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A STUDY ON LEAD-LAG RELATIONSHIP BETWEEN SPOT AND FUTURES PRICES IN
THE AGRICULTURE COMMODITY SECTOR

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Abstract

India has an age long history of trading in commodities. Organised trading in commodities started in 1875 and over the years it has grown phenomenally. Efficiency of the spot and derivatives market play an important role in the process of price discovery and price risk mitigation. The present study explores the relationship between the spot and futures prices. The lead-lag relation between spot and futures market helps in understanding the behaviour of market and price effect which also provides information to the traders. The study focuses on the agricultural commodity market. The data taken for the research are daily prices of spot and futures of agri - commodities namely Barley and Chana traded on National Commodity and Derivative Exchange (NCDEX) during 2016-2018.

This study uses econometric methods like Augmented Dickey-Fuller Test to analyse the stationarity, Granger Causality test has been applied to test the short run relationship between spot and futures prices i.e., the effect of futures market on the spot market and vice-versa. Cointegration test was used to determine the long run equilibrium between the two markets. The backwardation and contango situation help in understanding the commodity market behaviour. The paper analyses whether spot or futures market leads to price discovery. The research finds that futures market leads spot market and vice-versa which differs from one commodity to another. The research says that both the markets efficiently help in forecasting prices. Therefore, the investors can make use of the information for a better portfolio management and hedge the risk.

Keywords: Spot Price, Future Price, Commodity Exchange, Agriculture Commodity.

Introduction

Financial system of a country play a very dynamic role in the economic development. A strong financial infrastructure helps in optimum utilization of financial resources leading to economic growth. Commodity markets is one type of financial market operating in India. It is a derivative market where various commodities are traded like bullion, base metals, energy and agricultural commodities. These markets trade in both raw and primary products. Over the years globally and in India commodity derivative markets have grown immensely making it a more regulated and organised market. Investors can mitigate their risk by trading in the derivative market which can either be the equity market or commodity market. Derivatives help in better price discovery, improve liquidity and acts as an effective hedging tool.

India has an old history of trading in commodity markets. Commodity trading in India dates to the year 1875 when the Bombay Cotton Trade Association was established. Over the years there has been a phenomenal growth in commodity trading in India. The commodities traded in India can be classified into two types – Hard and Soft. Hard commodities are those that are extracted or mined from the earth

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Endeavour towards sustainability: an empirical study of an Indian electronics retail industry

Deepika Joshi

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Abstract

This exploratory study seeks to examine the reverse supply chain as a source of sustainability in retail firms of India. The determinants of sustainability are discerned using data collected from 302 consumer electronics retailers. The findings reveal that at retailer's level, sustainability is embedded in planning for reverse collection process, monitoring the information, dealing with uncertainties, supply chain responsiveness for productivity and decision making at strategic level. The reverse supply chain strategies implemented by Indian electronic retailers is a distinctive contribution of the presented research. The retailers practice different approaches to achieve benefits of their eco-friendly strategies. But certain institutional and structural constraints limit their intent. Such concerns are highlighted and viable solutions are suggested for immediate industry practice.

Keywords

sustainability, organisational practice, reverse supply chain, consumer electronics retailers, factor analysis, retailer's view-point, India

Digital Transformation: Artificial Intelligence Based Product Benefits and Problems of Agritech Industry

C. Ganeshkumar, Arokiaraj David, D. Raja Jebasingh ▾

Agri-Food 4.0


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Abstract

The objective of this research work is to study the artificial intelligence (AI)-based product benefits and problems of the agritech industry. The research variables were developed from the existing review of literature connecting to AI-based benefits and problems, and 90 samples of primary data from agritech industry managers were gathered using a survey of a well-structured research questionnaire. The statistical package of IBM-SPSS 21 was utilized to analyze the data using the statistical techniques of descriptive and inferential statistical analysis. Results show that better information for faster decision-making has been ranked as the topmost AI benefit. This implies that the executives of agritech units have a concern about the quality of decisions they make and resistance to change from employees and internal culture has been ranked as the topmost AI problem.




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Library Philosophy and Practice (e-journal)

Availability and usage of digital infrastructure services and facilities in University Libraries of Karnataka and Andhra Pradesh: A Comparative Study

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Abstract
Advanced ICT applications have been proven to be the major driver of knowledge, learning, teaching, research, interaction, collaboration, innovation, and initiatives in order to enrich and empower variables of the present information/knowledge society and its human lives. Information Technology is being interconnected with different hardware, software, networking/internet transmission, and broadcasting devices peripheral equipment that is programmed for convenience of information dissemination to different user communities. It is very obvious that the use and adoption of ICT in all areas of human endeavor are now known and widely acceptable and adaptable. In this study, the researchers made an attempt to examine the status of library automation and its usage in university libraries of Karnataka and Andhra Pradesh states in India. Relevant data for the study was collected from a well-structured questionnaire designed and distributed both to librarians and users of BU, Bangalore, UoM, Mysore, AU, Vishakapatnam and SVU, Tirupathi University libraries of Karnataka and Andhra Pradesh states in India. A survey method was adopted in this study and the study samples were selected by deploying random sampling technique parameters. One-Way ANOVA statistical tool was used to find out the relationship between the variables. The collected data has been analyzed by applying appropriate statistical tools and the analyzed results are presented in tables and figures

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Library Philosophy and Practice (e-journal)

A study of the Awareness and Utilization of Digitized Resources in Selected University Libraries of Karnataka

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Abstract

Due to information explosion and overload of information, libraries are unable to procure or subscribe to the enormous published information. Libraries are finding it difficult to supply the most deemed reading materials such as reference, rare, career advancement, scholarly publications, government publications, and research related reading materials. Thus, to overcome this existing problem, now the libraries, especially university libraries are starting to digitize the value added reading materials and have made them available through a digital library, gateways, portals, archives, repositories, and consortium electronic platforms. In this context, the present study evaluates the awareness and utilization of digitized resources by users, i.e., postgraduate students, research scholars and faculty members of selected university libraries in Karnataka. A structured questionnaire was framed as a part of doctoral research and 348 questionnaires were distributed among users of selected university libraries that are providing digitized resources through various digital platforms. Further, the study examines the issues of frequent use of digitized resources, preferred document formats to view digital contents, preferred search terms to search and retrieve information and also assesses problems faced by the respondents while accessing 'Digitized Resources'.

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Enhancing Teaching and Learning: Significant Government Initiatives in Information and Communication Technology during COVID-19 Pandemic

D Raja Jebasingh*

ICT can truly be "harnessed to strengthen education systems, knowledge dissemination, information access, quality and effective learning, and more effective service provision."

(The Education 2030 Framework for Action- UIS-UNESCO)

Technology is changing the face of education across the globe. Facilitating quality information and innovative tools to educators and students around the world is becoming a promising way of eradicating extreme poverty. With the advancement of technological solutions in the education sector, learning process has undergone changes unlike anything witnessed by previous generations. Digital learning and communication environments are an essential part of lifestyle today. The use of digital technology in education can have a substantial impact, increase motivation and engagement while also resulting in learners becoming more aware and conscious. Digital solutions are being used extensively for communication between parties and helping various communities to stay on track with the current affairs. Most developed countries have high gross enrollment ratio in higher education. In the National Education Policy 2020, the target has been set as 50% GER in by 2035.

Advancement of digital technology is influencing the leaping development of various activities in our daily life. The use of Information and Communication Technology (ICT) and the Internet are the new paradigm of learning in 21st century and can be applied to all aspects of human endeavor. ICT can be defined as computer-based tools and techniques for gathering and using information. Educational sector is one vital area that applies ICT in teaching and learning and hence arises the need to assess the impact of ICT as a tool for teaching and learning.

The higher education system in South Asia has grown remarkably in recent times. However, the system has many issues of concern at present, like

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financing and management including access, equity and relevance, reorientation of programmes by laying emphasis on health consciousness, values and ethics and quality of higher education together with the assessment of institutions and their accreditation. These issues are important for South Asian countries, as they are now engaged in the use of higher education as a powerful tool to build a knowledge-based information society of the 21st Century. Besides recognizing the above, HEIs must perform multiple roles like creating new knowledge, acquiring new capabilities and producing an intelligent human resource pool, through challenging teaching and research.

The use of Information and Communication Technology (ICT) has proliferated in education and learning design; the classrooms of the 21st century are undergoing rapid transformations resulting in innovative learning environments that are connected, flexible, and collaborative. Furthermore, there is a shift towards inclusive education, which aims to educate all children regardless of their learning differences and other characteristics.

Sustainable Development Goals (SDGs) and Education Agenda

Education plays a central theme throughout the 2030 Sustainable Development Goals (SDGs) Agenda, which includes a stand-alone education goal and education related targets within 7 others of the 17 Sustainable Development Goals (SDGs). SDG 4 aims to "ensure inclusive and equitable quality education and promote lifelong learning opportunities for all" by 2030. The goal consists of ten targets to guide countries along a transformative path to a sustainable education agenda. As per the Indicator 4.4.11 SDG - ICT skills determine the effective use of information and communication technology. The lack of such skills continues to be one of the key barriers keeping learners, especially women, from harnessing the potential of ICTs thoroughly.

Research Methods and Design

A qualitative research design was adopted for this study to understand the promotion of academic

Teaching-learning Experiences in Higher Education Institutions during COVID-19 Pandemic: A Case Study

D Raja Jebasingh* and Ancy Antony**

Higher Education has proved to be the major tool for socio-economic transformation of any nation. The quality of education depends on several factors like Curriculum Framework, Effective Teaching-learning Process, pedagogy, evaluation system, infrastructure facilities etc. COVID-19 Pandemic has disrupted most of the industries in the world. The COVID-19 pandemic has affected and disrupted all sectors and walks of life globally. Higher education sector are also severely impacted due to the pandemic. The sudden closer of face to face teaching-learning and other academic/research related activities in the campus has enormously disturbed the routine academic planning of students and faculty members. The traditional (Chalk and Talk) teaching-learning pedagogy methodologies and student-teacher on campus interactions has been replaced with online education.

This new normal scenario has paved the way for online education and virtual classroom to connecting the student-teacher across the continent with minimal challenges of digital divide. As per the UNESCO report, As of March 30, over 166 countries have implemented nationwide closures, impacting over 87 per cent of world's student population, 1.52 billion students. In addition, nearly 60.2 million teachers are no longer in the classroom. UGC have been emphasizing to continue with the teaching-learning process using online modes such as Google Classroom, Google Hangout, Cisco Webex Meeting, You Tube Streaming, OERs, SWAYAM Platform and

Swayamprabha (available on Doordarshan (Free dish) and Dish TV), etc. The emergence of the recent pandemic condition fundamentally altered the manner in which instruction is provided and, ultimately, pedagogical methodology. The distribution of material, communication, assessment,

and feedback all shifted to the available internet channels. This prompted educators to re-imagine the entire teaching-learning process and to embrace ICT tools and technologies as the chariots of contemporary education.

The COVID-19 epidemic has sparked a global surge of online learning and teaching among educators. The education sector's technology advancements, combined with the current epidemic crisis, have displaced the traditional offline form of instruction in favour of ICT-based techniques. However, the sudden shift from traditional teaching and learning to virtual /online education compels the HEIs to measure the effectiveness of remote learning as well as to prepare the institutions to face the new normal. The pandemic has compelled the global academic community to look at new methods of teaching and learning, such as distance and online learning. This has been tough for both students and professors, who must deal with the emotional, physical, and financial challenges caused by the sickness while also doing their best to help stop the spread of the virus. At this juncture there is an urgent need to self-examine the teaching-learning approaches (Pedagogy), assessment and evaluation methodologies and educational experience for students and attitude change among the faculty members.

COVID-19 Impact on Education: Higher Education

The education sector has not been spared either. Schools, colleges, and universities have undergone a series of shutdowns and reopening. Institutions of higher learning have been forced to adapt to remote and online learning utilizing the emergence of new forms of learning technologies. Thus, learning in the 21st century is experiencing rapid changes that have been witnessed in the rise of the COVID-19 Pandemic and the technological advancement in the age of globalization. Education is the only industry that is completely transferred to online mode in most countries around the world. ICT has become vital in almost all aspect of human life. Accelerated

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Social Stock Exchange- A new Socio-Economic Phenomenon and Innovative Financing for Social Enterprises

The Social Stock Exchange (SSE) connects social entrepreneurs in need of finance with investors willing to invest in them. The SSE's procedures and processes must be dependable for identifying which social enterprises will be listed, attracting public money to the SSE, and encouraging social entrepreneurs and investors to participate in the SSE.



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INTRODUCTION

The purpose of a stock exchange is to offer an environment for trading investment products. Participants in the exchange make money (or lose money) by betting on a certain investment in the hopes of a higher return. It is a critical institution in the for-profit world, providing information on how companies are evaluated in terms of their ability to make profits. India has now revealed its intention to extend this well-known, market-based approach to the emerging realm of social impact investing. Finance Minister Nirmala Sitharaman raised the concept of establishing a social stock exchange in the previous Union budget (SSE). "It is time to bring our capital markets closer to the masses and accomplish numerous social welfare objectives relating to inclusive growth and financial inclusion," the Hon'ble Finance Minister said in her Budget Speech for FY 2019-20. I propose that the Securities and Exchange Board of India take steps to establish an electronic fund-raising platform—a social stock exchange—for listing social enterprises and voluntary organisations working to achieve a social welfare goal so that they can raise capital as equity, debt, or units similar to a mutual fund.¹ The Securities and Exchange Board of India (SEBI) responded by forming a working group to investigate the idea. The SEBI then formed a working committee to investigate the idea.

The phrase "social finance" refers to the formation of a new market paradigm marked by a variety of complex structures, instruments, and participants. The concept refers

to a dualistic way of thinking in which traditional economic principles are used to achieve social and environmental goals. Its development has recently been characterised as "a parallel social economy with its own institutional and governing frameworks."¹

The Social Stock Exchange (SSE), which is already active in Brazil and South Africa and will soon expand to the United Kingdom, Singapore, India, Portugal, and New Zealand, is a significant new institution in the social finance landscape. SSEs are trading platforms that help social businesses raise finance by recruiting ethical investors who are prepared to invest in companies with both a corporate and a social goal.

India, the world's most populous democracy, is planning to launch a Social Stock Exchange (SSE) in 2021. Following the initial recommendations made by a Working Group on the Social Stock Exchange in 2020, the Securities and Exchange Board of India (SEBI), India's stock market regulating agency, is anticipated to issue more detailed recommendations soon. SSEs are still in the early stages of evolution, having only been discovered a few decades ago.

In order to attain their goal, social entrepreneurs employ innovative ways, generate new resources, or mix social and economic resources. One of the biggest issues that social entrepreneurs face appears to be attracting investment. At the same hand, there are investors who are willing to

¹ Open Universities, Social Investment Seminars, "Social security exchanges," <http://www.open.ac.uk/bubs/socialinvestmentseminars/p2.shtml>

The Importance of Due Diligence Investigations in the Indian Context: A Global Lesson from Failed Mergers and Acquisitions

The due diligence is carried out in accordance with the purchasing firm's concepts and goals. Due diligence is the process of thoroughly investigating a company or investment opportunity to ensure customer confidence. Despite the quantity of data and the relative ease of requesting information, due diligence failures continue to affect organizations. After reviewing the basics of due diligence, it's best to move on to the next phase.



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INTRODUCTION

Mergers and acquisitions are examples of inorganic growth. While mergers are defined as the consolidation of two parties into a single entity, acquisitions are defined as circumstances in which one player acquires the other in order to merge the acquired firm with it. It can take the form of a merger, in which one business acquires another, or a management buyout, in which management acquires the business from its owners. Additionally, de-mergers, i.e., the division of a single business into two or more companies, must be recognised and treated on an equal footing with mergers

and acquisitions, as proposed below, and so references to mergers and acquisitions below are intended to encompass de-mergers as well (with the law & Rules as framed duly catering to the same).¹

The due diligence examination is conducted in accordance with the acquiring firm's specified concepts and objectives. Due diligence is the process of thoroughly researching a company or an investment opportunity in order to give customers confidence in the product they are purchasing. It is the process of evaluating a company or individual prior to entering into a contract. Mergers and Acquisitions (M&A) have become a common form of corporate restructuring around the world. Cross-border mergers and acquisitions, especially by transnational businesses (TNCs), have become a substantial part of the M&A process. Market-driven M&A is mostly a phenomenon of the late 1990s in the Indian sector. Early M&A in India was facilitated by government agencies or financial institutions operating inside a controlled environment. Since 1991, however, Indian companies have become increasingly vulnerable to both domestic and international competition, and survival has become a necessity. As a result, firms have begun to restructure their operations around their core business activities through M&A in recent years.²

Due diligence is required for mergers and acquisitions. Due diligence allows the buyer to check key information about the seller, such as contracts, finances, and customers, during the mergers and acquisitions process. After gathering this information, the consumer is in a better position to make an informed decision and complete the purchase with confidence. Before due diligence can begin, the letter of intent must be signed (LOI). Due diligence is usually included in the purchase of a company and entails a thorough understanding of the firm's obligations, such as liabilities and lease agreements. The firm employs a variety of procedures while conducting financial due diligence, including conducting interviews and talks with key personnel and senior management, document checks, comparing various historical financial data, trend analysis, and reporting on financial issues and tax risks. Additionally, financial due diligence service providers investigate the current state of the target firm's activities in order to offer this information to the firm responsible for acquiring them. The key to a successful merger or acquisition is to properly combine staff engagement

¹ Mergers And Acquisitions <https://www.mca.gov.in/MinistryV2/mergers+and+acquisitions.html>

² Bhoi (2000) Mergers and Acquisitions: An Indian Experience. Reserve Bank of India Occasional Papers, Vol. 21, No. 1, Summer, 2000 <https://rbdocs.rbi.org.in/rdocs/Publications/Paper18577.pdf>

Strengthening Corporate Governance through Digital Transformation

As digitization progresses, it will continue to pose challenges and opportunities for good governance, as well as act as a crucial catalyst for good governance. To succeed in dynamically changing circumstances, sound governance necessitates a leadership that is always challenging established belief systems and developing new answers. Digitalization has already caused havoc on the business sector, fundamentally changing how business is conducted.



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INTRODUCTION

Corporate governance has emerged as a critical focus and challenge for organisations in the twenty-first century. Technology can play a critical role in facilitating efficient governance of digital transformation. Today's governance platforms take the guesswork out of digital governance programmes and enable organisations to develop a highly structured framework for mitigating systemic risk. Any business transformation involves some risk, but effective governance can mean the difference between success and failure.

GOOD GOVERNANCE

Good governance entails adhering to specific ideals. Transparency, accountability, involvement, decentralisation, and equity are all characteristics of good governance. According to the World Bank, good governance takes two forms:

- i. An economic role for the state in enacting policy reforms; and
- ii. A political role for the state in enacting policy reforms. Non-economic considerations: such as transparency, accountability, participation, and responsiveness in the governance and operation of State organs leading to the administration of justice.

The 12 Principles of Good Democratic Governance are incorporated into the Local Innovation and Good Governance Strategy, which was supported by the Council of Europe's Committee of Ministers in 2008.¹

TWELVE DEMOCRATIC GOVERNANCE PRINCIPLES

1. Participation, Representation, Fair Conduct of Elections
2. Responsiveness
3. Efficiency and Effectiveness
4. Openness and Transparency
5. Rule of Law
6. Ethical Conduct
7. Competence and Capacity
8. Innovation and Openness to Change
9. Sustainability and Long-Term Orientation
10. Sound Financial Management
11. Human Rights, Cultural Diversity and Social Cohesion
12. Accountability

¹ 15th session of the Conference of European Ministers responsible for local and regional government (Valencia, 15-16 October 2007) – Report by the Secretary General https://search.coe.int/cm/Pages/result_details.aspx?ObjectID=09000016805d3dc8