INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

IJRCM

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,
Indian Citation Index (ICI), J-Gage, India [link of the same is duly available at Inflibnet of University Grants Commission (U.G.C.)],
Index Copernicus Publishers Panel, Poland with IC Value of 5.09 (2012) & number of libraries all around the world.
Circulated all over the world & Google has verified that scholars of more than **7835 Cities** in **197 countries/territories** are visiting our journal on regular basis.
Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

http://ijrcm.org.in/

CONTENTS

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography: Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** ***anytime*** in ***M.S. Word format*** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website (***FOR ONLINE SUBMISSION, CLICK HERE***).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION**:

DATED: _____________

THE EDITOR

IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF ____.**

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled '____' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR :
Designation/Post* :
Institution/College/University with full address & Pin Code :
Residential address with Pin Code :
Mobile Number (s) with country ISD code :
Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No) :
Landline Number (s) with country ISD code :
E-mail Address :
Alternate E-mail Address :
Nationality :

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation **etc**. ***The qualification of author is not acceptable for the purpose***.

NOTES:

a) The whole manuscript has to be in ***ONE MS WORD FILE*** only, which will start from the covering letter, inside the manuscript. ***pdf. version is liable to be rejected without any consideration***.

b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail**:

New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.

d) The total size of the file containing the manuscript is expected to be below **1000 KB**.

e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.

f) ***The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours*** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.

g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.

2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters**, **centered** and **fully capitalised**.

3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name**, **designation**, **affiliation** (s), **address**, **mobile/landline number** (s), and **email/alternate email address** should be given underneath the title.

4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.

5. **ABSTRACT:** Abstract should be in **fully Italic printing**, ranging between **150** to **300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. ***Abbreviations must be mentioned in full***.

6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.

7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.

8. **MANUSCRIPT:** Manuscript must be in ***BRITISH ENGLISH*** prepared on a standard A4 size ***PORTRAIT SETTING PAPER***. *It should be free from any errors i.e.* ***grammatical, spelling*** *or* ***punctuation.*** *It must be thoroughly edited at your end*.

9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.

10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.

11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:

INTRODUCTION
REVIEW OF LITERATURE
NEED/IMPORTANCE OF THE STUDY
STATEMENT OF THE PROBLEM
OBJECTIVES
HYPOTHESIS (ES)
RESEARCH METHODOLOGY
RESULTS & DISCUSSION
FINDINGS
RECOMMENDATIONS/SUGGESTIONS
CONCLUSIONS
LIMITATIONS
SCOPE FOR FURTHER RESEARCH
REFERENCES
APPENDIX/ANNEXURE

The manuscript should preferably be in ***2000 to 5000 WORDS***, But the limits can vary depending on the nature of the manuscript.

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR**, **centered**, **separately numbered** & self-explained, and the **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. *It should be ensured that the tables/figures are referred to from the main text*.
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. ***The author (s) should mention only the actually utilised references in the preparation of manuscript*** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper**. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
- Use (**ed.**) for one editor, and (**ed.s)** for multiple editors.
- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
- The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
- For titles in a language other than English, provide an English translation in parenthesis.
- ***Headers**, **footers**, **endnotes** and **footnotes** should **not be used** in the document.* However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

A STUDY OF EFFICIENCY IN INDIAN FOREX MARKET

Dr. MONIKA YADAV
ASST. PROFESSOR
DEPARTMENT OF COMMERCE
AHIR COLLEGE
REWARI

Dr. NARPAL YADAV
ASSOCIATE PROFESSOR
DEPARTMENT OF COMMERCE
AHIR COLLEGE
REWARI

ABSTRACT
Forex market commonly known as 'Foreign Exchange Market' and has crucial role in development of an economy. Exchange rates are taken as critical factor while determining various macroeconomic policies and major issues in economy. This paper attempts to examine the weak and semi-strong form efficiency in Indian Forex market using major eight bilateral exchange rates. Data constitutes daily exchange rates over the study period of eleven years i.e., January 2010 to December 2020. Augmented Dickey Fuller (ADF), Kwiatkowski Phillips Schmidt Shine (KPSS) and Phillips Perron (PP) tests are used to test weak form efficiency, and Johansen co-integration model is used for testing semi-strong form efficiency. The results indicate that Indian Forex market is efficient in the forms.

KEYWORDS
co-integration, exchange rate, forex market, market efficiency.

JEL CODES
C58, F31, G14.

INTRODUCTION
In this competitive and rapidly developing era, the Indian organizations upsurge in international involvement as India forges strong linkage with the world. Forex Market plays a very crucial role in the development of an economy, as it is one of the most important factors that is considered for various policy determination in an economy. Forex market is defined in Investopedia as "over the counter (OTC) global marketplace that determines the exchange rate for currencies around the world." It deals with the large volume of funds and currencies. The development is sure, when the market is Efficient. Rustagi (2015) stated "a market is efficient with respect to a given piece of information, if no investor can make abnormal profit by using this piece of information". Fama (1984) asserts that if forex market fully considers all the available information, then no devices like statistical techniques or trading rules are used to forecast patterns in forex market. Fama (1991) divides market efficiency in three categories: weak form, semi-strong form and strong form efficiency. Weak form efficiency states that prices reflect all the past information, semi strong form efficiency states that prices reflect all the past and public information, while strong form efficiency includes private, public and past information. This paper attempts to assess the weak and semi strong form efficiency in context of Indian Forex market.

REVIEW OF LITERATURE
Various studies had been conducted across the globe in order to analyze the efficiency of Forex market, some of them are briefly presented as:
Hakio (1981) and Fama (1984) analyzed the efficient market hypothesis using exchange rates against US $. Both the studies rejected the efficiency hypothesis.
Wickremasinghe (2004) examined the weak and semi-strong form efficiency of forex in Sri Lanka over the study period from January 1986 to November 2000. Data taken was monthly spot exchange rates for GBP, USD, INR, FRF and DM. ADF, Unit Root Test, Johansen co-integration test, Granger causality test and variance decomposition test were used. The result found weak form efficient and semi-strong inefficient market.
Chakrabarti (2005) tested the random walk hypothesis regarding Indian rupees (Rs) over the period from 1997 to 2002. For this Rs to $ exchange rate was used and ADF test and PP test were applied as statistical tool. The study found that the Indian Rs follow random walk, hence accepted the hypothesis and similar results were found by Nath (2006) over the period March 1993 to May 2004.
Chaudhry & Javid (2012) checked market efficiency in India, Pakistan, Bangladesh and Sri Lanka using foreign stock exchange rate over the time frame from 1995 to 2010. Unit root test, co-integration and granger causality tests were used and the result supports weak form efficiency in all 4 forex markets but found against semi strong form efficiency.
Mabakeng & Sheefeni (2014) investigated the semi strong efficiency regarding Namibia's forex market. Time period taken was from 1993 to 2011 and the data constitutes monthly spot exchange rate with three countries (UK, US and European). For analysis purpose Johansen co-integration and granger-causality test were applied. The study concluded that market is weak and semi strong efficient during the study period.
Firoj & Khanom (2018) investigated the efficiency of forex rate of Bangladesh. Daily bilateral spot exchange rate of 7 currencies used as data over the study period from 2010 to 2017. Unit root test and co-integration test was applied. The results showed that 7 exchange rates support random walk, but found co-integrated. In the study weak form found efficient and semi strong market resulted inefficient.
Mukherjee (2018) investigated the efficiency of foreign exchange market (FX) in BRICS countries that are, India, China, Brazil, South Africa, and Russia. Time period for the research was taken from 2004 to 2018 and OLS, VECM, VAR, Johansen co-integration test were used to test the hypotheses (UIP, UFH, REH and EMH). The study concluded that only China market was found efficient and rest of the market found inefficient.
Although there have been voluminous studies regarding efficiency of Forex market for countries all around the world, but there is paucity of research on Indian market.

RESEARCH OBJECTIVES
1. To test the weak form of EMH in Indian Forex market.
2. To analyze semi-strong form of EMH in Indian Forex market.

METHODOLOGY

The study period is taken from 1st January 2010 to 31st December 2020. The data employed in the study consist of daily exchange rate of major currencies i.e., Australian dollar (AUD), Canadian dollar (CAD), US dollar (USD), British Pound (GBP), Euro (EUR), New Zealand dollar (NZD), Japanese yen (JPY), & Swiss Franc (CHF) against Indian Rs. (INR). The data set regarding daily exchange rates are collected from the website www.investing.co. In order to achieve the objectives econometric tools are used. For testing weak form of EMH, unit root test is used, while for testing semi-strong form, Johansen co-integration test is used. All the tests are applied using "R-Studio" software and the significance level is taken at 5 percent.

DATA ANALYSIS AND INTERPRETATION

Unit root test is framed to test the weak form efficiency. These tests are conducted to test whether the series has unit root or not, if it contains unit roots then it is said that it follows random walk. ADF test and PP test of unit root is based on null hypothesis and series have unit root or is non-stationary, while KPSS test has null hypothesis that the data are stationary or it has no unit root. It means the acceptance of null hypothesis of ADF & PP test and rejection of KPSS test indicates that the series or data have unit root, which means series follow random walk, hence one can say that there exists weak form efficiency, as the series follows random walk, so no one can predict future using past or historical data. The outcomes are explained in table 1.

TABLE 1: ANALYSIS THE OUTCOMES OF UNIT ROOT TESTS

Variables	ADF test statistics	PP test statistics	KPSS test statistics
CAD	-1.9832 (0.5855)	-8.8006 (0.6189)	6.4915 (0.01)
AUD	-1.4851 (0.7963	-6.8196 (0.7294)	3.11 (0.01)
CHF	-2.2349 (0.4789)	-15.506 (.2449)	22.342 (0.01)
NZD	-1.4927 (0.7931)	-6.1766 (0.7652)	13.374 (0.01)
USD	-2.7795 (0.2483)	-13.194 (0.3739)	25.891 (0.01)
JPY	-2.2711 (0.4635)	-10.85 (0.5046)	7.1789 (0.01)
GBP	-1.7394 (0.6887)	-7.3235 (0.7013)	10.34 (0.01)
EUR	-2.3298 (0.4387)	-11.675 (0.4586)	15.732 (0.01)

Source: authors' calculation.

Table no. 1 depicts the outcomes of unit root tests for stationary checking at level data. The ADF test results shows that all the variables that is exchange rates (CAD, AUD, CHF, NZD, USD, JPY, GBP, EUR) against INR have insignificant test statistics as the p-values (shown in brackets) are greater than 0.05. This leads to acceptance of null hypothesis that series has unit root or are non –stationary. PP test results are also consistent with the results of ADF test. KPSS test statistics' corresponding p-values are found less than 0.05, hence the null hypothesis for the test (data do not have unit root) is rejected, which highlights all the series have unit root. As presence of unit root indicates that the series follows random walk, which proves no one, either investors or analyzer or experts etc. can use historical data to predict the future data. The result reports that the exchange rates follow random walk and the Indian Forex market on this basis is found weak form efficient.

In order to test semi-strong form popularly known co-integration test is used. The pre-condition for applying co-integration test is that the series must be integrated at same level. So, exchange rate series' first differencing is done and their stationary is again checked, employed unit root tests in Table no. 2.

TABLE 2: ANALYSIS OF OUTCOME OF UNIT ROOT TESTS AT FIRST DIFFERENCING

Variables	ADF test statistics	PP test statistics	KPSS test statistics
CAD	-13.742 (0.01)	-3067.9 (0.01)	-0.081578 (0.01)
AUD	-14.331 (0.01)	-3016.4 (0.01)	.12575 (0.1)
CHF	-15.545 (0.01)	-2735.2 (0.01)	0.062592 (0.1)
NZD	-14.096 (0.01)	-2953.7 (0.01)	.12298 (0.1)
USD	-12.407 (0.01)	-2778.9 (0.01)	.084232 (0.1)
JPY	-13.279 (0.01)	-2794.9 (0.01)	.066508 (0.1)
GBP	-13.922 (0.01)	-2960.8 (0.01)	.07627 (0.1)
EUR	-14.068 (0.01)	-2964 (0.01)	.0647 (0.1)

Source: authors' calculation

Table no. 2 confirms the same result as per ADF and PP test. Exchange rates have p-value less than 0.05, which proves that null hypothesis rejected (i.e., data have unit roots or are non-stationary), hence shows the presence of unit root. Also, the results of KPSS test after 1st differencing of exchange rate series confirms the presence of unit root. So, after performing first differencing, the series of exchange rates becomes stationary i.e. I(1), so we may now proceed to apply co-integration test.

TABLE 3: ANALYSIS THE RESULT OF JOHANSEN CO-INTEGRATION TEST

Johansen co-integration test using "trace statistics"			Johansen co-integration test using "Eigen Value"		
	Test-statistic	Critical value at 5%		Test-statistic	Critical value at 5%
r <= 7	2.65	9.24	r <= 7	2.65	9.24
r <=6	7.46	19.96	r <=6	4.81	15.67
r <=5	17.48	34.91	r <=5	10.02	22.00
r <=4	30.53	53.12	r <=4	13.05	28.14
r <=3	46.69	76.07	r <=3	16.16	34.40
r <=2	70.89	102.14	r <=2	24.20	40.30
r <=1	105.92	131.70	r <=1	35.03	46.45
r = 0	154.04	165.58	r = 0	48.12	52.00

Source: authors' calculation

Table no. 3 depicts the results of Johansen's co-integration test on 'Trace statistics' and 'Eigen value' are used to analyze. Many co-integration tests are available in order to test co-integration among series, but here we have chosen Johansens' co-integration test, as it is widely used and most appropriate measure to determine whether three or more time series are co-integrated or not. If the series found co-integrated, which witnesses the existence of long run co-movement among the series, which further be used to predict one series with the help of other, and hence violate the EMH. The null hypothesis for Johansen co-integration test is that there is no co-integration among series or variables. Here in our case, the results of both the tests (shown in table no. 3) shows that the test statistic value is less than that of critical value at 5%. Hence the null hypothesis (there is no co-integration among series) in both the case accepted, it means it is not possible to predict one exchange rates from another. Hence the results reported consistent in semi-strong form of efficient market hypothesis in case of Indian Forex market.

CONCLUSION

The study analyzed the efficiency in Indian Forex market over the period of January 2010 to December 2020. The results reveal that past exchange rate is not applicable for future exchange rates prediction. So, trading rules are not performed to gain abnormal return in Indian Forex market. Further to examine semi-strong form efficiency Johansen's co-integration test using both 'trace value' and 'eigen value' is applied, and the results are consistent with semi strong form efficiency. That means, movement of exchange rates cannot be predicted using other exchange rates. Hence the study concluded that the Indian Forex market based on unit root tests and co-integration test is found efficient during the study period.

REFERENCES

1. Chakrabarti, R. (2005). Foreign exchange markets in India. *Indian School of Business Working Paper Series*.
2. Chaudhry, S.A., & Javid, A.Y. (2012). Efficiency of the foreign exchange market of south Asian countries. PIDE Working Paper, 2012:82
3. Fama, E. F. (1984). Forward and spot exchange rates. *Journal of Monetary Economics*. 14, 319–338.
4. Fama, E. F. (1991). Efficient capital markets: II. *The Journal of Finance*, 1575–1617.
5. Firoj, M., & Khanom, S. (2018). Efficient market hypothesis: Foreign exchange market of Bangladesh. *International Journal of Economics and Financial Issues*. 8(6), 99-103. doi: https://doi.org/10.32479/ijefi.7097
6. Hakio, C. (1981). Expectations and the forward exchange rate. *International Economic Review*, 22, 663–678.
7. Mabakeng, M.E.P., & Sheefeni, J.P. (2014). Investigating the semi strong efficiency in Namibia's foreign exchange market. *Global Journal of Contemporary Research in Accounting, Auditing and Business Ethics (GJCRA)*, 1(3), 168-181
8. Mukherjee,S. (2018). The efficiency of foreign exchange markets in BRICS countries, Masters' Thesis, Ouhu University, Finland.
9. Nath, G. C. (2006). Market efficiency and volatility in Indian FX market. *The IUP Journal of Applied Finance*. 24(1), 13–25.
10. Wickremasinghe,G.B. (2004). Efficiency of foreign exchange markets: A developing country perspective. SSRN Electronic Journal, doi: 10.2139/ssrn.609285

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as, on the journal as a whole, on our e-mail **infoijrcm@gmail.com** for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail **infoijrcm@gmail.com**.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-
Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals