

Relationship of Personal Characteristics with Spiritual Quotient and Job Satisfaction of Employees

Sukhwinder Kaur

Previous researches have proved that a higher level of spiritual quotient among employees can make them more competent, creative, resilient and compassionate. Similarly, earlier researches also support that a higher level of job satisfaction among employees leads to higher productivity, loyalty, commitment, low labour turnover and reduction in absenteeism. Hence it can be inferred on the strength of present literature that a higher level of spiritual quotient and job satisfaction among employees is highly beneficial for the organisations. The present study is aimed to investigate whether personal characteristics of employees in any way are related with any of these two significant variables or not. Analysis of primary data, collected through 376 randomly chosen employees, from commercial banks in Punjab, has proved that long work experience is positively and significantly related with both spiritual quotient and job satisfaction of employees whereas salary is related with job satisfaction only. Other personal characteristics like gender, post held, qualification, religion, type of family and marital status have no relationship with either spiritual quotient or job satisfaction of employees. The findings of this research suggest that policies to ensure adequate monetary compensation and retention of employees can help the organizations to avail numerous benefits related with higher level of Spiritual Quotient and Job Satisfaction.

Keywords: Spiritual Quotient, Job Satisfaction, Personal Characteristics, Banking.

JEL Classification: G21, J28, M12, M21

Effects of Volume of trade and Time to Maturity on Volatility – The Oilseed Derivatives Market in India

*Suranjana Joarder
Diganta Mukherjee*

The use of market based instruments to stabilize the price of agricultural commodities has increased the importance of commodity derivatives market. It is important to study the variability of prices in the derivatives market because of its use as an instrument to control the risk emanating in the agricultural sector. In India trading is allowed only in futures contract for agricultural commodities. For the stakeholders in the agricultural sector in India it is important to understand the factors affecting futures price volatility. Price Volatility is a matter of concern for the participants in the futures market as well for the policymakers. Trading activity as well as time to maturity of a contract are expected to have a significant impact on futures price volatility. This study is an attempt to analyse the relationship between futures price volatility, trading activity and time to maturity for the oilseed futures contracts traded on NCDEX. Using regression analysis we have tried to find out whether futures price volatility is explained more by trading activity or by time to maturity of a contract.

Keywords: Agricultural Commodity Derivatives, Price Volatility, Samuelson Hypothesis, Maturity Effect, Trading Activity

JEL Classifications: G12, G13, Q14

Fiscal Reforms, Deficits and Inflation Determination: Empirical Evidence from India

*Lekha Chakraborty
Kushagra Om Varma*

Against the backdrop of the fiscal-rules based reforms, this paper empirically investigates the determinants of inflation in India. The paper upfront has been kept free from adherence to any particular school of thought on inflation, particularly fiscal theories of price determination (where inflation targeting is emphasised) and the monetarist axioms. Using the ARDL methodology, the determinants of inflation based on Wholesale Price Index (WPI) and the Consumer Price Index (CPI) have been empirically tested for the financially deregulated period. The results reveal that fiscal deficit is not a significant variable that affects inflation instantaneously. However, the lagged variable of deficit and output gap were found to be significant in determining inflation in a few models. The supply side variables are indeed significant and have considerable effect on inflation. This result has fiscal policy implications especially in the context of a shift from discretion to rule-based fiscal framework in the context of India.

Keywords: Fiscal Reforms, Inflation, Supply Side, ARDL

JEL Classification: C 22, E 31, E 51, H 62

Book Reviews

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Sivadas Raghava

New Delhi, Sage Publications India Pvt. Ltd., 2016, pg. xviii+181, Rs. 395.

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Ramesh Soundararajan and Kuldeep Singh

New Delhi, Sage Publications India Pvt. Ltd., 2017, xxii + 245 pp., Rs. 395.00.

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