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Union Budget 2021-2022¹

NIRMALA SITHARAMAN*

JEL Code : E-52, E-62, H-21, H-61, H-62

Key words : Monetary Policy, Fiscal Policy

1 Reproduced from the speech of Finance Minister before the Parliament of India on February 1st, 2021.

* Finance Minister of India, Ministry of Finance, Government of India, North Block, Delhi 110011, INDIA

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State of the Economy 2020-21 : A Macro View¹

MINISTRY OF FINANCE,
GOVERNMENT OF INDIA *

JEL Code : E-61, H-51, H-52, H-53, I-38

Key words : Economy, Lockdown, Pandemic Reforms, GDP, "V" shaped recovery GST, COVID - 19, Asymptomatic Policy Dilemmas, Global.

¹ Reproduced from The Economic Survey 2020-21 tabled by the Honble Finance Minister before the Parliament of India on 31st January, 2021.

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Report Summary of the 15th Finance Commission for FY 2020-21¹

15TH FINANCE COMMISSION, GOI*

JEL Code : G-18, H-21, H-23, H-50, H-12

Key words : Finance, Income distance, devolution, Demographic Performance, Grants, Forest & Ecology, Taxes, Disaster Management.

1 Reproduced from Report Summary of the 15th Finance Commission for FY 2020-21 from PRS Legislative Research, Institute of Policy Research Studies, 212, Deen Dayal Upadhyaya Marg, New Delhi - 110002

* 15th Finance Commission, Ministry of Finance, Government of India, North Block, Delhi 110011, INDIA

Growth and Development of Corporate Bond Market in Bangladesh : Impediment Factors Analysis

SURAIYA NAZNEEN*
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Abstract

The Development of bond market is a precondition for the development of stock market. The Corporate bond market is insignificant share in the bond market of Bangladesh. The present study has been undertaken in order to identify the impeding factors of growth and development of Corporate bond market by employing sophisticated multivariate technique- Varimax Rotated Factor Analytical Technique. The study has collected and used only primary data, secondary data, and consulted available literature for designing the questionnaire. The study has identified factors impede the development of corporate bond market in Bangladesh: Financial institutions and Interest rate Factor, Macroeconomic Environment Factor, Market oriented Factor, Information of Sector Regulatory and Policy Formation Sector, Benchmark bond factor etc. The study has suggested some policy like introducing bench mark bond for investment, reducing dominance of banking system, flotation cost, political instability, making regulatory reform for development of corporate bond market.

JEL Code : E-44, G-12,

Key words : Debenture, Factor Analysis, Bond Market, Corporate bond, Stock Market

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Submitted January 2016; Accepted October 2018

Multivariate Analysis of Export and Import Activities in the Area of International Trade of Ukraine with India and Foreign Countries

OLHA ILYASH*
DARIIA DOROSHKEVYCH**
OLENATROFYMENKO***
MANOJ SHARMA****
NAMITA SAHAY*****

Abstract

The article focuses on monitoring Ukraine's export-import activities in the field of international trade of Ukraine with India and countries of the world; on characteristics of foreign trade activity and the realisation of the export-import potential of Ukraine, which reveals geographical directions of commodity flows and their dynamics. Significant losses of Ukraine's export-oriented industries were investigated, and a severe shortage of raw materials due to the occupation of the Autonomous Republic of Crimea, separate territories of Donetsk and Luhansk regions, which provided the lion's share of the country's export orientation, was assessed. A multivariate analysis of the export-import potential in the sphere of international trade was carried out on the basis of ataxonomy method, in which a taxonomic index of the level of development of Ukraine's export-import activities was calculated. The application of an analytical approach to assessing the volumes and indicators of financial results of export-import activities, which, unlike the existing approaches, makes it possible to comprehensively analyse the state of the indicators of the national economy development and compare them with the current situation in the international trade market as a whole.

JEL Code : F-14, F-17, F-21, O-11, O-24

Key words : Export-Import activities, International Trade, Foreign Trade turnover, Export-Import Commodity flows, geographical directions of trade.

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Submitted April 2020; Accepted November 2020

An Empirical study of the Financial Ratios of the Indian Information Technology Sector by applying Factor Analysis and substantiation of the results using Cluster Analysis

AKSHAY DILIPKUMAR DAMANI*
DIWAHAR SUNDER NADAR**
NIDHI RAJENDRA NAVALKHA***
PRIYADHARSHINI RAJAN NAIR****

Abstract

Financial Ratios play an important role in analysing the performance of a company. The current study based on the empirical data collected, financial ratios are reduced and categorised for the Information Technology sector. Fifty ratios grouped into five categories are calculated for ten years covering eighty eight percent of the market capitalisation of the sector, being an effective representative sample. Initially variables with low correlation are eliminated. Factor Analysis is conducted on the remaining variables which led to eight factors. Multiple Regression Analysis is conducted by taking the factor scores as dependent variable and the constituent ratios as independent variables. Insignificant variables identified through the analysis are eliminated. Factor Analysis is conducted on the remaining eighteen variables which lead to five factors. It aids in understanding the integration of mission, quality of management along with various stakeholders perception.

JEL Code : M-4, M-41

Key words : Financial Ratios, Multiple Regression, Factor Analysis, Cluster Analysis, Empirical Analysis

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Sensitivity of Indian Bank Stocks: the Predictive Role of Risk Management Capabilities

MINIMOLMC*

Abstract

The study was intended to test whether there is any link between the risk management capabilities and the bank stock returns. The risk management capability is measured through indicators such as net-interest margin, non-interest margin, capital adequacy ratio and provisions to total assets. The study examines the relationship of these proxies of risk management capability on stock returns by using OLS based regression analysis. The results of the current study indicate that risk management capability significantly and positively contributes to the stock returns of the banks. The work undertaken in this study can be extended in several ways. Financial statements can be further researched to come up with other indicators of risk management. Risk management score can be used to measure risk management capability, rather than using the individual indicators of risk management capability. Various techniques for developing risk management scores, can also be explored.

JEL Code : G-21, G-31

Key words : Risk Management, Net-interest margin, Non-interest margin provisions, Capital adequacy, Ratio, Stock Returns

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Performance Evaluation of Equity Mutual Funds : A Data Envelopment Analysis Approach

NOOR BASHA ABDUL*
K. SARVANI**

Abstract

Mutual Funds are the financial institutions which play a crucial role in mobilizing savings and investing them in the capital market. This study attempts to identify the efficiency of the selected mutual fund schemes within growth and income schemes and for all selected mutual fund schemes. The DEA technique helps to identify the efficient unit in a given set of identical or homogenous business units. It compares the observed outputs and inputs, identifies the relatively best practice units to define the efficient frontier and then measure the degree of inefficiency of the other units relative to the efficient frontier. The researcher has used different attributes of mutual funds viz., total Risk and Expenses ratio as input and Asset Under Management and 10 year mean annual return as output variables. From this analysis, 54% of growth schemes are found efficient, 58% of Dividend schemes are found efficient. As a whole only 32% of the schemes are found efficient.

JEL Code : G-21, C-55

Key words : Mutual Funds, Equity, Evaluation Data Envelopment Analysis, Financial Institution, Capital Market

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Tax Planning Measures - A Study of Awareness and Satisfaction Level of Salaried Assesseees of Amritsar District in Punjab

POONAM SHARMA*
SURUCHI SHARMA**

Abstract

The present study is an attempt to evaluate the satisfaction level and awareness level of the salaried assesseees of Amritsar district in Punjab regarding different tax planning measures adopted by them. In particular, the study focuses on the timing of adopting different tax planning measures during a year, awareness level of the respondents about various deductions available under the income tax act, respondent's savings, their preferred investment options and their satisfaction level about different tax planning measures adopted by them during the assessment year 2015-2016. Findings reveal that the respondents are highly aware about deductions available under the gross total income (80C to 80U) and save up to 20 per cent of their annual income by adopting different tax planning measures. On the other hand, it was also observed that they mainly prefer to invest their money in fixed deposits in bank, insurance policy and post office.

JEL Code : H-24, G-11, G-21

Key words : Tax Planning, Tax Liability, Saving Schemes Measures, Income Tax

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Investigating the Impact of Covid-19 on Investor's Bias : An Empirical Study¹

SHASHANK KATHPAL*
MOHD. IMRAN SIDDIQUEI**

Abstract

Covid-19 has changed the investment pattern worldwide, exerting a considerable influence on investors' investment behavior and making them prone to many behavioral biases. The present study aims to determine the different investment biases that persist among individual investors during the outburst of Covid-19 in India. To obtain the data, the authors have approached 300 investors who have invested their money in the Bombay Stock Exchange (BSE) through a self-administered questionnaire out of which 269 respondents response is used for analysis. The relation between the constructs was analyzed using Confirmatory Factor Analysis (CFA) and Simple Regression analysis. It is found that investors exhibit irrational behavior and has shown multiple psychological biases during the current pandemic. The study has the potential to guide investors in understanding the errors they are making while investing during the pandemic and the ways to deal with them. This study can provide insights to the investment advisory in understanding their clients behaviour.

JEL Code : G-01, G-41, H-50

Key words : Covid-19, Investor Bias, Herding, Risk aversion, Deposition effect, Overconfidence

¹ Presented at IIF International Commerce and Summit (July 25th, 2020).

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