Editorial

Orissa Commerce Association is working consistently with a pious mission to serve the research community of India by publishing '*Orissa Journal of Commerce'*, a quarterly peer-reviewed research journal for over four decades. The current Issue of the Journal contains thirteen research papers and articles from diverse fields of commerce, management and public policy.

Agile leadership strategies/competency roadmap is the need of hour for organizational success and sustainability which has been epitomized in the *first article*. The 3W (work, workspaces and workforce) are transforming, thereby changing the landscape of how organizations build work structures, people management systems and drive the business models & productivity parameters. This study presents various competency frameworks/models for agile leaders. Subsequently, the paper concludes with agile leadership strategies for ensuring business continuity plans by mentioning the 'AGILE' and 'HAVE' models of agile leaders in industry 5.0 era. The *second paper* critically analyses the major inefficiencies and issues in the existing international financing and way forward. Empirical findings and projections indicate that climate change threatens the stability of the entire financial system; and developing and least-developed economies are most vulnerable to adverse impact of climate change.

To study the impact of lockdown announcements due to Covid-19 on banking sector in various phases of lockdown, the *third paper* uses event study methodology. The event day has been taken as announcement day of lockdown in various phases. It was concluded that investors were able to earn abnormal returns during event window period. The aim of the *next paper* is to develop a model showing that the connection of the numerous magnitudes of perceived risk and the online purchase intention of consumers. The findings are helpful to understand the complex relationships between various dimensions of risk and online purchase intention. The *fifth paper* attempts to explore the factors affecting the criterion-wise score and also overall scoring pattern of accredited higher education institutions of Chhattisgarh. Findings indicate that HEIs with post-graduation program positively and that in rural areas negatively impact the accreditation scores.

The *sixth paper* examines the effect of currency futures on foreign exchange rate volatility in India focusing on USD-INR, EUR-INR, GBP-INR and JPY-INR. The findings clearly depict that presence of volatility persistence is there for USD-INR, GBP-INR, EUR-INR, and JPY-INR. The main objective of the *next paper* is to provide comprehensive overview of previous studies related with the topic 'dividend policy' in context of statistical analysis of published articles/documents around the world. And it is found that there was great increment in number of publications and from 2018 the publications are continuously increasing.

The *eighth paper* investigates the influence of firm characteristics on cash holdings in Indian Iron & Steel industry over 2007-2019. The result documents that firm characteristics viz. cash flow, dividend,

assets tangibility, and profitability positively influence the cash holdings while firm size, leverage, net working capital, and R&D expenditure negatively influence cash holdings. The *next paper* examines the effectiveness of direct and indirect tax revenue on gross domestic product (GDP) in the Indian economy. The study finds a positive and significant impact of direct and indirect tax on the country's GDP both in long-run and in short-run.

The *tenth paper* is based on exploring one such bias, herding behaviour. Herding behaviour involves an investor mimicking the behaviour of other investors in the market for investment decision making irrespective of fundamentals. Findings of study reveal that herding behaviour is a phenomenon which has occurrences in the short-run and not in the medium and long-run. The *eleventh paper* focuses on the forecasting capability of Auto Regressive Integrated Moving Average model for the nifty 50 index. It is concluded that ARIMA is not capable of forecasting data for a long period of time as time progresses it tends to forecast inaccurately.

The *twelfth paper* examines the behavior of stock prices outperforming pharmaceutical industries of India during the Covid-19 pandemic period. The results suggest the weak-form efficiency of the Indian pharmaceutical industry during the selected period. The *last paper* is based on the socio-economic status of female entrepreneurs in north-east India. The basic objective of the paper is to figure out the level of women empowerment through entrepreneurship in the north-eastern region of India.

The readers will find this Issue with superior quality and high intellectual diversity. Hope the readers will enjoy reading this Issue and encourage us to stride forward.

Dr. Malay Kumar Mohanty
(Managing Editor)