2016-2017

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2	Effect of climatic factors on cash crop farming in India: An application of Cobb Douglas production function	Dr. K.G. Shankarnarayanan	Commerce	International Journal of Agricultural Resources, Governance and Ecology	3-4

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The Impact of EVA and Traditional Accounting Performance Measures on Stock Returns: Evidence from India

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The importance of stock returns and Economic Value-Added (EVA) have attracted various research scholars over the past several years. The present study is an analytical attempt to critically evaluate the relationship between stock returns and EVA. The study considers a sample of 50 companies listed on the National Stock Exchange (NSE) of India for the period of five years, i.e., 2012-2016. Along with EVA, other traditional measures analyzed include Return on Equity (ROE), Return on Asset (ROA), Dividend per Share (DPS) and Earnings per Share (EPS). Statistical techniques like Karl Pearson's correlation matrix, regression analysis using ordinary least square model and Granger causality test have been implemented to prove the results. The results indicate a positive relationship of stock returns with EVA and the traditional measures of performance measurement. But the study did not find any evidence indicating significant impact of these variables on the stock returns. Also, it was found that EVACE, ROA and ROE do Granger cause stock returns.

Introduction

The technique of Economic Value-Added (EVA) as developed by Stern Steward and Co. has gained considerable significance in finance and accounting research. Various researchers have proved EVA to be a superior performance measurement technique as compared to the traditional measures like Return on Invested Capital (ROIC), Return on Equity (ROE), Return on Asset (ROA) and so on. EVA in simple terms means how much the company earns over and above the cost of capital. From the shareholders' point of view, EVA reflects how the value has been created for their investment. A significant amount of research has been done analyzing the association between EVA and the traditional measures. Poornima *et al.* (2015) conducted such a study where the researchers evidenced the impact of one of the traditional measures, ROIC on the EVA. The study also revealed a significant relationship of EVA with the traditional

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Effect of climatic factors on cash crop farming in India: an application of Cobb-Douglas production function model

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Abstract: Research studies conducted hitherto have shown that climatic factors are changing at global level. Most of the studies have arrived at that climatic factors have a significant influence on cropped area, production and yield of crops in farming. In India, few studies have estimated the association of climatic and non-climatic factors with cropped area, production and yield during different stages of crop growth. Therefore, the present study assesses the influence of climatic factors on cropped area, production and yield of major cash crops in India. Moreover, it estimates the projected production, yield and cropped area of crops using marginal impact analysis technique. Cobb-Douglas production function model has been applied to state-wise panel data for the period 1971–2013. Empirical results of the study show that cropped area of groundnut and sesame crops have decreased by 13.87% and 23.50% respectively. Production of groundnut and cotton crops have also come down by 9.83% and 41.09% respectively; and yield of potato, groundnut, sesame and cotton crops have subsided by 3.71%, 10.31%, 4.51% and 7.20% respectively due to 1% increase in climatic variables. Consequently, climate change has resulted in reduction in farmer's income, job opportunities for rural labourers and raw materials for agro-based industries in India. It provides several policy suggestions to mitigate the adverse effect of climate change on crop farming.

Keywords: climate change; mitigation technique; cash crops; cropped area; production; yield; C-D model; elasticity; India.

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1 Introduction

Climate is a natural capital and it is helpful to increase economic growth and development of a region. It is defined as a long-term weather patterns that describe the specificity of a geographical region (Indian Meteorological Department (IMD), Govt. of India). While climate change is a long term variability in climatic factors from normal climatic conditions. Fluctuation in temperature, soil erosion, wind speed, precipitation, tropical cyclones and severity of extreme events (i.e., drought and flood) are the examples of climate change (Hari et al., 2010). Climate change is related to market, population and other socio-economic factors that act simultaneously (Palanisami et al., 2010). Population pressure, increased industrialisation, application of modern technology, high development, urbanisation and deforestation of forest area are major reasons causing more sensitivity in climatic factors (Kumar and Gautam, 2014). Climate change has created several threats for most sectors of economic activities (i.e., agriculture, food security, livelihood security of rural population, job opportunities, farmer's income, rural development, development policies of the Government, trade and Agro-based industries) at world level (Kumar et al., 2016a).