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VALUE OF INFORMATION IN MANAGEMENT OF AGRI-RISK: A CASE STUDY OF MOBILE BASED AGRICULTURAL INFORMATION SYSTEMS IN INDIA

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ABSTRACT

The paper examines the performance of the Mobile Based Agricultural Information Systems and Services in Management of Agricultural Risk (Weather Risk, Price Risk, Market Risk, Crop Insurance ...etc). This paper provides the weaknesses, information delivery, implementation challenges, Cost of Information (CoI), Value of Information (Vol) and operational problems. Due to increase in use of smart phones user are using applications and SMS based services. Is the information provided in these services are perfect information and helpful for decision-maker to take valuable decision? Example: A SMS based messages will be send to registered mobile phone regarding Min and Max market price of the commodity in which he/she opted and Applications will give market price of the commodity of different markets which he/she opted using GPS Technology. Instead of this, a user can get more information by making a call or making queries with concern person which is more cost effective. In this way, the paper provides some new ideas and thinking toward find solution to the current problem.

KEYWORDS

SMS based services, mobile based agricultural information systems. value of information, agri-risk, insurance.

I. INTRODUCTION

 Several studies have identified opportunities for using mobile phones in the agriculture sector. A report by Vodafone and Accenture, for instance, notes that mobile phone-enabled solutions for food and agriculture could assist producers to access financial services, obtain agricultural information, improve data visibility for supply chain efficiency and enhance access to markets (Vodafone Group & Accenture 2011). The greatest potential for cost savings were seen in mobile financial payments and mobile information provision. Donner (2009) distinguishes between different livelihood functions of mobile phones, including mediated agricultural extension, market information systems, virtual markets, financial services and direct livelihood support. Aker (2011) examines the role of mobile phones in supporting access to information about agricultural technologies and extension services. She identifies several potential mechanisms in this context, including improving access to information from private sources or through agricultural extension services; improving the management of input and output supply chains; facilitating the delivery of other services; increasing the accountability of extension services; and increasing linkages with research systems. She as well notes a number of challenges associated with the use of mobiles in agricultural extension, such as the need for literacy skills and technological knowledge, the limits of mobiles to display complex information, and technical difficulties in developing voice-based systems. In general, mobile phones can reduce information search costs, e.g. for jobs, input and output prices, or potential buyers and sellers (Aker & Mbiti 2010). In many parts of the developing world, the most common way of obtaining information remains personal travel which is costly both in terms of time and money. Other channels also have their limitations, such as newspapers (which tend to be concentrated in urban areas and require literacy), internet (low access) or TV and radio (limited information range and one-way communication) (Aker 2011). Thus mobile phones have the potential to not only reduce costs, but also allow for more regular and timely access to information.

II. OBJECTIVE OF STUDY

The aim of this article is to perceive a need of Value of Information for mobile based Agricultural Information Systems and Services in Management of Agricultural Risk (Weather Risk, Price Risk, Market Risk, Crop Insurance ...etc). Due to increase in use of smart phones user are using applications and SMS based services. Is the information provided in these services are perfect information and helpful for decision-maker to take valuable decision? Example: A SMS based messages will be send to registered mobile phone regarding Min and Max market price of the commodity in which he/she opted and applications will give market price of the commodity of different markets which he/she opted using GPS Technology. Instead of this, a user can get more information by making a call or making queries with concern person which is more cost effective. Under this situation, the study is intended to investigate contemporary mobile applications to address the following questions: What is the Cost of Information (Additional information/amount in which he/she spend to sell commodity in different places)? Does contemporary mobile application perform value based services? Which markets will give me more prices? (If selling price is this: which are the markets offering more price than that) and nearest market to seller? Which is the best suitable price for him/her one who wants to trade in commodity market?

III. EXAMPLES OF PRESENT AGRICULTURAL INFORMATION SYSTEMS AND SERVICES

eBazaarinfo: Bazaar Astrology: SUGAR MARKET: 3JUN: SHUKRA ENTER IN PUSHAY NAKSHTRA AND AFFECT TO JYESHTHA NAKSHTRA = MARKET GO DOWN; 09890004712

eBazaarinfo: Brazil Main Sugar Producing Region Would Crush 5900LakhTons of Sugar Cane in 2015-16 Season, A 3.3Pct Increase from A Year Ago.

eBazaarinfo: India Sugar Futures Fell On Excess Supply in Spot Markets. Bearish Sentiment in Global Prices Also Weighed On Domestic Futures for Entire Week;

NEWS: India Kharif Crop Rice Has Been Sown in 3.08, Sugarcane in 40.70LakhHectare and Cotton in 8.82LakhHect-eBazaarinfo:

eBazaarinfo:

IMD- Conditions Are Favorable For The Monsoon To Reach Within Earbs Shot Of Kerala Along South-West Coast During Next Two To Three Days;

eBazaarinfo:

KARNATAKA SUGAR MARKET; CHAMUNDI:2300 M:2490

HIRANYAKESHI: 2380 M: 2490

NCDEX: SUGAR:2372(+11)/2437(+5)/2477(+11)

eBazaarinfo:

CLOSE:NCDEX:SUGAR:

Op:2365/2439/2450
 Hi:2379/2448/2474
 Lo:2358/2427/2450
 CLs:2360(-3)/2440(+5)/2460(-6)
 Ph:09890004712/09021290212;

SUGAR

Sugar Negative Due to Subdued Demand against Ample Supply and Closed 0.61 Per Cent Down. The Summer Season Demand and Subsidy Announced by top-Producing Maharashtra State Have Not Supported The Prices. Recently, Government Increased Import Duty to 40% From Earlier 25% to Curb Cheap Imports to Support Domestic Mills. as Per Indian Sugar Mills association (ISMA), India Produced 278.5 Lakh tonnes (Lt) of Sugar till Mid May, about 16 Per Cent Higher Compared with 24 Million tonne Same Time Last Season. The Production This Year Is the Highest Since 2006-07 When It Was 28.4 Million tonne. Mills Have Exported Only 4.6 Lakh tonne of Sugar (Both Raw and Refined) Until The First Week of May as Per ISMA.

GLOBAL SUGAR UPDATES

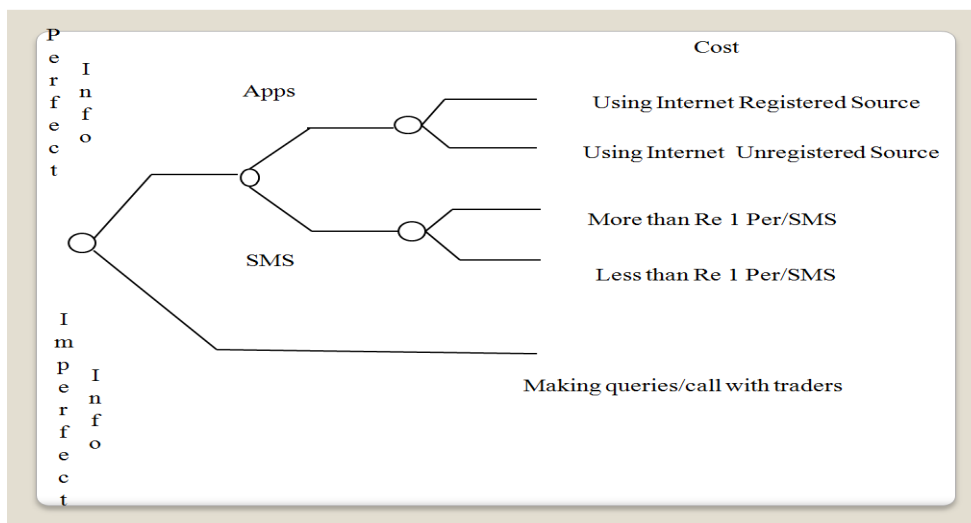
Global Production to Be Down by 900,000 tons to 173.4 Million tons Which Is 3rd Consecution Yearly Decline While the Consumptions Will Equal Production for First Time. Global Imports Are Predicted to Increase by 3 Per Cent Due to Sizable Increase in Imports for China, US and EU. Ending Stock for 2015/16 Is forecasted at 40.53 Million tons, Lowest in 4 Years. China's Production Is Projected Down 180,000 tons to 10.8 While Brazil's Production Is Up Slightly at 36.0 Million tons.

OUTLOOK

Sugar Futures May Trade Sideways to Positive on Buying Interest by The Market Participants at Lower Prices but Higher Output Data, Ample Domestic Supplies, Lack of Fresh Export Orders May Keep Prices Down

eBazaarinfo: India Sugar Futures Fell On Excess Supply in Spot Markets. Bearish Sentiment in Global Prices Also Weighed On Domestic Futures for Entire Week;
M-One project: APMC Prices as on 28/04/2015 in Rs/Qtl: RAICHUR Tur Red 2727 to 6696.

IV. DECISION TREE OF VALUE AND COST OF INFORMATION IN MANAGEMENT OF AGRI-RISK



Value of information (VOI or Vol) is the amount a decision maker would be willing to pay for information prior to making a decision.
 "Value of decision situation with perfect information while paying VoC" = "value of current decision situation".
 A special case is when the decision-maker is risk neutral where VoC can be simply computed as;
 VoC = "value of decision situation with perfect information" - "value of current decision situation"
 Source: Wikipedia.org

AN EXAMPLE OF THE AMOUNT A DECISION MAKER HAS PAY

www.commoditiescontrol.com, owned by CC Commodity Info Services LLP., is India's leading news, research and information provider on the commodities market. We provide news, trading calls, price and data information on Indian and Global futures and spot markets through SMS, Website and Newsletter to thousands of users in India and abroad that helps them make business decisions.

| Commodity Packages Offered* | Annual Rate INR | Half Yearly Rate INR | Quarterly Rate INR | Annual Rate USD |
|--|-----------------|----------------------|--------------------|-----------------|
| Access to Full Website (Excluding MDEX Live) | 80,000 | 45,000 | 25,000 | 1,400 |
| Agri Pack* | 65,000 | 35,000 | 20,000 | 1,100 |
| Metals Pack** | 30,000 | 17,000 | 9,000 | 500 |
| MDEX Live (CPO Futures) | 40,000 | 22,000 | 12,000 | 700 |
| CBOT Live | 1,00,000 | 60,000 | 35,000 | 1,750 |
| Vegetable Oil | 18,000 | 10,000 | 6,000 | 500 |
| Pulses | 15,000 | 8,000 | 5,000 | 400 |
| Cotton | 15,000 | 8,000 | 5,000 | 400 |
| Spices | 12,000 | 7,000 | 5,000 | 300 |
| Sugar/Gur | 12,000 | 7,000 | 5,000 | 300 |
| Plantation | 10,000 | 6,000 | 4,000 | 280 |
| Grains | 12,000 | 7,000 | 4,000 | 300 |
| Precious Metals (Gold & Silver) | 15,000 | 8,000 | 5,000 | 400 |
| Base Metals (Copper + Zinc + Aluminium) | 15,000 | 8,000 | 5,000 | 400 |
| Energy (Crude Oil + Natural Gas) | 12,000 | 7,000 | 4,000 | 300 |
| Other (Guar Seed & Mentha Oil) | 10,000 | 6,000 | 4,000 | 280 |

*Service Tax at 14.00% will applicable in all the invoices

*Agri Pack Included Vegetable Oil, Pulses, Cotton, Spices, Sugar/Gur, Plantation, Grains, Other

** Metals Pack Included Precious Metals, Base Metals, Energy

| Newsletters Offered | Annual Rate INR | Half Yearly Rate INR |
|--|-----------------|----------------------|
| Daily Cotton Newsletter | 4,000 | 2,500 |
| Weekly Pulses Newsletter – All (Chana, Tur, Urad, Moong) | 6,000 | - |
| Weekly Pulses Newsletter - Any Three | 5,000 | - |
| Weekly Pulses Newsletter - Any Two | 3,500 | - |
| Weekly Pulses Newsletter - Any One | 2,000 | - |

| Other Services for more Information | |
|---|---|
| Historical Series of Future and Spot Market Prices | ✉ Mail - sales@commoditiescontrol.com |
| Research (Primary Data Collection, Agriculture and Commodity Specific Research) | ✉ Mail - sales@commoditiescontrol.com |
| Mobile Alerts (Spot, Futures and Market News) | ✉ Mail - sms@commoditiescontrol.com or ✉ Call (91-22 61391503/ 61391505) |
| Advertisement on Commoditiescontrol.com/Newsletter | ✉ Mail - sales@commoditiescontrol.com |

NOTE: Service Tax @14.00% Applicable.

The author examines the role of mobile phones in supporting access to information from private sources. The study shows that most of depend upon private source or imperfect source of information for trading in commodity market or selling agricultural commodity due to high in Cost of Information.

V. SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSIONS

The Karnataka government has launched M-One project, A SMS based messages will be send to user mobile phone regarding Min and Max market price of the commodity in which the market he/she opted in the service. But the requirement is which market (APMC) will give me more price? That is to say If selling price is this: which are the markets offering more price than that and nearest market to farmer. in this way, they have to use GPS technology to identify different places and a Decision Supporting System which collect information from different sources and arranges in order to find to find highest price of commodity.

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M-services focused mainly on the provision of farming and market information, services are becoming more comprehensive, offering more diverse and multiple functions that support farmers at different stages of agricultural production – a trend that will need to continue to increase the effectiveness of m-services in agriculture. At the same time, it will be crucial to embed these services in complementary support programmes and infrastructure developments to address other production and market limitations that cannot be resolved through mobile phones. The challenges they encounter when adopting new agricultural technologies are particularly severe and often complex, thus making it even more urgent to integrate m-services into broader support efforts. Further analysis will also need to focus on how m-services could best be used to address multiple constraints, either by providing several complementary functions or by integrating m-services with other support activities. Moreover, just as successful technology adoption is related to the farming context, suitability and effectiveness of m-services will be shaped by the context in which they are offered. These dynamics remain seriously under-researched. Further studies are essential so as to be able to adjust the services to the particular needs of the farming communities and develop business models that lead to the establishment of m-services for resource-poor farmers. Such research will need to be based on an interdisciplinary approach that takes into account the economic, social and biophysical dimensions of the users, technologies and farming contexts. (Heike Baumuller 2012).

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