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**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**  
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**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.

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**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 1<sup>st</sup> January 2010 to 31<sup>st</sup> 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 1<sup>st</sup> 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 Johansen's 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.

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## A STUDY ON WORKING AND PERFORMANCE OF DISTRICT CONSUMER DISPUTES REDRESSAL COMMISSIONS OF JHANSI, SAHARANPUR AND KANPUR MANDAL OF UTTAR PRADESH

**Dr. BHAVET**

**JAGADHRI**

**Mobile Number: +91-9653536591**

**Email: drbhavetgarg@gmail.com**

### ABSTRACT

*This paper attempts to study working and performance of 12 District Consumer Disputes Redressal Commissions working in Jhansi, Saharanpur and Kanpur Mandal of Uttar Pradesh. Although overall disposal percentage of cases is satisfactory in case of District Consumer Disputes Redressal Commissions working in Jhansi, Saharanpur and Kanpur Mandal but, if we make one to one analysis of all 12 District Consumer Disputes Redressal Commissions working in Jhansi, Saharanpur and Kanpur Mandal of Uttar Pradesh then we came to know that performance of District Consumer Disputes Redressal Commissions of Aurraiya, Farukhabad, Jhansi, Kanpur Dehat, Kanpur Nagar, Lalitpur, Saharanpur and Shamli need improvement and U.P. Government must take necessary steps like filling vacant post of presidents and members in these District Commissions and starting of Lok Adalats to ensure quick justice to consumers.*

### KEYWORDS

CDRC, CPA, Uttar Pradesh, consumer protection.

### JEL CODES

D18, K15.

### INTRODUCTION

Government of India enacted number of laws for protection of aggrieved consumers but, Consumer Protection Act, 2019 was one of the landmark law which facilitated setting up of Consumer Disputes Redressal Agencies at District, State and National level for providing simple, speedy and inexpensive redressal to aggrieved consumers and accordingly U.P. Government has established Uttar Pradesh State Consumer Disputes Redressal Commission in state capital Lucknow and 79 District Consumer Disputes Redressal Commissions in 75 Districts of Uttar Pradesh. Agra, Bareilly, Lucknow and Moradabad district have two District Consumer Disputes Redressal Commissions

**TABLE 1.1: DETAIL OF JHANSI, KANPUR AND SAHARANPUR MANDAL OF UTTAR PRADESH**

Sr. No.	Name of Mandal	Name of Districts under this Mandal
1	Jhansi	Jhansi, Jalaun, Lalitpur
2	Kanpur	Kanpur Dehat, Kanpur Nagar, Aurraiya, Etawah, Farrukhabad, Kannauj
3	Saharanpur	Saharanpur, Muzaffar Nagar, Shamli

Source: State Portal, Government of Uttar Pradesh

### TYPE OF RESEARCH

The present study is descriptive cum exploratory in nature. It describes and explores state of affairs of 12 District Consumer Disputes Redressal Commissions at Jhansi, Jalaun, Lalitpur, Kanpur Dehat, Kanpur Nagar, Aurraiya, Etawah, Farrukhabad, Kannauj, Saharanpur, Muzaffar Nagar and Shamli under Jhansi, Saharanpur and Kanpur Mandal of Uttar Pradesh.

### OBJECTIVES OF THE STUDY

It attempts to elaborate the state of affairs of the cases filed/disposed of at the 12 District Consumer Disputes Redressal Commissions working in Jhansi, Saharanpur and Kanpur Mandal of Uttar Pradesh. The study points out various problems being faced by these Consumer Disputes Redressal Agencies and suggest their possible solutions.

### RESEARCH METHODOLOGY

The study is based on the secondary data collected through various journals, website and other unpublished sources.

### RESULTS AND DISCUSSION

The statement showing the cases filed/disposed of at the 12 District Consumer Disputes Redressal Commissions working in Jhansi, Saharanpur and Kanpur Mandal of Uttar Pradesh as on March 31,2019 is given in Table No. 1.2

TABLE 1.2: STATEMENT OF CASES FILED/DISPOSED OF IN DISTRICT CONSUMER DISPUTES REDRESSAL COMMISSIONS OF JHANSI, KANPUR AND SAHARANPUR MANDAL OF UTTAR PRADESH (AS ON 31-03-2019)

	Name of District Commission	Name of Mandal	Cases Filed since inception	Cases Disposed of since inception	Disposal Percentage	Pending Cases	Pendency Percentage
1	Aurraiya	Kanpur	6840	5798	84.77	1042	15.23
2	Etawah	Kanpur	10849	10022	92.38	827	7.62
3	Farrukhabad	Kanpur	7229	6324	87.48	905	12.52
4	Jalaun	Jhansi	11673	10499	89.94	1174	10.06
5	Jhansi	Jhansi	1727	1511	87.49	216	12.51
6	Kannauj	Kanpur	6646	6350	95.55	296	4.45
7	Kanpur Dehat	Kanpur	29900	25734	86.07	4166	13.93
8	Kanpur Nagar	Kanpur	942	772	81.95	170	18.05
9	Lalitpur	Jhansi	20509	17970	87.62	2539	12.38
10	Muzaffar Nagar	Saharanpur	4985	4786	96.01	199	3.99
11	Saharanpur	Saharanpur	1227	883	71.96	344	28.04
12	Shamli	Saharanpur	1456	1113	76.44	343	23.56
		<b>Total</b>	<b>103983</b>	<b>91762</b>	<b>88.25</b>	<b>12221</b>	<b>11.75</b>

Source: Unpublished Record of Uttar Pradesh State Consumer Disputes Redressal Commission (2022)

### INTERPRETATION

- The study examined the statement of cases filed/disposed of at the 12 District Consumer Disputes Redressal Commissions working in Jhansi, Saharanpur and Kanpur Mandal of Uttar Pradesh as depicted in Table 1.2. Analysis of Table 1.2 reveals that 103983 cases have been filed out of which 91762 (88.25%) has been disposed of.
- The overall disposal rate of 88.25 percent reflects that disposal rate of the cases at 12 District Consumer Disputes Redressal Commissions working in Jhansi, Saharanpur and Kanpur Mandal of Uttar Pradesh is satisfactory.
- Out of 12 District Consumer Disputes Redressal Commissions working in Jhansi, Saharanpur and Kanpur Mandal of Uttar Pradesh 4 District Consumer Disputes Redressal Commissions of Etawah, Jalaun, Kannauj and Muzaffarnagar have disposal rate higher than overall disposal rate of 88.25%.
- Out of 12 District Consumer Disputes Redressal Commissions working in Jhansi, Saharanpur and Kanpur Mandal of Uttar Pradesh 8 District Consumer Disputes Redressal Commissions have pendency rate higher than overall pendency rate of 11.75%.
- As per statistics released by National Consumer Disputes Redressal Commission post of president and members were vacant in various District Consumer Disputes Redressal Commissions so, U.P. Govt. should take necessary steps to solve this problem and to ensure that no post remain vacant at any level.
- Analysis of Table 1.2 clearly shows that pendency percentage of cases is highest in District Commission of Saharanpur at 28.04%. It is followed by District Commission of Shamli (25.56%), Kanpur Nagar (18.05%), Aurraiya (15.23%), Kanpur Dehat (13.93%), Farrukhabad (12.52%), Jhansi (12.51%) and Lalitpur (12.38%). U.P. Govt. should allow starting of Lok Adalats in these District Commissions to solve the issue of pendency of cases.

### CONCLUSION

This paper attempts to study working and performance of 12 District Consumer Disputes Redressal Commissions working in Jhansi, Saharanpur and Kanpur Mandal of Uttar Pradesh. Although overall disposal percentage of cases is satisfactory in case of District Consumer Disputes Redressal Commissions working in Jhansi, Saharanpur and Kanpur Mandal but, if we make one to one analysis of all 12 District Consumer Disputes Redressal Commissions working in Jhansi, Saharanpur and Kanpur Mandal of Uttar Pradesh then we came to know that performance of District Consumer Disputes Redressal Commissions of Aurraiya, Farukhabad, Jhansi, Kanpur Dehat, Kanpur Nagar, Lalitpur, Saharanpur and Shamli need improvement and U.P. Government must take necessary steps like filling vacant post of presidents and members in these District Commissions and starting of Lok Adalats to ensure quick justice to consumers.

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