employed to empirically measure technical efficiency. It was found that there was no decline in the efficiency of the banks. Fluctuations were found in some accounting ratios. The study attributes the resilience to both intrinsic make up of the Indian public banks as well as the swift policy initiatives of RBI following the crisis.

JEL Code : G-21, G-28, G-31, G-32, G-01

Key words : Global, Financial Crisis, Public Sector Banks, Efficiency, DEA, RBI, Policy

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Abstract of Doctoral Dissertation

Impact of Global Recession on the Export Performance of Apparel Industry in Tirupur¹

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JEL Code : Y-40, F-65, F-62, F-61

Key words : Global, Recession, Export, Performance, Apparel Industry

¹ The Thesis was submitted to Anna University, Chennai in November 2013, for the award of Ph. D Degree awarded in April 2014, under the supervision of Prof. Dr. R.Saravanan, Director, Sri Krishna College of Technology, School of Management, Kovaiipudhur, Coimbatore, Tamil Nadu 641042, INDIA

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Abstract of Doctoral Dissertation

Impact of Foreign Exchange Rate Fluctuations on Stock Prices in Selected Industries¹

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JEL Code : F-31, F-65, L-66, O-16

Key words : Foreign Exchange, Fluctuations, Stock Prices, Industries

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Determinants of Manufacturing Outward FDI from India : Role of Host Country Factors¹

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Abstract

The paper looks into the determinants of manufacturing outward foreign direct investment (OFDI) from India. Based on the insights from the theory, thirteen important variables have been considered in the analysis, and a Panel Tobit Model has been estimated for a sample of 213 countries for a period of 11 years (2008-2018). The paper concludes that the significant determinants are market index, geographical distance, and import intensity of the host country in the case of Indian manufacturing OFDI. Further, the manufacturing sector multinationals from India are found to have a special attraction for investing in fuel-rich countries, and those having technological assets and skill base. Indian manufacturing multinational enterprises (MNEs) are also favorably attracted if a host country enters into an RTA or signs a DTAA with India. Likewise, the better governance and quality of institutions of host countries is a powerful pull factor for OFDI by Indian manufacturing MNEs.

JEL Code : F-31, F-21, F-23, F-47, F-68

Key words : Manufacturing, FDI, Multinational enterprises, RTA/DTAA, Governance, OFDI

¹ Presented at IIF International Research Conference & Award Summit (Sept. 27-29th, 2020)

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What Determines Risk of Bankruptcy ?¹

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Abstract

External and internal environments related to the firm keep on changing. The changing environment affects a firm directly as well as indirectly. This is true for firms across the world. Changing the environment poses a risk for organizations. Bankruptcy risk is one of them. Many pieces of research have been conducted world over to know what determines the risk of bankruptcy in a firm and how high bankruptcy risk a firm has. These determining factors vary at different points of time as per the external & internal environment of business. This study is done for now the risk of bankruptcy for the National Stock Exchange-listed banking firms. Further, the work identifies and classifies firms as risky and healthy firms. This research work provides much-needed information about the banks on the verge of bankruptcy and the process of determining the risk. There are lesser studies available for prediction of bankruptcy for Indian banks. The revalidation of the measurement model is done in the study.

JEL Code : G-21, G-28, G-33, G-38

Key words : Environments, Risk, Bankruptcy, Banking firms, Prediction, Models

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Developing Sustainable Accounting Framework for Cement Industry : Evidence from India¹

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Abstract

Making business operations sustainable is the demand of the companies in current period. However, so far, government efforts lead to weak voluntary standards that make companies less accounted for sustainability. Due to stakeholders, pressures companies have to navigate through a plethora of different performance standards, metrics, and reporting requirements. Moreover, the current financial accounting process limits the reporter to quantify the environmental and social efforts in financial terms. The current study proposes a model for Sustainable Accounting Framework (SAF) for Indian cement industry in terms of performance indicators that convey a reasonable demonstration of company performance on sustainability heads, and ensure that investors can reach to the total mix of information in their decision- making process. The initial findings revealed an absence of any SAR framework for Indian cement industries and also a positive stakeholder perception towards the requirement of such metrics. The developed SAF model would increase greater transparency and result in increased performance.

JEL Code : L-74, M-41, M-48, L-78

Key words : Sustainable, Accounting, Cement Industry, Evidence, SAF, Stockholders perception, Transparency

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E-Banking : An Empirical Study of the Factors Affecting Young Customer's E-Satisfaction in India¹

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Abstract

E-Banking is an innovative exercise evolving at an exceptionally fast rate and has turned into a marvellous experience offering convenience, flexibility, and interactivity to consumers. Indian banking sector has witnessed rapid transformation over the past fifty years. The banks in India have started to adopt many creative strategies towards improved customer services with an objective to offer services as quickly as possible with more value addition using rapidly evolving digital space. This paper aims to examine factors that favourably impact youth customer's 'perception towards E-Banking. The innovation acknowledgment model and the hypothesis contemplated activity were utilized to develop conceptual models in this study. Three main components, i.e., convenience, usability, and abstract standard norms, were studied. Data were collected from 434 youth customers by utilizing the stratified testing techniques.

JEL Code: G-21, G-28, H-31

Key words: E-Banking, Empirical analysis, Young customers, Satisfaction

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A Study Analyzing the Acceptance and Impact of Property Tax on the Property Owners in Bengaluru City¹

SELVI S*

Abstract

Property tax is an integral part of the urban local tax in India due to its reference made in the 7th schedule of the Constitution. The onus of giving a structure and design to the house tax in India lies with the local self-governments in every state. It is one of the largest source of revenue in Municipal Corporation contributing to the revenue of the state government. The system existing in each state in collecting tax from the public faces huge challenge as there is chaos in the minds of the people. But the Karnataka state government brought in the new self-assessment scheme after they felt this system would be transparent and clear to the common man. To understand this, the present study is undertaken. The present paper aims at analyzing awareness, acceptance and impact of New SAS on the tax payers. Structural Equation Modeling (SEM) is used to analyze the data. All the criteria for model fit indices are satisfied by the model proposed. Model can be extended to the successful implementation of schemes in a district and its contribution in national development.

JEL Code : C-52, D-61, E-62, I-32, H-21

Key words : Acceptance, Impact, Poverty, Tax Property, Municipal Corporation, SEM

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Empirical Relationship between Currency in Circulation, Digital Payments Modes and Select Macroeconomic Variables in India : An ARDL Approach¹

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Abstract

The banking sector reforms and technological innovations have led to the see-through change in the behavior of monetary aggregates in India. In India, the Reserve Bank of India (RBI) is today enunciating its policies on the roadmap of a cashless economy. In the light of this scenario, the primary aim of this study is to empirically analyze the effect of select digital payment modes and macroeconomic variables on the currency in circulation based on the Baumol-Tobin model using the Autoregressive Distributed Lag (ARDL) econometric approach. The estimated coefficients of the long-run ARDL model of Currency in Circulation (CCN) revealed that credit cards, debit cards, and RTGS transactions had a positive impact on CCN, while EFT/NEFT negatively impacted on CCN. The findings of the study helps to establish the need to include digital payment modes along with macroeconomic parameters in estimating money demand functions and formulating monetary policy for India by the RBI.

JEL Code : E-51, E-52, E-58, E-44, E-47

Key words : Empirical, Currency, Digital, Payments, Macroeconomic variables Variaves, ARDL

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Delineations of Post COVID-19 Pandemic : Repercussions on Psychological well-being of Workforce and Organisational Profit¹

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KANHAIYA SINGH***

Abstract

Right from the beginning of 2020, COVID-19 virus has spread in all parts of the world including all continents except Antarctica, infecting millions of people across different countries around the world. The spread of this virus has infected the businesses, individuals, society and economy at large. Understanding and minimising its impact on performance of business and most essentially on employees' health is a major concern for the workplace leaders. The present paper attempts to examine the impact of COVID-19 pandemic on employees' mental health, especially psychological distress. The paper aspire to explore different factors as key stressors during and post COVID-19, and identifying those workplace strategies which could alleviate its effect on employees' psychological health. It also discusses the relationship of employees' psychological health and well-being in driving organisational profit. This is a literature review paper based on research articles found in Google scholar, and Semantic scholar.

JEL Code : I-31, J-18, L-25, I-12

Key words : Delineation, Covid-19, Pandemic, Workforce, Organizational Profit, Strategies

¹ Presented at IIF International Research Conference & Summit (July 25th, 2020)

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Factor Premiums : Evidence from the Indian Equity Market¹

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ASHISH MAHENDRA**

Abstract

This paper empirically evaluates a six-factor asset pricing model in the Indian equity market. The study intends to highlight the existing factor premiums along with the relative performance of the prominent multi-factor asset pricing models. Employing portfolio methodology (Fama & French, 1993; 2015), the study examines a balanced cross-sectional data belonging to the 646 Indian listed firms for a duration from July 2002 to March 2018. Further, the study documents the presence of strong size, market, and profitability premiums in the average returns. While the value, momentum, and investment factors are found redundant in the Indian equity market. Albeit, the GRS test rejects all the different compositions of tested models connoting that no model is competent to explain the returns absolutely. However, the study recommends a nested composition of profitability factor (RMW), market factor (Rm-Rf), size factor (SMB), and the value factor (HML), for a better cross-sectional explanation in the Indian equity market.

JEL Code : G-23, E-44, G-12, G-11, G-17

Key words : Equity Market, Evidence, Empirical Analysis

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Determinants of Indian Agricultural Exports in the Post Reform Period with specific reference to Tea, Natural Rubber and Coffee (Green)¹

SHABNAM KUMARI*
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Abstract

This paper derives the factors determining the Indian agricultural exports and empirically ascertain the magnitude of effects of the determinants using annual time series data for the period of 1991 to 2019 (Post economic reforms of 1991). The present study employs Johansen Co-integration, VECM, and VEC Granger Causality/Wald test functions on the agricultural exports of Tea, Natural rubber & Coffee (green) to measure the co-integration and short-run & long-run causality between the Indian agricultural exports and its determinants; agriculture input (land use), producer price, real effective exchange rate, consumer price, and real interest rates. Empirical findings exhibit the presence of a long-term association between the exports of Tea, Natural rubber, coffee, and their determinants. VECM results prove the existence of long-run causality in Tea exports, however, there is bi-directional causality has been seen in exports of the natural rubber in the short run. The results are of immense use of government institutions and policymakers in designing interventions so as to promote agricultural exports from India.

JEL Code : C-21, Q-13, Q-17, Q-18

Key words : Agricultural, Exports, Reform Determinants, Co-integration test, VECM

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