## ARTICLES

**UNION BUDGET 2021-2022**
Nirmala Sitharaman

**STATE OF THE ECONOMY 2020-21: A MACRO VIEW**
Ministry of Finance, GOI

**REPORT SUMMARY OF THE 15TH FINANCE COMMISSION FOR FY 2020-21**
15th Finance Commission, GOI

**GROWTH AND DEVELOPMENT OF CORPORATE BOND MARKET IN BANGLADESH: IMPEDIMENT FACTORS ANALYSIS**
Suraiya Nazneen and Shahidul Islam

**MULTIVARIATE ANALYSIS OF EXPORT AND IMPORT ACTIVITIES IN THE AREA OF INTERNATIONAL TRADE OF UKRAINE WITH INDIA AND FOREIGN COUNTRIES**
Olha Ilyash, Dariia Doroshkevych, Olena Trofymenko, Manoj Sharma and Namita Sahay

**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 Dilip Kumar Damani, Diwahar Sunder Nadar, Nidhi Rajendra Navalkha and Priyadharshini Rajan Nair

**SENSITIVITY OF INDIAN BANK STOCKS: THE PREDICTIVE ROLE OF RISK MANAGEMENT CAPABILITIES**
Minimol M C

**PERFORMANCE EVALUATION OF EQUITY MUTUAL FUNDS: A DATA ENVELOPMENT ANALYSIS APPROACH**
Noor Basha Abdul and K Sarvani

**TAX PLANNING MEASURES - A STUDY OF AWARENESS AND SATISFACTION LEVEL OF SALARIED ASSESSES OF AMRITSAR DISTRICT IN PUNJAB**
Poonam Sharma and Suruchi Sharma

**CONFERENCE PAPER**
*INVESTIGATING THE IMPACT OF COVID-19 ON INVESTOR’S BIAS: AN EMPIRICAL STUDY*
Shashank Kathpal and Mohd. Imran Siddiquei

**BIBLIOGRAPHY:** CORRUPTION
BOOK REVIEWS

SHARMA, SUBHASH; INDIAN MANAGEMENT  
Manju Agarwal  
226

GOENKA, VINIT, V.M. PATIL, D.S. SHEKATKAR, VINOD KHANDARE, VINOD BHATIA, JAYADEVA RANDE AND BHARAT PANCHAL; DATA SOVEREIGNTY: THE PURSUIT OF SUPREMACY  
Yamni Agarwal  
226

STONE, BRAD; THE UPSTARTS  
Manju Agarwal  
227

AGARWAL, SAURABH AND MEGHA AGARWAL; HOW TO SUCCEED IN A DIFFICULT ECONOMIC SCENARIO?  
Deepak Bansal  
230

ANNOTATED LISTING

THRIPATHI, S.C.; NEW COMPANY LAW  
233

TRACY, BRIAN; MASTER YOUR TIME MASTER YOUR LIFE  
235

GARG, HARSHHAA; HOW TO GET RICH THIS YEAR  
237

PROFESSIONALS; THE COMPANIES ACT, 2013  
237

CONTENTS OF CURRENT PERIODICALS  
241

INDEX OF CURRENT PERIODICALS  
317

SEMINARS & CONFERENCES  
319

PLACEMENTS  
321
Union Budget
2021-2022

NIRMALA SITHARAMAN*


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
State of the Economy 2020-21: A Macro View

MINISTRY OF FINANCE,
GOVERNMENT OF INDIA*


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.

* Ministry of Finance, Government of India, North Block, Delhi 110011, INDIA
Report Summary of the 15th Finance Commission for FY 2020-21

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.

---


* 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

SURAIIYA NAZNEEN*
MOHAMMAD SHAHIDUL ISLAM**

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

* Associate Professor, Department of Finance, University of Chittagong, Chittagong Road, 4331, BANGLADESH
** Assistant Professor, School of Business, University of Information Technology and Sciences (UITS), Holding 190, Road 5, Block J, Baridhara, Maddha, Naya Nagar Road, Dhaka 1212, BANGLADESH

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 a taxonomy 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.

* Professor, Vice-Rector of the International and Scientific Activity, International University of Finance, Professor of Department of Theoretical and Applied Economy, National Technical University of Ukraine, Igor Sikorsky Kyiv Polytechnic Institute, 37 Victory avenue, Building 1, Kyiv, 03056, UKRAINE
** Associate Professor of the International and Scientific Activity, International University of Finance, Professor of Management in Publishing and Printing Industry, 37 Victory Avenue, Building 1, Kyiv, 03056, UKRAINE
*** Associate Professor of the International and Scientific Activity, International University of Finance, Associate Professor of Theoretical and Applied Economy, 37 Victory avenue, Building 1, Kyiv, 03056, UKRAINE
**** Head - International Projects & Global Engagement, Amity University, Noida, Amity Road, Sector 125, Noida, Uttar Pradesh 201301, INDIA
***** Associate Professor & Head of Department of Finance, Amity University, Noida, Amity Road, Sector 125, Noida, Uttar Pradesh 201301, INDIA

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

* Assistant Professor, Head of Department (Accountancy and Finance), NMIMS University, V. L. Mehta Marg, Vile Parle (West). Mumbai 400056, INDIA
** Assistant Professor, NMIMS University, V. L. Mehta Marg, Vile Parle (West). Mumbai 400056, INDIA
*** Assistant Professor, NMIMS University, V. L. Mehta Marg, Vile Parle (West). Mumbai 400056, INDIA
**** Assistant Professor, NMIMS University, V. L. Mehta Marg, Vile Parle (West). Mumbai 400056, INDIA

Submitted July 2017; Accepted March 2019
Sensitivity of Indian Bank Stocks: the Predictive Role of Risk Management Capabilities

MINIMOL M.C*

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

* Assistant Professor Rajagiri College of Social Sciences (Autonomous) Rajagiri Valley P.O Kakkanad, Kochi, Kerala 682039, INDIA

Submitted December 2018; Accepted March 2020
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 indentify 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

* Professor, Acharya Nagarjuna University, NH 16, Nagarjuna Nagar, Guntur, Andhra Pradesh 522510, INDIA
** Assistant Professor, Maris Stella College, NH 16 Service Road, Beside LEPL ICON, RTC Colony, Benz Circle, Vijayawada, Andhra Pradesh 520008, INDIA

Submitted November 2017; Accepted October 2019
Tax Planning Measures - A Study of Awareness and Satisfaction Level of Salaried Assessees 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 assessees 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

* Assistant Professor, P.G Department of Commerce and Business Administration, Khalsa College, GT Road, Amritsar, Punjab 143002, INDIA
** Research Scholar, P.G Department of Commerce and Business Administration, Khalsa College, GT Road, Amritsar, Punjab 143002, INDIA

Submitted April 2018; Accepted October 2018
Investigating the Impact of Covid-19 on Investor’s Bias: An Empirical Study

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’ behavior.

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).
* Assistant Professor, GLA University Mathura, 17 km Stone, NH-2, Mathura-Delhi Road Mathura, Chaumuhan, Uttar Pradesh 281406, INDIA
** Senior Faculty, Teerthanker Mahaveer University - INurture, NH 24, Bagadpur, Moradabad, Uttar Pradesh 244001, INDIA

Submitted July 2020; Accepted November 2020
## IIF Faculty Publications

<table>
<thead>
<tr>
<th>Library Editions:</th>
<th>No. of Pages</th>
<th>Price Rs.</th>
<th>Price US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Literature in Finance-I: Corporate Finance</td>
<td>pp 198</td>
<td>280</td>
<td>4.3</td>
</tr>
<tr>
<td>2. Literature in Finance-II: Accounting</td>
<td>pp 118</td>
<td>200</td>
<td>3.0</td>
</tr>
<tr>
<td>4. Literature in Finance-IV: Specialised Finance</td>
<td>pp 218</td>
<td>410</td>
<td>6.2</td>
</tr>
<tr>
<td>5. Literature in Finance-V: Management</td>
<td>pp 154</td>
<td>310</td>
<td>4.6</td>
</tr>
<tr>
<td>6. Literature in Finance-VI: Economics</td>
<td>pp 178</td>
<td>270</td>
<td>4.2</td>
</tr>
<tr>
<td>8. Working Capital Management</td>
<td>pp 303</td>
<td>350</td>
<td>5.0</td>
</tr>
<tr>
<td>9. Readings in Financial Management</td>
<td>pp 497</td>
<td>350</td>
<td>5.0</td>
</tr>
<tr>
<td>10. Accounting for Financial Analysis</td>
<td>pp 435</td>
<td>280</td>
<td>4.3</td>
</tr>
<tr>
<td>11. International Finance</td>
<td>pp 264</td>
<td>180</td>
<td>2.7</td>
</tr>
<tr>
<td>12. Economics for Decision Making</td>
<td>pp 317</td>
<td>180</td>
<td>2.7</td>
</tr>
<tr>
<td>13. Tax Incentives &amp; Investment Behaviour</td>
<td>pp 179</td>
<td>175</td>
<td>2.6</td>
</tr>
<tr>
<td>14. Organisation Behaviour</td>
<td>pp 227</td>
<td>150</td>
<td>2.2</td>
</tr>
<tr>
<td>17. Capital Structure Decisions under Multiple Objectives</td>
<td>pp 223</td>
<td>950</td>
<td>14.2</td>
</tr>
<tr>
<td>18. Finance India</td>
<td>pp 1200</td>
<td>3000</td>
<td>47.5</td>
</tr>
</tbody>
</table>

### Students Editions: (Subsidised)

<table>
<thead>
<tr>
<th>No. of Pages</th>
<th>Price Rs.</th>
<th>Price US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Literature in Finance-I: Corporate Finance</td>
<td>pp 198</td>
<td>200</td>
</tr>
<tr>
<td>2. Literature in Finance-II: Accounting</td>
<td>pp 118</td>
<td>120</td>
</tr>
<tr>
<td>4. Literature in Finance-IV: Specialised Finance</td>
<td>pp 218</td>
<td>330</td>
</tr>
<tr>
<td>5. Literature in Finance-V: Management</td>
<td>pp 154</td>
<td>230</td>
</tr>
<tr>
<td>6. Literature in Finance-VI: Economics</td>
<td>pp 178</td>
<td>270</td>
</tr>
<tr>
<td>7. Capital Budgeting Decision Under Risk &amp; Uncertainty</td>
<td>pp 168</td>
<td>190</td>
</tr>
<tr>
<td>8. Working Capital Management</td>
<td>pp 303</td>
<td>280</td>
</tr>
<tr>
<td>9. Readings in Financial Management</td>
<td>pp 497</td>
<td>220</td>
</tr>
<tr>
<td>10. Accounting for Financial Analysis</td>
<td>pp 435</td>
<td>180</td>
</tr>
<tr>
<td>11. Organisation Behaviour</td>
<td>pp 227</td>
<td>150</td>
</tr>
<tr>
<td>12. International Finance</td>
<td>pp 264</td>
<td>120</td>
</tr>
<tr>
<td>13. Security Analysis</td>
<td>pp 423</td>
<td>450</td>
</tr>
<tr>
<td>14. Economics for Decision Making</td>
<td>pp 317</td>
<td>100</td>
</tr>
</tbody>
</table>

Please send your order to: INDIAN INSTITUTE OF FINANCE
45A, Knowledge Park III, Greater Noida - 201310, UP
# FINANCE INDIA

Published Since 1987  www.financeindia.org  ISSN 0970-3772

## SUBSCRIPTION FORM

<table>
<thead>
<tr>
<th>NAME</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ADDRESS</td>
<td></td>
</tr>
<tr>
<td>PHONE &amp; EMAIL</td>
<td></td>
</tr>
<tr>
<td>PAYMENT DETAILS</td>
<td></td>
</tr>
<tr>
<td>AMOUNT</td>
<td>(Indian Rs./US $/EURO)</td>
</tr>
<tr>
<td>SUBSCRIPTION</td>
<td>(Individual/Institutional)</td>
</tr>
<tr>
<td>EFFECTIVE FROM</td>
<td>(Vol.) OR (Year)</td>
</tr>
</tbody>
</table>

## SUBSCRIPTION RATES for ONE YEAR *

<table>
<thead>
<tr>
<th></th>
<th>IN INDIA</th>
<th>ABROAD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutions</td>
<td>Rs. 3000</td>
<td>EURO / US$ 200</td>
</tr>
<tr>
<td>Individuals</td>
<td>Rs. 2500</td>
<td>EURO / US$ 150</td>
</tr>
</tbody>
</table>


All Payments are to be made through:

(a) Bank Transfer : for India : NEFT to Indian Institute of Finance; A/c No. 65075795019; State Bank of India, Greater Noida, IFSC Code : SBIN0004324; for Overseas : Branch : 04324; SWIFT : SBININBB232; IFSC : SBIN0004324 or
(b) Credit Card Online at www.registration.iif.edu/OnlinePayment.html (i.e. EURO/US$ payment to be equivalence of INR) or
(c) Demand Draft/Banker's Cheque in favour of "Indian Institute of Finance" payable at Delhi, India

## THE JOURNAL IS INDEXED / ABSTRACTED IN

2. International Bibliography of Social Sciences of the London School of Economics & Political Sciences
3. ECONLIT
4. JEL on CD
5. e-JEL
6. the Journal of Economic Literature
7. Ulrich's Periodicals DirectoryTM
8. ISP Research Reference of Institute of Studies in Industrial Development
10. FI-ICP
11. All India Index to Periodical Literature by Nexus Information Services Company (NISC)
12. Google Scholar
13. ProQuest
14. UGC India - [ UGC Code 1972 & 8198 ]
15. Information Bulletin on Management (IBM-A)
16. BASE - Bielefeld Academic Search Engine
17. British Library for Development Studies at IDS
18. SCOPUS Indexed Journal
19. Online Public Access Catalogue of Indian Institute of Management Ahmedabad (IBM-A)
20. Economic Journals on the Web
22. FinanceWise
23. Social Science Information Gateway (SoSG)
24. FinanceBase
25. UGC, Hungary
26. EDIRC
27. Scientific Journal Impact Factor (SJIF)
28. ABDC (Australian Business Deans Council)
29. International Scientific Indexing (ISI)
30. French AERES (National Asso. for Scientific Research)
31. UGC, Hungary
32. Indian Citation Index (ICI)
33. EBSCO Publishing
34. Index Copernicus International (ICI)
35. Scientific Index Services (SIS) Scientific Group
36. Academic Journals Index by the Polish Ministry of Science and Higher Education

FINANCE INDIA
Indian Institute of Finance
45 A, Knowledge Park III, Greater Noida 201310 (NCR Delhi), UP, INDIA
Phone: +91-120-2323683; 9811971002; 9999521385-86
Editorial E-mail : editorial@financeindia.org ; aa@financeindia.org
Subscription E-mail : subscribe@financeindia.org ; nl@iif.edu ; info@iif.edu

The Quarterly Journal of Finance of Indian Institute of Finance