

Research study on Paradigm Shift in Marketing Derivatives: With special reference of Hyderabad

¹Archana Vedantam & ²Dr. Kailas Shamrao Kadu

¹Research Scholar, Department of Management, Sri Satya Sai University of Technology & Medical Sciences, Sehore (India)

²Professor, Central Institute of Business Management Research and Development, Nagpur (India)

ARTICLE DETAILS

Article History

Published Online: 07 September 2018

Keywords

Investigation, Secondary data, Hypothetical, Questionnaire, Economy

ABSTRACT

The scientific investigations of some problem included in the process of research. The process of investigation is the acknowledgement of this fact and thus the problem can be seen from very interactive process. It is to be required and then the knowledge belonging to the problem can be known as accordingly. This paper reflects study about researches and educational researches and educational researches and the utility relating with educational aspects. Besides this more effective light will be thrown on the knowledge and inquiry. The most important aim of research is to search specific answer to the specific question to seek solution of problems on the basis of collected data through scientific methods.

To achieve these answers and solutions the main method is developed by which more possibility of the subjects increases as well. It is very obvious to note that due to solutions we observe that asked questions related to information are not only connected with the subject but also, they are more reliable.

The technique is the general research procedure that layouts the manner by which inquire about is to be attempted and, in addition to other things, distinguishes the strategies to be utilized as a part of it. These strategies, depicted in the system, characterize the methods or methods of information accumulation or, here and there, how a particular outcome is to be ascertained. System does not characterize particular strategies, despite the fact that much consideration is given to the nature and sorts of procedures to be followed in a specific method or to accomplish a goal.

1. Introduction

The scientific investigations of some problem included in the process of research. The process of investigation is the acknowledgement of this fact and thus the problem can be seen from very interactive process. It is to be required and then the knowledge belonging to the problem can be known as accordingly. This paper reflects study about researches and educational researches and educational researches and the utility relating with educational aspects. Besides this more effective light will be thrown on the knowledge and inquiry. The most important aim of research is to search specific answer to the specific question to seek solution of problems on the basis of collected data through scientific methods.

Research in like manner speech alludes to a look for learning. Once can likewise characterize look into as a logical and methodical scan for related data on a particular theme. Truth be told, examine is a piece of logical examination. The Advanced Learner's Dictionary of Current English sets out the importance of research as "a cautious examination or request particularly through scan for new certainties in any branch of information."

1.1 Objectives of research

The examination has the accompanying three destinations:

1. Hypothetical Objective,
2. Verifiable Objective, and
3. Application Objective.

1. Hypothetical Objective: Those looks into whose destinations are Theoretical define the new speculations, standards or laws. Such kind of Research is logical on the grounds that it clarifies the connections of specific Variables. These investigates contribute some fundamental learning to the Human information. The inquiries about in various orders i.e. Material science, Chemistry, Mathematics and so forth have the hypothetical goal.

2. Genuine Objective: Those Researches whose goal is Factual discover new realities. This goal is by nature unmistakable. These Researches portray certainties or occasions which happened already. Such Type of Research is done ever.

3. Application Objective: The Research having application Objective does not contribute another information in the store of human Knowledge however recommends new applications. By application we mean Improvement and adjustment practically speaking. For instance, if any one gives another use of power then such sort of Research has Application objective.

2. Classifications of research

In genuine practice, look into is directed at various levels and for Different prompt purposes. The level at which a man works in the field relies upon the goals he means to achieve.

Research has two levels:

1. Essential level and
2. Connected level.

1. Essential Level: Trevers has characterized fundamental level as fundamental research. It is intended to include a composed collection of logical information and does not really deliver aftereffects of quick commonsense esteem.

2. Connected Level: Applied research is embraced to take care of an immediate down to earth issue and the objective of adding to logical Knowledge is optional. A typical slip-up is to accept that levels contrast as indicated by Complexity and that fundamental research has a tendency to be intricate and connected Research.

3. Describe of the tools

The researcher used to form a questionnaire based on the general awareness and the data collection with the symmetry of the population and sample size. The standard questionnaire formed by the researcher is having reliability and validity of the questions.

3.1 Collection of the data

Researcher collected data in two ways as follows:

3.1.1 Primary Data

Essential information is information which has been gathered without anyone else's input, which is more dependable and state-of-the-art. "Essential" is terms used to characterize information with respect to the reason by which the information were gathered initially. "Essential information" are information gathered for the current need. Essential information investigation includes the capacity to break down information for the reason by which it has been gathered.

3.1.2 Secondary Data

Auxiliary information has been gathered from an optional source (Other individuals, business and so forth.) so it may not be substantial or state-of-the-art. "Auxiliary" is terms used to characterize information in respect to the reason by which the information were gathered initially. "Optional information" are information that were gathered for another reason however is being re-purposed to address the current need. Auxiliary information examination includes distinguishing "optional information sources" to take care of another issue and after that the capacity to re-reason that information.

For a long time in the 20th century, the global economy was divided into the developed West and the Third World or the developing economies of Asia and Africa. Any discussion about the economy would invariably be around how many poor people are there in Asia and Africa compared to the affluence that the West enjoyed. However, things began to change starting from the late 1970s for Asia where China and then India liberalized their economies and opened them up for competition. Especially in the decade of the 1990s there was an accelerated thrust by China and to a lesser extent India to jump into the global economy and grow at phenomenal rates. This resulted in a massive uplifting of millions of people out of poverty and changed the perceptions of Westerners towards Asia. It was no longer the case that Asia was a supplicant and

indeed, it had arrived to take its place at the high table of world nations.

This can be likened to a paradigm shift in global economics with hitherto laggards like China, South Korea, Thailand, Indonesia and India saw their growth rates soaring because of investments in infrastructure and education.

The combination of economic capital and human capital along with a relatively young population as opposed to the aging economies of the West meant that these countries were on their way to achieving economic prowess. No wonder some of these countries were called Asian Tigers whereas the others were called the hottest emerging markets. The integration of the global economy and the globalization phenomenon added to the growth story of these countries and hence, they were accordingly represented in the global groupings like the G20.

Indian commodities are working with different financial institutes and agricultural clients to give them professional warehousing solutions and collateral management services. Indian Commodities is a division of Suvindh Commodities.e.com Private Limited and backed by one of the largest commodities trading group in India with turnover more than 300 crore, offering complete solutions in commodity management and with immense experience in cotton trading and certification. Indian Commodities is backed by highly professional directors having immense experience in the field of agricultural commodity management and trading. Indian Commodities is managed by expert managerial team from the fields of Central Warehousing Corporation, Collateral Management Organized. The Indian commodity market offers a variety of products like rice, wheat, coal, petroleum, kerosene, gasoline; metals like copper, gold, silver, aluminum and many more. Commodities have gained importance with the development of commodity futures indexes along with the mobilization of more resources in the commodity market. Commodities actually offer immense potential to become a separate asset class for market-savvy investors, arbitrageurs and speculators. Indian commodity market consists of both the retail and the wholesale market in the country. Retail investors should understand the risks and advantages of trading in commodities futures before taking a leap. The commodity market in India facilitates multi-commodity exchange within and outside the country based on requirements. Commodity trading is one facility that investors can explore for investing their money. The Indian commodity markets have undergone lots of changes due to the changing global economic scenario; thus, throwing up many opportunities in the process.

3.1.3 Analysis of Collected Data

We prepared two sets of questionnaires. One set was for the investors and the next questionnaire was to assess the professionals. During the questionnaire survey we asked the questions to 500 investors and 150 professionals.

3.1.4 Assessment of the questionnaire for the investors

Trying to study the issues and challenges in marketing derivatives. As per this objective, we asked the respondents whether they trade in marketing derivatives. In this regard some respondents were agree whereas few respondents do

not trade in marketing derivatives. Overall response for this question is as under:

Table 1: Response For The Question Number 1

S. no.	Parameters	Number of respondents
1	Yes	400
2	No	100
3	Not sure	000

When you invest money in any field, you must know each and every aspect related to that. Hence, we asked the respondents whether they agree that they are completely aware with the terms and conditions related with marketing derivatives. In this regard, overall response is mentioned below in the table :

Table 2: Response For The Question Number 2

S. no.	Parameters	Number of respondents
1	Yes	375
2	No	039
3	Not sure	086

Training removes your doubts and makes you confident to take decision. Hence we asked the respondents whether they agree that they should have some sort of training to deal with marketing derivatives. In this regard the respondents replied as mentioned below

Table 3: Response For The Question Number 3

S. no.	Parameters	Number of respondents
1	Yes	400
2	No	030
3	Not sure	070

We asked the respondents whether they agree that they are aware with the terms & policies of the mutual funds. In this regard some respondents were agreed and some respondents were not agreed. Overall response for this question is mentioned below in the table :

Table 4: Response For The Question Number 4

S. no.	Parameters	Number of respondents
1	Yes	400
2	No	100
3	Not sure	000

We asked the respondents whether they agree that they invest mainly to save money. In this regard some respondents were agreed and some respondents were not agreed. Overall response for this question is mentioned below in the table :

Table 5: Response For The Question Number 5

S. no.	Parameters	Number of respondents
1	Yes	449
2	No	029
3	Not sure	022

As per the survey we asked the respondents whether they agree that they will be benefitted in long term by investing in marketing derivatives. In this regard some respondents were agreed and some respondents were not agreed. Overall response for this question is mentioned below in the table :

Table 6: Response For The Question Number 6

S. no.	Parameters	Number of respondents
1	Yes	400

2	No	029
3	Not sure	071

We further asked the respondents whether they agree that the private companies are mostly preferred by the investors when it comes to investing in mutual funds. In this regard some respondents were agreed and some respondents were not agreed. Overall response for this question is mentioned below in the table :

Table 7: Response For The Question Number 7

S. no.	Parameters	Number of respondents
1	Yes	400
2	No	100
3	Not sure	000

During the survey we also tried to find out whether the respondents agree that the amount that are mostly invested in mutual funds by the investors are in the 10000-20000 rupees category. In this regard some respondents were agreed and some respondents were not agreed. Overall response for this question is mentioned below in the table :

Table 8: Response For The Question Number 8

S. no.	Parameters	Number of respondents
1	Yes	430
2	No	070
3	Not sure	000

We further asked the respondents whether they agree that there are number of instruments available in derivative market. In this regard some respondents were agreed and some respondents were not agreed. Overall response for this question is mentioned below in the table :

Table 9: Response For The Question Number 9

S. no.	Parameters	Number of respondents
1	Yes	400
2	No	100
3	Not sure	000

Trading involves lot of risk because there are various things which are unpredictable. Hence, we asked the respondents whether they use any strategies while trading in Derivatives. In this regard some respondents were agreed and some respondents were not agreed. Overall response for this question is mentioned below in the table :

Table 10: Response For The Question Number 10

S. no.	Parameters	Number of respondents
1	Yes	403
2	No	038
3	Not sure	059

Whenever you do trading, in the market, you may know all ups and down of the market. Hence, we asked the respondents whether they agree that current status of derivatives marketing is satisfactory. In this regard some respondents were agreed and some respondents were not agreed. Overall response for this question is mentioned below in the table :

Table 11: Response For The Question Number 11

S. no.	Parameters	Number of respondents
1	Yes	400
2	No	100
3	Not sure	000

Nobody can give you the exact situation of the derivatives marketing. You can just get an idea about the risk and also can have the predictions related. Hence, we asked the respondents whether they concern their friends for investment advice. In this regard some respondents were agreed and some respondents were not agreed. Overall response for this question is mentioned below in the table :

Table 12: Response For The Question Number 12

S. no.	Parameters	Number of respondents
1	Yes	400
2	No	100
3	Not sure	000

We asked the respondents whether they have an idea about commodity market. Market deals with various challenging situations. In this regard we got the response as mentioned below in the table .

Table 13: Response For The Question Number 13

S. no.	Parameters	Number of respondents
1	Yes	400
2	No	100
3	Not sure	000

Whenever you trade in the market, you should be aware with all predictions and risk involved. Hence, we asked the respondents whether they know of the commodities traded in the Commodity Market. In this regard some respondents were agreed and some respondents were not agreed. Overall response for this question is mentioned below in the table :

Table 14: Response For The Question Number 14

S. no.	Parameters	Number of respondents
1	Yes	398
2	No	048
3	Not sure	054

We further asked the respondents whether they agree that they are able to manage the risks in Derivative market. In this regard some respondents were agreed and some respondents were not agreed. Overall response for this question is mentioned below in the table :

Table 15: Response For The Question Number 15

S. no.	Parameters	Number of respondents
1	Yes	400
2	No	100
3	Not sure	000

Any scheme or policy may have various features, out of which some may be beneficial and some may be risky. Hence, we asked the respondents whether they are aware with the disadvantages of Derivative market. Overall response is as under:

Table 16: Response For The Question Number 16

S. no.	Parameters	Number of respondents
1	Yes	398
2	No	087
3	Not sure	015

Every marketing strategy has some drawbacks on its backside. However, we asked the respondents whether they agree with the advantages of investing in F&O Segment. In this regard some respondents were agreed and some respondents

were not agreed. Overall response for this question is mentioned below in the table :

Table 17: Response For The Question Number 17

S. no.	Parameters	Number of respondents
1	Yes	411
2	No	059
3	Not sure	030

We further asked the respondents whether they trade a big part of their income in the derivative market. In this regard some respondents were agreed and some respondents were not agreed. Overall response for this question is mentioned below in the table :

Table 18: Response For The Question Number 18

S. no.	Parameters	Number of respondents
1	Yes	400
2	No	045
3	Not sure	055

We further asked the respondents whether they think a separate exchange for derivative trading should be established. In this regard some respondents were agreed and some respondents were not agreed. Overall response for this question is mentioned below in the table :

Table 19: Response For The Question Number 19

S. no.	Parameters	Number of respondents
1	Yes	398
2	No	029
3	Not sure	073

We further tried to analyze whether the investors assume that Indian Financial System is matured enough to adapt to exotic products in Derivatives. In this regard all the respondents were not similarly responsive. Overall response for this question is mentioned below in the table :

Table 20: Response For The Question Number 20

S. no.	Parameters	Number of respondents
1	Yes	400
2	No	100
3	Not sure	000

We also tried to evaluate whether the investors have a mechanism to monitor high performance individuals/ traders/ brokers. In this regard some respondents were agreed and some respondents were not agreed. Overall response for this question is mentioned below in the table :

Table 21: Response For The Question Number 21

S. no.	Parameters	Number of respondents
1	Yes	376
2	No	049
3	Not sure	075

If a person is qualified in his field, he can perform better in all ways. Hence we asked the respondents whether they agree that trader have to be qualified for derivatives trading. Overall response for this question is mentioned below.

Table 22: Response For The Question Number 22

S. no.	Parameters	Number of respondents
1	Yes	400
2	No	100
3	Not sure	000

We also asked the respondents whether it is true that Derivative market is less speculative than equity market. In this regard, we found that all the respondents were not similarly responsive. Therefore, overall response is mentioned below:

Table 23: Response For The Question Number 23

S. no.	Parameters	Number of respondents
1	Yes	436
2	No	018
3	Not sure	046

We further asked the respondents whether they assume that in derivatives marketing, brokerage fee is very low. In the response for this question, some respondents were agreed, whereas some respondents were not agreed. Overall response is as under:

Table 24: Response For The Question Number 24

S. no.	Parameters	Number of respondents
1	Yes	400
2	No	100
3	Not sure	000

At last we asked the respondents whether they believe that volatility in derivative market is less than equity market. In the response for this question, some respondents were agreed, whereas some respondents were not agreed. Overall response is as under:

Table 25: Response For The Question Number 25

S. no.	Parameters	Number of respondents
1	Yes	374
2	No	037
3	Not sure	089

Assessment of the Questionnaire for professionals

We asked several questions to the investors. On the other hand, we also asked the questions to the professionals. We asked them whether they trade in derivatives. In the response for this question, some respondents were agreed, whereas some respondents were not agreed. Overall response is as under:

Table 26: Response For The Question Number 1

S. no.	Parameters	Number of respondents
1	Strongly agree	093
2	Agree	038
3	Partially agree	000
4	Disagree	009
5	Strongly disagree	010

We further tried to evaluate whether the respondents agree that derivatives are new, complicated and high-tech financial products. In the response for this question, some respondents were agreed, whereas some respondents were not agreed. Overall response is as under:

Table 27: Response For The Question Number 2

S. no.	Parameters	Number of respondents
1	Strongly agree	083
2	Agree	048
3	Partially agree	000

4	Disagree	009
5	Strongly disagree	010

We asked the respondents whether they agree that derivatives are purely speculative and highly leveraged instruments. In the response for this question, some respondents were agreed, whereas some respondents were not agreed. Overall response is as under:

Table 28: Response For The Question Number 3

S. no.	Parameters	Number of respondents
1	Strongly agree	093
2	Agree	038
3	Partially agree	000
4	Disagree	009
5	Strongly disagree	010

The respondents were also asked whether they assume that exclusive enormous foundations/speculators have a reason for utilizing subordinates. In the response for this question, some respondents were agreed, whereas some respondents were not agreed. Overall response is as under:

Table 29: Response For The Question Number 4

S. no.	Parameters	Number of respondents
1	Strongly agree	070
2	Agree	050
3	Partially agree	000
4	Disagree	020
5	Strongly disagree	010

It is recommended that there is always risk in the derivatives marketing. Hence, we asked the respondents whether agree that financial derivatives are simply the latest risk management fashion. We got the response as under:

Table 30: Response For The Question Number 5

S. no.	Parameters	Number of respondents
1	Strongly agree	093
2	Agree	048
3	Partially agree	009
4	Disagree	000
5	Strongly disagree	000

Investor should be aware with risks involved in the market. Hence, we asked the respondents whether they agree that only risk seeking organizations / investors should use derivatives. In this regard the respondents replied as mentioned below:

Table 31: Response For The Question Number 6

S. no.	Parameters	Number of respondents
1	Strongly agree	093
2	Agree	038
3	Partially agree	000
4	Disagree	009
5	Strongly disagree	010

Nobody can make exact prediction about market ups and down. Hence, we asked the respondents whether it is true that the risks associated with financial derivatives are new and unknown. We got the feedback as tabulated below.

Table 32: Response For The Question Number 7

S. no.	Parameters	Number of respondents
1	Strongly agree	093
2	Agree	049
3	Partially agree	000
4	Disagree	000
5	Strongly disagree	008

Market updates are very unsure. Hence, we asked the respondents whether it is true that derivatives trading is an unsafe and risky. In the response for this question, some respondents were agreed, whereas some respondents were not agreed. Overall response is as under:

Table 33: Response For The Question Number 8

S. no.	Parameters	Number of respondents
1	Strongly agree	093
2	Agree	038
3	Partially agree	000
4	Disagree	009
5	Strongly disagree	010

As per the questionnaire survey we asked the next question to the professionals whether they assume that derivatives trading is increasing systematic risk. In the response for this question, some respondents were agreed, whereas some respondents were not agreed. Overall response is as under:

Table 34: Response For The Question Number 9

S. no.	Parameters	Number of respondents
1	Strongly agree	080
2	Agree	030
3	Partially agree	021
4	Disagree	009
5	Strongly disagree	010

We further asked the respondents whether they also assume that due to the risk associated with derivatives, regulators should ban their use. In the response for this question, some respondents were agreed, whereas some respondents were not agreed. Overall response is as under:

Table 35: Response For The Question Number 10

S. no.	Parameters	Number of respondents
1	Strongly agree	093
2	Agree	038
3	Partially agree	000

4	Disagree	009
5	Strongly disagree	010

In equity market there is less risk as compared to the derivatives. Hence, we asked the respondents whether they assume that Derivative market is less speculative than equity market. In this regard the reply was as given below.

4. Conclusion

Market Derivatives have seen a metamorphic change and are offering a bundle of utilities to the stakeholders in hedging their performance risk, realizing speculative gains and in capitalizing on the arbitraging opportunities due to temporary disequilibrium or inefficiency of the markets. Participants in the markets are exposed to diverse risks and they seek effective and efficient risk management tools that help them to mitigate their probable performance risk of their portfolio and realize optimal rewards for their investments. Market regulatory authorities are striving hard for providing innovative risk management tools to manage the risk in the hands of participants. Market Derivative Instruments have been one of such innovations. Financial Derivatives, though considered as Risk Hedging Instruments, are preferred less by larger sections of retail investors in India. This is due to the complex nature of the Derivative Instruments and volatile market conditions making the investors highly resistive towards adoption of innovative instruments such as Derivatives. These instruments are getting more confined to large scale investors, institutional investors, and HNIs who are found investing in Equity or Index Derivative platforms. It is also observed and opined by the market intermediaries and investor participants that the cash markets are greatly affected by the derivative segments as they are driving away major segment of the cash markets i.e., speculators by offering them better rewards with lesser capital participation. Index Derivatives especially the Index Futures are doing well globally, and Equity Derivatives (F&O) are also providing the investors better hedging opportunities and performance efficiency of their investment portfolio.

References

- Charles Schwab, Guide to Financial Independence, Crown Publishers Inc. vol.20, issue 1, pp.34-45, 2000.
- Hodge, Investors' Perceptions of Earnings Quality, auditor independence, and the usefulness of audited financial information. Accounting Horizons, Volume 17, issue 3, pp. 37-48, 2000.
- Matti Keloharju, The Investment Behavior and Performance of Various Investor Types: a study of Finland's unique data set, Journal of Financial Economics, Volume: 55, Issue 1, pp.43-67, 2000.
- Raghavan, Risk Management in Banks. The Hindu, Daily, Volume: 123, No. 272, pp.123-134, 2010.
- Report by the IES (The Investigation Enforcement & Surveillance) Dept. of the SEBI, Trends and Volatility in Indian Securities Markets, The Hindu, Daily, Vol. 123, No. 284, pp.1-10,
- Shanmugham, Factors Influencing Investment Decisions, Indian Capital Markets – Trends and Dimensions (ed.), vol.12, issue 3, pp.56-67, 2000.
- Bhattacharya, Shiller, Measuring Bubble Expectations and Investor Confidence. Reprinted in Journal of Psychology and Financial Markets, vol.12, issue 3, pp.49-60, 2005.
- Singh, "Derivatives Trading in India Stock Market: Investors Perception", Indian Journal of Finance, Volume: 4, Number 3, pp.50-58, 2006.
- Debasish, "Role of forward contracts in corporate risk management". The Management Accountant, vol.123, issue 3, pp.67-78, 2007.
- Singh, "Financial Derivatives and Risk Management: Retail Investors view", Indian Journal of Finance, Volume: 4, issue 3, pp.17-29, 2007.
- Shanmugham, "Derivatives Securities: Options and Futures", Security Analysis and Portfolio Management, First Edition 2009, vol.12, issue 3 pp.56-67, 2007.
- W.U. Liuren, "Opportunities in Indian Derivatives and Commodities Market", in Indian Journal of Finance, vol.12, issue 3, pp.3-6, 2007.

13. Azizan, "Global Stock Futures: A Diagnostic Analysis of a Selected Emerging and Developed Markets with Special Reference to India", Quarterly Review of Economics and Finance, Volume: 37, Pp. 859-885, 2008.
14. Debasish, "Indian Derivatives Market - A regulatory and contextual perspective", in RBI Monthly Bulletin November, vol.34, issue 3, Pp. 1981-91, 2009.
15. Karmakar, "Views of the Market Participants on Trading, Regulations in the Derivatives Market", JISR, vol.123, issue 3, pp.67-78, 2009
- 16.
17. Bir Singh, "The Impact of the Introduction of the Derivatives on Underline Volatility: Evidence from India", Applied Financial Economics, Volume:16, issue 3, pp.687-694, 2007.
18. Javaid A Sequential Decision Model to Determine Optimal Farm-Level Grain Marketing Policies. In: European Review of Agricultural Economics, vol. 14, issue 1, pp. 91-116, 2002.
19. Thomas, Price Movement and Price Discovery in Futures and Cash Markets. Review of Economics and Statistics, vol.65, issue 3, pp.289 – 297, 2002.
20. Singh "Dominant Satellite Relationship between Live Cattle Cash and Future Markets", The Journal of Future Markets, Vol.10, issue 2, pp. 123-136, 2002.
21. Kim, The theory of hedging and speculation in Commodity Futures, Review of Economic Studies, vol.27, issue 3, pp.139 – 151, 2003.
22. Bavaria, Hedging efficiency: a futures exchange management approach. Journal of futures markets , vol.17, issue 3, pp.599 – 615, 2004.
23. Mukherjee, An Institutional Reading of the very early history of Chicago Board of Trade: What it means for what we need to study about Indian futures market", in Commodity Vision, Vol.5, Issue 2, pp. 56-62, 2007.
24. Abdullah "Two Step Testing Procedure for Price Discovery Role of Futures Prices". The Journal of Futures Markets, vol.12, issue 3, pp.139–149, 2007.
25. Yilmaz, Commodity Derivative Markets in India: An Evolving Paradigm, International Conference on Research Developments in Humanities, Social Sciences and Interdisciplinary Studies, vol.12, issue 3, pp.56-67, 2007.
26. Chukwuogor, Access Control Language for Multi-domain Environments. IEEE Internet Computing, Vol 8, No 6, pp. 40-50, 2007.
27. Daan Struyven, Remembrance of Data Passed: A Study of Disk Sanitization Practices. IEEE Security and Privacy, Vol 1, No 1, pp. 17-27, 2008.
28. Jayen B. Patel, Role-Based Privilege and Trust Management. Computer Systems Science and Engineering Journal, Vol 20, No 6, pp. 401-410, 2008.
29. Novak, Security and Privacy Challenges in Cloud Computing Environments. IEEE Security and Privacy, Vol 8, No 6, pp. 24-31, 2008.
30. Pandian, The Global Capital Market: Benefactor or Menace? Journal of Economic Perspectives, vol.12, issue 3, pp. 9-30, 2009.
31. Sah, Models of Currency Crises with Self-Fulfilling Features, European Economic Review, vol.40, issue 3, pp. 1037-1047, 2010.
32. SK Gupta, Market Insurance, Self-Insurance, and Self-Protection, Journal of Political Economy, vol.80, issue 2, pp. 623-648, 2011.
33. AK Sharma, A Model of Crises in Emerging Markets, The Economic Journal, vol.110, issue 3, pp. 256-272, 2010.
34. YK Singh, How Much do Distortions Affect Growth? Journal of Monetary Economics, vol.32, issue 3, pp. 187-212, 2009.
35. Tobin, J., Financial and Legal Constraints to Firm Growth: Does Firm Size Matter? Journal of Finance, vol.60, issue 3, pp. 137-177, 2010.
36. Wojcik, Financial Repression and Economic Growth, Journal of Development Economics, vol.39, issue 3, pp. 5-30, 2010.
37. Williamson, The relationship between the world price instability and the prices farmers receive in developing countries, Journal of Agricultural Economics, vol. 41, pp.227-243, 2010.
38. W. L., Price movements and price discovery in futures and cash markets, Review of Economics and Statistics, vol.6, issue 4, pp.289-297, 2010.
39. Lipson, Transactions, volume and volatility, Review of Financial Studies, vol.7, issue 3, pp.631-651, 2004.