

**Are Premium Indicative of Future Returns?: Evidence From Exchange Traded Funds In India**

The paper investigates whether Exchange Traded Funds (ETFs) trade away from their Net Asset Value (NAV), the relationship between traded volume, intraday volatility and whether the pricing deviation impacts future returns. It is observed that closing price deviates from NAV and resulting pricing inefficiency persists for three days on an average. Further, significant positive relationship is observed between return and contemporaneous premium and significant negative relationship with lagged premium, indicating a violation of efficient market hypothesis. Also, significant positive relationship is observed between volume and intraday volatility of ETFs and not index and insignificant negative relationship with lagged absolute premium.

Key words: Exchange traded funds, Net asset value, Pricing efficiency, Premium, Intraday volatility.

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**Factors Influencing Channel Member Satisfaction**

Increased competition has changed the landscape of doing business. One of the major changes with shrinking of profit has been to replace heavy handed channel control strategies with cooperation strategies. The thought process behind this is that if the channel partners are satisfied they will be able to give the product that last necessary push which distinguishes it from its competitors. It is within this backdrop that the current research was undertaken to study the factors which influence channel member satisfaction. The paper uses correlation and regression analysis to study the CMS across 8 different factors. The results highlighted that the compressing profits in India had influenced the CMS factors as well. Out of the 8 factors only product factor had significant association with channel member satisfaction. The results of the study will help practitioners formulate policies to better motivate their channel members and also turn them into channel partners.

**Key words:** Channel management, Channel member satisfaction, Correlation, Regression, Consumer durables.

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**MFIs and its Impact on Capacity Building of SHGs Members**

Microfinance has been treated as an important tool for economic development. Microfinance lenders offer small loans to aspiring as well as current business owners. These loans assist people in getting access to traditional financing and offer jobs to local communities. The size of microfinance loan may vary from lender to lender. But it plays vital role in economic development through job creation, financial stability and global poverty. Microfinance encompasses the provision of financial services and the management of small amounts of money through a range of products and a system of intermediary functions that are targeted at low income clients. In this paper the authors tries to highlight MFIs and its impact on capacity building of SHGs.

**Key words:** Micro-credit, Poverty alleviation, Financial stability, Sustainable, Microfinance institutions (MFIs).

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### **Relationship between Financial Literacy and Personal Financial Wellbeing: An Empirical Study**

The inability of people to properly take a well thought out financial decision is the main reason that most of the time they are not able to achieve financial wellbeing. The purpose of the present paper is to study the relationship and measure the impact of financial literacy on financial wellbeing of individual respondents. The questionnaire has been used for this purpose wherein various variables were identified. The study results indicate that the level of financial literacy has a high positive correlation with personal financial wellbeing. It also shows that in line with previous studies, financial literacy has a significant impact on financial wellbeing, consequent upon this, financial literacy is considered an important predictor of financial wellbeing. This study is also expected to add value to the domain of importance of financial literacy in current financial world and to ensure better financial planning in an emerging economy where the present study is a maiden attempt by the researchers.

**Key words:** Financial literacy, Financial wellbeing, Predictor, Satisfaction, Working individuals.

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### **Foodgrain Management by State Procuring Agencies of Punjab and Haryana - An Empirical Analysis of MARKFED and HAFED**

Proper procurement of foodgrains and their storage is essential for providing food security to the country and proper returns to the farmers. MARKFED and HAFED are the major procurement agencies of Punjab and Haryana. The present paper attempts to study the procurement and warehousing activities of these federations. The study is based on primary and secondary data. Tools like One-Sample Kolmogorov Smirnov Test, Reliability Analysis, Average Weighted Scores, Chi-square test, Mann Whitney Test, Kruskal-Wallis Test, exponential growth rate, coefficient of variation, mean and percentages has been used for the analysis of data. The study found that as per the opinion of employees, HAFED can be placed at higher level as compared to MARKFED in terms of procurement and warehousing activity. The federations should increase the number and improve conditions of godowns especially MARKFED, minimize the role of commission agents, bring more transparency in functioning and entail adequate support from government.

**Key words:** Procurement, Warehousing, Government, MARKFED, HAFED.

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**Government Debt, Gross Investment and Economic Growth In Punjab State**

Public borrowing is one of the major instruments of resource mobilization which direct the flow of resources into right channels, especially in case of developing economies. In case of India, the issue of states' debt has assumed a great attention since mid 90's due to the severe deterioration in the fiscal health of states. Increasing Fiscal imbalances and public debt pose risks to the prospects for stability and growth of the economy. In order to tackle these issues, it is imperative to analyze the kind of relationship that exists among these variables. The rationale behind this paper is to empirically analyze the relationship between economic growth and internal debt at Punjab state level. But an attempt has been made in the present study to examine the impact of public debt on economic growth. The study is based on regular time series data for a period of 22 years (i.e. from 1990-91 to 2011-12) in respect of Punjab economy. Grangers' causality analysis has been worked out to examine the cause and effect relationship between economic growth and public debt. Furthermore multiple linear regressions have been worked out to investigate the relationship between economic growth and public debt. Various studies have shown mixed impact of public debt on economic growth. There has been difference of opinions among researches for developing and developed economies. There are contrasting views on the positive and negative impact of public debt on economic growth, the present study has provided evidences for the positive relationship of public debt and economic growth. As per the findings of the study, a statistically significant and positive relationship between GSDP and outstanding liabilities has been observed.

**Key words:** Economic growth, Public debt, gross investment, Government borrowings, Grangers causality.

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