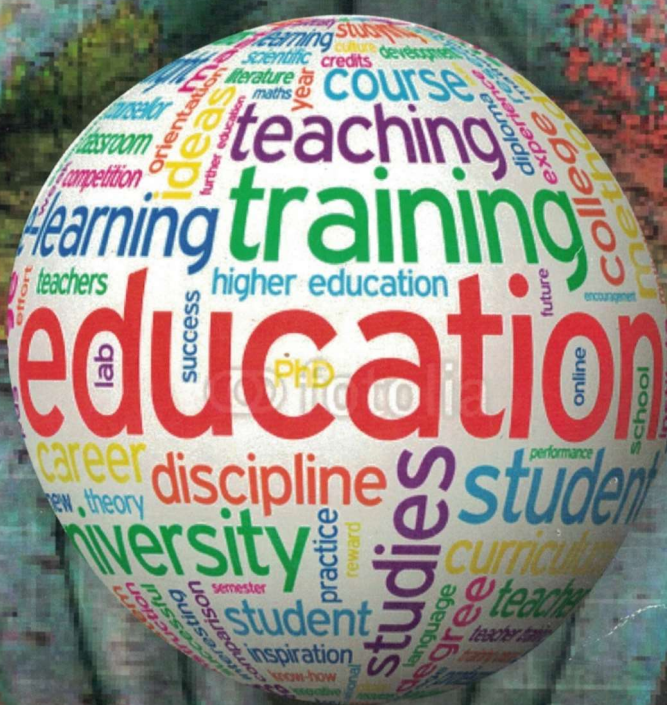


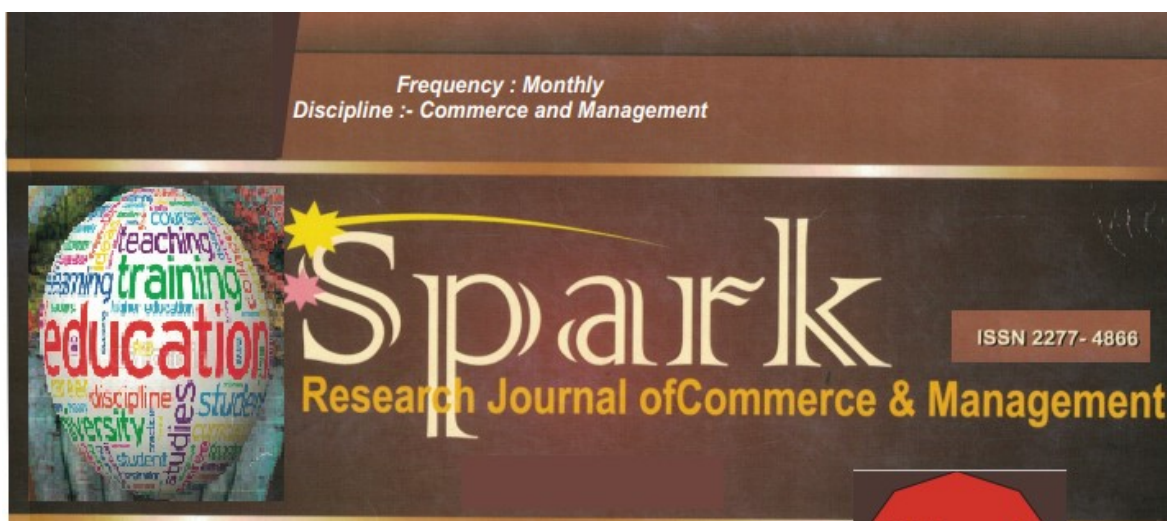
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FROM THE CHIEF EDITOR'S DESK



Today corporate India is adapting a relaxed and casual work atmosphere, however This does not Mean that a friendly work environ implies lack of professional Approach Professionalism plays a Key role in your growth as a professional. It is a passive force that keeps you in the limelight. **“The only successful beings in any field, including living itself are those who have a professional Viewpoint and make themselves and ‘are’ professionals -L Ron Hubbard,** In simple words, the above quote would mean ‘to be successful, it’s important to be professional’. Being a professional means conducting yourself appropriately in a corporate set-up. It is a passive force that keeps you in the limelight.

Know your profession inside out. You must know the technical details along with the bigger picture and future directions of your field. Keeping yourself updated with the latest developments is a must in order to do well in your chosen field. There is no denying the fact that **self-learning** is of utmost importance if you want your career to head in a positive direction. Employers today want employees who can work on **multiple tasks and deliver on time**, thus stressing on the importance of multi-tasking and time management. While **setting goals for you**, be realistic and ask yourself if they are conducive and achievable. Handling distractions comes with practice. Keep identifying what hinders yours at work and experiment with ways of overcoming them. Remember, although you may seek guidance, only you can discover what you need to do. What works for one individual, may not be as effective for the other. The **courage to handle criticism** and the desire to excel should be a part of the daily work culture. Also with the nature of work activity getting increasingly integrated, employees are required to work in close synergy with teams that can be very disparate. Having a vision helps you navigate through a lot of corporate hurdles. The **vision is your yardstick for success**, a target for focus and a horizon for purpose. **Being organized** at work pays rich dividends. It saves your time and prevents stress and helps you accomplish more tasks within a less time span. Try to make your work environment clutter free and never waste time on trivialities.

Dr. L.M Dani

Editor-in Chief, (Spark)

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Issues and Challenges of the New Strain of Mutuated Corona Virus and its impact on the Education Sector

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Research Scholar
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ABSTRACT

KEY WORD: COVID-19 LOCKDOWN SCHOOLS EDUCATION STAKEHOLDERS

COVID-19 a contagious virus of unknown origin, causing flu like and respiratory symptoms, was detected in Wuhan, China on December 31st, 2019. Since then it spread to almost all countries in the world including India. COVID-19 has adversely affected India with large number of positive cases and number of deaths. The government imposed compulsory lockdown to overcome the challenge of the virus. This lockdown has adversely affected the entire economy and all sectors.

The present paper highlights the impact of the pandemic on the school education with special reference to Mumbai city / Maharashtra State. Maharashtra has 1.06 lakh primary schools and 27446 secondary and higher secondary schools. There are 157 lakh students in the primary schools and 66 lakh students in the secondary schools. There are 5.2 lakh teachers in the primary schools and 2.43 lakh teachers in the secondary and higher secondary. The negative impact of COVID on school education is the decline in students enrolment in Mumbai BMC schools, closure of all the schools, loss of academic of 1.27 lakh students cut in teachers salary (in case of private unaided schools) no fresh recruitment of staff, loss of fee collection by many schools, loss of nutrition (mid day meal) drop of 4 percent students in BMC school from the education system and so on. The pandemic also brought increased responsibilities of parents. The positive impact is the focus on blended learning, increase in the use of increased management system, engaging students during lockdown, online classes for 9th and 10th standards, discounts offered on fees etc.

However, online education cannot be a complete substitute class room learning.

INTRODUCTION:- India has one of the largest network of school and college education in the world. India has made rapid progress in the field of education over the period of time. Some important indicators of primary (standard one to standard eight) can be seen from the following table.

Table No. 1-Some Important Indicators of Primary education in Maharashtra

Indicator	2016-17	2018-19
Number of schools	104971	106237
Percentage of schools in rural areas	78.1	77.2
Percentage share of private unaided schools to total schools		
Enrolment in Schools (lakhs)	20.6	21.5
Percentage of girls enrolment		
Gross Enrolment Ratio		
Primary	159.9	157.4
Upper Primary	46.9	46.9
Average Number of students in class		

Number of Teachers (lakh)	100.0	99.2
Pupil Teacher Ratio	59.5	58.3
	31	30
	5.2	5.2
	30:1	30:1

Source: Economic Survey of Maharashtra 2019-20. It can be seen from the above table that there are 106237 primary schools in Maharashtra with 157.4 lakh enrolment. The numbers of teachers are 5.2 lakh. The indicators of secondary and higher secondary education can be seen from the following table.

Table No. 2

Important Indicators of Secondary and Higher Secondary Education

Indicators	2016-17	2018-19
Number of schools		
Percentage of Schools in Rural Areas		
Percentage share of private unaided schools		
Enrolment in Schools (lakh)		
Percentage of girls		
Gross Enrolment Ratio		
Secondary		
Higher Secondary		
Average students per class		
Number of teachers (lakh)		
Pupil Teacher Ratio		

Source: Economic Survey Government of Maharashtra 2019-20.

It can be seen from the above table that there are 27446 secondary and higher secondary schools with 66.1 lakh students and 2.43 lakh teachers. COVID-19 which started in China gradually spread all over the world. It has affected large number of people in the country. The government declared lockdown for 46 days in the first instance.

REVIEW OF LITERATURE:

[1]Pravat Kumar Jena (2020) analysed the current situation and its impact on education sector. Education sector of India as well as the world is badly affected by the pandemic. There is complete lockdown of schools and colleges. About 32 crore learners have stopped going to schools and colleges. The education sector is struggling for survival. There is positive as well as negative impact of COVID-19 on the education sector.

[2]Richa Choudhary (2020) evaluated the impact of COVID-19 on the education sector. The education sector witnessed complete 100 percent closure of schools and colleges across the country. Some institutions started online classes for standard 9th, 10th and 12th classes. Even higher education is adversely affected. There was delay in the opening of the academic session. However online education was the only option under lockdown.

[3]Sneha Jain (2020) found that the impact of COVID-19 on Indian education system is much bigger than other sectors. According to MHRD report 260 million learners stopped learning in educational institutions. This has also created number of socio economic problems like poverty,

unemployment, inequalities, higher debt burden. Some schools have shifted learning from offline to online. However online learning has its disadvantages and it cannot be a substitute to personal learning.

[4]YeshiNgima (2020) elaborated on the impact of COVID on the education sector. According to UNEBCO 900 million learners have been affected by the closure of the educational institutes. Educational institutes have moved from conventional mode of teaching to online mode. Online mode has its own advantages and disadvantages. The advantages are convenience, flexibility, economical, fun and enjoyment, personalized guidance, quick delivery less impact on the environment, feedback, Technical skills etc. The disadvantages are social isolation, limited feedback, need strong motivation, lack inter personal communication, not accessible to all and lack of quality.

[5]Eric Hanushek (2020) elaborated on the economic impact of the pandemic. The world wide closures of schools in 2020 led to losses in learning that will not be easily made up even if schools quickly return to their prior performance levels. The losses will have lasting economic impact. The economic losses will be more felt by the disadvantaged students.

[6]Shikha Goyal (2020) analysed the impact of COVID on the education sector. Almost all the educational institution closed down for the last one year. There is greater uncertainty about the future learning. All the examinations have been postponed. Educational institutions have stopped the hiring of the new staff. Pandemic has forced schools to go for online learning till the situation is not normalized.

[7]Hepzi Anthony (2020) analysed the impact of COVID on the education sector. The pandemic and its resultant problems like mass migration, job losses, lack of digital access have impacted the education of the poor students in Mumbai who are dependent on Municipal Schools. The BMC schools have seen a 6 percent drop in enrolment this year. However the number of students enrolled for classes 9 to 10 has increased compared to last academic year.

[8]Ankita Bhatkhande (2020) found that several private schools in Mumbai affiliated to ICSE, CBSE started new academic year with online classes especially for class 9th to 10th students. The online learning is further supplemented with learning material, digital text books, question answer sessions, home assignments. However online academic learning cannot replace face to face teaching.

RESEARCH METHODOLOGY:

[I] Nature of Research Design:-The present research design is mainly descriptive. It analyses the present status of school education under the situation of COVID-19 and lockdown.

[II]Sources of Data:-Due to the prevailing pandemic situation in the country it was not possible to collect primary data from schools. Hence the report is based on the available secondary data or published data on the subject of research.

[III]Area of Research:-The present research is confined to the city of Mumbai and Maharashtra state. The state is one of the highest cases of COVID-19 tested positive amongst all the states in the country. Hence the impact of COVID-19 is likely to be much more than other states.

[IV]Objectives of the Research:The major objectives of the research are-

- To find out the impact of the pandemic on primary and secondary schools
- To find out how schools have adopted strategies to cope with the situation
- To find out the impact of the current situation on the stakeholders like management, teachers, students, parents and society

- To make suitable recommendations to overcome the present crisis

[V]Limitations of the Research:-Some of the limitations of the present research are-

- The research has focused on the quantitative data and not on the qualitative aspects of the problem
- The present research is exclusively based on secondary data and not on the primary data.
- The present research has not taken into considerations the psychological impact of the pandemic on the teachers and students.
- The focus of the research is on the city of Mumbai and Maharashtra. Hence the findings cannot be generalised to all India.

IMPACT OF THE PANDEMIC:-The impact of COVID-19 on the school education can be classified as positive impact as well as negative impact. The negative impact is much more than the positive impact. This can be analysed as below.

Negative Impact:-The negative impact of the pandemic on school education can be seen as below-

1. **Closure of Schools / Loss in Education:-**As a result of the pandemic about one lakh primary schools and 27446 secondary and higher secondary schools were closed down in Maharashtra and Mumbai city. This resulted in loss of education and learning to about 157 lakh (primary) and 66 lakh (secondary and higher secondary) students.
2. **Drop in Enrolment in Municipal Schools:-**The BMC schools have seen a 6 percent drop in enrolment from 263180 to 248277 students (a decline by 14903 students). Around 4 percent of the students have left the education system in Mumbai. The number of students enrolled for 9th and 10th standards have increased from 33472 to 34538 this year.
3. **Loss of Jobs / No New Recruitment:-**There is loss of jobs of temporary teachers and there is no new recruitment of teachers by the schools.
4. **Loss in Salary / Cut in Salary of Teachers:-**There is loss in the salary of teachers or cut in the salary of teachers of the unaided schools. Schools management failed to collect school fees and hence unable to pay salaries to teachers. Many private unaided schools cut the salary of teaching and non teaching staff by 30 percent to 50 percent.
5. **Loss of Nutrition:-**Almost all the students in the primary section are not getting the mid day meal due to closure of schools. As a result there is loss in the Nutrition level of the students.

Positive Impact:-The positive impact of the pandemic can be seen as below-

- Greater focus on the blended learning
- Increase in the use of learning management system
- Focus on collaborative work
- Enhanced Digital learning
- Use of soft copy of learning material
- Engaged students during lockdown
- Schools offered discount in fees by 20 percent to 40 percent.
- Some schools waived school fees like school bus fee, lab fees, library fee, other fee (except tuition fees).

However the positive impact of pandemic is only in the use of online mode and collaborative learning. It has also created problems for the poor students who do not have internet connectivity and Android mobile phone. Hence some students are deprived the benefits of online learning. Further online learning was most common for 9th and 10th and higher classes and not much for

the lower classes. Pandemic also resulted in higher responsibilities on parents to educate their children. Many parents refused to pay school fee on the ground that no school implies no fees. Some parents will not send their children even if schools start offline classes due to the prevailing situation. Finally the students lost an important year of academic learning. This loss of learning cannot be compensated in any form by the schools. The decline in the number of students in municipal schools by 4 percent may be due to migration of the workers from Mumbai city and other parts of Maharashtra. About 12 lakh workers left Maharashtra due to the lockdown. The increase in the number of enrolment in 9th and 10th classes in Municipal schools may be due to the financial problems of the parent and their inability to pay tuition fees in the private schools.

This compelled them to switch over from private schools to Municipal schools. Thus pandemic has created many socio economic problems in the city of Mumbai and in the education sector.

SUMMARY AND CONCLUSION:

1. India has well developed system of education in the world. Maharashtra is one of the important state in the country. Maharashtra has 1.06 lakh primary and 27446 secondary / higher secondary schools. The number of enrolment in the primary schools is 157.4 lakh and in the secondary school is 66.1 lakh. There are 5.2 lakh teachers at primary level and 2.43 lakh at secondary and higher secondary level.
2. COVID-19 which started in China, gradually spread all over the world. In India alone the number of corona virus cases as on 26th March, 2021 were 11,906,473 and 161260 deaths. The numbers of persons recovered were 11,291,758 (99 percent of the total cases and 1 percent death).
3. The Central government announced nationwide lockdown in four phases. Phase one (23 days), phase two (19 days), phase three (14 days), phase four (14 days). The lockdown has adversely affected all sectors in the economy such as manufacturing, trade, transport, banking, health, hospital, insurance, Airways hospitality, tourism, retail, education, exports and import etc.
4. Pandemic has adversely affected the school education sector as all the schools are closed down for the last one year from March 2020 till April 2021. This has affected all the stakeholders such as students, teachers, management, parents. Pandemic has created one year break in the academic learning of the students though some schools started online classes for their students especially a secondary and higher secondary level.
5. The impact of pandemic on school education can be positive impact as well as negative impact. However the negative impact is much more than the positive impact.
6. The negative impact of COVID-19 on school education include closure of all schools, loss of students learning or academics, drop in enrolments in Municipal schools, loss of job and no more recruitment of teacher. Loss in earnings of the teachers / cut in salaries in private unaided schools, loss of nutrition (or the mid day meal).
7. The positive impact is focus on blended learning enhanced digital learning, increase in the use of learning management system, schools offering discount tuition fees, engaging students online during the lockdown period.

8. Online education has its own disadvantages. The problem arise due to the inability of the weaker students to procure Android mobile and internet connection. Online education cannot be a 100 percent substitute to class room teaching and learning.

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CHANGES IN THE LIVES OF THE EMPLOYERS, EMPLOYEES AND STUDENTS DUE TO CORONA VIRUS AND THE NEW MUTATED CORONA VIRUS

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ABSTRACT: CORONA had changed almost every one lives. Firstly we faced the challenges which were the outcome of CORONA and then full counties lockdown had come. Slowly Slowly we thought that we will have new normal life and this phase will be out of our lives soon. We had changed our self in so many ways. But Now New CORONA MUTATED had entered the life. Due this our life is also changed. Due to this as employers, employees, workers or students have to face many problems. CORONA has not only affected us adversely health wise but also professional and personal wise also. It has snatched our mental peace also. Many restrictions are there now to be followed. Many have lost their business or their jobs. Many do not have money to pay their children school or colleges fees due to lack of business or jobs. Many are there who are asked to continued the jobs but with less or no salary. Many are struggling with their professional lives with their personal lives. Every ones is becoming more stressful now a days. No one knows how many more days will this CORONA will take in the world and nobody knows when will be the normal life will start. IN January 2021 the cases were so less but in April 2021 the new CORONA cases has increased more than five times which we had in February 2021 in Maharashtra. Therefore Maharashtra had planned full lockdown again till 30th April 2021.

KEY WORDS: CORONA-19, New Mutated Corona, Changes in life,

The life of all over the globe has got affected by The COVID – 19. Due to this, each and every organisation, whether it is a corporate, or an education industries or a small firm, got the impact. It has changed the life not only of an adult but of the kids as well. After closing of the schools, colleges and professional colleges, higher education institutions must navigate a new normal. The organisation which were doing excellent but now they are not anywhere in the market.

Life changes in the life of Employer during CORONA

- **Cost Cutting:** The first objectives for the organisation now is to sustain in the market. Employers has started cutting their expenses because this is the most important method to survive in the market. Some of the following methods employers have adopted to reduce their Cost
- They have reduced their numbers of employees.
- If their office is in rent, they have now discontinued the continuity for the rent.

- Salary to employees: Corona has affected the income or salary or wages which is given to employees or the workers. Some of the following methods employers have adopted to reduce their Cost in terms of salaries
- If the income to the company is totally stopped then they have stopped the payment given to the employees or the workers
- In case when company is able to survive then the company has reduced the salary given to the employees
- In case if there is no problem then companies has continued giving the regular salary to the employees.
- On line meeting: Due to total lockdown, it was the biggest challenge to coordinate everyone including employees, staff, venders, clients, intermediaries like whole-sellers, retailers, or any point of purchase etc. Thank God, There is internet. Companies has started taking online meeting to coordinate, follow ups, or any office related work. It has resolved the work related issues. No matters where the person is, now company is able to coordinate or take out work from the person. Internet or digitalisation has made delicate or complex scenario easier than it was thought.
- Stress: Due to Corona, Every Employer has to survive in the market. As there is lockdown, they have to face losses. Their upcoming projects were on toes or on high risk. They are in big stress whether they will receive the project or not. Because the new projects will define the new future of the corporates and also they would be able to survive in the market in the present and future.
- Personal Life: Personal life of the employers also got affected by the Corona. Due to stress, their personal life got also suffered.
- Managing business from home
- Helping spouse for daily chores
- Spending time with the families members
- Making the things available through online.
- Taking care of old parents

Life changes in the life of Employees or Workers during CORONA

- Cost cutting in the expenses: Many people had to lose their jobs. Many others have to satisfy with the less salary due to CORONA. Due to these reasons, it was required to cut their personal expenses.

- Salary cut: This has become the major issue in CORONA time. Salary is the main source of the income for many people. Due to cut off or no salary, employees have to face lots of problems.
- Termination: This is the biggest problem for the employees after losing the jobs as there would be less or no further opportunities due to CORONA. Due to this many of the employees who had migrated from their native places had no options other than leaving their work place.
- On line meeting: This has become the life line for the organisation and for the employees. They have to manage everything as meeting may be conducted anytime.
- Stress
- Personal Life
- Miscellaneous

Life changes in the life of Students during CORONA

- Help in daily chores: Students or the children have started giving their hands for the help for the daily chores. They have understood that their role should also be there at home.
- Less Physical Activities: Due to Corona, their physical activities has come down which is a negative things for the students. Prior to this they were highly active physically but due to this scenario the activities has come down. For the children, physical activities are very important for their health, Due to Corona this has come on risk.
- On line Class: Now schools and colleges have started their online class or online lectures. Their screen time has very much increased.
- Stress: Time management for the students has become difficult. Sometimes it becomes a big problem for the parents too. Not to go to play or for a birthday party of their friends or no outing for any other reason dues to Corona sometimes become stressful for the children to cope up with. Due to online lectures or classes, sometimes it becomes difficult for them to understand the concept which they would have understood the concept at school or colleges.
- Personal Life: For children although it is little bit less difficult for them as they have less or no responsibilities for the home. But their personal lives also got changed due to CORONA.
- No outing
- No physical Activities

- More screen time
- Miscellaneous
- Internet or network issues
- Coping up with the changes in their life styles
- Freedom to exit the online classes anytime
- Acceptance to home-made food
- Fear in taking meal from outsides
- Their time management with the daily house chores activities.

LIFE AFTER THE LOCKDOWN IS OVER AND THE NEW MUTATED CORONA HAS ENTERED INTO THE WORLD:-We, India, had got success in controlling CORORNA Virus and now there is no lockdown in almost all area. Every one thought that now there will be back to normal life. They had started roaming around malls or market places, eating or dining out at hotels or restaurants but wait.

A new Virus has entered the world!!!!!!!!!!

A new variant of SARS-Cov2 virus found in the United Kingdom, which seems to be 70% quicker in spreading, has raised concerns in the scientific community about its likely impact on the efforts to bring the pandemic under control and whether vaccines will work against this variant. The Indian health ministry has called an urgent meeting of its joint monitoring group on Monday to discuss the emergence of mutated variant of coronavirus in the UK. Some countries including the Netherlands, Belgium and Italy have banned flights to and from UK over concerns of this new virus variant. Although there is no immediate evidence whether the new strain can reduce vaccine-mediated immunity, infectious disease experts across the world are waiting to understand more about this new strain. Now the Lockdown is in few places. But maximum places are opened now. Due to this there is positive atmosphere around the world.

Changes in the life of Employer during NEW MUTATED CORONA

- **Cost Cutting:** The main objective remains same as to survive in the market. Now the market and most of the trade is opened. Now the focus is on profit maximisation
- **Salary to employees:** A the trade is happening among the business members. Market is opened and business has started. Few methods which employers have accepted to reduce their Cost in terms of salaries
- If during this time, company is unable to get their business up then they have continued with few or no employees

- Companies which are doing well as compared to earlier then they are able to pay properly. And the companies which are still struggling they have continued with the less salary to the employees or workers.
- In the case where companies are doing great then they have given the rise in the salary to the employees.
- On line meeting: Now the market is opened because the lockdown is over. It is now easier to coordinate everyone including employees, staff, venders, clients, intermediaries like whole-sellers, retailers, or any point of purchase etc. Few offices has asked their employees to come trice a week or the alternative week. The importance of online meeting remains the same for following up, meetings, co-ordinating or any office related work.
- Stress: Due to New Corona Mutant, Every Employer has become alert. Although few industries got affected to this. Now In Maharashtra Total Lockdown is again implemented till 30th April 2021. Due to which business is getting suffered. New beginners in the markets, small players or middle income players are going to get affected in terms of their business or profits.
- Personal Life: Due to this new CORONA Mutant, their life got affected. No matter how much Employers want to separate their professional life with Personal Life, Its always interconnected.
- Accessing their professional work from home
- Understood the difficulties faced by their housewife while managing home with the office
- Started spending their time with their family members.
- Now due to this epidemic, they are used to of shopping through online.
- Taking extra care and precaution towards their old parents.

Changes in the life of Employees or Workers during NEW MUTATED CORONA

- Cost cutting in the expenses: For some people the condition is as same as earlier. They don't have any jobs. Few have jobs but with less salary and remaining have the job with the proper salary. Due to Lockdown which is just started till 30th April 2021, has given worst effect as they have fear of losing their income sources
- Salary cut: Due to less salary They have face lots of problems
- Termination: There was some hope that after the Lockdown is over some good things will happen but new CORONA MUTANT has challenged their life for the survivals. If the company does not perform well then employees are getting terminated.

- On line meeting: Now employees are used to of attending online meeting. That is easier for them now. They are very much comfortable with online meeting.
- Stress: There is lots of stress now like losing jobs or getting less salary or no salary etc
- Personal Life: Personal life gets also suffered due to this CORONA

Changes in the life of Students during NEW MUTATED CORONA

- Help in daily chores: Students or the children have continued started giving their helping hands to their parents for the daily chores.
- Physical Activities: Due to no Lockdown, their physical activities has come up which has come with positivity & the risk as there is still Corona present or active.
- On line Class: Till now Classes in the schools are still going through online while few colleges for the graduation and post graduation has started offline lectures.
- Stress: Children are now able to play outside. Parents have planned outdoor activities for them. Family and friends have planned their vacation and booked the rooms in the hotels. Stress as compared to Ist phase is low. They are now less afraid of Corona.
- Personal Life: The students now have started doing their own work. Coping with the Online Classes is now less difficult because they are used to it now. But their personal lives remains changed due to CORONA.
- Outing has started now.
- Physical Activities has started. They have started going out.
- More screen time
- Miscellaneous
 - network or Internet issues
 - They are still trying to Cope up with the changes in their life styles
 - They have Freedom to exit the online classes anytime now also because of the continuity in online college or school classes
 - They are now used to of home-made food but now have started outside food directly from the hotels or restaurant or through online food portals like Swiggy, Zomato etc

- They have started eating out and there is less Fear in taking meal from outsides
- Their time management includes so many activities now for example outdoor sports etc.

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IMPACT ANALYSIS OF COVID-19 PANDEMIC ON INDIAN AVIATION INDUSTRY

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SUBJECT - MANAGEMENT, JJT UNIVERSITY

ABSTRACT:-The Study Emphasis to investigate the degree of impact of Covid-19 Pandemic on Indian Aviation. Primary and Secondary data collection methodology was used. The Data was collated from MOCA (Ministry of Civil Aviation, India), DGCA (Director General of Civil Aviation, India), IATA (INTERNATIONAL AIR TRAVEL ASSOCIATION), ICAO & F&B Industry. It has triggered recession across the board, forcing the Airlines to contract their Capital Resources by trimming the Employee strengths, retrenchment, retiring wet-leased Aircrafts and estimating contraction of businesses upto 80% in the last quarter of 2020 with surmounting losses upto the tune of 30,000 crores this fiscal of Aviation Alone. (Crisil) The threat of parallel value of losses are envisaged in Tourism and Hospitality Industry.

Keywords:- indian aviation, hospitality, tourism, covid-19 pandemic, impact

INTRODUCTION:-Today, we see the impact of Covid-19 is having catastrophic effects like major economic depression, contraction of GDP, Airlines are registering surmounting losses, loss of jobs, and above all affecting billions of employees that were employed with Aviation and ancillary industries. The goal of the study is to assess early economics impact of Covid-19 on the Indian aviation and its ancillary cum support services that include Tourism & Hospitality. The early months of covid-19 pandemic triggered Lockdowns and Travel restrictions across India and its neighbouring countries. India suspended services for outbound and inbound passenger traffic. The effect of restrictions reverberated across the globe and brought Aviation Industry to a grinding halt. Passengers were stranded and caught unawares by these actions. India pioneered most astonishing scheme to bring back stranded Indian citizens across the Globe and in the bargain repatriated stranded foreigners that were stuck in India, through the boldest initiative ever - Vande Bharat Mission. Besides, Indian Aviation and Hospitality industry contributes to over 29% of GDP and is one of the highest contributor to the economy, and the impact of losses of this industry coupled with virtually non-existent passenger traffic has untold misery to the exchequer in current fiscal. The contraction of Economy brings about a new landscape of Great Depression of 1930's that plunged the world in utter chaos, which brought down the Global GDP by estimated 15%. It took over a decade for the economy to limp back to normalcy. Current scenario could be similar to the Great Depression but chances of resurrection of economy will depend on the resilience of Airlines, that can scale up the revenues with Domestic operations and limited International Passenger traffic. In India, Airlines have grounded aircrafts as passenger numbers have diminished, except for necessary domestic travel, forcing the Airlines to trim their Employees and other ancillary services to be able to keep the operating costs down to minimal. Majority Indian States governments have closed down the borders and international travel as the severity of the Pandemic is beyond comprehension. Quarantine regimens have kept the travellers at bay from traveling as each state government has its own dynamic inbound and outbound quarantine regulations.

OBJECTIVES:

1. To Evaluate how the impact of covid-19 Pandemic affecting Indian Aviation Economy.
2. To examine how the severity of the Pandemic is impacting Airlines in India.

HYPOTHESIS:

1. To Evaluate how the impact of covid-19 Pandemic affecting Indian Aviation Economy.
2. To examine how the severity of the Pandemic is impacting Airlines in India.

DATA COLLECTION METHODOLOGY:-Primary method of Data collection was Questionnaire method and interview method. In conducting this study, secondary data collection method was used for relevant and real time data collection from Indian Aviation Ministry, Indian & International Aviation Regulators and Indian Airline Operators. Since the study warrants to know about the Airlines and its Employees attitude and opinions in such conflicting scenarios, the present study reflects upon real time conditions and is descriptive in nature. The questionnaire consists in 2 parts, prepared in English language. That consists of personal Profile, respondent biographical information was collected based on their position of employment & current responsibilities in conflicting scenario of Covid-19 Pandemic. Another method was structured digital interviews that the Researcher had designed based on flexible questionnaire guide that was adapted in each interview, which proved to be more intense in obtaining information from the participants.

Early Months of Pandemic and Chaos:-Chaos reigned in first few months as the Pandemic flared up in India and Globally. India took early initiative to impose lockdown, stop inbound and outbound International and domestic passenger travel, only cargo traffic carrying medical supplies and essentials kept operating. Commercial Aviation stopped operations resulting in unprecedented Revenue losses. The impact reverberated to Hospitality and Tourism Industry, Plunging their revenues. The most ironical and unreported impact was felt on Airline Crew as their income nosedived and careers looked uncertain. Mental Stress, Deaths, Infections, Quarantines and plethora of sanitisation protocols, created a new order of civilisation in 2020.

The lockdown landscape restricting travel:-In a Bizarre turn of Events, the Planet went on a Lockdown Mode, a new Epitaph in Modern History. Full blown pandemic compelled all affected countries to systematically seal the borders and enforce lockdown to restrict the spread of the Pandemic that brought the economic activity of Air Transport to Virtual Stand Still. Newer directives were emerging and restricted movements allowed for Health workers of Covid-19 Critical Care. Limited Critical Airline operations were carried out with Antigen Tests and Hazmat Suits. Impacting Education Institutes, Recreation, F&B Industry, Hospitality & Essential Commodities to greater depths. Localities were imposed with Curfews and limited time allowed for essentials and groceries, that were later delivered online. Stress of Ennui & Inertia started to show up on the Masses and most disturbing for kids, who were forced to remain indoors. Inter-State Borders were completely sealed.

Vande Bharat Mission Initiative:-During this Era of Uncertainty, skills of Air Indian Pilots & Cabin Crew were utilised immensely, as India announced its intention to bring back all Indian Citizens that were stuck Globally and had no means to return back to India. Our Honourable PM Shri Narendra Modi, initiated **Vande Bharat Mission**, the historic decision to launch rescue operations by Air & Sea. The diligence and stoic boldness displayed by the Flying Corps of Air India incorporating Operating Flying Crew and Ground crew that worked in such strenuous conditions and rose to the challenge of VBM without much ADO. These Saviours along with support staff had displayed exemplary courage and commitment, flying with Hazmat Suits amidst raging Covid-19 infections. Air India has legendary reputation to rise to such occasions as it has been doing with regular precision. Be it the Kuwait, Iraq, Wuhan Evacuation, and many more. Air India and Air India Express have operated 1103 flights and brought back 2,08,724 Indians from 7th May 2020 till 13th July 2020. Air India operated 639 Flights brought back 1,26,078 Indians and Air India Express brought back 82,646 Indians by 464 flights from 71 cities in 53 countries, under Vande Bharat Mission. It also helped 85,289 individuals of various nationalities repatriated them through outbound flights from India, besides, scores of stranded Indians have been brought back to their home to 26 cities in 17 Indian States. The Pandemic has triggered insurmountable losses to the Airline companies as well as to the ex-chequer, Govt of India. Domino effect is being recorded in over 20 Big Ancillary and support industries. There are still vague estimates, but a cohesive dipstick is still awaited. Passengers carried by domestic airlines during Jan-Jul 2020 were 372.85 lakhs as against 825.64 lakhs during the corresponding period of previous year thereby registering annual growth of -54.84% and monthly growth of -82.30 %. The Government has initiated slew of measures to counter further slide in the existing Economic downturn and has shifted its focus to resurrect crippled aviation and Hospitality industry before it files for bankruptcy, as the current state of affairs are emerging. Aviation is among the worst effected sector and the scale of disruptions are way to large to comprehend, bits of pieces of information is trickling in but by and large big players too are on the verge of buckling down.

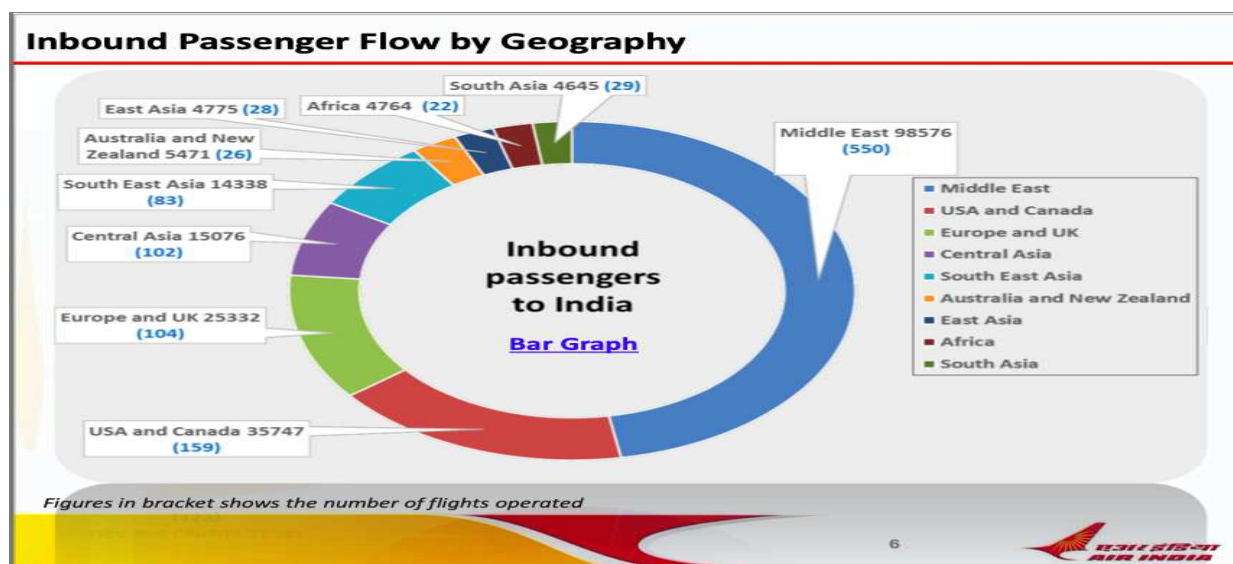
Data Courtesy: Ministry of Civil Aviation

Data Courtesy: Ministry of Civil Aviation

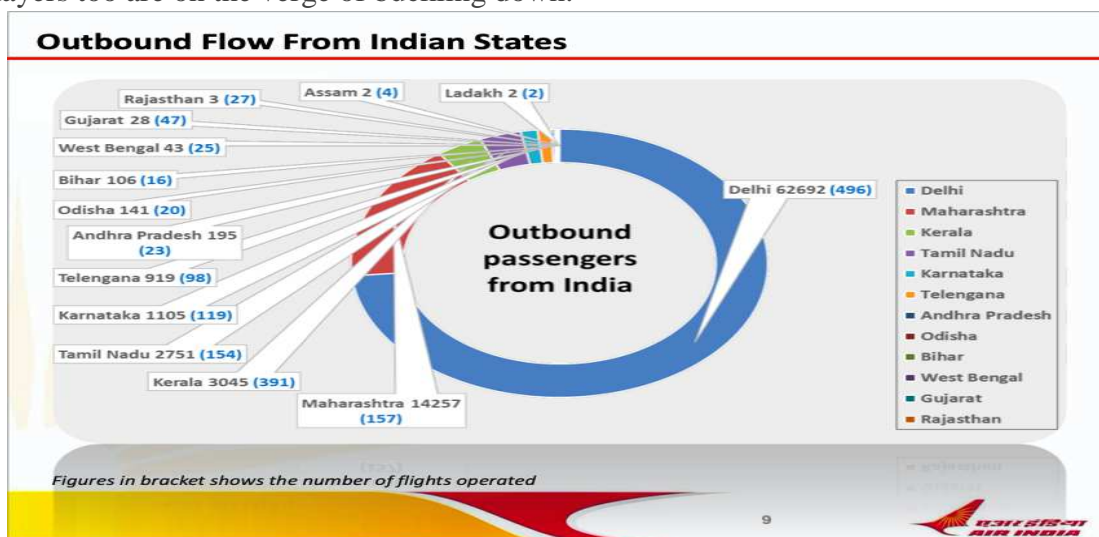
Phase	Period	No of Flights	No of Passengers
1	7 th May - 16 th May	64	12,708
2	16 th May - 13 th June	325	59,576
3	9 th June - 3 rd July	455	89,243
4	1 st Jul till date (13 th July)	259	47,197

SUMMARY

Pandemic has triggered insurmountable losses to the Airline companies as well as to the ex-chequer, The Govt of India. Domino effect is being recorded in over 20 Big Ancillary and support industries. There are still vague estimates, but a cohesive dipstick is still awaited. Passengers carried by domestic airlines during Jan-Jul 2020 were 372.85 lakhs as against 825.64 lakhs during the corresponding period of previous year thereby registering annual growth of –



54.84% and monthly growth of -82.30 %.The Government has initiated slew of measures to counter further slide in the existing Economic downturn and has shifted its focus to resurrect crippled aviation and Hospitality industry before it files for bankruptcy, as the current state of affairs are emerging. Aviation is among the worst effected sector and the scale of disruptions are way to large to comprehend, bits of pieces of information is trickling in but by and large big players too are on the verge of buckling down.



Government intervention in the form of stimulus is the only magical spiral that may bail out near extinct airlines. There are quite a few Global Aviation Majors that are showing alarming trends of cutting costs and trimming employees to be able to stay afloat. Full recovery estimated by ICAO to be in 4-6 years. A report published by Analytics company Crisil estimates the industry is staring at a loss of 24,000-25,000 crores this fiscal. Airlines will be the worst hit with losses of 17,000 crores followed by Airport operators at 5,000 - 5,500 crores and Airport retailers at 1,700-1,800 crores. According to ICRA, domestic passenger traffic may fall by 41-46% this fiscal as compared to 2019, witnessing a sharper fall and recovery in first quarter of 2021 as Airlines resumed operation in phased manner from June 2020. The Pandemic has far reaching destabilising effect on Aviation Crew, With Average layoff ranging to 30-40% the ratio of

uncertainty seems to peak and keeps scaling up. This has thrown life out of gear for millions of Employees that were employed by the Aviation Sector.

CONCLUSION:-Today, we are in the 5th phase of unlock and restrictions for Domestic Travel has been softened with states advising travellers to be under 14 day home quarantine. Yet another warming factor is interstate travel other than by aviation has no restrictions of any kind. This helps the traveller to choose the port of embarkation and reach to the destination.

Domestic travel significantly will keep the Aviation buoyant, coupled with International Bubble Arrangements, with limited countries is trickling in passengers from almost 13 countries. However, the operations of Airlines still remain crippled as wide bodied Aircrafts are languishing in the hanger and attracting severe cost of maintenance with limited seat occupancy that can be fulfilled by smaller Aircrafts. Ironically, no significance is attached to the trauma that is affecting millions of Air Crew and supporting employees that are staring at a bleak future and joblessness in the absence of Passenger traffic. In the wake of the downward spiral in the Aviation Businesses, its prudent that Governments must step in and provide Stimulus to the industry to help stabilise the businesses. The stimulus essentially should be focused on 70:30 ratio, Business : Employee welfare. This shot-in-the-arm technique may help alleviate the misery of the Employees employed by this Industry.

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A study on the budge of Consumer Buying Behaviour from offline to online world due to the flare-up of Corona Virus

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Abstract:-Every coin has two sides. Prior consumers used to buy products offline going to the retail stores but now due to the flare of covid and also the new strain of covid that is ongoing consumers have become more cautious towards shopping. The decision making of the consumers have taken a leap from offline to digital world of shopping. Let it be eating or non eating things consumers have started relying on the digital world for shopping that has become a comfort part of their lives. With the help of this paper, the researcher is trying to outcast the consumer buying behaviour that has changed from real world to virtual world. The study is conducted using Convenience Sampling Method among 100 respondents comprising males and females of age group 15 to 55 years. The area covered is from Bandra to Borivali (Mumbai). The collected data is tested by using percentage method and is arranged in required using graphs and charts.

Keywords: Covid, Digital World, Decision Making, Consumer

Introduction:-Consumer Behaviour is the study of individuals that behave differently towards different types of products and even if the products are the same but the individuals are different so, their behaviour is also different towards the products. Nowadays, if we talk about the consumers before there was a fashion that the individuals would go in the market or malls and buy the products. That means that the individuals were living in the traditional era. As the world evolved and also the technology evolved there came a rise in the society and the consumers started living in the digital world. That means there was a shift from traditional to virtual world. But now if we talk about the shift there is major leap in the shift that has taken place in the lives of the consumers and the dependency of the consumers have increased towards the online world. This has happened because of the outbreak of Corona Virus which is the major cause of the shift. Even if the smallest things have to be bought from the market the consumers do not go to the market and bring the products but they order it online that means the online shopping system is used in their lives. Applications like Amazon,Flipkart,Big Basket, Dmart, Groffers, Myntra etc are the ones that are used. The consumers have become very cautious about the fact of stepping out of their houses. As the restaurants opened after a certain most of the consumers do not go out but prefer ordering food online using applications like Swiggy, Zomato Etc. Due to this pandemic everything that you need is available at your doorstep and also looking at this the things are available at discounted rates and also if you don't like the things there are easy returns in terms of clothes at your own comfort and also with the doorwaylift up. So, looking at this it can be said that the real world has changed into a virtual world which gives you everything just at the press of your finger easily.



Review of Literature

Dr. E. B. Khedkar (2015), explained that to shop on Web turns into an option for customers since it is more agreeable than customary shopping which typically ascribed with restless, swarmed, gridlock, restricted instance, parking spot and so on. With the turn of events of Internet, web based shopping is growing quickly in our country as another route for shopping and with this numerous worldwide retailers are making better stages for clients to shop. **Pandey et. al. (2015)**, featured that in India, web entrance is finding the pattern as of simple installment modes, tremendous utilization of web and developing innovation. The investigation uncovered that instant, cost, rebate, offers, assortment of items; home conveyance and informal exposure are principle highlights of internet shopping pulling in clients. **Aneesh Reddy (2020)**, uncovered that in view of the COVID-19 pandemic, working has totally changed, the way to shop and talk with people. People are basically going out to buy key things from the retail stores and edge they are worried to go out to buy central heavenly creatures since they are consistently worried about getting blemished. So this has driven and will prompt the expansion in the advanced world. **Basu.P, Raina.R (2020)**, portrayed that the electronic business industry gained its power much before the pandemic, with the execution of pandemic lockdown a squeezing factor has been constrained on online business associations, not for the pointless things but instead the major items like food supplies and medications which can be viewed as both to be a test comparably a more distinguishable probability. As earlier, shopping on the web included convenience but at this point it has become a need to safeguard oneself from the contamination by keeping an essential separation from amassed places.

Objectives

1. To study the impact of Pandemic on the Consumer Buying Behaviour
2. To study the shift of buying behaviour from offline to online shopping due to pandemic
3. To determine the attitude of the consumers towards online shopping due to pandemic

Statement of the Problem:- Despite the fact that the general public has gone into the advanced period however yet couple of buyers haven't viewed themselves as a piece of this instance. They are as yet in the old fashioned occasion. This is on the grounds that they aren't a lot of mindful of the applications utilized and furthermore simultaneously don't have the foggiest idea about the details of the use of something similar. **Hypothesis**

H1: There is shift of consumer buying behaviour from offline to online world due to pandemic

H0: There is no shift of the consumers buying behaviour from offline to online world due to Pandemic

H1: There is an optimistic attitude of the consumers towards online shopping due to pandemic

H0: There is a pessimistic attitude of the consumers towards online shopping due to pandemic

Scope of the Study:- This research paper will help understand the behaviour of the consumers that has taken a leap from traditional medium to virtual medium of shopping and has now become a part of their lives and made their life easy and adjustable.

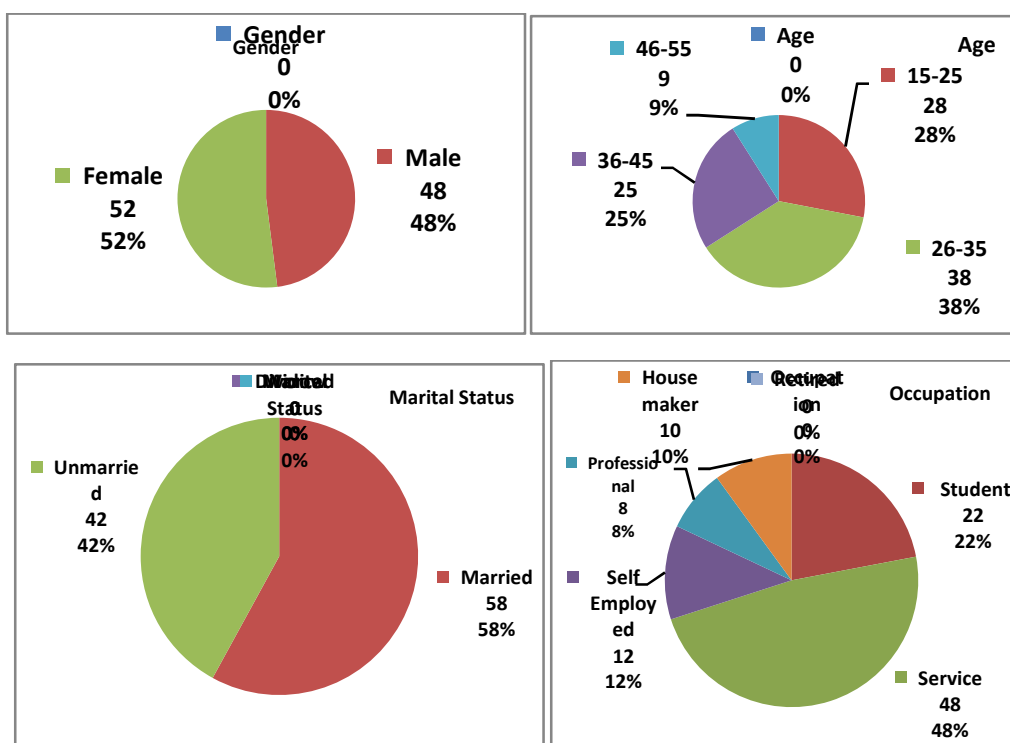
Limitations

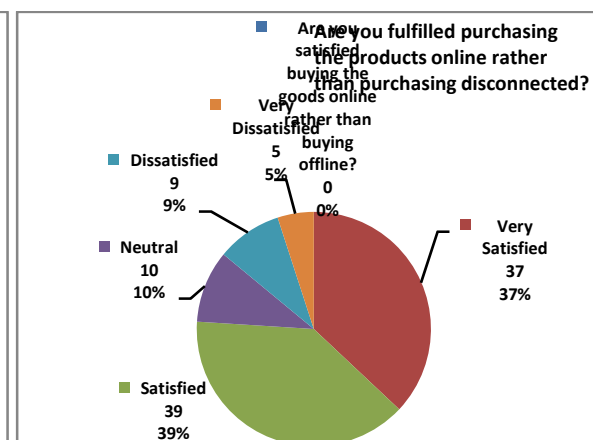
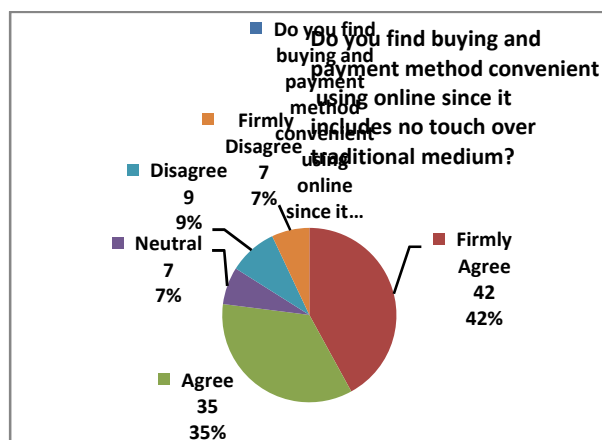
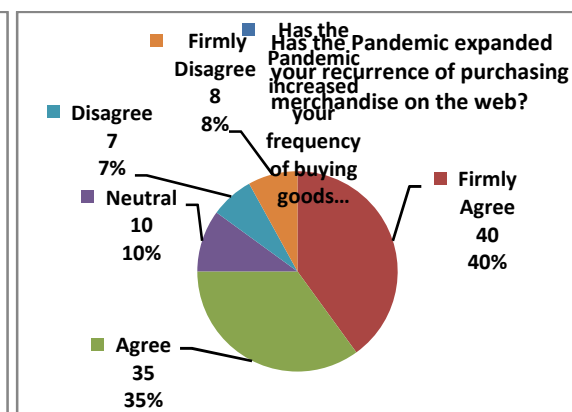
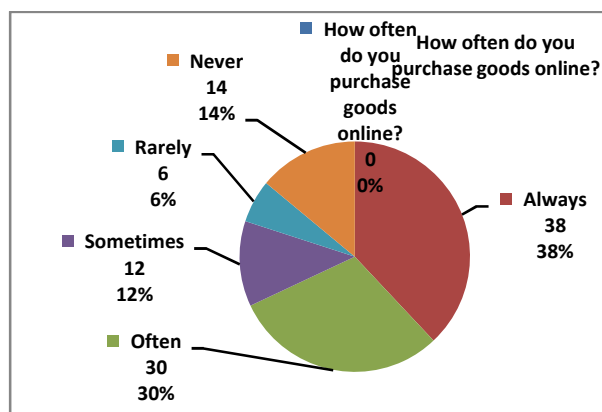
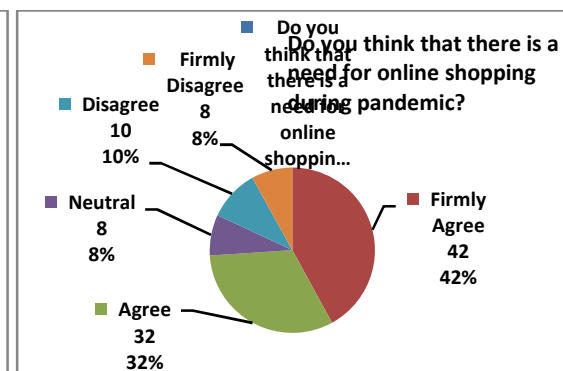
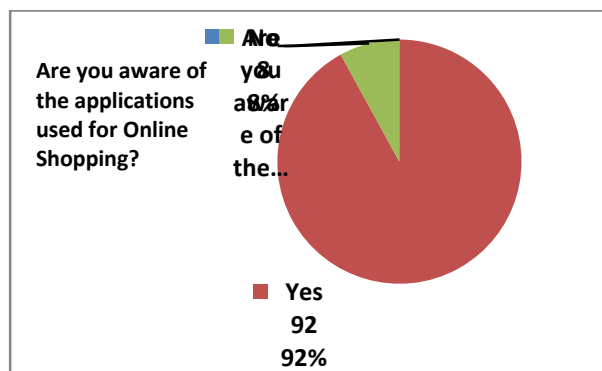
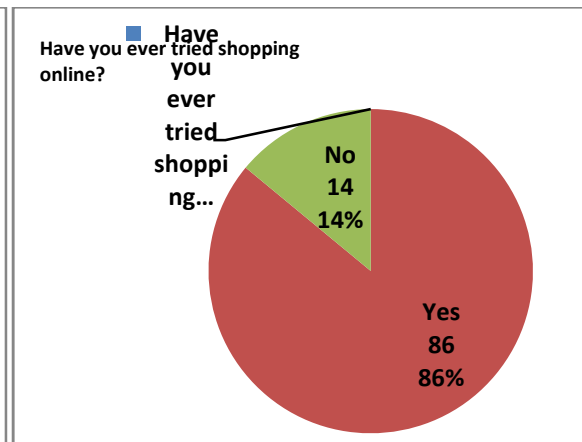
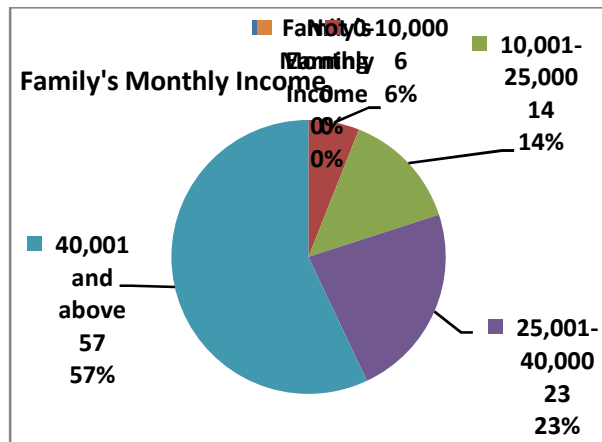
- Study is restricted to (Western Suburban) Mumbai region from Bandra to Borivali
- The outcome obtained from this learning cannot be totally comprehensive to other area or city
- It focuses only on shift of Consumer Buying Behaviour towards online medium due to Pandemic
- Study has imposed age restrictions and will consider respondents between 15-55 yrs of age

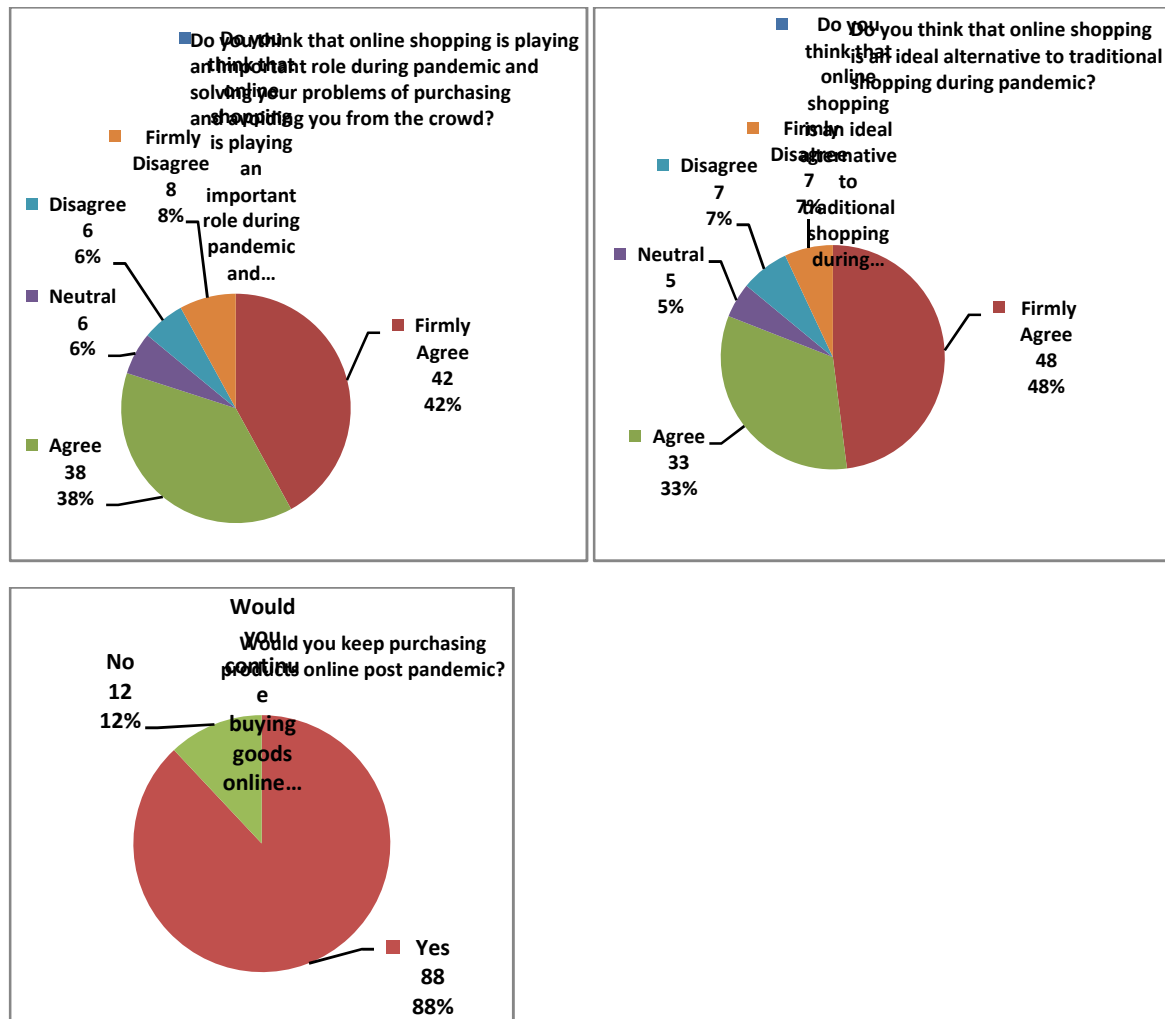
Research Methodology:- This study is conducted on the basis of Primary and Secondary research data collected

- **Primary source** is used to collect data through structured questionnaires, personal observations and pondering, interviews and surveys.
- **Secondary data** like research papers, newspapers, journals, online reviews, online apps, magazines, testimonials were referred

Analysis and Interpretation:- The survey data was collected by the use of structured questionnaire from 100 respondents of







From the above graphs which are made based on the survey conducted by the researcher it proves that there is a change in the behaviour of the consumers that have taken place since the flare of the corona virus. This also helps in proving that the consumers in large numbers have shifted from the offline mode of shopping to the virtual mode of shopping. Also it can be said by looking at the results that the consumers have a hopeful methodology and demeanor towards internet shopping that has occurred because of the Pandemic.

Suggestions

- Consumers should be aware of the applications introduced in the market and also have to keep themselves aware
- Consumers who are less versed with the use of technology should try and learn and adapt to the new changes taking place rather than being reluctant
- With the help of this paper it could be understood that virtual world also has to ready to welcome the traffic of consumers that shall completely be dependent on the virtual world in the coming future

Conclusion:- With this the researcher can conclude that traditional buying was important in the traditional era but as the era evolved the choices went on increasing and the shift of the

consumers took place towards the digital world. Prior only few consumers were dependent but now after the breakdown of the Corona Virus and also after the new strains that are coming in the dependency on the digital world has increased for shopping. So, the consumers completely rely on the online world for buying goods.

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The Impact of Corona Virus on Education

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Abstract:- Corona pandemic has globally affected all sectors including education sector. There is need to understand what are the impact of Corona pandemic on education. This study reviews available literature explaining impact of corona pandemic, from various perspectives, upon education sector. Study concluded that concerned stake holders need to look education from trainer and trainee perspective. Pandemic has led mostly to positive outcome, but there are negative outcome as well. While reviewing literature it is found that government and concerned stake holders need to plan for education sector to take advantage of this kind of technology movement in pandemic situation.

Keywords: - Corona, Stake holder, Pandemic

Introduction:- Corona pandemic has globally affected most the sectors. a number of the sectors have more positive impact than negative impacts. This study focuses upon Impact of Corona pandemic situation on education sector. Study involves review of literature concerning the world of study. Various literature reviews has revealed that there's got to support trainer also trainees to use technology.

Objective of the study-

*** To work out Impact of Corona Virus on Education**

Review of literature –

Joshi Amit, Vinay Muddu, Bhaskar Preeti [2020] concluded, four categories of barriers that are faced by teachers during online teaching and assessments. Under home environment settings, a scarcity of basic facilities, external distraction and family interruption during teaching and conducting assessments were major issues reported. Institutional support barriers just like the allow purchasing advanced technologies, a scarcity of coaching, a scarcity of technical support and a scarcity of clarity and direction were also reported. Teachers also faced technical difficulties. The difficulties were grouped under a scarcity of technical support, it included a scarcity of technical infrastructure, limited awareness of online teaching platforms and security concerns. Teachers' personal problems including a scarcity of technical knowledge, negative attitude, course integration with technology and a scarcity of motivation are identified because the fourth category to damper their engagement in online teaching and assessments.

Dawadi, Saraswati; Giri, Ram; Simkhada, Padam (2020): Impact of COVID-19 on the Education Sector in Nepal - Challenges and Coping Strategies. Sage it's evident that the COVID-19 pandemic has created some kind of educational anarchy with the govt having no firm grip of the tutorial system. If proper actions aren't taken on time, the whole education system are getting to be stagnant or even collapse. A taskforce on education in each province must be acknowledged under the leadership of the relevant ministry to explore possibilities, suggest immediate and short-term measures and enable teachers to catch up on the loss. Since the majority of students

have almost no access to technology, the new measures must maximize low-tech approaches, and also provide some e-learning platforms to those students who have access to technology. this suggests , that the new strategies to mitigate the impact of the COVID-19 should range from hi-tech alternatives (such as real-time video classes conducted remotely) to lower-tech or no-tech options like information through post offices and academic programming on radio. it'll also require enhancement of education service platforms and mobilisation of all service providers to combine the traditional technologies (radio, TV, landline phones) with mobile technologies to achieve their populations residing within the outlying parts of the country. this may involve upgrading the service platform to enable it to satisfy the required volume of demands. Similarly, the local, 13 state and national level service providers got to be mobilized to supply access to the service platform to the foremost disadvantaged sections of the population.

Osman Mohamed ElTahir [2020] Although digital literacy skills appeared to be a crucial prerequisite for instructors to point out online classes, the need for faculty training in instructional design is becoming an increasingly critical training need. so as to scale back the burden from faculty members, this will be provided during a sort of em needless to say , this emergency e-learning experience showed that the scholars digital skills seem to be far exceeding most of their instructor' proficiencies. However, student's readiness to e-learning requires a mastery level of motivation and self-regulation skills. bedded electronic support systems during a sort of readymade templates.

Conclusion –Many research studies have revealed that if concerned stake holders decide to address a couple of challenges than, corona pandemic may even prove boon for the education sector. Following issues must be addressed-

1. Training of Trainer to deliver information.
2. Monitoring of evaluation of learning.
3. Maintaining learner motivation.
4. Ensuring accessibility of latest online / virtual mode to all or any

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Influencer Marketing- Is it the way ahead for brands?

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ABSTRACT:-Influencers are people who have the power to affect the purchasing decision of people. They are people who have expertise on a specific topic and have their own fan base. Influencers are not necessarily a celebrity. Influencers are people who have the access to the target group and have high credibility. According to Single Grain- 74% of customers say they are most influenced in their purchasing decisions by others' referrals and 70% of teens claim to trust influencers more than traditional celebrities and 60% follow their advice. Influencer marketing refers to brands collaborating with online influencers to market their products and services. Rather than marketing directly to a large group of consumers, brands inspire / hire / pay influencers to get out the word for you. The process for setting up the influencer marketing involves research, setting a budget, determining goals, finding the apt influencers and review. We can define influencer marketing as- Branded engagement where marketers connect with those who can boost social footprints. The goal is to plug into new communities and connect the brand/product to new audiences through the voice and trusted relationships of said influencer.

KEY WORDS:-Influencer marketing, Marketing, Influencers, Collaboration

INTRODUCTION:-Influencer Marketing is a form of marketing that focuses on targeting key industry leaders to drive brand message and awareness to a specific market of consumers. Influencers are individuals with a fanbase of their own, in a specific domain. Popular examples are - Health and fitness- Rujuta Diwekar, Ranveer Allahbadia(Beer Biceps), Fashion- Komal Pandey, Dolly Singh, Technology- Raju PP(Tech PP), Abhijeet Mukherjee (GuidingTech), Sandeep Jain (GeeksForGeeks), Food & Travel- KamiyaJ ani, Shivesh Bhatia and others. The advantages of influencer marketing are.

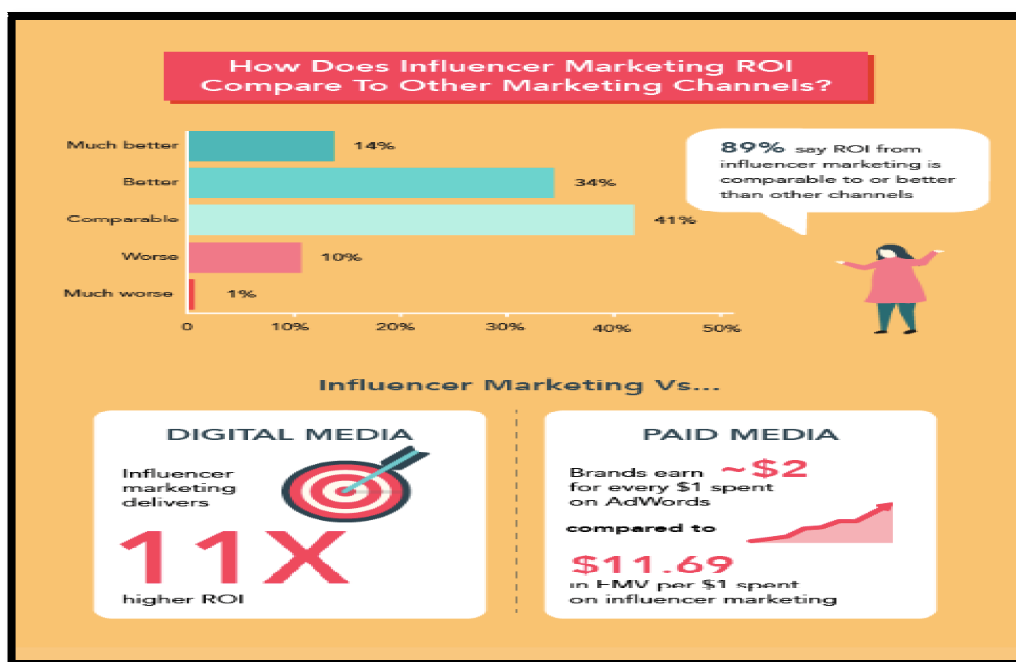
- Reach a targeted audience
- Brand awareness
- Attract new customers
- High Engagement
- Grow your social following
- Trackable ROI

- Not only the brands but influencers can also increase their market value by collaborating and increase their fanbase.

OBJECTIVES

- The purpose of the research paper is to:
- Understand the current scenario of influencer marketing across industries
- Discuss whether the influencer marketing is the strategy moving forward?

FACTS AND ANALYSIS:- According to Influencer Marketing Hub (MAY 27,2020), for every \$1 that brands spend on influencers, they are getting an ROI of \$5.78. Sponsored blog posts alone have proven to yield up to 11x more ROI than standard banner ads. In 2018, Linqia Research found that 86% of marketers and advertising agencies utilized influencer marketing as part of their overall outreach strategy. Within this group, 92% found the practice to be useful for effective brand outreach.



According to WOW Skin Science Co-Founder, Mr Manish Chowdhury- “The millennials of today are constantly refreshing their timelines and influencers are a big part of their content feed. Therefore, the brand has taken to influencer marketing since its inception. Chowdhury stated, “We have seen that consumers tend to trust an influencer who is an ordinary person with the next-door neighbour vibe. They have a closer touchpoint with the consumers. Those who follow influencers are able to connect with them in a better way and take their advice more seriously. This works because most of them showcase the products in a more real-life scenario.” Some of the successful influencer marketing campaigns have been:

- ❑ **MAMAEARTH with Shilpa Shetty-** The brand is a natural skin care brand. To highlight it's a toxin free brand they collaborated with Shilpa Shetty a wellness influencer to promote the brand.

- ❑ **WOW Skincare with KomalGudan, Saba Ibrahim-** The skincare and hair care brand partnered with influencers to reach out to the masses and connect with them. They showcased their product in real life scenarios thus increasing their credibility.
- ❑ **LOCO with Filter Copy-** Loco, a popular gaming platform partnered with Filter Copy, to promote the brand. They partnered for a “Father’s Day” video and with the simple and subtle plot the brand connected with the audience with over 4.4 views, making it a win-win for both the brand and the channel.

Ariel’s #SharetheLoad campaign with influencers like Ranveer Singh, Hazel Keech, Himalaya with EshaHindocha, Craftsvilla with Nitibha Kaul are few of the successful influencer campaigns. Influencer marketing is not only being roped in by brands in Tier 1 cities but also by brands in Tier 2 cities. Influencers collaborate with restaurants and eateries to promote the brand. The influencers unique approach of reaching out to their audience and higher engagement rate gives the brands an organic reach amongst the target group. Few of the successful influencers are Dhruv (@foodsanyasi) who collaborates with restaurants in Ahmedabad, Sunny (Hungry Sunny) in Hyderabad and Subhi in Delhi. Beauty parlours are also using the influencer marketing to attract the customer’s share of mind. A popular beauty parlour brand Enrich Salons which has branches across Pune, Mumbai, Bangalore, Ahmedabad, Vadodara and Surat has collaborated with influencers like Neha Chatlani, Shreya Gupta, Abigail Pande and Sanam Johar to reach out to the target audience. Market analysts predict that the influencer marketing industry will be worth north of \$15 billion by 2022, a rise from \$8 billion in 2019. Every brand from a skincare brand to a tech savvy brand should reach out to influencers who match their brand personality. Due to the increasing competition companies need to find newer ways to reach out to their customers and occupy their share of mind. Also, influencer marketing breaks the “paid advertisement” notion and makes the target clientele trust the influencer and in turn the brand. Based on all the advantages, it is definite that Influencer Marketing is here to stay, and brands should invest and leverage on the market value of the influencers. Market research finds that influencers will be a trust building mechanism and influencer marketing will have an increasing budget with time. 89% of marketers say that ROI from influencer marketing is comparable to or better than other marketing channels. It should be no surprise that the influencer marketing space is expected to hit \$15 billion by 2022.

CONCLUSION:- Influencer Marketing is a win win strategy for the brand and the influencers. The marketers should leverage on the brand value of the influencers and reach out to their target audience. Based on the current trends and the multi fold advantages that Influencer Marketing offers, we can be rest assured that Influencer Marketing is definitely here to stay.

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IMPACT OF NEW CORONA MUTED STRAIN VIRUS ON THE WOMEN ENTREPRENEURS IN MUMBAI

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ABSTRACT:-The wealth and prosperity of a country largely depend on the number of entrepreneurs, the country has and the volume of investment undertaken by them. Entrepreneurs is a person who undertakes some business, combines factors of production, take business risks. Entrepreneurs can be men or women. The functions performed any both is the same but the economic, social profile of them differs. Women become reluctant entrepreneurs while men became willing entrepreneurs. Women have lower ability to invest and take business risks as compared to men entrepreneurs. Majority of the business undertaken by women entrepreneurs are micro and small units in the area of distribution or services.COVID-19 the pandemic has shattered all businesses all over the world either partially or fully some sectors like education, health, hospitality, travel, aviation, foreign trade are badly affected. All over the world countries are experiencing negative growth rate. In India GDP declined by 24.8 percent and 10.8 percent respectively in the first two quarters of 2020. All sectors have been badly affected except the agriculture. Majority of the women entrepreneurs experienced a decline in sales revenue (73%). In case of 17 percent the decline in sales revenue was be about 25 percent. In case of 35 percent of the women entrepreneurs the decline in sales revenue was between 25 percent and 75 percent while 21percent witnessed complete loss of the sales revenue. Thus pandemic has adversely affected the businesses of women entrepreneurs. This has created additional burden on them, one due to family isolation and second due to business lockdown. However women entrepreneurs are learning from the crisis. The low investment, small size of business and the service oriented business model has helped them to switch over to some other alternatives like shift from apparel manufacturing, online sales etc. Thus women entrepreneurs in India has badly faced the onslaught of COVID on their businesses and adjusted to the new way of living.

KEY WORDS:-Women Entrepreneur Corona Muted Strain Business Impact

[I]INTRODUCTION:-The COVID-19 pandemic which started in China gradually reached India and all over the world. Many countries f the world including USA, UK, Germany, USSR, Italy are affected by it drastically. The first case was detected in the country on 30th January 2020 and soon the country became second highest number of cases in the world (after USA). The per day cases reached its peak level of over 90000 in mid September and then gradually reduced to 15000 as on January 2021. The total numbers of cases as on March 2021 were 11124527, and number of recoveries were 10798921. The total numbers of death were 157275.As a result of this global pandemic there was complete locked down in many countries and restrictions on the movement of people, goods, services, disruption of major sources of transportation including Airlines, Railways, public transport etc. This resulted in complete closure of all businesses including manufacturing, travel, education, hotel, health, hospitality and so on. This has resulted in the decline of GDP for all countries of the world including India.The pandemic has affected all sectors of the economy like exports, imports, manufacturing, health hospitality, FMCG sector, education, banking, insurance, mutual fund, retail, SME's etc. It has adversely affected the women entrepreneurs as women entrepreneur generally manage micro, small enterprises.India

has 48 percent female population. These are country largest under tapped economic resources. In India only 20 percent small and micro enterprises are managed by women entrepreneurs. These enterprises provide direct employment to about 25 million people. Women entrepreneurs have certain disadvantages as compared to male entrepreneurs. The ability to take risk and invest higher amount of capital is much lower in case of women entrepreneurs than male entrepreneurs. In case of women entrepreneurs the source of income for the family is generally additional source or secondary source. The size of businesses managed by women entrepreneurs are generally micro and small enterprises in the field of services and distribution.

[II] LITERATURE REVIEW:- The following section gives a brief outline on the literature review about the subject of research.

1]FICCI (2020) conducted research about the impact of COVID-19 on Indian economy. The findings show that there is supply side as well as demand side impact due to pandemic. The supply side impact resulted in complete lockdown of production facilities delay in the supply of goods and services, disruption of supply chain network. From demand side lack of customer buying unemployment problem, loss of wages etc. The worst affected sectors are Aviation tourism, hospitality, education etc.

2]Statista (2021) published statistical data about the performance of different sectors of the economy. Trade and Hotel sector experienced a negative growth rate of 47 percent and 15.6 percent during the first two quarters of 2020. Construction sector witnessed negative growth of 8.6 and 5.3 percent. Finance and real estate declined by 5.3 and 8.1 percent manufacturing sector by 39.3 and 0.6 percent decline. The only sector which shows a positive growth was agriculture.

3]Economic Times Bureau (2020) reported that 73 percent of the women owned businesses are affected in the urban areas and nearly 1/5 of them witnessed complete loss in revenue. However, most of these women entrepreneurs feel that they can change their business model in response to COVID-19. It has forced enterprises to digital channels in the supply and demand side, remote working model, shift towards new products and services.

4]Saipriya Salla (2020) analysed the impact of COVID-19 on women entrepreneurs. The factors impacting women entrepreneurs are increase in unpaid care work, disproportionate gender balance in the affected sectors and lack of external investment. About 13.8 percent of the enterprises are owned by women entrepreneurs. Majority of this business are in the micro and small sector in the field of tourism, education, beauty which are adversely affected due to the pandemic.

5]Karthick MP (2020) examined the harm COVID is causing to women entrepreneurs. The research findings revealed that 45 percent of the women enterprises are closed down permanently and can never restart again. About 73 percent witnessed decline in sales revenue, 20 percent resorted to higher borrowings, 62 percent used their past personal savings. One out of three enterprises managed by women closed down.

6]Gita Gopinathan (2020) of IMP analysed the likely impact of lockdown on the Indian economy and global economy. The world is experiencing a worst economic downturn since 1929 'Great Depression'. Real GDP is likely to decline for all the economic world output declined by 3 percent in 2020. Advanced countries will experience a decline of 6.1 percent while India and China will experience a decline in real output by 1.9 percent and 1.2 percent respectively.

7]Dr. B Ramesh (2018) focused on the issues and problems faced by women entrepreneurs. These include socio-economic problem, managerial problem, raw material problem, labour problem, marketing problem, financial problem, lower mobility as compared to male

entrepreneur, lower risk bearing capacity, less confidence in taking up the profession, low volume of investment etc.

8]Neetu Sharma (2020) found that women participation in the startup India is less than that of male. In the women entrepreneurship index India is ranked far behind than other global countries out of 57 countries surveyed, India's rank was 55, only limited numbers of registered businesses have women entrepreneurs. Thus in India the potential of women entrepreneurs is not fully tapped by the government. This has adversely affected the economic status of women.

[III] RESEARCH METHODOLOGY:-The research methodology of the present research can be seen as below:

[1] Nature of Research Design:-The present research is mainly descriptive research as it describes the current status of the women economic businesses in the wake of pandemic situation.

[2] Sources of Data:-It is mainly based on the secondary data or the available published data in the form of reports, surveys conducted by different organizations on the subject of research.

[3]Objectives of the Research:-The main objectives of the research are-

1. To find out the overall impact of COVID-19 on businesses owned and managed by women entrepreneurs.
2. To find out the root causes of the problems faced by women entrepreneurs.
3. To find out how women entrepreneurs responded to this challenges.

[4] Data Analysis:-Data analysis was done on the basis of available published data on the subject. Simple tools like percentages, mean were used to analysed the impact of COVID-19 on the businesses managed by women entrepreneurs.

Limitations:-Some of the limitations of the present research are-

1. It has considered only the available secondary data and not taken into consideration the primary data.
2. The research has focused on the quantitative aspects of the problem and not qualitative aspect.
3. The research has not taken into account any specific businesses managed by women entrepreneurs but dealt with the problem in general.
4. It is not related to any specific region or sector or states of the country.It is based on the general impact on women business in the country.

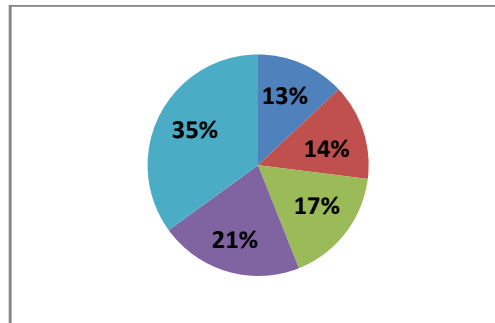
[IV]DATA ANALYSIS / MUTED STRAIN VIRUS:-The data analysis can be seen as below-

[1]Bain and Company Research Findings:-According to the findings of the research conducted by Bain and Company/Megha Chawla and others women managed businesses witnesses a rapid decline in revenue. 73 percent of the women businesses are severally affected, 35 percent experienced a decline in revenue and 20 percent faced complete loss or wiped out of revenue. Thus almost majority of the women entrepreneurs surveyed faced a decline in revenue due to the impact of COVID driven lockdown and restrictions. As a result of lockdown most business were shut which resulted in loss of revenue of most of the business. The results of the survey can be seen as below-

Description	%
Revenue went up	13
Some as prior to three months lockdown	14
Revenue declined by 25 percent	17
Revenue declined by 25 to 75 percent	35
Revenue wiped out	21

Total	100
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Source: Bain and Company 2020

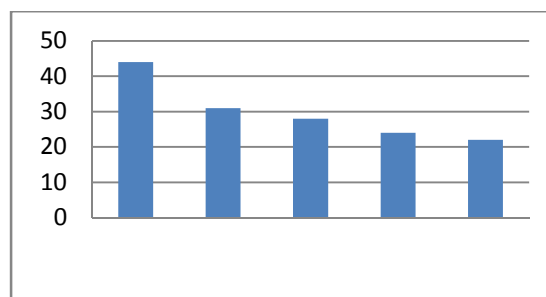


Thus majority of the women entrepreneurs were affected due to the COVID-19. Only 27 percent experienced the same revenue or marginally higher revenue than before. But 73 percent experienced a negative growth in sales revenue. In case of 17 percent women entrepreneurs the decline in sales revenue was by about 25 percent while in case of 35 percent women entrepreneur, the decline in revenue was between 25 and 75 percent, 21 percent experienced complete loss in revenue. Thus a small number of women businesses failed totally during the lock down and a large number of of them suffered due to one problem or the other. Those who manage to adopt to the changes have able to survive the current situation. However for majority of them the earning became secondary and the family became the first priority during the pandemic times. Hence most of them sacrificed their business for the family and for maintaining social distance.

The root causes or factors responsible for this decline in revenue are-

Factors	%
Lack of customer order	44
Personal challenges at home	31
Supply chain problems	28
Limited Access to work	24
Financial Difficulties (inability to pay overheads salaries, rent)	22
Total	100

Source: Bain And Company 2020

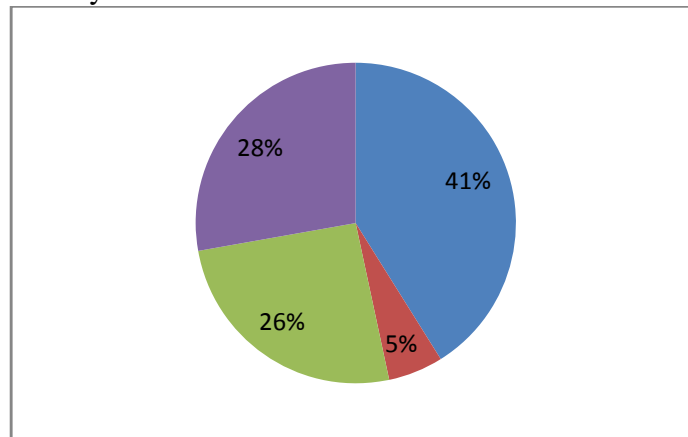


44 percent of the respondents pointed out the lack of customer demand. 31 percent has family challenges, 28 percent experienced supply chain problems, 24 percent had no access to work and another 22 percent experienced financial constraints, inability to pay the salaries, electricity bills and other overheads.

2]Aspen Network / Survey:-According to the study undertaken by Aspen Network of development enterprises, the impact of COVID for small and growing business was as under-

Description	%
Decline in Revenue by 10 to 50 percent	37
Decline in Revenue by more than 50 percent	25
Decline in Revenue by less than 10 percent	23
Not Adjusted Revenue	05
Total	100

Source: Aspen Network May 2020



It can be seen from the above that majority of the small growing enterprise experienced a decline in revenue by 10 to 50 percent, while 25 percent experienced decline in revenue by more than 50 percent.

[V] SUMMARY AND CONCLUSION:-The findings summary and conclusion can be seen as below-

1. The novel corona virus which began in China has gradually spread across the world resulting in large number of deaths and positive cases. India ranks second in terms of death and third in terms of number of cases. Thus the impact of the Virus was much more severe in India as compared to other nations. In India the impact was felt by all the sectors and much more by the unorganized sector where large number of workforce is employed. These workers became unemployed for the period of the pandemic. The employer failed to pay them regular salaries and wages.
2. Government in order to control the pandemic declared nation-wise lockdown in four phases during 22nd March, 2020 to 31st May, 2020 totaling about 69 days. This has crippled all the businesses all sectors of the economy. India witnessed a decline in GDP of 24.8 percent and 10.8 percent during the first two quarters of 2020. There was complete lockdown of production and other activities.

3. Women in India account for 48 percent of the total population but when it comes to women entrepreneurs India ranked 55 out of 57 countries surveyed in the world women participation in the start-up business in extremely low.
4. The business model of women entrepreneurs consist of low volume of investment, service oriented operations and micro and small size of the business. These features have enable women entrepreneurs to adjust to the new post COVID situation, women have shifted their business from offline to online.
5. Pandemic has affected about 73 percent of the women entrepreneurs. About 21 percent of the women entrepreneurs witnessed complete wiped out in the sales revenue. About 35 percent of the women entrepreneurs witnessed 25 percent to 75 percent decline in sales inequalities. It has put up additional burden on the women entrepreneurs of looking after household work as all family members remained at home during lock down. In additional there is decline in sales revenue. However women entrepreneurs in India have introduced some changes in the business format shifting from offline to online sales, diversification of production activities from apparel manufacturing to mask manufacturing etc. Overall impact of the COVID on business is so high that some of the businesses are closed down for ever.

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Retail investor's participation in stock market during covid-19

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Abstract-Investment in the share market is a wisdom affair as it requires the basic financial skill, perseverance and experience on the part of Retail investors. Considering boon in the disguise, investors put their whole hearted efforts to divert their money towards stocks of popular listed companies in a hope to earn quicker returns so as to create an additional source of income to support the family finances. Primary data was collected through the well structured questionnaire that was distributed to 100 individual investors of Mumbai city. Secondary data was also gathered from the websites of NSDL and CDSL. It was found that large number of demat accounts are opened by the retail investors during covid-19 times. Mutual funds as an investment option were overtaken by the stock trading being the most preferred source of financing. It was found that 60% of the investors prefer mobile phone as a medium of operating their Demat A/c. 48% of male investors and 43% of female investors prefer to do share trading through the broking firm. The overall result shows that the Retail investors, both male and female, have actively participated in the stock market investment and trading ventures during covid-19 times.

Key words: Retail investors, stock market, Demat Accounts

Introduction ;-The unforeseen situation of covid-19 pandemic took the world by its roots not only in health and well being but also economically. Problems such as increased unemployment, financial crisis of the middle class were on an all-time high. People had to find various ways of earning livelihood. As they had no choice but to stay at home, many people previously unfamiliar with the know-how of stock market investment took interest and acquired its knowledge. People started spending long hours in front of the mobile and computer screen utilizing their leisure time at home in to the effective and profitable investment ventures by self-learning techniques. Even female investors, who were earlier labeled as "Risk-Averse", now in covid-19 pandemic, started showing their keen interest in stock market investment with the aim of earning quicker and better returns than bank fixed deposits and mutual fund schemes.

Review of related literature

4) BWBUSINESSWORLD, dated 24th February 2021, mentioned that investment in stock market earned 30-40% gains. Number of Demat Accounts has been increased by 27% as

compared to the last year and stands at the figure 49.8 million at the end of 2020. Indian investor has diverted their investments from mutual funds to the preferred direct trading in stock market due to the higher management fees and lower returns of the mutual funds.

1) **Gurbaxani Arpita and Gupte Rajani (2021)** used convenience sampling method to collect the primary data through a well structured questionnaire circulated to 100 investors from a small town of Madhya Pradesh called Neplanagar. It was researched that monthly SIP investments during covid times has been reduced by 43% due to the hoarding of liquid cash to meet the regular expenses. No significant relationship was found between investor's age and their SIP investment before and after covid-19.

2) **Aamir Shoalet.al. (2020)** conducted the research on Individual investors who actively participated in Pakistani stock exchange during covid-19 times. Earning quicker returns on investment was the prime objective. Even if the Pakistani stock exchange is volatile market, the experienced investors benefited through the use of basic stock market knowledge and their personal experience to conduct the trading activities.

3) Mr. Sanjeev Sharma in popular news website **Sify.com, dated 6th January, 2021** has expressed his views on the rise of direct stock market participation by retail investors in the stock market during pandemic. From January 2021 to September 2021, stock worth Rs.12 billion is directly purchased by the retail investors from the share market, in alignment with the investment pattern at the world level.

Objectives of the study:

1. To examine the trend of investment and the perception of Retail investors towards stock market investment during pandemic period of covid-19.
3. To study the impact of demographic features of Retail investors on their investment decisions in the stock market especially during covid-19 era.
4. To find out the gender differences in investment behaviour pattern during covid-19.

Scope of the study- The scope of the present study not only includes the demographic profile of individual investors investing in the stock market during covid-19 but also their perceptions and patterns of stock trading. Gender-differences in the investment behavioral pattern while using Demat A/c are also examined. The researcher attempts to know the reasons behind individual investor's likings towards investing in stock market shares and securities and disliking towards mutual fund schemes especially SIPs during the period of covid-19.

Limitations of the study:-

1. The present article attempts to study individual investors only and institutional investors are not covered due to limited time and resources.
2. The primary data is collected only from those investors who are already investing in stock market and having Demat Account.
3. All the respondents comprising of the sample size 100 are the residents of Mumbai city only.
4. The period considered for the research is from March 2020 to February 2021.

ResearchMethodology:-

1. Sampling method- Simple Random Sampling
2. Type of data collected- Primary data
3. Data collection tool- A well structured questionnaire
4. Sample size= 100
5. Data analysis techniques= Simple percentage method

Data analysis and interpretation**Classification of the Demographic features of Retail investors**

Table 1-Gender of investors			
Investors	Male	Female	Total
Number	63	37	100
%	63%	37%	100%

Table 1 Shows that there are 63% respondents are male and 37% respondents are female.

Table 2-Age group of investors						
	Male		Female		Total	
Range	Frequency	%	Frequency	%	Frequency	%
18-30	16	25	14	38	30	30
31-45	24	18	16	43	40	40
46-60	18	29	07	19	25	25
Above 60	05	08	00	00	05	05
Total	63	100	37	100	100	100

Table 2 depicts that majority of Retail investors i.e. 40% belongs to the age group 31-45.

Table 4- Occupation of Investors						
	Male		Female		Total	
Occupation of investors	frequency	%	frequency	%	Frequency	%
Self-employed	11	17	00	00	11	11
Employed in Private sector	35	55	28	62	63	63
Employed in Govt. sector	12	19	09	38	21	21
Retired	05	09	00	00	05	05
Total	63	100	37	100	100	100

Table 3 depicts that 63% of the respondents are employed in the private sector and 21% are employed in the Govt. Sector. Gender wise data shows that 62% of female and 55% of male are employed in the private sector.

Table 5-Income level of investors						
	Male		Female		Total	
Annual income (Rs.)	Frequency	%	Frequency	%	Frequency	%
Below Rs.2.5 lakh	13	21	07	19	20	20
Between 2.5 lakh to Rs.5 lakh	10	16	09	14	19	19
Between Rs.5 lakh to Rs.10 lakh	21	33	07	19	28	28
Rs.10 lakh and above	19	30	14	38	33	33
Total	63	100	37	100	100	100

Table 5 shows that majority of investors, i.e. 33% belongs in the upper middle class income group having their annual income over and above Rs.10 lakh and 28% are having annual income between Rs.5 lakh to Rs.10 lakh. Amongst the female investors, majority are having their income Rs.10 lakh and above.

Following diagram shows the amount invested by the investors in to the stock market during covid-19period, ranging from March 2020 to February 2021.

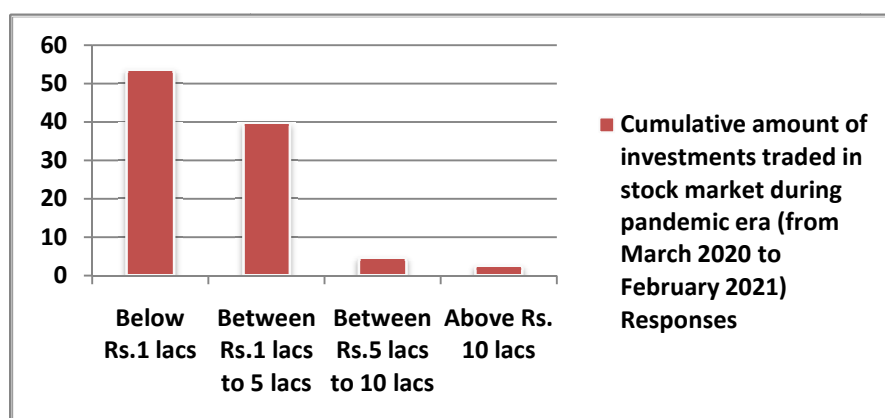


Table 6-Medium of Operating Demat Account by investors						
	Male		Female		Total	
Operating medium	Frequency	%	Frequency	%	Frequency	%
Mobile	27	43	33	90	60	60
Desktop	17	27	02	05	19	19
Laptop	19	30	02	05	21	21
Total	63	100	37	100	100	100

Table 6. 43% of male and 90% of female investors prefers to do online trading via **mobile phone** followed by laptop and desktop as a second and third preference respectively.

Table 9 -Investors opinion on whether Demat system is convenient and inexpensive						
	Male		Female		Total	
Opinion	Frequency	%	Frequency	%	Frequency	%

Strongly Agree	23	36	07	19	30	30
Agree	38	61	18	49	56	56
Neutral	-	-	07	19	07	07
Disagree	02	03	05	13	07	07
Strongly disagree	-	-	-	-	-	-
Total	63	100	37	100	100	100

56% of total investors agree that Demat trading system is easy, quick and inexpensive.

Secondary Data –: Facts and Figures:

Table-10 Number of client's A/c s Active -B.O.Aggregate Records-NSDL & CDSL					
Time period	October 2020	November 2020	December 2020	January 2021	February 2021
NSDL -Number of client's A/c s Active	1,99,50,839	2,00,88,062	2,02,58,398	2,04,56,347	2,07,01,231
CDSL- Number of client's A/c s Active	2,68,64,258	2,76,94,882	2,87,56,464	3,02,30,903	N.A.

(Source: www.nsdl.co.in and <https://www.cdslindia.com/>)

1)The above data records are extracted from the “**Depository statistics**”–as available on the official websites of NSDL and CDSL respectively.

Table- 11 explains the records of the number of client investor's Demat A/c s which is active being the Beneficiary owner in respective Depositories that is NSDL and CDSL. B.O. means the Beneficiary Owner. Beneficiary is the person who is the owner of securities and holding those securities in the electronic form via Demat A/c.**In comparison to pre- covid period, the post - covid period shows 40% rise in the number of active Demat A/c s of individual investors.**

2)The Final Report on “**Impact of Covid-19 on Retail Market Conduct**” published by IOSC-International Organisation of Securities Commission, Spain, on 22nd December 2020 stated the following. Duration of screen exposure amongst the Retail investors has increased in lockdown period. Young and infrequent investors showed active participation in stock market online day trading in IPOS and short term scripts with the expectation of earning quicker returns. Volume of Purchase transactions surmounted the volume of selling transactions.

3) 6th September, 2020, E-News **Business Standard**, have reported about hike in the number of female investors entering the share market with the intention of financially supporting their families during covid-19. Stock market could attract women investor's attention due to loss of jobs, salary cut offs and reduced rate of interests on FDs.

5) “Indian investors have shown keen interest to put their money into IPO’s and thereby enabling companies to raise Rs.10 lakh crore this year.” headlines appeared in **Business Today dated 20th December, 2020**. Amidst covid-19, the growth and expansion opportunities are tapped by the companies through the QIPs and Right issue ensuring abundant liquidity to finance the working capital requirement of the corporate sector.

6) **Dr. Aditya Srinivas**, the Chief training officer of BSE Brokers Forum, during the online **webinar on “The Basics of stock market”** held on **5th march, 2021** informed that the new E-KYC norms about opening of Demat account as introduced by SEBI during covid-19, resulted in opening of about 45 lakh new trading and Demat accounts during the year 2020.

7) Covid -19 pandemic created financial crisis amongst the masses as a result of decrease in the income level arising from the loss of jobs amongst 64 percent of Indians on an average. Pandemic brought drastic changes in the earning, saving and spending behaviour of Indian households. -**The Hindu Business Line dated 16th March, 2021**.

Key findings

- 1) The demographic profile of the investors shows that most of them are in the age group of 35 to 40 and belongs to middle income groups, employed in Private sector jobs.
- 2) 90% of the female investors preferred mobile phone as a medium to do online trading.
- 3) Apart from broking firm as an intermediary, both male and female investors also opted for direct online trading of securities without the help of any intermediary.
- 5) More and more Demat A/c s are opened during the covid-19 times by the individual investors so as to facilitate, easy and quick share market transactions and thereby creating the source of additional income to support the family budget during covid crisis.
- 6) Female investors played the key role of showing enthusiasm and initiative to take deeper interest in stock trading and investment from the long term perspectives, keeping aside the customary norms of hoarding liquid cash, investing in gold, fixed deposits in banks, post office schemes etc.
- 7) Investors pulled their money back from the mutual funds as it was not much faster in yielding the quicker returns as compared to that of share market.

Conclusion-Retail investors are non-professional market participants who generally invest smaller amounts than larger, institutional investors. Due to their smaller trades, retail investors prefers trading through the broking firm but during covid -19 era, direct online trading and investment was practiced. The act of putting money into a business or organization to earn a profit is called investing and it requires interest, initiative, faith and consistency on the part of individual investors to become a successful investor.

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Emotional Intelligence: The Key to Successful Organizational Communication and Change Management

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ABSTRACT:-Emotions are a part and parcel of an individual's identity. Each person is governed by emotions. Irrespective of the level he is at, his position and standing in the society, his economic background, his education and experience etc., he is governed by emotions which affect his behavior and dealings with others. Expression of accurate emotions predicts better individual performance. The internal corporate communication's focus has gained lot of interest in recent times, because of its presence in all various aspects of the organization's performance. Hence, effective communication has been linked to a number of positive outcomes like organizational success, financially and socially, higher levels of cooperation and employee job satisfaction while ineffective communication may lead to dissatisfaction, misunderstandings, information inadequacy, decrease in performances and more employee rotations. The inability of managers to effectively communicate with their employees leads to dissatisfaction of job by employees and poor performance. Hence, this study examines how internal corporate communication influences employees job satisfaction in selected organizations under study. Organizations undergo major change approximately once every three years, whilst smaller changes are occurring almost continually (CIPD, 2007). With regard to this, managers have a bigger task to be able to communicate and manage the change to ensure that the overall objectives of this change are met, alongside ensuring that they support their team through the change process, both during and after implementation. It's a mammoth task as different employees react differently to change and similarly each employee has a unique change handling and managing skills. Through this paper effort has been made to understand if the emotional intelligence of an employee affects his communication skills and how it affects the overall change management in the organization.

Keywords: Emotional Intelligence, Organizational Communication, Change Management

INTRODUCTION:-Practically every organization undergoes some kind of change or the other. Organizational change continues to occur at a high rate in today's organizations. (Burke, 2002; Armenakis and Harris, 2002; Herold and Fedor, 2008). According to Roffey Park's "Annual Cross-Sector Work Place" survey between 2001 and 2005, over 90 percent of the respondents indicated that their organization had undergone some change program, largely involving restructuring, in the previous two years. An organization is an open system which is dependent on its external environment for growth and survival. By nature, all human beings enjoy the cocoon of routine and comfort. But when this cocoon is threatened, we are forced to change, willingly or unwillingly. This is true in both personal as well as professional lives. In these Volatile, Uncertain, Complex and Ambiguous (VUCA) times, EI is unarguably the most sought-after skill as emotions are on high alert when experiencing change and stress. Massive changes are commonly occurring both in the workplace and in global macroeconomic trends. Such changes trigger strong emotional responses, which may promote tunnel vision, narrowing our productive choices. Organizations, in their ongoing quest to be competitive, are being exposed to more

significant change. Although lot of substantial material is available on change management, but most significant change initiatives are unable to meet expectations. Of particular importance is the significant change with which an enterprise must cope in order to improve competitive advantage and maximize the gain from the needed change transformation process (Collins, 2002; Weber and Weber, 2001). Dealing with significant change is ongoing and gaining in importance as stated by Kotter (1996, pp. 3-4).

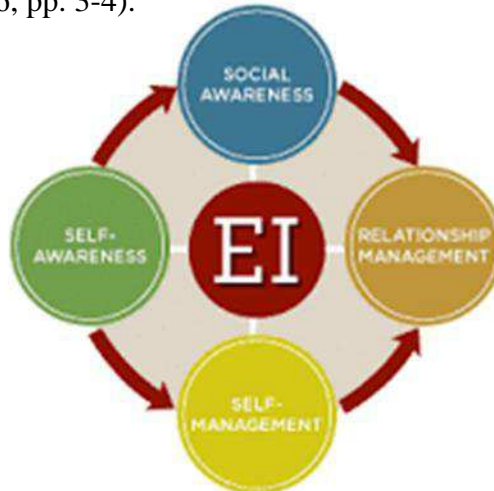


Fig. 1

Emotional intelligence consists of a gamut of fundamental skills that helps a person to confidently respond to people and changing situations. Managing the way a person responds to events and his ability to communicate effectively is essential for leaders of organizational change, and also for managing change at personal level. Conceptualized and Popularized by Daniel Goleman in 1995 the skills of emotional intelligence emphasize on the awareness, control and management of our emotions and the emotions of other people. These skills are recognized as pivotal to leadership success and to your ability to manage life's curve balls - the challenges of life that often include change.

RESEARCH OBJECTIVE:-The purpose of this paper is to show that the use of Emotional Intelligence (EI) is proposed as a means to assess how an organization can improve employee communication to deal with organizational change.

RESEARCH METHODOLOGY:-The paper is descriptive and theoretical in nature. The data has been collected through secondary sources such as online articles, journals, e-magazines, e-newsletters etc.

LITERATURE REVIEW:-Both in the workplace and in our personal lives, being emotionally intelligent is an essential skill for building strong mental health and successfully managing change. It has been found by Whelan-Berry and Somerville (2010) that change management implementation projects have 70% failure rate which is alarming to business executives. Poor change management resulting from inadequate and insufficient change readiness by employees lead to high failure ratio of change projects (Stensaker and Langley). Technological advancement had led to globalization and increase in innovation. To survive and compete in this turbulent and uncertain environment, an organization needs to change continuously and successfully (Holt & Vardaman, 2010). Due to existing unpredictable business environment, an organization is forced to change (Eisenberg et al., 2015). Change readiness is a component of change management that

prepares the organization for smooth transition. Vital to change management is the Emotional Intelligence of the employee who has to undergo that change. A global survey by McKinsey and Company (2008) showed that organizations hope to survive only by changing constantly but two-thirds of all change initiatives failed. For smooth functioning of the organization, communication is essential and crucial. Organizational goals and objectives and the ultimate goal of profit and progress are attained through this tool of communication. Communication which is ineffective may lead to misunderstandings, lack of information, lower performances and more employee rotations. The inability of managers to effectively communicate with their employees leads to poor performance. The same is true when employees do not trust their managers because there will be no proper upward flow of crucial information. There is increased job satisfaction, safety, productivity, and profits due to good communication; it decreases grievances and turnover. Companies that attach higher importance to internal communication by setting up a separate internal corporate communication department usually have higher levels of employee engagement (Varttala & Varttala, 2010; Sharma & Kamalanabhan, 2012). For addressing organizational concerns, effective communication is essential. The change literature regularly quotes the failure rate between 60% -90% (Burnes, 2009). Bain & Co state the general failure rate to be 70% (Senturia et al., 2008) but that it raises to 90% for cultural change initiatives (Rogers et al., 2006). Study by Buckingham and Seng (2009) with more than 1500 executives from 15 countries, found that 60% of the projects aimed at achieving business change do not fully meet their objectives. According to the study, people and corporate culture of the organization are major deterrents to implementing change in an organization. According to research by the Gartner group (Holbeche, 2006), the most common reason for failure of change initiative is the inability of the people to adjust their behavior, skills and commitment to their new requirements. The loss of resources in terms of time and money associated with each of these failed change efforts is also very high.

Lam and Kirby (2002, p. 135) provide Mayer and Salovey's definition of emotional intelligence (EI) as being "the ability to monitor one's own and others' feelings and emotions, to discriminate among them and to use this information to guide one's thinking and actions." Another more clear explanation is offered by Multi-Health Systems as "one's ability to deal with daily environmental demands and pressures." (BarOn Emotional Quotient-Inventory). The two sides of emotional intelligence can be seen as individuals being able to deal with both their interpersonal and intrapersonal emotions (Lam and Kirby, 2002; Rozell et al., 2001).

Goleman, the Pioneer in Emotional Intelligence research, states, "Emotional Intelligence gives you a competitive edge..." (Lam and Kirby, 2002, p.134). He, along with other fellow researches, presented a view which gave the organizations a reason to consider EI as an important skill to be taken into consideration at the time of recruitment to predict organization's

success (Bardzil and Slaski, 2003; Dulewicz *et al.*, 2003; *Lam and Kirby, 2002; Rozell et al, 2001; Goleman 1998*).

Ashkanasy *et al* (2002) presented both the narrow as well as broad interpretation of EI which ranged from EI having distinct abilities of perception, identification, understanding and management of emotions to including empathy, time management, decision making and team work. Regardless of the interpretation of the definition one chooses, the general definition is supported by all which includes the fact that EI is different from general intelligence, keeps on developing throughout one's life and can be enhanced through training.

FINDINGS:-From contemporary research review it has been observed that EI can be seen as a positive influence for improving the ability of the staff to manage the organization's work effectively as well as provide some insight of progress assessment during times of major uncertainty caused by significant change. In this way an organization can facilitate change in a positive climate and induce a culture which is more adaptive and agile. Research has suggested that EI may be a indicator of success, not unlike IQ, in cognitive-based performance. By incorporating considerations of EI into the organization's change management philosophy, it will benefit both the employee as well as the organization for which he is working. It is imperative that emotional intelligence be seen as an influential means to provide valuable insight in trying to enhance the chances of the organization to achieve its strategic goal(s). Although change is inevitable but people in general resist change mainly because of the way change is implemented in the organization. Through EI competencies, members can acknowledge and embrace change in a better way.

CONCLUSION:-Irrespective of who we are, and where we work, or play, or socialize, we are always trying to influence someone about something. Daily interactions with colleagues, peers, friends and management require us to use our emotional intelligence whether or not we are aware of doing so. Those who flare well in these social interactions are considered as team players and are the ones who will most likely be invited back or considered again. They are the ones who gain a reputation for both themselves and their organization as being considerate and caring, especially advantageous within the service sector of our economy as it is all about giving the best customer service and that is only possible when a person can govern his emotions well. Training related to emotional intelligence can easily become a way of promoting team interactions as well as personal development. This training needs to be part of an overall organizational strategic philosophy to develop a smooth transition from the comfort of the known present with the fear from the uncertain future. This in turn provides the opportunity to influence the corporate climate so that people in the organization can modify the culture to be more adaptive to the issues of change transformation. One does not have to accept inadequate levels nor be satisfied with current levels of EI. Appropriate training in how to identify and then use emotional intelligence will not only be beneficial to the individual, but benefits will come back to the organization. Therefore, it is crucial to not only recognize the value of EI, but to encourage and promote the enhancement of these skills within the organization. That way, a mutually beneficial scenario is achieved for both the individual and the organization, and the slogan "We are a Caring and Sensitive Organization" becomes more than just words, it becomes synonymous with being service oriented and customer caring organization.

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STUDY ON SOCIAL ASPECTS OF FINANCE MODERN COMPLICATED FINANCE MARKETS

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Abstract:-Although money has been the sphere of influence in the economy in the past, it is necessary to use an intellectual perspective different from other fields to understand the forces that make up the mundane representation of financial markets. This article seeks to eliminate the role of social research in funding the study and interpretation of modern economic markets, and its influence is widespread. This is especially important when traditional economies have not yet formulated the social content of economic relations and thus interpreted forces and conflicts at work in the economic process. In this way, they help financial economics to formulate and formulate theories to better identify and predict markets.

Keywords: societal studies of finance, sub-prime crisis, financial markets.

Introduction:-Financial markets are becoming increasingly important after extensive deregulation and liberalization of the global financial system. Many developing countries have fled to consolidate and realize the benefits of globalization, gaining the broad support and publicity of various developed countries and international institutions. Thanks to this integration, aided by technological advances, financial markets are strong enough to affect our daily lives, not as soon as disaster strikes. The complex fashion world knows the limits of economics, much like research in the field of social economics. Despite traditional investments in the economy, different academic perspectives need to be used in all other areas to understand the combination of forces that shape the way market economies are represented. This article attempts to discuss grants for social investment research by examining and interpreting modern market economies and their breadth, particularly non-economic impacts on the global economy. This becomes especially important when the average economy has not shown social satisfaction with economic relations and therefore understands labour and conflicts in trade and industry. The current economic collapse is a good example of such a conflict. The comments are structured as follows: the next section on Community research highlights the economic approach, history, scope and relevance. He further explains the difference between this approach and traditional economics, which is achieved in economics. Then briefly consider the amount of work done in different sections. The next section attempts to prescribe a social study of economics in relation to the current monetary crisis. The last part contains the closing words.

Community Studies of economics and their expansion:-Although business is usually a province of economics, it is necessary to choose an academic perspective outside of the social sciences to understand the various forces shaping the representation of modern financial markets. Community business research is the subject of financial market studies in social fields such as sociolinguistics, anthropology, human geography, gender studies, officially approved social studies, and the study of knowledge and expertise. The long period of investing is vaguely linked to religious representations, obsessions, sexual imaginations, gambling, misunderstandings and speeches on ethical responsibility that underpin Foucault's current understanding of currency, credit and investment. Most of the exchanges take place via an exchange system where people exchange products for their own needs. It gradually evolved from relatively limited use, mainly

cultural, to the introduction of broader social and economic activities, mostly linked to the Leighton & Thrift. The Anthropology collection has developed a large number of papers on investment and currency with an emphasis on corporate structure and discursive practices. In their work in the ethnographic space, anthropologists and sociologists focus on social techniques that prepare capitalist material in economic and business practice. Maurer 1996; AbbotAria 2009; Zaloumi, 2015. Their work explores the cultural economy of finance to gain new insights into finance. In his work, Ablefix 2019 demonstrates experimental authenticity in financial markets, not key assumptions and economic models. Examining the reasons for the prudent practice of maximizing profit by Wall Street bond traders, he finds that maximizing utility is sometimes an end, and often a means to another end in terms of peer perception. It was also stated that the market regulation mechanism does not only occur at the institutional level but also at the peer company level to ensure the reliability, efficiency and liquidity of daily transactions. Zaloumi (2018) analyzes the rationality of trade and industrial production in two places in the global economic market, each operating in a different technology system: Chicago Plank of Trade (CBOT) with open auction and London Futures Trading (LDF) on an evidence basis technology. Market system designers try to ensure clarity and consistency by bringing the latest technology to financial markets, but retailers do not receive or use information created new technology in the same way he envisioned. Although both data show a market in numbers, retailers do not treat numbers as narration of the objectives of demand and supply. They have reused their marketing practices to discover and exploit social content when there seems to be more than just interpretive facts. And as such, flexible interpretations, rather than formal calculations, reflect the common practice of settling financial futures contracts, both in the cave and on the screen. Successful work shows how different cultural practices can easily be developed according to specific market needs. Technology is not just about changing people's behaviour; It is also influenced by people by changing the meaning of the knowledge generated by the technology. This significant change ensures repeated diversification in the field, which sometimes leads to market instability, although regulators try to take advantage of opportunities for such events with the latest technology.

Changing modern economies of scale and proposals:-Scientific logic and objectivity have discovered the adaptability of modern finance, which is why it has emerged from the debate. Monetary proposals come into effect when they need to be communicated in the form of reports, charts, diagrams, etc., before they become the center of political economy. And behind all these developments, the actions of people with ulterior intentions towards themselves play an important role. In this sense, inheritance is not the result of a neutral recording function and is in itself a way of serving true Miller & Rose, 2018. The legislative practice of defining the limits of the sphere of monetary influence follows the way participants in this specificity understand their roles, interests, and opportunities. And often the participants in these events decide for themselves what to show and what to hide, according to their hidden intention to base the practice or proposed monetary policy instrument on general, scientific and scientific needs. Understanding financing as a recognizable practice implies that interpretation information and procedures do not complement the relevant actual monetary structures, but are a means of financing, and this phenomenon is not the ceremonial or ad hoc process that Marilee proposes. This critical issue has been largely ignored by the largest aquatic economies. The economy shapes the economy by creating its own assumptions and conditions for survival. In this way, they simplify the complexity of financial markets and the world economy by exaggerating the presentation of theories and models with certain assumptions, but omitting

these good theories. "He illuminates and understands the light of light. Trim Samuelson spent 2019 ignoring performance constraints. The financial economy is inverted, but not uniform and directly creates contradictions in the circulation of capital, Mackenzie, 2020. Expressed as the tendency of capital and time capital to destroy Gotham, 2019. Uneven geographic development Harvey, 2016; Leighton & Thrift, 1996, and smooth expansion are mainly responsible for the recent financial crisis. Due to the undeniable combination of different regional economies with different dynamics and associated with very complex financial instruments to increase profits, this is a sharp crisis that has affected the life of everyone. In addition, highly sophisticated economic innovation has turned opaque illiquid assets into liquid and transparent securities, believing that downsizing, structuring and hedging can create value by offering investors various combinations of risk, return and liquidity. It is endorsed by rating agencies and fee based brokers for Blackburn, 2020). However, when these tools are combined, they create a level of risk that is impossible to quantify (French et al, 2020). It is clear how individuals, banks and financial institutions benefit from their position and how they use the credit system to their advantage, which harms the economy. The economy never predicted such behaviour. Economic theory is totalitarian because it reduces and removes from the field of economic phenomena which in practice are interpreted as imperfection. Modelling and testing hypotheses in a controlled environment is not sufficient to solve this problem. This requires a thorough study of financial markets from different perspectives using research methods such as description, interpretation and critical analysis. Socio-financial research fills this gap by examining financial markets from different perspectives using different methods such as observation, interviews and participatory research.

Conclusion:- The importance of the financial economy cannot be overlooked, although its limits are clear in the form of the financial crisis, inequality and uneven development, which are on the rise in the global economy. Its strength lies in the objectivity of the results. To some extent, this removes ambiguity if socio-economic research cannot. Social research in the world of finance is as important as socioeconomic research by providing basic market information and rethinking basic assumptions. If money carries an information symbol (Hart, 2000), socio-financial research tries to identify information that traditional economics neglects. It helps financial economics to shape and reshape theories and models to better explain markets where every day is a new day.

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A Brief Survey on the Impact of Indian Banking Sector in Financial Inclusion Process of India

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Abstract:-The objective of the paper is to perceive how money related thought through accommodating banks can be an achievable option for complete improvement in India. The current examination relies upon assistant data. Money related consolidation has gotten perhaps the most essential viewpoints concerning thorough turn of events and legitimate progression in agrarian countries like India. Money related thought is a pattern of ensuring induction to sensible financial things and organizations needed by feeble social events, for instance, more delicate portions and low-pay packs at a moderate cost in a sensible and clear manner by standard financial institutional players. In our country, Reserve Bank of India (RBI) has calculated the system of money related consolidation to give banking organizations at a sensible cost to the prevented and low-pay social events. Unmistakably banks have feasible choices for thorough advancement through natural unforeseen development, making open entryways for business and pay age.

Keywords: Banking services, Financial inclusion, Rural development, Reserve Bank of India (RBI), Financial institutions

INTRODUCTION:-The meaning of pleasing banks has taken off actually with the ascent of money related alcove as a crucial push of public methodology in India. Money related isolate territory is generally described as the availability of banking organizations at a sensible cost to hindered and low-pay social events. Rangarajan Committee (2008), "Financial separated region may be portrayed as the path toward ensuring permission to money related organizations and ideal and enough credit where needed by revealed social occasions, for instance, more delicate zones and low compensation packs at a reasonable cost" [1]. Level of money related separated region joins organizations like opening of records, brief credit workplaces, security workplaces, financial admonition organizations, etc Monetary alcove is a procedure of far reaching improvement, yet exhaustive advancement itself is a subset of a greater plan of thorough expansion suggests that the benefits show up at all the poor in the domain, transcendently women and youths, minority social occasions, the particularly poor in the natural regions. Financial isolate region can be named as a semi public incredible [2] considering the way that there is a consistent vulnerability that money related niche satisfies the two guidelines, for instance, non-rival and non-excludability to a gigantic measure; to that degree, it is a semi-public extraordinary and more the size of financial thought may be interesting corresponding to the circumstance of a representative public incredible necessities to execute it with the help of various associations. The premium side of money related fenced in territory is guidance, skill headway, and prosperity, water framework, influence, roads, transport, displaying plan, etc Supply side of financial isolate region fuses receptiveness of legitimate record at reasonable speed of income [3]. India make a total self-regulating technique of the public power to guarantee fair headway of all fragments of the economy is amazingly urgent as this directly impacts the money related

status need financial hold up at reasonable costs and rate. Trade and industry headway approaches of complete advancement partner every inhabitant in the cash related improvement to grasp the significance of essential concern zones, for instance, consistent banks' crediting in ensuring sweeping improvement [4]. Dr. Chakrabarty, Deputy Governor, Reserve Bank of India, "Financial improvement in India has not been extensive; joblessness and dejection stay high and a predominant piece of the general population remains barred from wellbeing and training offices" [5].

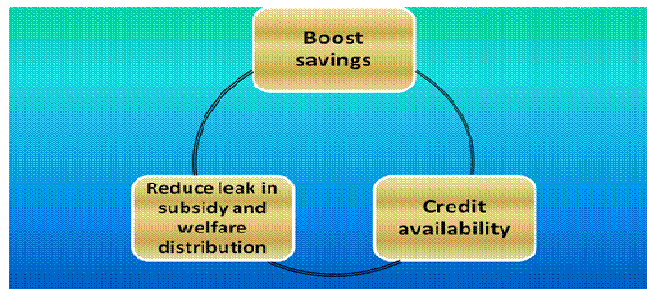


Fig.1 The role of banking sector in financial inclusion

- Banks accept an essential part in money related unforeseen development.
- Local Community;
- Banks offer permission to gift and financial organizations to both neighborhood business and occupants.
- To credit and money related organizations to better associations, close by governments, and now and again overall trade.
- Economic expansion and overall monetary improvement measure.
- Trade and industry progression incorporate improved tutoring, sanitization, clinical benefits, dwelling, water
- Economic progression by appropriate courses of action decreases limits to exchanges from agrarian countries.
- International financial progression fuses looking at the sort of systems that may accomplish an acceptable improvement in the economy.
- Developing countries are in a comparable period of progression and they differ tremendously to the extent their property zone, regular resources, people, geographical position, structure, and political systems.
- Framework of overall monetary unforeseen development: each non-mechanical country should characterize its own specific plans to achieve sensible unforeseen development.

•Rising transmission of flexible organizations and ATMs in common regions of India has an extra chance to achieve money related alcove and is an important instrument to offer monetary organizations to the natural zones, with thick working cost for offering induction to banking organizations in far off country India [6].

•Comprehensive improvement in development and data with the banks.

•Support of the public power,

•Favorable action of the Investment.

•NGOs.

•Post Office Saving Bank (POSB) can be used nation India.

•Increase solace of items and dares to monetary turn of events.

•They persuade presentation and competition.

Business Banks in India are classified into unfamiliar banks, private banks, and public area banks. Business banks enjoy fluctuated exercises like acknowledgment of stores, going about as trustees, offering advances for various purposes and are even permitted to gather charges [7].

OBJECTIVE OF COMMERCIAL BANKS:

•Earning investment funds through request and term store account

•Advancing the advances credits and contributing the sum which is stored by the clients.

Provide care administrations

•Discounting of bills.

• Securitization of credits

•Dealing in Foreign trade.

•Banc affirmation.

•Acts as trustee, agent , lawyer and so on

•Provide exchange data.

•Factoring administrations

CREDIT RATING AGENCIES IN INDIA

- CRISIL
- ICRA

Security and Exchange Board of India The Securities and Exchange Board of India (SEBI) was established in the year 1992 to ensure the interests of the financial backers and to work with the functioning of the market go-betweens. They supervise market conditions, register foundations, and enjoy hazard the board [8].

Insurance agencies : Insurance agencies offer assurance against misfortunes. They bargain in life coverage, marine protection, vehicle protection, etc. The insurance agencies gather the little saving of the financial backers and afterward reinvest those reserve funds on the lookout. The insurance agencies are working together with various unfamiliar insurance agencies after the advancement interaction.

Particular Financial Institutions :- These are government endeavors that were set up to help various areas, and consequently cause generally speaking improvement of the Indian economy. The huge organizations falling under this class incorporates

- Board for Industrial and Financial Reconstruction
- Export-Import Bank of India
- Small Industries Development Bank of India
- National Housing Bank [9]
- Small Industries Development Bank of India (SIDBI)

Industrial Development Bank of India :- Industrial Development Bank of India was a completely claimed auxiliary of RBI up to February 1976. It was delinked from RBI in February 1976 and was made a self-governing company completely claimed by the Government of India. The IDBI is the pinnacle monetary foundation what's more giving monetary help on consortium premise, the significant capacity of coordination among different organizations is taken care of by the bank [10]. **Industrial Finance Corporation of India :-** Industrial Finance Corporation of India was set up on July 1, 1948, as the principal advancement monetary organization in the nation to take into account the drawn-out money needs of the modern area. This recently settled foundation was given admittance to minimal effort assets through the national bank's legal liquidity proportion or SLR, which thus empowered it to give credits and advances to corporate borrowers at concessional rates [11]. **National Bank for Agriculture and Rural Development (NABARD)** NABARD was set up as an advancement bank, regarding the Preamble of the Act, "for giving and controlling credit and different offices for the advancement and improvement of agribusiness, limited scope businesses, cabin and town ventures, painstaking work and other provincial artworks, and other unified financial exercises in rustic regions with the end goal of advancing incorporated country improvement and getting success of rustic regions and for issue associated therewith or accidental thereto" [12].

1. Summit financing organization for the establishments giving speculation and creation
2. Credit conveyance framework
3. Monitoring
4. Formulation of treatment plans
5. Reformation of credit establishments

Public stores for a base time of a year and most extreme time of 60 months.

- They can't acknowledge stores repayable on request.
- They can't offer loan costs higher than the roof rate endorsed by RBI occasionally.
- They can't offer endowments/impetuses or some other extra advantage to the investors.
- They ought to have least speculation grade FICO score.

- Their stores are not protected.
- The reimbursement of stores by NBFCs isn't ensured by RBI.

NBFCs Registered with the RBI

- Equipment leasing companies
- Hire-purchase companies
- Loan companies
- Investment companies [17]

Microfinance Institutions:- Microfinance organizations are the monetary establishments that offer limited scope monetary administrations in the two structures – credit and reserve funds – particularly to the poor in country, semi-metropolitan, and metropolitan regions. These monetary administrations are intended to help them in endeavor financial exercises, moderating weaknesses to pay stuns, smoothening utilization, expanding reserve funds and supporting self-strengthening [18].

CHALLENGES OF FINANCIAL ENCLOSURE

- ☐ Lack of technology
- ☐ Non-functional hand-held devices
- ☐ Unavailability of power
- ☐ Network and limited number of technology service providers to cover the unbanked villages
- ☐ Some of the policy changes to improve Financial enclosure were hurriedly executed without setting up an appropriate regulatory authority and proper consumer education.

RESERVE BANK OF INDIA

The Reserve Bank of India was set up in the year 1935 so as to coordinate the monetary casing work and work with financial solidness in India [19]. The Reserve Bank rules:

- Financial walled in area plans
- Self-set focuses in regard of opening of country physical branches
- Employment of trade reporters
- Coverage of rustic zones.
- Opening of plain records
- Kisan Credit Cards (KCCs) and
- Credit cards
- Opening of saving records
- Exercise on customer standards

- Customer fulfillment.
- Use of innovation
- Electronic Balance Transfer
- Credit card
- Basic nearby office consent

Opening of branches in country habitats

- Commerce Correspondents

CONCLUDING REMARKS:-Eventually, it tends to be said that the objective of monetary fenced in area isn't new for India. Each progressive government has put forth essential attempts to advance toward better monetary fenced in area situation. RBI has additionally been especially instrumental in presenting activities in such manner. Nonetheless, the vital lies in productive execution of the current strategies just as presenting inventive plans and techniques as to build the availability of the country poor towards better monetary administrations. Government and RBI working in show can help India in its quest for complete monetary incorporation. India needs to view the comprehensive development and monetary walled in area is the key for comprehensive development. End of monetary fenced in area while formal monetary foundations should acquire the trust and altruism of the poor through creating solid linkages with local area based monetary endeavors and agreeable. Monetary fenced in area has not yielded the ideal outcomes and there is long street ahead yet no uncertainty it is assuming a huge part and is chipping away at the positive side.

- Financial Literacy: It is important to teach individuals, particularly the provincial populace on the significance to save. Monetary proficiency camps should be coordinated now and again in a joint effort with state governments and town panchayats.
- Information, Communication and Technology: Technology in reality assumes an essential part during the time spent consideration. The capability of portable banking generally stays unused.
- License to New Banks: There is need to increment in the quantity of members in the financial business.
- Increased Penetration of Banks: There are as yet various towns in India where formal monetary establishments don't exist. Rustic territories have no alternative other than acquire cash from the cash banks who charge extravagant financing costs. Branches should be opened in such distant zones.

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STRUCTURAL ANALYSIS OF WORKING CAPITAL AND ITS EFFECT ON LIQUIDITY (A CASE STUDY IN JINDAL STAINLESS LIMITED)

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Abstract:- Working capital is a fundamental requirement for every business firm to perform the business activities smoothly and effectively. In a business firm, working capital may be considered as the life blood of the business. The objective of this paper is to study the effectiveness of the management of working capital in Jindal Stainless Limited, a top stainless manufacturing company in India. For this purpose, study period of seven years from 2012-13 to 2018-19 has been taken. In this research, mainly secondary data was used which was collected through financial reports of the company, internet and from other related sites. Data was analyzed by using current ratio, quick ratio, working capital turnover ratio, current assets to total assets ratio and current assets to fixed assets ratio. Many statistical tools such as mean, trend analysis, correlation t-Test were also applied to analyze the data.

Key words:- Working Capital, Current Assets, Current Liabilities, Liquidity, Profitability

INTRODUCTION- Working capital is a fundamental requirement for every business firm to perform the business activities smoothly and effectively. In a business firm, working capital may be considered as the life blood of the business. The efficient use of working capital in a business can do much more about the success of business while lack of efficiency in the management of working capital may be causes of not only loss of the profit but also for the eventual failure of what otherwise might be considered as a positive concern.

Management of working capital is a vital part of overall business management. It is generally described as concerning the management of current assets, current liabilities and the interrelationship that arise between them. According to **P.V. Kulkarni**, "Working capital is defined as the excess of current assets over current liabilities and provisions. It is the net current assets or net working capital".¹ According to **Corine T. Morgand**, "Working capital is defined as the difference between company's current assets and current liabilities. The accounts, which belong to this group, are usually the most active in the company. Unlike fixed assets they reflect the company's daily activities".² On the basis of above, it can be said that working capital or current assets in a business involve those assets which are expected to be converted in cash or consumed during the production process or rendering services in the normal course of the business, generally in a year. Current liabilities in a business involve those current obligations which are intending at their origin to be paid in the normal course of the business, usually in a year. The target of working capital management in a business is to manage the current assets and current liabilities of the business in such a way so that a business can maintain the satisfactory level of working capital. It is the initial requirement of a business firm to maintain the adequate working capital in the business. It is so because if a business firm cannot maintain an adequate

level of working capital, it is likely to become bankrupt and may even be enforced in to insolvency.

WORKING CAPITAL CONCEPTS:-There are two concepts of working capital which are defined as below:-

1. Gross Concept of Working Capital:

Gross working capital as per this concept is equal to the total current assets of the business. Current assets involve the assets which are convertible in to cash within a year during performing the business activities. Gross working capital is also recognized as circulating capital and current capital.

2. Net Concept of Working Capital:

Most commonly working capital is defined in this concept. In net working capital concept working capital is defined as the difference of total current assets and total current liabilities. Here current liabilities consist those liabilities which are to be paid within a year during performing the business activities in the ordinary course of business. Working capital in a business helps in managing the fixed assets. Such as circulation of blood is very necessary in human body to maintain the life of human, the flow of funds is very necessary to maintain a business. If it becomes poor, the business can hardly propose to survive. Soon or later the business will topple down. Adequate working capital is the main requirement of business firm to continue its business operations smoothly and efficiently. Only maintaining the adequate amount of working capital is able to maintain the sound credit and escape the insolvency. In fact every business activities affects the working capital directly or indirectly.

Working Capital Management:-The main goal of working capital management is to manage the current assets and current liabilities of business in such a way that a satisfactory level of working is to be maintained. If a business firm can't maintain a satisfactory level of working capital, it is likely to become insolvent and even may be forced in to bankrupt. In every business firm current assets should be large enough than current liabilities to cover current liabilities of the firm. Each element of the current assets must be managed efficiently in order to maintain the liquidity of the firm while not keeping too high level of anyone out of them to effect the profitability. Thus, the interaction between current assets and current liabilities is therefore, the main theme of the working capital management.

PROFILE OF THE SAMPLE UNIT (JINDAL STAINLESS LIMITED)

Jindal Stainless limited is the one of top leading stainless steel manufacturing company in India with having 1.8 MTPA capacity of producing the crude steel and Jindal Stainless group has the turnover of Rs. 14,500 crore annually. The founder chairman of the Jindal group was **Shri Om Prakash Jindal**. After the accidental death Sh. Om Prakash Jindal in March 31, 2005, Smt. Savitri Jindal (wife of Sh. Om Prakash Jindal) former minister in Haryana Government held Urban Local Bodies Department, became the chairperson of Jindal Group.

The company's plants of stainless steel are situated in Hisar (Haryana), in Jajapur, (Orisha), Kothavalasa in Andhra Pradesh and Kawasan Industry in Manyar, Gresik in Indonesia. Stainless Steel in the form of 200 series, 300 series (including SS304, SS316), 400 series and duplex stainless steel grades are produced by the company. JSL also produced slabs, blooms, hot rolled, coil strips, cold rolled coils, plates and sheets, special product including coin blank and precision

strips. The company has strong market over 40 countries for export including USA, Europe and Asian.

There are 8000 employees working in JSL. Gross revenue of JSL in 2012-13 was Rs. 11,122 crore and in 2018-19 was Rs. 12585 crore. Production in JSL in 2012-13 was 1032611 tones and in 2018-19 was 1800000 tones.

REVIEW OF LITERATURE

Balasundaram Nimalathasan (2010) this study analyzed the impact of working capital management on profitability of selected listed manufacturing companies in Sri Lanka. The study evaluated that there is a negative correlation between the variables cash conversion cycle and return on assets valued -0.127 which is highly significant at 1 % level of significance. Inventory conversion period at 1% level is also highly significant. Coefficient of cash conversion cycle is negative at the level of 1% valued -0.0503. The result suggested that reducing the number of day's inventories and account receivable can increase the profitability of manufacturing firms.

Dr. Ashok Kumar Panigrahi (2012) study analyzed the relationship between working capital management and profitability of ACC cement manufacturing companies during the study period from 1999-2000 to 2009-2010. The study is based on secondary data. Statistical mean, mode, standard deviation, correlation and mathematical tool such as ratio and percentages have been used. In this study operating profit margin ATR, GRR, CATA, TDCA, CITA, ITR, DTR and NWC are used as independent variables. The findings show that some results show a strong and positive relationship where as in few cases it is not. Hence the result concludes that there is a moderate relationship between working capital management and firm's profitability

Dr. Jhon Kwaku (2014) examined the relationship between return on assets several working capital management variables taking sample size of four companies listed in Ghana Stock Exchange. The time period for the study is taken five years from 2006 to 2010. The findings indicate that there is a negative relationship between profitability measured through return on assets and the cash conversion cycle which was used as measure of working capital management. The inventory turnover days as well as all other variables showed a positive relationship with profitability. Therefore managers can create profit for their companies by handling correctly the cash conversion cycle and each different component (account receivable, account payable and inventory) at equilibrium.

Mr. Shiv Kumar (2016) Study examined various issue related to working capital management of Coal India Ltd. to test the liquidity and profitability position using correlation and Spearman's rank method which indicate weak correlation and negative relationship between liquidity and profitability. The study is based on secondary data. The findings show that EBIT has increases and working capital show upward trend during the study period which is a good indicator for the company however there is a need for improvement in some ratios like debtors turnover in order to enhance the liquidity and profitability.

RESEARCH METHODOLOGY

Scope of the Study:- Study period of seven years from 2012-13 to 2018-19 was considered in this study.

Sample Design:- In the present study, Jindal Stainless Limited has been selected as a sample unit.

Data Collection:-Mainly secondary data is the base of this study which are collected through the income statements and financial statements of the selected company (JSL). Other required data will be collected from internet, websites and if required, data is collected from the official of the JSL through interview.

Statistical Tools:-For analyze the data various statistical tools are used in this study. Ratios such as current ratio, quick ratio, current assets to total assets ratio, return on assets and many other required ratios will be used in this study. Trend analysis, percentages, Karl Pearson's correlation and t-Test used to interpret and analyze the data.

OBJECTIVES OF THE STUDY

1. To analysis the structure of working capital in Jindal Stainless Ltd.
2. To study the adequate liquidity and profitability in Jindal Stainless Ltd.
3. To study the effectiveness of working capital management in the Jindal Stainless Ltd.

HYPOTHESIS

H0: In JSL working capital management is not found efficiently, controlled and managed.

H1: In JSL working capital management is found efficiently, controlled and managed.

ANALYSIS OF DATA

Working Capital Composition in JSL

Current Assets	2012-12	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Inventories	3276.42	3304.88	1720.56	1643.72	1754.68	2012.36	2044.16
Investment	2.20	0.69	0.31	0.28	0.97	0.47	0.40
Trade Receivable	1909.02	1689.36	956.79	922.46	805.01	828.29	842.52
Cash in Hand	41.25	33.12	13.34	56.74	35.24	20.52	5.89
Bank Balance other than above	46.54	15.54	27.80	13.46	5.82	16.08	8.19
Short-term Loan and Advances	940.32	730.05	3012.86	4297.17	200.16	50.73	165.53
Other Current Assets	4.49	4.02	1.33	4.89	396.65	364.90	225.91
Total current Assets	6220.24	5777.66	5732.99	6938.72	3198.53	3293.35	3292.60

Sources: Annual reports of the company

Result of the study shows the composition of the current assets in Jindal Stainless Limited. Current assets involve the elements such as inventories, current investments, trade receivables, cash and bank balances, other short term resources like loans & advances and other current assets. The results show that inventory is consisted a largest portion of total current assets in selected unit during the study period. During the study period average inventory is 48.80% whenever the maximum inventory is valued 62.08% in 2018-19 and minimum inventory is valued 23.69% in 2015-16. The results also show that the trade receivable is the second element of the current assets which holds the larger amount of the current assets during the study period. The average trade receivables during the study period in Jindal Stainless Limited is calculated 23.69% where as the maximum trade receivables is valued 30.69% in 2012-13 and the minimum trade receivable is valued 13.29%. Short-term Loan and advances is the third largest amount holding element in the current assets. The above table shows that there is a high fluctuation in short term loan and advances in the company during the study period. The short-term loan and advances in company is calculated 22.15% averagely during the study period where as the maximum short-term loan and advances is valued 61.93% in 2015-16 and the minimum short-term loan and advances is valued 1.54% in 2017-18. The results show that cash and bank balance in the company consists averagely 0.60% and 0.37% respectively during the study period. Cash in hand varies between 1.10% the highest value in 2016-17 and 0.18% the least value in 2018-19 whereas bank balance varies between 0.75% in 2012-13 and 0.18% in 2016-17. As per the above table, other current assets are also play a significance role in the composition of current assets. The average of other current assets in JSL during the study period is valued 4.37% with the highest value 12.40% in 2016-17 and the lowest value 0.02 % in 2014-15.

Ratios in Jindal Stainless Limited

Year	Liquid Ratio (in times)	Current Ratio (in times)	Working Capital Turnover Ratio (in times)	Current Assets to Fixed Assets Ratio (in times)
2012-13	0.49	1.04	42.42	0.60
2013-14	0.37	0.86	(12.87)	0.58
2014-15	0.79	1.14	8.81	0.74
2015-16	1.00	1.31	3.97	1.25
2016-17	0.35	0.64	(4.93)	0.46
2017-18	0.34	0.86	(21.16)	0.48
2018-19	0.32	0.84	(20.77)	0.49
Total	3.66	6.69		4.60
Average	0.52	0.96		0.66

Sources: Annual reports of the company

The results show that short term solvency of JSL is very poor during the study period. Average current ratio of JSL is 0.96 times The average liquid ratio is valued 0.52 which are very low as

compared to ideal ratios. Current ratios never touch the ideal standard 2:1 during the whole study period. Liquid ratios are also very low as compared to standard ideal liquid ratio during whole years of the study except 2015-16. The results also show the ratio of current assets and fixed assets in Jindal Stainless Limited. The results show a fluctuation in current assets to fixed assets ratio during the study period. It varies between 0.46 times the lowest to 1.25 times the highest. In the last three years of the study, the current assets to fixed assets ratio are valued less than 0.5 times which indicates that liquidity position of the selected unit is very poor.

CONCLUSION:-At Last, we can conclude that current ratio and liquid ratio are very low as compared to ideal ratio and reduced the liquidity of the company. Current assets are the significant part of the total assets having averagely 38.45 % of total assets during the seven years of the study. Inventory represented the largest portion of total current assets whereas trade receivable is the second largest component of current assets. The current investments in the company have the smallest portion of total current assets during the period of study.

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“A study on impact of COVID-19 on consumer behaviour towards hospitality industry and its consequences on sales in India”

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Abstract:-The study has considered consumer perception as the prime variable and selected hospitality industry in Mumbai region. Researcher has tried to focus on consumer's perception for hotels and restaurants during COVID-19. People were much considered to buy and hoard only the basic FMCG necessities, health and sanitary products, eatables and medical products. Due to income and government restrictions, people didn't afford and wished to spend on other miscellaneous expenses. Entire India was lockdown since March ending due to deadly spread of virus. Fruits and vegetable vendor, kirana stores and medical stores only these essential stores were operating for limited hours and for limited people. Crowding was strictly prohibited. Operating hotels and restaurants was completely shut down. Even the online food services and ordering was prohibited. Later after certain months, physical operating was still restricted but its online services geared up. For almost six to eight-month people couldn't go to any restaurants and majority of people even had fear of getting injected with virus so they themselves restricted from going out. Only home-made food was the top most priority of all families.

Introduction:-The deadly virus which spread and disturbed the entire routine, lifestyle and economy of people has also created great impact of various primary, secondary and service sectors all over country and even internationally. India been a developing nation, has undergone great losses and challenges throughout the year. It became difficult for people to run and survive their business and industries. Even paying salaries and wages was near impossible. Most of people had to shut down their business for longer-span which created only expenses without zero profit while some also had to sell off due to non-payment of rents and other larger expenses. Pandemic proved to be trouble not only for middle income people but majorly affected lower categories, specially wage earners, servants, labourers, migrants etc. This particular research study has considered hotels and restaurants industry and the constraints faced by them. Maximum people here in India are following western and modernised life pattern which will enable to understand what was the exact perception and thoughts of consumers to hospitality sector when it was not operating physically but later started with online services.

Review of Literature:

The Economic Times, dated on March 29'2020, has published the article expounding on adversities faced by restaurants and consumer's changing perception on outside eating trends which all got affected due to Corona Virus. According to the forecasts by economist and sociologist, people will no longer follow same pattern of living as they lived till 2019. Way of living, eating habits, working pattern has changed altogether. People in India are much fond of eating outside whether on road-side stalls, small shops or good restaurants. But Pandemic changed it all. Limitation and restrictions brought by COVID-19 has changed the culture of

eating out. Food services has faced the worst ever time, incurred revenue loss of Rs. 4,23,865cr and affected 7 lakhs employment as per data by The National Restaurant Association of India. Small businesses and struggling restaurants had to shut down to avoid further losses.

Sudhir Suryawanshi, 2nd July 2020 in his article published in The New Indian Express, states that most of owners of hospitality sector have considered to either close down or to stop working till the situation become completely fine like before giving importance to public health. Hotels were shut down from April to June, 20. Later, it begins with food delivering services but due to inadequate staff and response from people, it didn't work well. Situation only gave loss such as expensive rent, payments and salaries, bills and other maintenance expenses. On other hand, there was no or negligible profit to bear these expenses. Owners exclaimed that if situation continues to be the same, then survival would be most difficult for all connected with hospitality sector and there is no way out of this situation.

Naresh Kamath, 18th October, 2020 has published the article in The Hindustan Times, Mumbai-reported that out of 4 lakh restaurants and hotels in overall Maharashtra, scarcely 30% of them could recommence back to normal operations. Rest outlets are facing several issues which is restricting them to back normalize. Majority of employees traveled back to their natives which was again a major issue. Restraints over tourist travelers, number of guest to be taken at a time, menu, working condition and other such regulations by government contributed as a barrier in working of hotels. Customers still do not feel assertive in visiting restaurants and hotels with the risk of getting infected with this fatal virus.

Objectives of study:

- 1. To study the change in consumer buying pattern.**
- 2. To understand the sales pattern of hospitality industry during Pandemic.**

Problem Statement:-Due to fear and panicking situation people avoided going or travelling out unnecessarily. Majority of families still have negative perception towards outside eatables or to visit restaurants. Hospitality sector which never faced decline or which was always on booming segment, had suffered crores of losses. One which was on rental bases had to face limitless constraints.

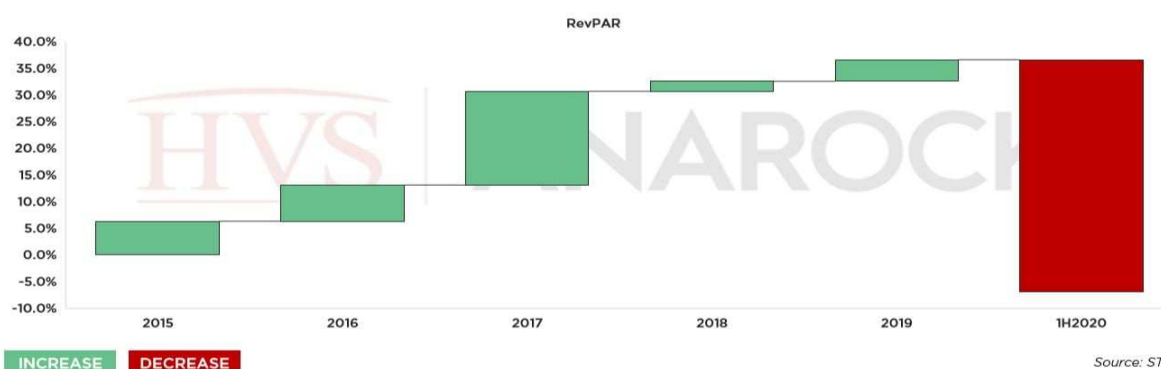
Limitation of the Study:

- Geographic restrictions
- Secondary data is considered to conduct the study and analyse the situation
- Study has focused only on hospitality industry

Research Methodology:-Data collection and analysis is done on the bases of secondary sources. For this purpose, newspaper articles relating to Covid-19 situation and growth or loss structures of various industries are referred. Challenges faced by people all over country is also tried to mention in the study. More concentration is given on hospitality sector and the sales ratio throughout pandemic. Data from published articles and reliable website sources are also analysed and inferred in the study.

Sales study of Hospitality sector in India:-As per record in CNBC reports dated on August 17, 2020, an article by Ankit Gohel, states that on an estimation, hospitality sector has suffered loss of INR 90,000 cr in year 2020 due to lockdown and restrictions on its regular operation. Organised, semi-organised and unorganised hotels and restaurants experienced financial loss of INR 40,309 cr, INR 8,379cr and INR 41,126cr respectively. Total revenue or profits in year 2019 was recorded upto INR 1,58,113cr. Initial beginning of year 2020 worked well, but sudden drop was noticed since March 2020.

As per records by HVS and ANAROCK India, states that occupancy ratio drastically fall upto 31.6% and Revenue Per Available room hits down upto 57.8%. This is portrayed through the graph attached below.



<https://www.hvs.com/article/8725-covid-19-impact-on-the-indian-hotels-sector>

The larger hospitality segment or the organised segment witnessed the fall by 16.7 – 20.5% from 2019, while RevPAR observed fall by 31% to 36.2% which is significantly on higher side and challenging phase for this industry.

Fig 1: Demand grows by July 2020



Source: HVS Research; *Analysis based on data available as of 23rd March 2020

<http://bwhotelier.businessworld.in/article/COVID-19-Impact-on-the-Indian-Hotels-Sector-A-Report-by-HVS/10-04-2020-188770/>

Scenario 2: Demand in October-November 2020



Source: HVS Research; *Analysis based on data available as of 23rd March 2020

<http://bwhotelier.businessworld.in/article/COVID-19-Impact-on-the-Indian-Hotels-Sector-A-Report-by-HVS/10-04-2020-188770/>

As per research conducted by CRISIL, states that even year 2021 would be tough time for dine-in restaurants. Even after country is trying to get normal and back to routine, yet due to risk and fear, people are still avoiding to visit restaurants like pre-pandemic. Revenue

has come down upto 40-50% as per estimation for financial year 2021. Organised sector have faced fall of 90% revenue while drastic reduction is observed in online services also. On the lower scales, online food services were made available by metropolitan cities in country. Consumer are becoming more health and hygiene conscious which needs to be taken care by all hotels and restaurants and also new business models and feasible plans needs to be designed.

Effect of COVID-19 on consumer buying behaviour:-It was a restless situation not only for consumers but majorly for retailers also. No other choice people had other than isolating from outside world. These months of lockdown completely changed the perception and prospective of consumers towards buying. It was a lesson as well as stage of realisation for all.

A SHIFT FROM DESIRES OVER NEEDS

Non-essential goods and services were completely cut down from the shopping list. Only necessary food products, medicines, health and cleaning products were only the basic ingredients purchased. As per the study, approximately 10-30% loss was noticed in beauty and cosmetics sector, home appliances and electronics, assets and furniture, clothing sector. While there was significant growth in sectors like groceries and other food related perishable and non-perishable goods, medicines, etc. There have never been such profits gained in such short span of time in these sectors that was gained during lockdown phase.

Change in spending pattern of consumers: A hit from COVID-19

Drastic change has been noticed in consumer buying behaviour and their preferences for goods and services due to fall in income and economy. Hands got restricted and consumers had to think twice before spending. Spending was restricted only towards most important and essential goods.

- Demand for cleanliness and sanitation products: Health and hygiene factors become the top most urgency of each consumer. To stay protected from virus and infections, spending was done on good quality soaps, sanitizers, Dettol and other cleaning items were much preferred.
- Healthy living: Healthy food prepared at home was the only choice and preference of each family. Outside food from hotels, restaurants or street side foods varieties was completely banned and was not chosen as healthy food to avoid risk. Homemade food rich of proteins, vitamins and essential nutrients were only must needed food.
- Quarantined lifestyle: Outburst of Virus have changed and slowed down the living pattern of consumers. Scenario towards personal and family health, distancing with people, avoiding crowds and unnecessary travel plans all were cut down. Online shopping gained more inclination.
- Vocal for Local: This concept gained new fame and popularity. People who preferred luxurious, imported and high-tech goods, started choosing local, customised and handmade products. Goods from local vendors, shopkeepers, near-by fruits and vegetable sellers, Kirana stores and medical stores were the only option. Due to shortages of money and various financial crises, majority of people started home services, local and small business to raise the income. Such local businesses were accepted and appreciated by all.

Findings and Recommendations:

- In spite of giving various discount offers and complimentary foods, hotels and restaurants are still facing slowdown in their businesses. It is also a big thought for them as to when the situation will be normalised as before or will they have to frame new business models to attract customers again.
- Culture of social dinner where exchange of foods and talks took place came to an end due to restrictions and upholding the rule of social distancing.

- Visiting to hotels and restaurants was prohibited but later by ending months of 2020 it started operating but by following various rules and guidelines by government. Yet the number and crowd of customers were negligible but food online services gained positive response. People started ordering from good outlets keeping all hygiene points in mind. Delivery services got decent response when situation was observed to be on track.
- Homemade food was much preferred by almost all families. Many started showing interest in cooking varieties, sharing recipes, food pictures on different social media platform either to create awareness and importance of Home-cooked food or some even took initiative to start small cooking business and supply services by home.
- People started giving more priority and support for good quality and safe food products. Even the most price- sensitive person become more considerate for hygienic and quality food. Unhealthy road-side food products were not/least preferred. Restaurants with highly trained staff and hygienic working condition is only need of an hour. Either place needs to be cleanedup or will shut down.
- Constructing re-opening plans and budget structure
- Utilising these lockdown time periods for new business upgradation and updating. Scenario after post-Covid would be completely different, it is essential to re-built business plans from beginning.

Conclusion:-The entire pandemic stage and even post-COVID situation would be very much different and challenging for all sector. Business owners need to be prepared with alternative plans which considers all government rules and regulations and also give importance to people's health and safety. Hospitality sector which deals with food services and direct contact with plenty of clients, customers need to be more cautious. Due to infectious virus which disrupted the whole nation as well as globe, consumers have also changed the way of living. People have become most selective while shopping any eatables. Quality of product and place of purchasing are given priority. People belonging to middle level incomes also have started considering good quality and fresh food products. Road-side eatable stalls are least preferred due to fear of virus. Home prepared food is only considered most safe. Unnecessary travelling is restricted. People have adopted work from home culture to stay safe at home. The Covid-19 has brought ample to constraints and fear, causing crores of losses to all sectors but somewhere it has also taught good lesson to everyone.

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A COMPARATIVE STUDY OF FINANCIAL PERFORMANCE OF DCC AND SSC BANKS IN VIJAYAPUR DISTRICT, KARNATAKA

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ABSTRACT:- This paper explores the Financial Performance and importance of Co-operative banks in vijayapur district of karnataka. The present study is based on secondary data. The main objective of the study is to compare the performance and study the present financial position of the two Co-operative Banks in vijayapur district of karnataka i.e. DCC and SSC Banks are the two largest Co-operative Banks. Performance and efficiency of Cooperative banks are the key elements of the country's Financial system at primary level. The co-operative societies in India in fact are playing multifunctional role in both rural as well as urban areas the basic structure of cooperative societies is organised on three tier basis. The study is set out to apply growth rate for evaluate performance of banks through different variables like Credit deposits ratio, Business per branch ratio, profit per employee ratio, cost per employee ratio and ratio of equity. This comparative study of DCC and SSC Banks demonstrates that there are significant differences on the performance of the banks in term of Credit deposits ratio, Business per branch ratio, profit per employee ratio, cost per employee ratio and ratio of equity.

Keywords: Net Profit, Financial Performance, Co-operative Bank, Financial Stability.

INTRODUCTION:-Each country should try to build the most advanced banking system, because the better banking system the state has, the more competitive the state is (Zuzana, 2014). The main objective of banking system is to provide the financial services to common man in the Urban as well as Rural area. In this sector Cooperative banking play significant role in India. Cooperative means working together. The banking system of India is characterized by a large numbers of bank branches, providing many kinds of financial services to the people. Financial analysis of a bank is not only important to management of bank for decision making but also provides valuable information to all stakeholders. The performance of the banking sector, thus determines the pace of development of the economy. Similar to any other business enterprise, the efficiency of the bank is determined by financial statement & evaluation is also based on profitability and quality of the assets it possess. Therefore nowadays it is vital for bank to analysis there financial performance and improve their efficiency for better economy financial system. It helps in better understanding of banks financial position, growth and performance by analysing the financial statements with various tools and evaluating the relationship between various elements of financial statements (Sing and Tandon, 2012).The DCC Bank was established on 28-07-1919 with initial Share Capital of Rs. 38000/- and Deposit of Rs. 25000/- as Central Financing Agency under the Indian Co-operative Societies Act 1912. The Bank was

bifurcated on 28-02-2003 into Vijayapur and Bagalkot DCC Banks. Present area of operation of the Bank is 5 Talukas with 660 villages in the Vijayapura District. The DCCB, has following 43 branches in this districtSSCB has 12 branches to operate their banking services. In vijayapur district, both DCCB and SSCB are very successful in their banking operations. They are able to do dynamic deposit mobilizations and lucrative credit operations in the District.The purpose of the study is to classify and examine Financial performance of Co-operative Banks in vijayapur district of Karnataka i.e. DCC and SSC Banks is evaluated by Credit deposits ratio, Business per branch ratio, profit per employee ratio, cost per employee ratio and ratio of equity etc.

REVIEW OF LITERATURE

A variety of studies have been conducted with regards to the financial and operational affairs of the banks, various scholars, academicians and analyses have come up with their expertise to assess the performance of the banks.

Virendar Koundal (2012) conducted a study on “Performance of Indian Banks in Indian Financial System” that concludes that although various reforms have produced favorable effects on commercial banks in India.

The study conducted by Deepti Tripathi and Kishore Meghani (2014) and they found that financial performance of Axis and Kotak Mahindra bank with the help of fund flow analysis, common-size analysis,trend analysis, comparative financial statement & ratio analysis. There is no significance difference between the Axis and Kotak Mahindra bank.

According to Bhanumurthy K. V. (2015) , People have misconception that the main banking business is accepting deposits and lending loans. The profitability of banks is reducing because of high level of non-performing assets. However the reality is that the banks are aggressively involving in off balance sheet business, particularly the foreign banks that can at any time threaten and destroy the stability of banks.

Vidisha Shah (2015) study the comparative analysis on performance of new private Sector banks and the public sector banks of India during the period 2011-2015 on many key parameters such as the P/E Ratio, Dividend Payout ratio, Return on equity ratio, Capital adequacy ratio, Credit deposit ratio. The study conducted by Renu Bagoria (2014) is one of the comparative studies between private sector banks and public sector banks and the adoption of various services provided by this bank. She concluded that the transaction of Mobile banking through public sector bank is higher than private sector.The study conducted by Muhammad Saifuddin Khan (2016) analyse the relationship between funding liquidity and bank risk taking in the U.S. bank holding companies from 1986 to 2014, results concluded that bank size and capital buffers usually limit banks from taking more risk when they have lower funding liquidity risk.

OBJECTIVE OF THE STUDY

- To study the financial performance of SBI and ICICI banks.
- To show various factor affecting the financial stability the profit earning of the both banks during the period.

RESEARCH METHODOLOGY:-The sampling Plan: The study, data covers Profit and Loss A/C, Balance Sheets, Financial Statements for a period of five years from 2014-15 to 2018-19 of DDC and SSC Bank.

Source of Data collection:- This research proposal used secondary source of data collection was used in the form of reports through: Annual reports of respective banks, Journal and reports on trends, Newspapers, magazines, Progress of Banking in India, Government publications, Books and websites.

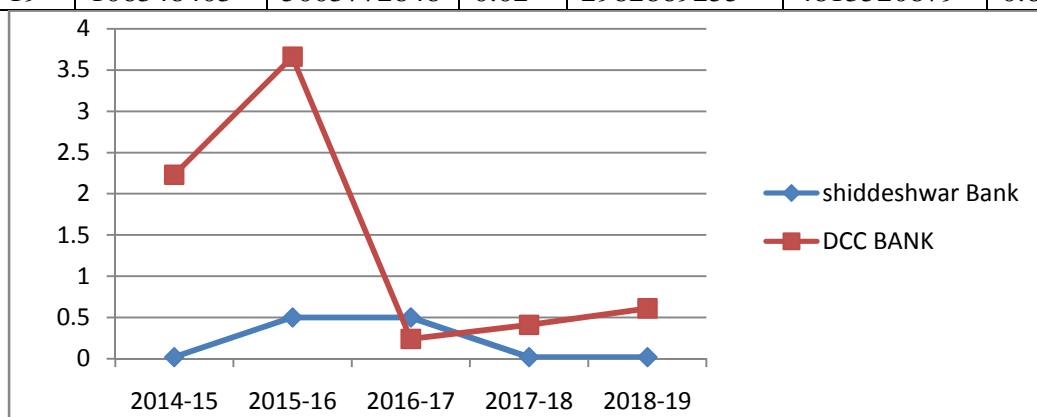
Tools for Data Analysis: For the analysis of collected secondary data following tools were used to know financial performance and business model of DDC and SSC Banks were different financial ratios, comparative tables and percentage.

DATA ANALYSIS AND INTERPRETATION

CREDIT DEPOSITS RATIOS

Table 1:CREDIT DEPOSITS RATIOS

Year	SSCB			DCCB		
	Total advance	Total deposits	Total	Total advance	Total deposits	Total
2014-15	80482782	3523746782	0.02	14377921835	6434373000	2.23
2015-16	2180845722	3952989563	0.5	2359878146	6439373000	3.66
2016-17	2304955029	4364845354	0.5	1798425457	7470974897	0.24
2017-18	80482782	3523746782	0.02	2061033694	491523434	0.41
2018-19	106348403	5003772848	0.02	2982869255	4813520879	0.61

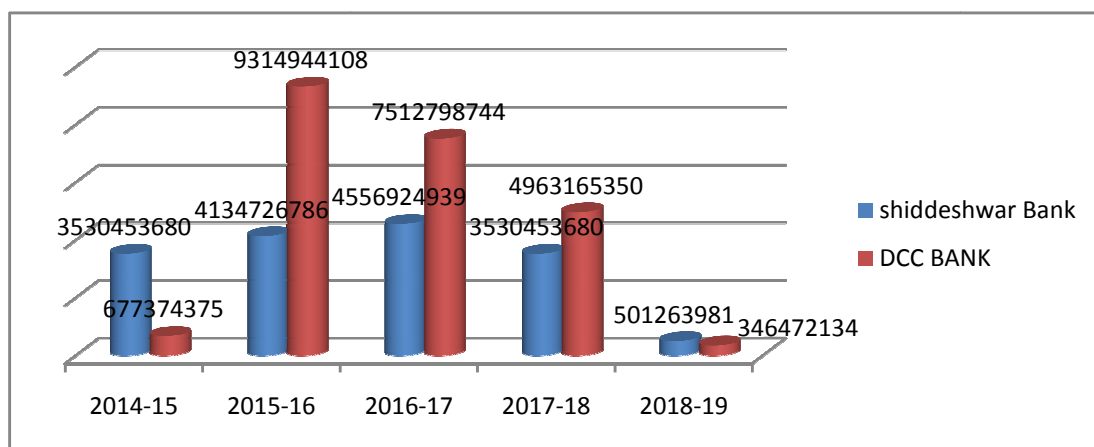


These ratios assess the credit performance of the bank. The graph shows that DCCB performing well in 2014-15 and 2015-16 with CD value 2.23 and 3.66 respectively where as SSCB CD value 0.02 and 0.5 in 2014-15 and 2015-16. While from 2016 to 2019 both banks has overall good efficiency in nature.

BUSINESS PER BRANCH RATIOS

TABLE 2: BUSINESS PER BRANCH RATIOS

Year	SSC Bank			DCC BANK		
	Deposits	Advances	Total	Deposits	Advances	Total
2014-15	3523746782	80482782	300352463	6439373000	14377921835	6773743275
2015-16	3952989563	2180845722	4134726706	6955064962	2359879146	9314944108
2016-17	4364345354	2304955029	4556924939	7470974897	1798425457	7512798744
2017-18	3523746782	80482782	3530453680	4915234334	2061033694	4963165350
2018-19	5003772848	106398403	501263981	4818520879	2982869255	346472134

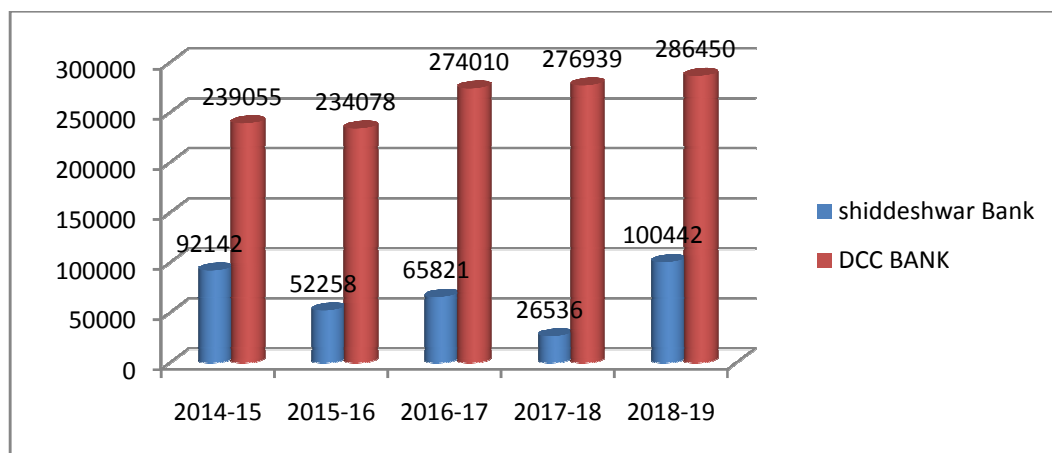


From above graph it is found that business per branch ratios. The DCCB performing well in 2015-16 and 2016-17. Where as SSCB perform moderately in 2015-16 and 2016-17. overall DCCB performing well compare to SSCB for business per branch ratios

PROFIT PER EMPLOYEE

TABLE 3: PROFIT PER EMPLOYEE

Year	SSC Bank			DCC BANK		
	Net profit	Total employee	Total	Net profit	Total employee	Total
2014-15	18704850	203	92142	108770325	455	239055
2015-16	10608457	203	52258	106505843	455	234078
2016-17	13361718	203	65821	124674932	455	274010
2017-18	5386657	203	26536	126007266	455	276939
2018-19	20389907	203	100442	130334797	455	286450

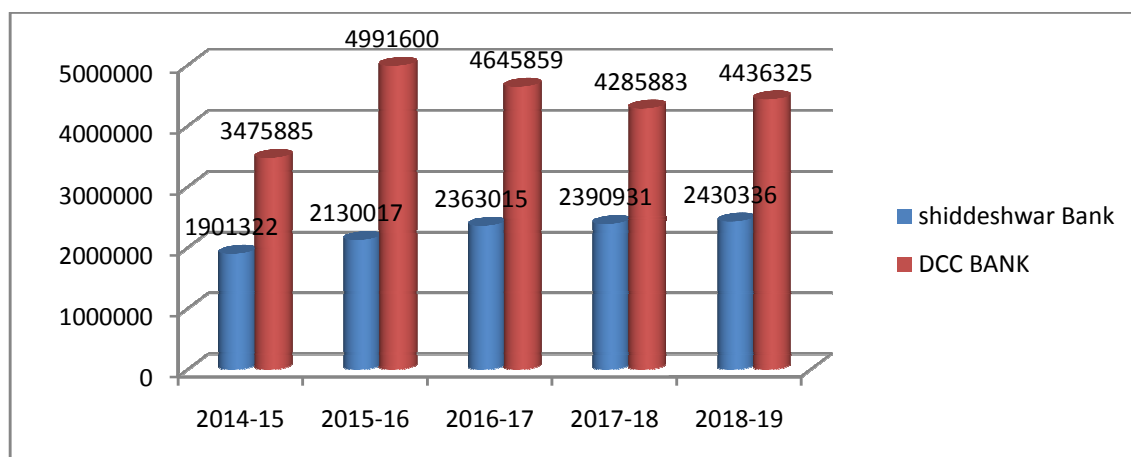


From above graph it is found that profit per employee of DCCB performing well and found maximum in 2017-18 where as SSCB perform well in 2018-19 . overall performance of DCCB is well.

COST PER EMPLOYEE RATIO

TABLE 4:COST PER EMPLOYEE RATIO

Year	Shri shiddeshwar co-operated Bank			DCC BANK		
	Operating Expenses	Total employee	Total	Operating Expenses	Total employee	Total
2014-15	385968440	203	1901322	1581528036	455	3475885
2015-16	432393592	203	2130017	2271178383	455	4991600
2016-17	479692130	203	2363015	2113866166	455	4645859
2017-18	485359191	203	2390931	1950077190	455	4285883
2018-19	493358208	203	2430336	2018527929	455	4436325

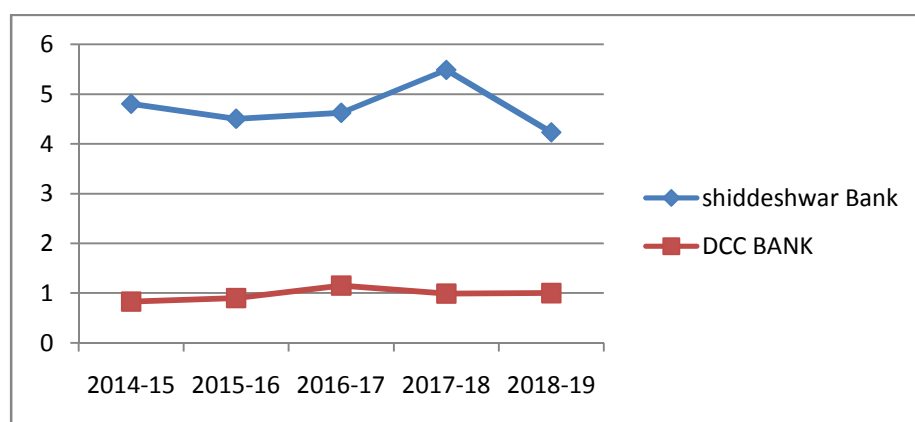


From above graph it is found that cost per employee ratio of DCCB performing well during study period and found maximum in 2015-16 where as SSCB perform well in 2018-19 .

RETURN OF EQUITY

TABLE 5:RETURN OF EQUITY

Year	Shri shiddeshwar co-operated Bank			DCC BANK		
	Net income	Shareholder equity	Total	Net income	Shareholder equity	Total
2014-15	556628616	116502970	4.80	1690298361	2033908540	0.83
2015-16	597102321	129965404	4.50	2271178383	2497189238	0.90
2016-17	633946265	137020544	4.62	2113866166	1833142879	1.15
2017-18	638794967	116502970	5.48	1950077190	1952802797	0.99
2018-19	662165678	156497969	4.23	2148862727	2128645605	1.00



From above graph it is found that Return of equity of SSCB performing well during study period and found maximum in 2017-18 where as DCCB perform well in 2016-17

CONCLUSION:-The performance of bank is not dependent on some limited parameters. But in this paper the performance of banks to be analyzed by taking into account the few parameters. The data related with all the parameters have clearly concludes that both the selected banks DCC and SSC are maintaining the equitable standards and earning the profits, but both banks need to take some effective steps in order to improve overall performance of banks. In this competition era DCC and SSC Bank of vijayapur district should have to concentrate on the customer's satisfaction by providing them best banking services.

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Issues and Challenges of the new strain of mutated corona virus and Its impact on education and business sector

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Abstract:-17th November 2019, according to reliable sources, the first COVID-19 patient was detected in Wuhan, China. The World Health Organization (WHO) declared the spread of COVID-19 as a pandemic on 11th March 2020, the whole world was up-side down, the economy of most of the countries was declining, there were too much of unemployment and some businesses had to be shut down because of this crisis. With the business point of view the major impact was on Small and Medium Size Enterprises but on the other hand, E-commerce had done a good business, there was a steep rise in the profit margin as compared to the previous months, i.e before November 2019. The other sector which was the worst affected was the Academic sector. This sector had suffered a lot, all most all the schools and institutions were shut down. Students career path was also at the stand still. This sector is fighting to survive and facing many challenges and risks to wash away the threat of this pandemic. This paper studies the issues and challenges of the new strain of mutated corona virus and its impact on business and academic sector.

Keywords – Business, Education, COVID-19 and Pandemic.

Introduction:-The most unpredictable disaster in the history of mankind “The Corona virus”, which was then officially announced as COVID-19 on 11th March 2020 by the World Health Organization, which has hit drastically in almost every part of the globe. There was a significant impact in every sector, but the most sectors suffered a lot were Business and Academics. This virus was first detected in Wuhan, China in early December of 2019. The first case in India was detected in Kerala on 30th January 2020. As per WHO by March 2020 it has detected almost 4.5 million cases worldwide. The major impact was on the Small and Medium scale industries, many of these were partially or fully shut down, this resulted in the high-rise unemployment growth rate, the laborers, the migrants had suffered the most because of this impact, but as compared to this, in the corporate sector the employees also faced a setback, their salaries were drastically reduced. Their promotions and salary hike was also kept on hold. Looking at the other sector “The Academic sector” there was a tremendous loss in the man hours on training and development on the students. Schools and Institutes were closed; traditional teaching was moved to online classrooms which was very much new to all the community/society, the transition from traditional class room teaching to online teaching was a big challenge to both the students as well for the teachers. The lockdown has forced many schools/institutes to cancel their offline class and begin with the online teaching tools. Initially there was too much of confusion between the students and the faculty members, both these entities were trying to cope up with the situation of this sudden crises. But as the days passed the students and the faculty members were more comfortable in this new methodology of teaching.

Review of Literature

A. W. Bartika, M. Bertrandb, Z. Cullenc, E. L. Glaeserd, M. Lucac, and C. Stanton (2020), In this paper the researchers focused on the impact of COVID-19 on small businesses in The United States of America. In this crisis 43% of the business was temporarily shut down and the rate of unemployment was up to 40%. Many small businesses had a little cash flow to run their business. Many of the business were not interested in taking loans as it was a tedious process.

M. Kayyali (2020), In this paper the researcher has more emphasized on the direct impact on the academic sector, there were certain suggestions and recommendations as well, e.g “Establishing Higher Education Emergency Response Network”, quality service agencies, quality assurance services, universities should have a data bank of all the skills uploaded on to the websites which can be accessed by the students 24/7

K.Susmitha (2021), The researcher of this paper has focused on the impact on the E-Commerce business, the drastic change in the consumer behavior all of a sudden. A proper analysis has been made on the impact of Covid-19 on the E-commerce business. There was a heavy demand on the online shopping e.g for Big basket, they had to restrict the orders only for the existing customer because of the heavy demand for the FMCG products, and the same was applicable for flip kart and Amazon as well. How was the impact on E-Commerce business will be encouraged others and how was the change in this sector?

P. Kumar Jena (2020), The research is based on the following objectives as been laid down by the scholar. i) to highlight several measures taken by the government of India for the academic sector during the pandemic ii) Positive impact of COVID-19 on educational sector iii) to enlighten negative impacts of COVID-19 and to provide effective suggestions for continuous improvement in education. Even though there was a negative impact on the educational sector but at a certain point of time there was a positive impact as well, there was a good transition from the traditional learning process to the online sessions, with the help of new technology there was a steep rise in the Learning Management System (LMS).

S. Jain, T. Shankar Agarwal (2020), As per the researcher of this paper, COVID-19 as made the academic sector up-side down, the best way to educate the Indian student population is the online teaching there are several online tools available in the market which can be downloaded at free of cost. The government has to take a tough stand and invest more on the educational sector. The main objective of the study to understand the impact, challenges, risks of COVID-19 on the academic sector.

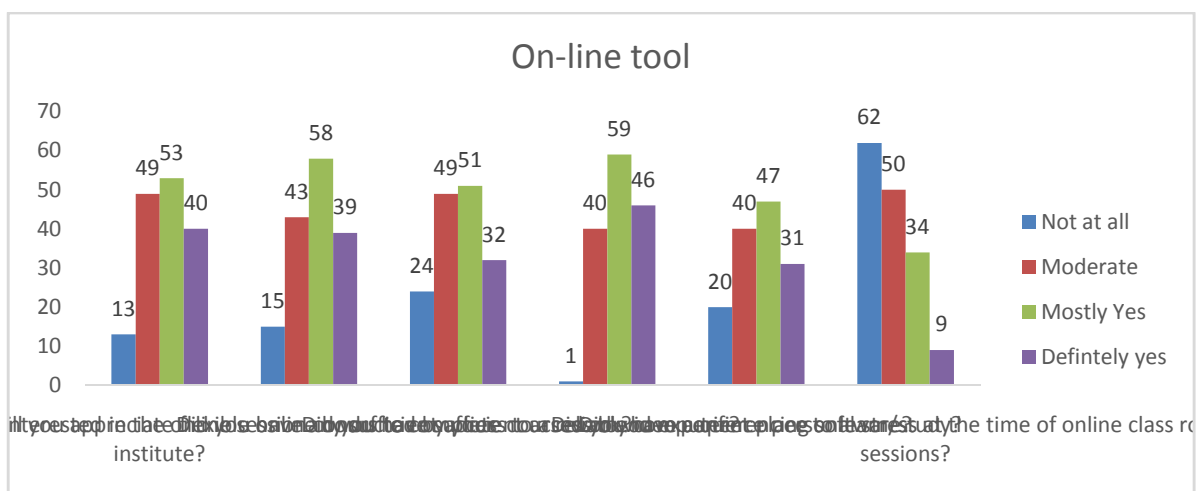
T. Dogra (2020), As per the researcher of this paper, the tourism industry has a major hit in the business or can say worst. Going forward this industry needs to build trust and confidence of the people in the recovery stage to travel again post pandemics. This industry need to re-engineering their approach b introducing new mechanisms to tools to boost the travelers'/clients. The government should also try to bring up the so-called dying industry as this industry is more depend on the psychology of the people. Safety, Hygiene, Health, and value for money is the major challenge for this industry. Because of this crisis, employment rate has drastically gone up by more than 20%.

Objectives:

i) To study the issues and challenges faced in the business sector in COVID-19 pandemic phase.

ii) To understand the problems and challenges of COVID-19 on education sector.

Methodology:- This research article is based on the primary and secondary data. To attain the objective of this paper an online survey, observations, personal interviews with the employers, businessmen and the principals/directors of various institutes was planned. Data was taken from the various institutes from Mumbai, Thane and Pune region from the students perusing courses of MMS, BMS/MBA, Bachelor of Architecture, BFA and Nursing. There were more than 150 participants who helped to fill up the online form. There were three sections in the form, i) The online tools, ii) Regarding faculty and institutions and iii) Regarding Personal issues. It was observed that 33% of the students were very “Very Satisfied” with the online tools, however 15% of the students were “Not at all Satisfied” because they were from the rural sector and had a poor network connectivity in that area. The other parameter which was observed was “Regarding Faculty and institutions”, the most important aspect was the financials 49.7% of the students did not agree about the reductions of tuition fees, 42% students were very satisfied by the online teaching from the faculty members, timely doubts and queries were been solved by them, here in this category the student’s response was much more on the positive side. The last category was regarding the personal factors, 60% of the students were spending at least 3-5 hours on the online education system. Most important was that 42% of the students were “Moderately satisfied” on focusing on the online teaching concept. Moreover 36% of the students were agreeing on promoting them without exams, this is a matter of concern. As compared to other sectors the business sector was also highly impacted. There was a high level of impact in the manufacturing industry, it was observed that supply of raw material was not available on time, this further impacted on the manufacturing of the products. But as compared to corporate level there was also a drastic impact on these White-collar employees, their salaries were reduced drastically up to 30%- 40% down. Across the sample, 46% of businesses reported that they were temporarily closed because of COVID-19, a smaller number 0.19% stated that they were permanently closed because of this pandemic, only 2.3% reported that they were temporarily closed for other reasons; 51.5% reported that they were still operational but were facing many challenges, issues and risks and have no idea about their future business. The below mentioned table shows the results on the survey taken on the parameter of “On line tools”.



Suggestion

1. The education sector should develop a proper strategic plan to ensure that all the students (including in the rural sector) must have a proper access to online learning during any pandemic which might occur in future.
2. Proper financial aids should be given to all the government institutions to cope up with the new technology this will help the students to grow up their career path.
3. As there are many online tools available in the market, but the quality of these tools is not as expected. Therefore, there should be a proper mechanism to have a quality control check on these tools.
4. With the help of government and the education institutes, there should be two sessions one in the morning and one in the evening so that there will be a smaller number of students in each batch and hence can adhere to the guidelines of COVID-19.
5. Government to make sure that the Indian E-Commerce industries to give more tax benefit so that these industries can become "Atmanirbhar"
6. The business sector to prepare a more robust strategic plan to ensure that hence forth any pandemics would not affect that much as it was in the COVID-19 pandemic situation.

Conclusion:- Looking at the above analysis and suggestions, as we have no idea how long will this pandemic situation will continue, a gradual transition from offline class to online studies is a need for an hour. UGC has implemented many online courses and virtual platforms to up skill the knowledge of the students. Due to massive outbreak of Covid-19, online/virtual education is the most preferred mode of teaching the students. Post Covid-19 scenario virtual education will be globally accepted or might be a parallel with the offline system as well. The faculties and the students are not that habituated to this new concept of online learning. In this learning curve, the goal and objectives are not achieved due to lack of faculties competencies which are required for digital pedagogy, no doubt the faculties are putting their 100% efforts to teach the students, but there is a need to revamp the education system with the new technologies to be in par with the global standards. For the business point of view there should be a proper strategic plan from the manufacturing industry so that at the time of crises there will not be any major impact as this has happened in this situation.

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