

Volume 8, Issue 2 (III)
April – June 2021

ISSN 2394 - 7780

International Journal of
Advance and Innovative Research
(Conference Special)
(Part – 2)



Indian Academicians and Researchers Association
www.iaraedu.com

Department of Economics & IQAC
in collaboration with **University of Mumbai**

University of Mumbai



organises online

MULTIDISCIPLINARY NATIONAL CONFERENCE ON

**THE RISING PERSPECTIVE OF
SUSTAINABLE & CREATIVE ECONOMY**

SATURDAY, MAY 22, 2021

[PEER REVIEWED]

*SPECIAL ISSUE OF INTERNATIONAL JOURNAL OF
ADVANCE AND INNOVATIVE RESEARCH*

ISSN NO: 2394-7780 [Part - II]

CONFERENCE CHAIRPERSON

Dr. (Mrs.) C. T. Chakraborty

{Principal, TCSC}

CONFERENCE CONVENOR

Ms. Kankana Ghosh

{Head, Department of Economics}

EDITORIAL BOARD

Dr. Tazyn Rahman, Editor in Chief-IARA

Dr. Akhter Alam, IARA

Dr. Nishikant Jha, Vice Principal, Faculty of Commerce

ABOUT UNIVERSITY OF MUMBAI



The University of Mumbai is one of the oldest and premier universities in India. It has two campuses of areas 243 acres and 14 acres at Vidyanagar and Fort respectively; it has 56 university departments & institutes and 691 affiliated colleges. It has established its name in industrial & international collaborations and runs various professional courses.

The University was accorded 5-star status in 2001 and 'A' grade status in April 2012 by the National Assessment and Accreditation Council (NAAC). Dr. B. R. Ambedkar - Architect of modern India and author of the Constitution of India, social reformist, and thinker, Sunil Gavaskar – Indian cricketer, Mukesh Ambani - MD of Reliance Industries are some of the distinguished alumni who have brought name and fame to the University of Mumbai.

ABOUT THE COLLEGE



Thakur college was established in 1992 by the founding member with the notion of providing an avenue of learning within easy reach to the growing young population of its vicinity. It was natural argumentation by the Thakur education trust.

Our college has accomplished spectacular growth over the last two decades of its journey towards excellence in education and emerged as a leading college that has consistently attained outstanding results in academic at both the Degree and Junior levels. We sincerely believe in innovation, passion, and fun. The Numerous feast and triumphs of our students in academic, co-curricular, extracurricular and sports, etc. Attest in our commitment towards their overall Development and Welfare.



ABOUT THE CONFERENCE

“History is the version of past events that people have decided to agree upon.”

These words of Napoleon Bonaparte are important to be remembered as our history is scripted and defined by us. We, the people. We, the citizens. We, the children of this universe. Thus, let us work together to create a new her-and-his-story that is worth remembering without any disparity, deprivation, and degradation.

We, the Department of Economics and IQAC, Thakur College of Science & Commerce, intend to start this new conversation through this Conference. The Conference aptly titled **“National Multidisciplinary E-Conference on - The Rising Perspective to Sustainable & Creative Economy”** tries to find the new, innovative, sustainable, unseen, and unheard solutions for the problems around us.

From the age-old problems of hunger, poverty, or unemployment to newer problems like the COVID-19 pandemic, environmental degradation, or financial distress we need to learn to explore, discuss and deliberate on new scopes and perspectives to solving our problems.

The conference intends to take a holistic approach in identify and mending the problems. Let it be using bar-code to promote the education or use the mobile application for micro-managing loans or make a cost-effective paddy weeder. We have done it all. But this innovative, new thinking needs to reach out to larger audiences. Be it government intervention or Public-Private-Partnership or Social enterprises, we need to make this change for making our lives artistically, physically, economically, environmentally, politically, socially, scientifically, and metaphysically better.

Thus, we invite all the students, teachers, researchers, academicians, and everyone to join in for a new, improved, and innovative conversation on the surrounding problems. It is not just about listing the problems but working towards identifying pragmatic solutions for the same.

CHIEF PATRONS

Shri. Virendra Kumar S. Singh
Chairman,
Thakur Educational Trust

Shri. Jitendra R. Singh
Trustee,
Thakur Educational Trust

CHAIRPERSON OF THE CONFERENCE

Dr. [Mrs.] C. T. Chakraborty
Principal, TCSC

CONVENOR OF THE CONFERENCE

Ms. Kankana Ghosh
Head, Department of Economics

CORE COMMITTEE MEMBERS

Dr. S.D. Ajagekar
Vice Principal, Faculty of Science

Dr. Vijay Jadhav
Dean, Academics- Faculty of Science

Dr. Nishikant Jha
Vice-Principal, Faculty of Commerce,
Co-ordinator of Accounting and Finance

Dr. Parul Singhal
Dean, Academics- Faculty of Commerce,
Head, Department of Commerce

Dr. Santosh Singh
IQAC Co-ordinator,
Co-ordinator, Department of Information and Technology

ADVISORY COMMITTEE

Dr. B Ramaswamy
Hon'ble Vice Chancellor, OPJS University, Expert Committee Member - UGC, Govt. of India

Dr. Vibhuti Patel
Former Professor, Advanced Center for Women's Studies, School of Development Studies,
Tata Institute of Social Sciences (TISS), Mumbai

Dr. Amar Jesani
Editor, Indian Journal of Medical Ethics, Mumbai

Dr. Ishita Ghoshal
Assistant Professor Department of Economics Fergusson College (Autonomous), Pune

RESEARCH PAPER BLIND PEER REVIEW COMMITTEE

Dr. V. S. Kannan Kamalanathan,
Vice Principal, KES Shroff College

Dr. Malathi Iyer
HOD, Vivek College of Commerce

Dr. Sanjay Mishra
Principal, Shree L. R. Tiwari Degree College of Arts, Commerce & Science

Dr. Kuldeep Sharma
HOD Research Department,
K.P.B Hinduja College & Treasurer, IAA (TB)

ORGANISING COMMITTEE

Ms. Nisha Bhatnagar
Co-ordinator, Department of Investment Management

Dr. Priti Gupta
Head, Department of EVS & FC

Dr. Vitthal Mohite
Head, Department of Zoology

Dr. Rashmi Shetty
Co-ordinator, Department of Financial Markets

Ms. Anuradha Hait (Basu)
Head, Department of Statistics

Ms. Rama Ray
Head, Department of Business Communication

Dr. Aparna Deshmukh
Co-ordinator, Department of Biotechnology

Dr. Gitesh Padhye
Head, Department of Physics

Dr. Chandraprakash Shukla
Head, Department of Botany

Mr. Kuldeep Kandwal
Head, Department of Mathematics

Mr. Omkar Singh
Co-ordinator, Department of Data Science

Dr. Rakhi Bhattacharya
Co-ordinator, Department of M.Com (E-Commerce)

Mr. Ashish Trivedi
Head, Department of Computer Science

Mr. Nirav Goda
Co-ordinator, Department of Banking and Insurance

Mr. Manoj Kumar Mishra
Head, Department of Accountancy

Dr. Rupal Shroff
Co-ordinator, Department of Management Studies

Mr. Deepak Kumar Tiwari
Co-ordinator, Department of Multimedia and Mass Communication

Dr. Gulab Nibrad
Co-ordinator, Department of Actuarial Science

Dr. Pravin Pawar
Co-ordinator, Department of Aviation

Ms. Divya Narang
Co-ordinator, Masters in Entertainment, Media and Advertising

Mr. Manoj Kumar L. Mishra
Co-ordinator, Department of B.Com (Honours)

Mr. Kislay Kindam
Co-ordinator, Film TV and New Media Production

Ms. Shubhangi Nirwan
Head, Department of Law

Mr Akash Deshmukh
Assistant Professor, Department of Economics

Ms Anju Yadav
Assistant Professor, Department of Economics

Ms Ramaa Naniwadekar
Assistant Professor, Department of Economics

STUDENT INCHARGE
Ashutosh Dave & Jaimin Senta
Student, Thakur College of Science & Commerce

Message from the Vice Chancellor's Desk



MESSAGE

It is indeed a pleasure to know that Thakur College of Science & Commerce, Kandivali organizing the National Multidisciplinary Conference on "The Rising Perspective to Sustainable and Creative Economy" in association with University of Mumbai on 22nd May, 2021.

I have seen the growth of Thakur College as a distinguished and a premier educational institution in Mumbai region for their holistic and pragmatic pedagogy and engaging their learners in enriching and meaningful curricular and extracurricular transactions. Their recently bestowed Autonomous status stands as testament for their unflinching commitment to academic excellence.

I am looking forward to this academic conference, as the University of Mumbai appreciates, promotes, and supports ideas and innovation in multidisciplinary fields. We believe a strong research aptitude among students, teachers, and researchers which is encouraged through such platforms can help us find localized solutions to global problems. We are looking forward to the outcome of this conference and the contributions from various stakeholders in successful commemoration of this academic event.

I take this opportunity to congratulate the Management, Principal Dr. (Mrs.) C. T. Chakraborty and her dedicated team for leading towards the successful organization of their One Day Conference. I am sure this conference will be an intellectually motivating and pleasurable learning experience. I extend my best wishes to the participants and for the success of the conference.

A handwritten signature in blue ink, which appears to read 'S. Pednekar'.

Prof. Suhas Pednekar
Vice Chancellor
University of Mumbai.

Message from the Governing Body



We, at Thakur Educational Trust stand in complete solidarity with all our fellow countrymen and fellow global citizens in these tough times. Adopting to the new normal has been tough for all of us but we appreciate the efforts taken by everyone to adjust, adapt and accept the changes.

In our continuous commitment in promoting holistic education, we have not only shifted to an online mode of education, but to online curricular and extra-curricular activities, and online interactions with all the stakeholders. So, an Online Conference is just a moment in right direction to channelize the academic discourse.

Multidisciplinary National Conference on “The Rising Perspective of Sustainable and Creative Economy” organized by Department of Economics and IQAC in association with University of Mumbai is a positive endeavor in the same regard. The conference tends to find solutions to global problems by changing the perspectives and find new, pragmatic, and systemic dimension to look at the same age-old problems. The conference intends to converge towards Sustainable Development Goals and its achievements.

We wish the Principal, Vice Principals, Deans, and the faculty members all the good wishes in successful conduction of the conference. And for everyone associated with this endeavor, we wish and pray for your safety and security.

May the tough times harbour your energies in positive direction and safeguard yourself and your loves ones.

Shri. Virendra Kumar S. Singh,
Chairperson,
Thakur Educational Trust.

Message from the Management



On his reflections about India, Mark Twain has commented as, “India is the cradle of the human race, the birthplace of human speech, the mother of history, the grandmother of legend and the great grandmother of tradition. Our most valuable and most constructive materials in the history of man are treasured up in India only.”

If this is what we are revered for and known for, then where did we go wrong. Why is India still suffering from poverty? With one of the strongest democracies in the world, why are we still talking about rising problems on an everyday basis? And to top it all, the pandemic has created a forecasted disequilibrium.

This needs to change and that change has a new answer. The Multidisciplinary National Conference on “The Rising Perspective of Sustainable and Creative Economy” organized by Department of Economics and IQAC in association with University of Mumbai. Through this conference, we intend to re-focus on economic growth and development with a new dimension. Think of the unthinkable, find new answers to the old questions and validate the existence of existing systems. So, we welcome all the researchers to come contribute ideas and delivery the promise for a promising future ahead.

I wish the Principal and her team of dedicated staff as well as the participants of the conference in varied capacities all the best for the conference.

On a parting note, a special word of gratitude to all the frontline workers for keeping their lives stake to safeguard the lives of the million. We stand in solidarity with the loss we all have experienced. So let us brace ourselves and make our homes the fortress and its habitants the valiant and mighty clan.

Thus, we hope you maintain social distancing, wear mask, sanitize your surroundings and stay healthy.

Shri. Jitendra R. Singh,
Trustee,
Thakur Educational Trust.

Message from the Principal's Desk



The Honourable Supreme Court of India has its motto derived from the epic poem *Mahābhārata* “यतो धर्स्त्ततो जयः ” Which can be transliterated as “Where is righteousness, there is victory”.

But what is this victory? Today how would you define this victory?

By taking over someone's land? Proving monetary supremacy? Defining military might? Articulating intellectual proficiency? Or

by widening the lines of inequalities? Measuring the nature of crime? Understanding the amount of degradation, deprivation, and disparities?

Today the idea of righteousness or justice is just beyond legality. It is about lack of access to resources, it is about abuse of resources, it is about extinction of resources.

The victory could be well achieved if people have food, water, shelter. It would be a victory if we have can job and job security. It would be a victory, if we are not discriminated on the grounds of sex, caste, region, and religion? It would be a victory, if nations do not fight it out and create collateral damage.

Thus, answering these multiple questions is our academic conference titled Multidisciplinary National Conference on “The Rising Perspective of Sustainable & Creative Economy”. Department of Economics and IQAC are initiating a constructive dialogue to find the new, innovative, sustainable, unseen, and unheard solutions for the problems around us.

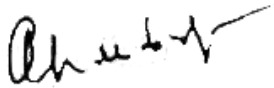
The conference which is in association with University of Mumbai synthesis the need to relook at achieving Sustainable Development Goals. From the age-old problems of hungry, poverty or unemployment to newer problems like COVID-19 pandemic, environmental degradation, or financial distress we need to learn to explore, discuss and deliberate on new scopes and perspectives to solving our problems.

The conference intends to take a holistic approach in identify and mending the problems. Let it be using bar-code for promoting education or using mobile application for micro-managing loans or making a cost-effective paddy weeder. We have done it all. But this innovative, new thinking needs to reach out to larger audiences. Be it government intervention or Public-Private-Partnership or Social enterprises, we need to make this change for making our lives artistically, physically, economically, environmentally, politically, socially, scientifically, and metaphysically better.

Thus, we invite everyone to join in for a new, improved, and innovative conversations on the problems which are surrounding us. It is not just about listing the problems but working towards identifying pragmatic solutions for the same. We are therefore obliged by the partnerships we made through this academic engagement and intend to continue its dialogue to newer heights.

I would be failing in my duty, if I fail to acknowledge the countless selfless hands that are serving the globe to fight this pandemic. More power to you. And more than to everyone for fighting this adversary.

Love and Warmth,

A handwritten signature in black ink, appearing to read 'Chakraborty', with a stylized flourish at the end.

Dr. (Mrs.) C.T. Chakraborty,
Principal, Thakur College of Science & Commerce,
and Chairperson, National Conference.

Message from the desk of Vice Principal



In 2019 at the 74th session of the UN General Assembly, 2021 was declared the **International Year of Creative Economy for Sustainable Development**. This year in particular, as creative industries cope with the impact of the COVID-19 pandemic, the voices and experiences of those impacted, are more important than ever. Indian Economic Survey 2019–2020 had provided advance estimates for growth in real GDP during 2019–2020 at 5.0 per cent, as compared to the growth rate of 6.8 per cent in 2018–2019. On 28 February 2020, the National Statistical Office announced revised estimates of GDP growth, from 8 per cent to 7.1 per cent in the first quarter, from 7 per cent to 6.2 per cent in the second quarter and from 6.6 per cent to 5.6 per cent in the third quarter. Hundreds of millions of small businesses operating in the informal sector that depend on cash have suffered losses and closed. Construction and hotel, trade and tourism are the worst hit sectors during pandemic accompanied by manufacturing and mining. The COVID-19 has resulted in schools and colleges shut all across the world. Globally, over 1.2 billion children are out of the classroom. As a result, education has changed dramatically, with the distinctive rise of e-learning, whereby teaching is undertaken remotely and on digital platforms.

In this endeavor Thakur College of Science and Commerce is organizing One day Multidisciplinary National Conference on **“Rising Perspective of Sustainable and Creative Economy”**.

Thakur College of Science and Commerce, has long been a pioneer in workforce development and thus, relies heavily organizing Seminar conference and workshops. The purpose of this conference is to provide a forum for Academicians, Research Scholars, Industrial delegates and students to share their knowledge and realization of the theme.

My best wishes to the organizing committee and delegates. I also wish to express our sincere gratitude to all the author who contributed significantly towards the success of the conference.

A handwritten signature in black ink, appearing to read 'Nishikant Jha'.

Dr. Nishikant Jha,
Vice Principal,
Degree Commerce, Thakur College of Science & Commerce

Message from Guest of Honour/Advisors
EXPERT COMMITTEE MEMBER – UGC, Govt of India.



**MEMBER- Committee for Atal Ranking Institutions on Innovation Achievements (ARIIA)
for Non-Technical Institutions, Ministry of Education & AICTE's Innovation Cell, Govt of India.**

To achieve long-term sustainability, it is necessary to strive for a green economy and come up with solutions to address limitations to resource footprints. This will require innovations across the board and creativity in all fields. Creativity and sustainability are intricately linked. The creative economy and its industries are strategic sectors that if nurtured can boost competitiveness, productivity, sustainable growth, employment, and exports potential.

The creative economy covers the knowledge-based economic activities upon which the 'creative industries' – advertising, architecture, arts and crafts, design, fashion, film, video, photography, music, performing arts, publishing, research and development, software, computer games, electronic publishing, and TV/radio – are based. Today, it is intimately bound with the interplay between human creativity and ideas and intellectual property (IP), knowledge and technology. SDGs sets out the economic, social and environmental dimensions of a sustainable world.

This requires concerted efforts towards building an inclusive and resilient future for the planet. Innovation, the business of ideas, is increasingly seen as the key to future societal prosperity and business success. Innovation includes not only ingenuity and imagination, but even more so new processes, new technologies, and new ways of using existing technology. Innovations need to overcome the hurdles of affordability, adaptability, scalability, replicability and sustainability.

Prof. (Dr.) B. Ramaswamy,
Vice Chancellor,
OPJS University, Rajasthan

Message from Prof. Vibhuti Patel (ADVISOR)



I congratulate Department of Economics and IQAC of Thakur College and University of Mumbai for organising a national Conference on “The Rising Perspective of Sustainable & Creative Economy”.

Sustainable economy guarantees the greatest amount of general well-being with the least amount of resource use and environmental harm in the interest of wellbeing of the future generations.

It is found that creative economy has diverse actors, and it is expansive and inclusive. In the dynamic creative economy major players are cultural and creative industries, pillar of which are culture, fine arts, technology and commerce. It provides employment to millions of young men and women. It is important to underline and amplify contribution of culture to the global creative economy and sustainable development throughout 2021. The creative economy “ecosystem” must give a level playing field to the creators, make the creative industry socially and economically viable, and ensure safe working conditions, decent pay, dignity of workers and growth opportunities. Currently, the policymakers and global leader are deliberating on policy for creative economy from perspectives of employment, social protection, social security, digital adaption, intellectual property and copy rights, education and training. For inclusive and supportive creative economy there is an urgent need for robust data, consultations with all stake holders, equitable digital transformation and gendered perspective, economic and social rights of artists and cultural professionals and inter-agency partnerships and participatory project.

The COVID-19 pandemic has served a major blow to the creative economy. From creation, production, distribution to access, the actors within the creative value chain have been adversely impacted. The health emergency of last 15 months also exacerbated the pre-existing vulnerabilities within the culture sector. Many artists and cultural professionals have lost their survival base. While we have been consuming cultural content online more than ever before, artists and creators rarely received remuneration for our clicks and views. At the same this pandemic has also showed us how essential creativity is to our well-being, survival and sanity. During this difficult time, people found solace and resilience in serials, films, documentaries, dance and music.

The pandemic has also shown that mother earth wants to heal, for which we need to adopt the road of sustainable economic development. Hope deliberations in this National Conference will lead us to that road.



Prof. Vibhuti Patel,
Economist and Human Rights Activist

Message from the Convenor



“History is the version of past events that people have decided to agree upon.” These words of Napoleon Bonaparte are important to be remembered as our history is scripted and defined by us. We, the people. We, the citizens. We, the children of this universe. Thus, let us work together to create a new her-and-his-story which is worth remembering without any disparity, deprivation, and degradation.

On this note, the Department of Economics and IQAC, Thakur College of Science & Commerce are intending to initiate a constructive dialogue for the need to promote sustained and inclusive economic growth, fostering innovation and provision of opportunities, benefits and empowerment for all and respect for all human rights.

The conference has been titled **Multidisciplinary National Conference on “The Rising Perspective of Sustainable & Creative Economy”** in association with **University of Mumbai**. The inspiration for the title is derived from Creative Economy and Sustainable Development Goals. John Howkins defined “Creative Economy” to thrive on a cornucopia of knowledge and immense talent to find urgent creative and realistic solutions of the uncertain minds. While today there is a global momentum building to work towards Sustainable Development Goals by the end of this decade.

Thus, by merging the two concepts we are trying to rediscover the past and try to find new solutions for better tomorrow. On this context, as United Nations celebrates 2021 to 2030 as the **“Decade on Ecosystem Restoration”**, 2021 as the **“International Year of Creative Economy for Sustainable Development”** and **2030 Agenda for Sustainable Development**, we need to reaffirm our commitment for a comprehensive, transformative policy to shape the future we want.

Thus, on the rugs of transformative societies and civilizations, we need to protect ourselves from the fragility of our existence. We can only heavily rely on the negotiating skills of human intellect in re-enforcing a balance in the nature. There is an urgent need to find sharp, nuanced, curious, provocative, and engaged conversations with all the stakeholders of the economy. So here we present our Conference to all of you.

The pandemic is one good example of how unprepared we are about our future. Today the frontline warriors are putting a brave front but is that enough.

Thus, we wish for a safe, healthy, self-fulfilling, and optimistic time ahead for all of us.

K. Ghosh.

Regards,

Ms. Kankana Ghosh,

Head, Department of Economics, Thakur College of Science & Commerce,
and Convenor, National Conference.

Editor- In-Chief

Dr. Tazyn Rahman

Members of Editorial Advisory Board

Mr. Nakibur Rahman

Ex. General Manager (Project)
Bongaigoan Refinery, IOC Ltd, Assam

Dr. Alka Agarwal

Director,
Mewar Institute of Management, Ghaziabad

Prof. (Dr.) Sudhansu Ranjan Mohapatra

Dean, Faculty of Law,
Sambalpur University, Sambalpur

Dr. P. Malyadri

Principal,
Government Degree College, Hyderabad

Prof.(Dr.) Shareef Hoque

Professor,
North South University, Bangladesh

Prof.(Dr.) Michael J. Riordan

Professor,
Sanda University, Jiashan, China

Prof.(Dr.) James Steve

Professor,
Fresno Pacific University, California, USA

Prof.(Dr.) Chris Wilson

Professor,
Curtin University, Singapore

Prof. (Dr.) Amer A. Taqa

Professor, DBS Department,
University of Mosul, Iraq

Dr. Nurul Fadly Habidin

Faculty of Management and Economics,
Universiti Pendidikan Sultan Idris, Malaysia

Dr. Neetu Singh

HOD, Department of Biotechnology,
Mewar Institute, Vasundhara, Ghaziabad

Dr. Mukesh Saxena

Pro Vice Chancellor,
University of Technology and Management, Shillong

Dr. Archana A. Ghatule

Director,
SKN Sinhgad Business School, Pandharpur

Prof. (Dr.) Monoj Kumar Chowdhury

Professor, Department of Business Administration,
Guahati University, Guwahati

Prof. (Dr.) Baljeet Singh Hothi

Professor,
Gitarattan International Business School, Delhi

Prof. (Dr.) Badiuddin Ahmed

Professor & Head, Department of Commerce,
Maulana Azad Nationl Urdu University, Hyderabad

Dr. Anindita Sharma

Dean & Associate Professor,
Jaipuria School of Business, Indirapuram, Ghaziabad

Prof. (Dr.) Jose Vargas Hernandez

Research Professor,
University of Guadalajara, Jalisco, México

Prof. (Dr.) P. Madhu Sudana Rao

Professor,
Mekelle University, Mekelle, Ethiopia

Prof. (Dr.) Himanshu Pandey

Professor, Department of Mathematics and Statistics
Gorakhpur University, Gorakhpur

Prof. (Dr.) Agbo Johnson Madaki

Faculty, Faculty of Law,
Catholic University of Eastern Africa, Nairobi, Kenya

Prof. (Dr.) D. Durga Bhavani

Professor,
CVR College of Engineering, Hyderabad, Telangana

Prof. (Dr.) Shashi Singhal

Professor,
Amity University, Jaipur

Prof. (Dr.) Alireza Heidari

Professor, Faculty of Chemistry,
California South University, California, USA

Prof. (Dr.) A. Mahadevan

Professor
S. G. School of Business Management, Salem

Prof. (Dr.) Hemant Sharma

Professor,
Amity University, Haryana

Dr. C. Shalini Kumar

Principal,
Vidhya Sagar Women's College, Chengalpet

Prof. (Dr.) Badar Alam Iqbal

Adjunct Professor,
Monarch University, Switzerland

Prof.(Dr.) D. Madan Mohan

Professor,
Indur PG College of MBA, Bodhan, Nizamabad

Dr. Sandeep Kumar Sahratia

Professor
Sreyas Institute of Engineering & Technology

Dr. S. Balamurugan

Director - Research & Development,
Mindnotix Technologies, Coimbatore

Dr. Dhananjay Prabhakar Awasarikar

Associate Professor,
Suryadutta Institute, Pune

Dr. Mohammad Younis

Associate Professor,
King Abdullah University, Saudi Arabia

Dr. Kavita Gidwani

Associate Professor,
Chanakya Technical Campus, Jaipur

Dr. Vijit Chaturvedi

Associate Professor,
Amity University, Noida

Dr. Marwan Mustafa Shammot

Associate Professor,
King Saud University, Saudi Arabia

Prof. (Dr.) Aradhna Yadav

Professor,
Krupanidhi School of Management, Bengaluru

Prof.(Dr.) Robert Allen

Professor
Carnegie Mellon University, Australia

Prof. (Dr.) S. Nallusamy

Professor & Dean,
Dr. M.G.R. Educational & Research Institute, Chennai

Prof. (Dr.) Ravi Kumar Bommiseti

Professor,
Amrita Sai Institute of Science & Technology, Paritala

Dr. Syed Mehartaj Begum

Professor,
Hamdard University, New Delhi

Dr. Darshana Narayanan

Head of Research,
Pymetrics, New York, USA

Dr. Rosemary Ekechukwu

Associate Dean,
University of Port Harcourt, Nigeria

Dr. P.V. Praveen Sundar

Director,
Shanmuga Industries Arts and Science College

Dr. Manoj P. K.

Associate Professor,
Cochin University of Science and Technology

Dr. Indu Santosh

Associate Professor,
Dr. C. V.Raman University, Chhattisgarh

Dr. Pranjal Sharma

Associate Professor, Department of Management
Mile Stone Institute of Higher Management, Ghaziabad

Dr. Lalata K Pani

Reader,
Bhadrak Autonomous College, Bhadrak, Odisha

Dr. Pradeepta Kishore Sahoo

Associate Professor,
B.S.A, Institute of Law, Faridabad

Dr. R. Navaneeth Krishnan

Associate Professor,
Bharathiyan College of Engg & Tech, Puducherry

Dr. Mahendra Daiya
Associate Professor,
JIET Group of Institutions, Jodhpur

Dr. G. Valarmathi
Associate Professor,
Vidhya Sagar Women's College, Chengalpet

Dr. Parbin Sultana
Associate Professor,
University of Science & Technology Meghalaya

Dr. M. I. Qadir
Assistant Professor,
Bahauddin Zakariya University, Pakistan

Dr. Kalpesh T. Patel
Principal (In-charge)
Shree G. N. Patel Commerce College, Nanikadi

Dr. Brijesh H. Joshi
Principal (In-charge)
B. L. Parikh College of BBA, Palanpur

Dr. Juhab Hussain
Assistant Professor,
King Abdulaziz University, Saudi Arabia

Dr. Namita Dixit
Associate Professor,
Shri Ramswaroop Memorial University, Lucknow

Dr. V. Tulasi Das
Assistant Professor,
Acharya Nagarjuna University, Guntur, A.P.

Dr. Nidhi Agrawal
Assistant Professor,
Institute of Technology & Science, Ghaziabad

Dr. Urmila Yadav
Assistant Professor,
Sharda University, Greater Noida

Dr. Ashutosh Pandey
Assistant Professor,
Lovely Professional University, Punjab

Dr. M. Kanagarathinam
Head, Department of Commerce
Nehru Arts and Science College, Coimbatore

Dr. Subha Ganguly
Scientist (Food Microbiology)
West Bengal University of A. & F Sciences, Kolkata

Dr. V. Ananthaswamy
Assistant Professor
The Madura College (Autonomous), Madurai

Dr. R. Suresh
Assistant Professor, Department of Management
Mahatma Gandhi University

Dr. S. R. Boselin Prabhu
Assistant Professor,
SVS College of Engineering, Coimbatore

Dr. V. Subba Reddy
Assistant Professor,
RGM Group of Institutions, Kadapa

Dr. A. Anbu
Assistant Professor,
Acharya College of Education, Puducherry

Dr. R. Jayanthi
Assistant Professor,
Vidhya Sagar Women's College, Chengalpattu

Dr. C. Sankar
Assistant Professor,
VLB Janakiammal College of Arts and Science

Dr. Manisha Gupta
Assistant Professor,
Jagannath International Management School

Copyright @ 2021 Indian Academicians and Researchers Association, Guwahati
All rights reserved.

No part of this publication may be reproduced or transmitted in any form or by any means, or stored in any retrieval system of any nature without prior written permission. Application for permission for other use of copyright material including permission to reproduce extracts in other published works shall be made to the publishers. Full acknowledgment of author, publishers and source must be given.

The views expressed in the articles are those of the contributors and not necessarily of the Editorial Board or the IARA. Although every care has been taken to avoid errors or omissions, this publication is being published on the condition and understanding that information given in this journal is merely for reference and must not be taken as having authority of or binding in any way on the authors, editors and publishers, who do not owe any responsibility for any damage or loss to any person, for the result of any action taken on the basis of this work. All disputes are subject to Guwahati jurisdiction only.



CONTENTS

Research Papers

CAB AGGREGATORS – SURVIVING THE PANDEMIC AND BEYOND	1 – 4
Ms. Garima Arora and Dr. Ashok Kumar	
GROWTH OF THE DIGITAL PAYMENTS INDUSTRY AND ITS FUTURE IN INDIA	5 – 11
Adarsh Pandey, Akash Shetty, Vrutti Chheda, Tavleen Kaur and Prof. Manjiri Vartak	
FACTORS AFFECTING THE TRIBAL LAND OWNERSHIP DUE TO LAND TRANSFER AND ALIENATION IN TRIPURA	12 – 16
Dr. Jahar Debbarma and Mr. U SA Jen Mog	
HARNESSING INDIA’S BLUE ECONOMY FOR NATIONAL DEVELOPMENT	17 – 20
Arjun and Deepika Mann	
CONSCIENCE OF CAPITALISM	21 – 25
Mohini D. Nadkarni	
CHALLENGES IN FINANCING SUSTAINABLE URBAN LAND USE: A CASE STUDY OF PUNE MUNICIPAL CORPORATION (PMC), INDIA.	26 – 31
Ms. Saylee Jog	
COMPARATIVE ANALYSIS OF GST COLLECTIONS DURING COVID-19	32 – 36
Kumaraswamy Mora	
THE ART OF SEVERANCE – DIFFERENTIATED PEOPLE PRACTICE DURING COVID TIMES	37 – 41
Mr. Neelesh Gupta, Dr. Pooja Chaturvedi and Dr. Ravindra Pathak	
COMMON PROPERTY RESOURCES: CONTRIBUTIONS TO THE LIVELIHOOD OF THE RURAL POPULATION	42 – 46
Kashif Nesar Rather	
CUSTOMER PERCEPTION TOWARDS LOAN MORATORIUM SCHEME OF RBI	47 – 51
Asst.Prof. Archana Nair Dr. Harvind. J. Bhasin	
THE CHANGING WORLD- A STUDY OF POST COVID-19	52 – 55
Mansha Sharma	

A COMPARATIVE PROFITABILITY ANALYSIS OF TELECOM COMPANIES IN INDIA WITH REFERENCE TO PRE AND DURING COVID-19 PERIOD	56 – 67
Chetan Devashish Bose	
FIELD BASED STUDY ON PEOPLE’S PERSPECTIVE ON DISTRICT MINERAL FOUNDATION TRUST IN RAJASTHAN	68 – 71
Mr. Abhilash Durugkar	
EMERGENCY CREDIT LINE GUARANTEE SCHEME AND MSMES IN INDIA	72 – 78
Kiranjit Kaur Kalsi	
FORMAL ECONOMY- NEED OF THE HOUR IN PANDEMIC CRISIS	79 – 84
Ms. Kankana Ghosh and Ms. Deepali Amol Toraskar	
AN EVALUATIVE STUDY OF USAGE AND PREFERENCES TOWARDS MOBILE WALLETS BY WORKING AND NON-WORKING WOMEN OF RAJASTHAN	85 – 90
Saroj Bala Dewatwal	
USING BRAND PERSONALITY AS A TOOL FOR MARKET SUCCESS	91 – 95
Simran Sikka, Jyoti Chhabra and Dr Jitender Kumar	
INFLUENCING FACTORS OF LEARNING ORGANISATION TOWARDS ORGANIZATIONAL DEVELOPMENT – A THEORETICAL STUDY	96 – 100
Nithya. K and Matheswaran. V. P	
IMPACT OF COVID-19 ON SUPPLY CHAIN AND MITIGATION STRATEGIES	101 – 104
Dr. Sapna, Ms. Anjali Gupta and Dr. Khem Chand	
E-COMMERCE-PROS & CONS	105 – 111
Jueelee Patil	
FUTURE PROSPECTS OF E-COMMERCE: A STUDY ON PERCEPTION OF YOUTHS OF SELECTED SEMI URBAN AREAS	112 – 118
Dr. Preeti Chawla and Dr Dimple Singhal	
RECRUITMENT AND SELECTION PRACTICES POST COVID-19: A STEP TOWARDS SUSTAINABILITY	119 – 123
Shipra Agrawal	
TRAINING AND EDUCATION FUND AS A TOOL OF SUSTAINABLE BUSINESS PRACTICE IN BANKING CONCERNS: A CASE STUDY OF URBAN COOPERATIVE BANKS FUNCTIONING IN THANE, MAHARASHTRA	124 – 127
Dr. Sagar Thakkar	
NATIONAL EDUCATION POLICY 2020 AND APPROCHES TO MORE MULTIDISCIPLINARY AND HOLISTIC EDUCATION IN HIGHER EDUCATION	128 – 133
Mr. Koushik Das	

WOMEN EMPOWERMENT AND CONTEMPORARY INDIAN SOCIETY: A HOLISTIC OUTLOOK	134 – 136
Mr. Sachin Kumar, Ms. Chetna Suri and Ms. Poonam Pandita	
ONLINE ENTERTAINMENT MEDIA: USAGE ANALYSIS AMONG THE TEENAGERS	137 – 139
Sayli Patil, Shruti P. Patil and Shruti Basare	
DIMENSION OF WOMEN EMPOWERMENT: AN OVERVIEW	140 – 144
Ms. Samita Sengupta	
GREEN HUMAN RESOURCE PRACTICES ADOPTED BY SELECTED INDIAN ORGANISATIONS	145 – 149
Rajwinder Kaur	
A STUDY ON USAGE OF THE E-BANKING DURING THE PANDEMIC - COVID-19 AS PER MUMBAI CITY	150 – 153
Dr. Nishikant Jha, Ajit Yadav and Ashutosh Jadia	
IMPACT OF LOCKDOWN ON ENTERTAINMENT INDUSTRY	154 – 158
Ajit Yadav, Ashutosh Jadia and Niharika Kunder	
IMPACT OF COVID 19 ON BUSINESS PRACTICES – BLOOM OF WORK FROM HOME	159 – 163
Ms. Anitha.K and Ms. Amala. J	
CORPORATE SOCIAL RESPONSIBILITY AND BUSINESSES	164 – 168
Mrs Vanita Agarwal	
AN ANALYTICAL STUDY ON EFFECT OF WORK FROM HOME ON JOB SATISFACTION DURING COVID – 19 PANDEMIC	169 – 172
Jogarana Dhartibahen Bhanjibhai	
STUDY OF CONSUMER PREFERENCE FOR ONLINE FOOD DELIVERY APP AS COMPARED TO EATING OUT IN A RESTAURANT	173 – 178
Dr Rakhi Bhattacharya	
NEW GUIDELINES OF GOVERNMENT-TOOLS TO CURB THE SPREAD OF FAKE NEWS OR FREEDOM OF SPEECH	179 – 183
Divya Narang Tinna and Tushaba Sayed	
DISPARITY IN REPRESENTATION OF WOMEN IN THE WORKFORCE AND ITS IMPACT ON SUSTAINABLE GROWTH	184 – 190
Ms. Rama Ray	
THE BOND OF “GREEN”	191 – 198
Pratibha Justa	

A STUDY ON AWARENESS OF NATIONAL PENSION SCHEME (NPS) AMONG COLLEGE TEACHERS W.R.T MUMBAI CITY 199 – 205

Dr. Megha Somani and CA Diya Mukherjee

CAUSE EFFECT RELATION SHIP BETWEEN UNEMPLOYMENT RATE, POPULATION DENSITY, SEX RATIO AND LITERACY RATE 206 - 212

Ms. Anuradha Hait and Ms. Priyanka Pawar

NEW CHANGES IN BUSINESS MODEL 213 – 217

Mr. Manoj L Mishra

NEW CHANGES IN BFSI SECTOR 218 - 221

Mr. Nirav R. Goda

FINANCIAL LITERACY: A LIFE IN DIGITAL ERA 222 - 226

Dr. Shital P. Vekariya

CAB AGGREGATORS – SURVIVING THE PANDEMIC AND BEYOND

Ms. Garima Arora¹ and Dr. Ashok Kumar²¹Research Scholar and ²Assistant Professor, Institute of Management Studies and Research, Maharshi Dayanand University, Rohtak

ABSTRACT

The unprecedented Covid-19 brought along with it the new normal. All businesses, including cab aggregators, had to acclimatize themselves to cater to the market needs during the pandemic. While the threat of transmission via air as well as surface acted as a deterrent for the commuters to use the service, cab aggregators adapted quickly by taking precautionary measures. Companies like Uber and Ola even rolled out essential and emergency services to meet the requirements while ensuring that vehicles are sanitized regularly, drivers wear masks and there is a protective sheet separating drivers from the commuters. So, the pandemic forced to realign the strategy. With a new set of needs to be met, disruptive technologies too stand disrupted. Doling out grants and observing safety norms may act as a first aid for the industry, however, bringing actionable and efficient contact with both the drivers as well as passengers is the underlying requirement for the ride hailing industry to survive in a post-covid world.

Keywords: Cab aggregators, COVID-19, Ride hailing, Strategy

INTRODUCTION

Corona virus pandemic took the world by a storm. Many people were severely affected and a lot of economies came to a standstill on account of unprecedented lockdown. India too entered into a technical recession in 2020. Mobility was severely affected. Transport industry too bore the brunt of the virus like other industries. In a bid to contain the infection and check the spread of the virus, commutation and leisure trips came to a halt. The normal lives were disrupted and eventually a new normal emerged. Not only did the transport services were disrupted, but also it fell to a decadal low level. As a consequence, the livelihoods of many cab drivers and staff of cab aggregators were dismally affected.

While waging a war with this virus that transmitted by contact with the infected, enclosed spaces started to be dreaded and people tried to avoid such places. This however, proved to be a bane for the cab industry in general. The erstwhile AC travel at competitive rates no longer seemed to a competitive advantage anymore. On the contrary, it emerged as a challenge for the industry. The months of March and April in the year 2020 witnessed a standstill for the radio cab industry in the country. Global studies indicate a 70-90 per cent drop in ridership of public transport in major cities across the globe.

The ride hailing industry suffered huge losses and many cab drivers braced difficulties in working and making both ends meet under such circumstances. It is estimated that the industry fell by 85 percent when work from home became the norm and restrictions were imposed on going physically to workplaces. The ridership consequently hit new lows. As a measure to reduce exposure to the virus, people preferred using own vehicles for commutation.

Ultimately, business continued to decline. With closed bars, clubs and other places of social gathering, the night rides came to a standstill. In addition to this, there was a big fear among the drivers as they were also exposed to the virus from passengers and the cash. Amidst this to curb occupational infection, several drivers resorted to going to their villages.

REVIEW OF LITERATURE

Industries such as transportation, hospitality and travel have been big sufferers owing to this COVID-19 pandemic (Abubakar, 2020). Several businesses have adapted themselves by following liberal HR practices, engaging in product diversification, venturing into new markets and learning from the turbulent market trends (Alves, 2020). After identifying the environmental forces, businesses need to do SWOT analysis and accordingly take proactive steps to brace the unpredictable market forces (Rakshit, 2020). Sales performance has been found to be positively related with safety messaging pertaining to the products in hospitality industry (Kim, 2021). By following collaborative innovative practices, businesses have been trying to adapt to these circumstances (Wang, 2020). Irrespective of the business size and the nature of the industry, COVID has kept businesses on their toes. However, the disruptive technologies help bring down the costs for the businesses and data analytics can enable taking strategic decisions by the business (Akpan, 2020). In any situation, businesses need to have contingency plans, so that they can better withstand the circumstances (Nurunnabi, 2020).

CHALLENGES AFTER THE UNLOCK

Slowly and gradually, states began opening up and lockdown restrictions were eased and the economic activity picked up. Some changes were observed in the consumer behaviour when the people came back to streets. Physical distancing and masks became normalized in view of the government guidelines to curb the spread of the virus. Accordingly, cab aggregators took a slew of measures to adjust to the changing metrics. Not only did the pandemic affect the supply and demand side, but also affected the macro-environmental factors due to persistent changes in government policies and mindset of the population at large.

SURVIVAL MEASURES ADOPTED BY OLA

The new strategy of OLA is based on the premises of '*Ride Safe India*' which laid out new standards for the industry in the country. With an outlay of Rs. 500 crores, the e-hailing company is committed to make investment in technological advances and deep cleaning equipment. Even the application has been updated to make it Covid friendly by integration with the ArogyaSetu application.

'5 levels of safety' is another set of steps to make sure safety with every ride. By following preventive measures such as sanitization before and after each ride, fumigation after 48 hours and making masks compulsory for the travellers as well as drivers, OLA has been trying to instill the lost confidence in the passengers. With a network of over more than 500 safe zones, free fumigation service is provided to all vehicles. Drivers and passengers are separated by screens. Continuous training modules also being provided to driver partners to keep them updated. Safety measures have been put in force like software projects pertaining to driver's health, temperature as well as mask detection capabilities. Practicable measures have been taken to ensure that these safety norms are duly adhered to and as well as a secure experience is provided to both passengers and the driver partners. Hence, OLA has come up with benchmark practices in the industry with regard to safety of vehicles and the hygiene of the mobility industry.

Partnering with Siemens for e-vehicle manufacturing: Eyeing its manufacturing capability for production of electronic vehicles, OLA partnered with Siemens for developing its plant in Tamil Nadu. The plant is expected to be a trendsetter in quality, scale and efficiency. The facility will have over 5,000 robots. The partner Siemens will provide manufacturing solution and design technology for automation of operations. With an investment of over 2400 crores, the factory has initial capacity of two million vehicles and aspires to become the largest two wheeler (scooters) factory in the nation. Also, it plans to create upto 10,000 jobs. This plant shall serve as its global manufacturing hub for its market which spans across Europe, the UK, Australia, New Zealand and Latin America.

SURVIVAL MEASURES ADOPTED BY UBER

In order to fulfill the need of corporations to support their workers in meeting their day to day travel requirements, Uber extended '*Uber for business*' range thereby allowing organizations to create transport system dedicated to workers. First category is *Employee Group Ride* which allows employees belonging to same organization to book rides together as to travel to work. Second category is *Company Charter* under which dedicated fleet could be booked to meet the needs of employees or customers using some third party fleet provider.

Another facility rolled out is '*On demand Cash-out feature*' which allows driver partners to cash out any day of week instead of waiting for weekly cash outs. This has been introduced keeping in view of the tough circumstances for the drivers.

Further, to verify that drivers adhere to the norm of wearing masks, selfie technology has been employed by Uber. From May 2020 to February 2021, over 17.44 million such verifications have been conducted. This facility was rolled out in Canada and the US by September end followed by Latin America and other countries. This basically has allowed to make the network safe and stable for both driver partners and riders. Along with this, masks and sanitizers have been consistently provided to the driver partners.

The campaign titled '*Move what Matters*' has been initiated by the Uber which encompasses the new products launched by the aggregator platform in order to cope up with this new normal.

- [1] *UberMedic:* This facility has been launched in 29 cities specifically for frontline healthcare workers. By signing an agreement with the National Health Authority, this system paved way for hassle free safe transport facility for them. Further, they even promised free rides to the state governments and the local authority.
- [2] *Uber Last-Mile Distribution:* This aimed at ensuring that critical supply chains are not severely affected. This also helped the government in supplying vital commodities across the last mile. Under this project, a

number of e-commerce platforms as well as retail chains pertaining to grocery segment like Flipkart, Nature's Basket etc joined such strategic alliance to brace the pandemic with solidarity.

- [3] *Uber Critical*: As the lockdown restrictions continued to extend, Uber Critical was implemented to facilitate essential travel for people across cities after due permission of the authorities given the limited public transport choices. It offered effective as well as efficient transport services for people to place like hospitals, pharmacy and clinics.
- [4] *Uber Connect*: It was launched in order to allow people to stay connected by providing required items to them. This was quite insightful since people had to stay at home and maintain physical distancing too. *Uber partnered with Shell*: In order to support the drivers with exclusive benefits, Uber partnered with global energy firm Shell. This extends to driver partners in Gujarat, Tamil Nadu, Karnataka and Maharashtra. The beneficiary partners shall receive virtual fuel card of Shell which will allow them to pay conveniently and get rebates over 180 Shell sites distributed across these states. This is expected to convert into saving to the extent of Rupees 1,000 to 1,500 per month per driver and add to monthly net savings of upto 20 percent. In addition to this, Uber has also given grants under the Uber Care Driver Fund to over 1,00,000 driver partners. By providing financial support to the drivers, Uber has earned loyalty of the drivers.

CONCLUSION

Covid-19 pandemic has made businesses redefine their brands and given them an opportunity to realign their organizational as well as communication strategy. The need to learn, adapt and change has never been so urgent and unavoidable. Be it brick and mortar stores or the disruptive technological platforms, every business had to bear the brunt of the pandemic and take calls in the turbulent market scenario. Given the transmission it is important to follow the basics, cleanliness and social distancing can't be emphasized less. One suggestion regarding this would be to add up the costs of sanitization to the expense of ride as to ensure that the burden of sanitization is not unproportionately borne by any single party.

It may be said that it is quite likely that the businesses will retain considerable control over the management of these tactics as well as concentrate on high visibility along with enforcement of efficient and actionable contact with the consumers and the driver partners. It is important of the aggregator to keep both the drivers and the customers in mind while making any plan and implementing any measure. The need to value trust and maintain lasting relationships among the stakeholders remains undeterred. While charting out any future course of action, it is also important to keep sustainability in mind. A holistic approach with backup plans and proactive response to the market situations can sail the aggregators through these rough waters that this global health emergency has brought along.

REFERENCES

- [1] Abubakar, A. (2020). Coronavirus (COVID-19): Effect and Survival Strategy for Businesses. *Journal of Economics and Business*, 3(2).
- [2] Akpan, I.K. et. al. (2020). Cutting-edge technologies for small business and innovation in the era of COVID-19 global health pandemic, *Journal of Small Business and Entrepreneurship*, <https://doi.org/10.1080/08276331.2020.1799294>
- [3] Alves, J.C. et. al. (2020). Crisis Management for Small Business during the Covid-19 Outbreak: Survival, Resilience and Renewal Strategies of Firms in Macau. *Research Square*. Retrieved from: https://scholar.google.co.in/scholar?hl=en&as_std=0%2C5&as_vis=1&q=survival+strategy+business+covid&btnG=#d=gs_qabs&u=%23p%3D9Pran4FQ6cAJ
- [4] Kim, K. et. al. (2021). Clean Safety Message framing as survival strategy for small independent restaurants during the COVID-19 pandemic. *Journal of Hospitality and Tourism Management*. 46. 423-431.
- [5] Nurunnabi, M. (2020). Recovery planning and resilience of SMEs during the COVID-19: experience from Saudi Arabia. *Journal of Accounting and Organizational Change*. 16(4). 643-653.
- [6] Rakshit, D. & Paul, A. (2020). Impact of COVID-19 on Sectors of Indian Economy and Business Survival Strategies. *International Journal of Engineering and Management Research*. 10(3). 51-55.
- [7] Wang, Y. et. et. (2020). Marketing innovations during a global crisis: A study of China firms' response to COVID-19. *Journal of Business Research*. 116. 214-220.
- [8] <https://www.olacabs.com>

-
- [9] <https://www.uber.com>
- [10] <https://indiatvnews.com/business/news-india-enters-into-technical-recession-for-first-time-in-history-rbi-gdp-growth-contraction-664381>
- [11] <https://brandequity.economictimes.indiatimes.com/news/business-of-brands/how-are-cab-aggregators-reversing-the-slide/78045866>

GROWTH OF THE DIGITAL PAYMENTS INDUSTRY AND ITS FUTURE IN INDIA

Adarsh Pandey, Akash Shetty, Vrutti Chheda, Tavleen Kaur and Prof. Manjiri VartakDepartment of Statistics, SVKM's Mithibai College of Arts, Chauhan Institute of Science and Amrutben Jivanlal College of Commerce and Economics (Autonomous)

ABSTRACT

With the availability of cheap mobile data, increase in the usage of smartphones and the efforts taken by the Government to digitalize India into a cashless economy, the number of digital transactions being done in India has reached its peak. With more than two billion transactions recorded in October 2020 and a prediction of reaching 1.5 billion transactions a day by 2025, Digital Payments Industry is growing enormously. Since Demonetization, Digital payment applications, E-wallets and Net-banking services were being used by the youngsters and middle-aged adults due to easy accessibility, hassle free transfer of funds and attractive cashback offers which were ideal for youth who have high frequency, low-value transactions.

However, during the pandemic era, the industry has noticed maximum usage by people from all age groups since most of the population was homebound and banks were less operational. As a result, more than 42% of the total population was dependent on apps like BHIM UPI, GooglePay and PhonePe. The main aim of the research is to examine the level of adoption by the Indian consumers, analysing the growth trends from the Demonetization era till the Covid era and a prediction about the future growth of this industry. The research also aims at evaluating whether attractive cashback offers, remote and easy usage were the main factors behind the sudden bloom. The research focuses on comparing different digital payments systems and finding the most preferred one.

Keywords: Chi-Square Test, Diagrammatic Representation, Demographic Data, Digital Payments, Demonetization, E-wallets, Net Banking.

Software used: R, MS Excel

INTRODUCTION

“By 2025 Digital Transactions in India could be worth \$1 trillion annually”-mentioned the Reserve Bank of India in one of its publications. From 498 crore transactions with a value of 96 crore during FY 2010-11, digital payments have grown to 1623 crore transactions with a value of 3435 lakh crore in FY 2020. According to the Reserve Bank of India, digital payments have registered a 43% Compounded Annual Growth Rate (CAGR) in the last ten years. This clearly indicates the rise in the level of adoption of these services by the Indian consumers who were formerly in the favour of using cash. Two of the biggest reasons behind the sudden bloom of this industry are Demonetisation and the Covid-19 pandemic. Post demonetisation India witnessed development of the Unified Payments Interface (UPI), Aadhaar Enabled Payments Systems (AEPS) and other applications that catalysed India to start its journey towards becoming cashless. Thus, in this research we analysed the consumer's approach towards the use of such payments systems and how the pandemic and demonetisation geared Indian public to go cashless.

OBJECTIVE OF RESEARCH:

To understand and evaluate the impact of Covid-19 and Demonetisation on the usage of digital payments systems in India and to understand whether India is moving towards a Cashless Economy

RESEARCH METHODOLOGY:

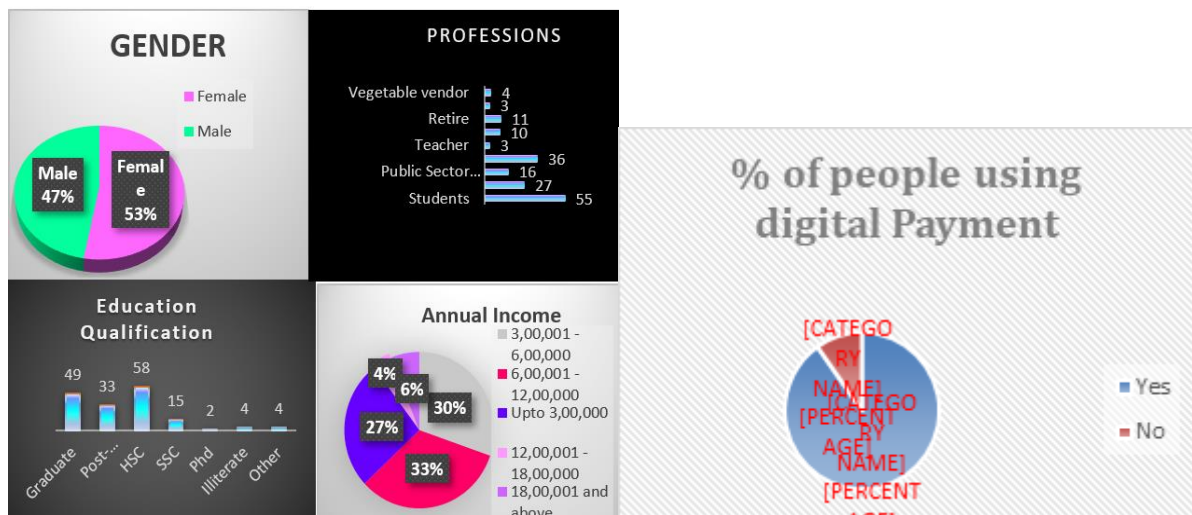
Data Collection-Primary data collected through structured Questionnaire. Secondary data collected through Government reports, websites, etc.

SCALE AND TOOLS FOR ANALYSIS:

Nominal Scale was used in the study to import the collected responses. Pearson's Chi-square test, two-way Anova and Likert Scale analysis were found out to be the most appropriate statistical tools to find answer to the research objectives.

ANALYSIS AND RESULTS:**1) SURVEY INSIGHTS:**

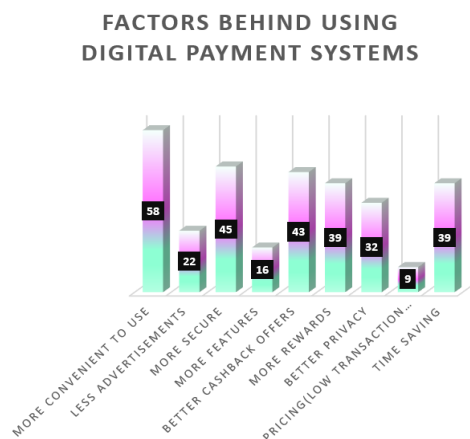
165 respondents were surveyed



2) ANALYSIS OF THE LEVEL OF ADOPTION BY THE SAMPLE:

Hence out of the 165 people surveyed around 17(10%) were not using any kind of digital payments systems while 90% used these systems.

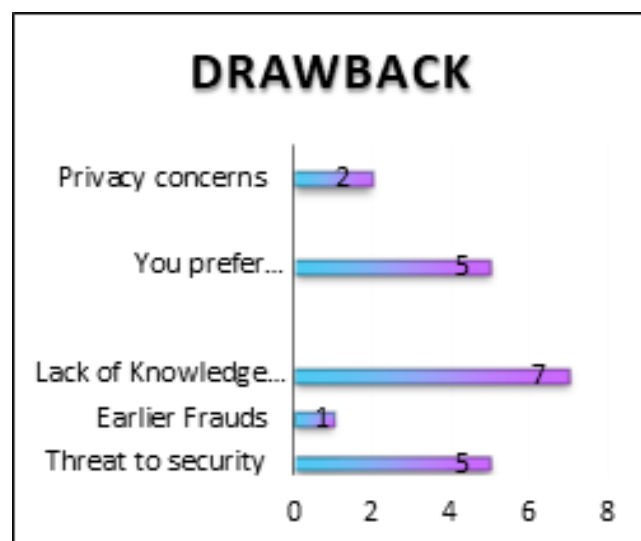
3) REASONS BEHIND ADOPTING DIGITAL PAYMENTS SYSTEMS BY 90% OF THE SAMPLE:



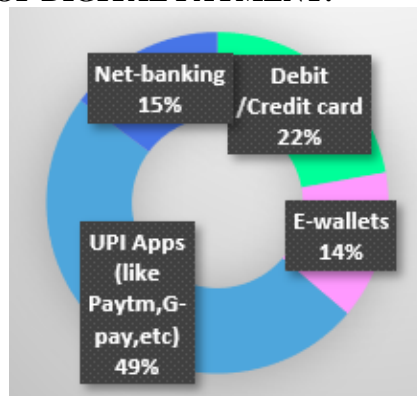
It was obtained that most individuals used these systems due to the convenience, easy usage security and cashback offers these services provide.

4) REASONS FOR NON-USAGE OF THESE SYSTEMS BY THE REMAINING 14% OF THE SAMPLE :

Lack of knowledge about using these systems and security threats were the reasons why respondents opted cash payments.



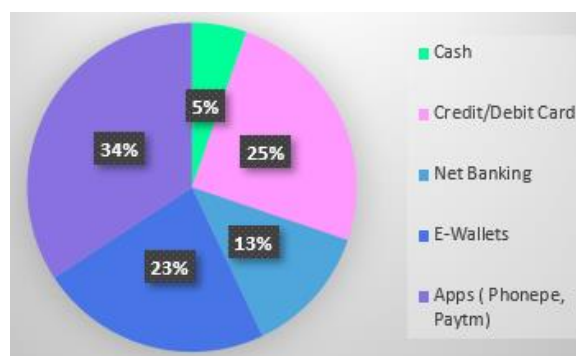
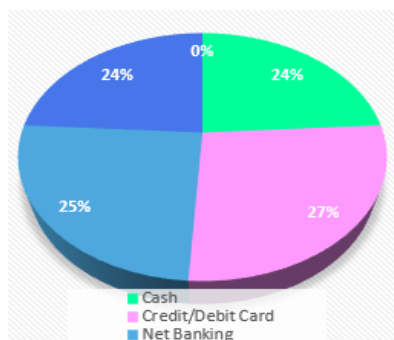
5) MOST PREFERRED MODE OF DIGITAL PAYMENT:



The most preferred mode of payment were Apps followed by Credit/Debit cards and Netbanking services.

6) PAYMENT METHOD USED POST AND PRE DEMONETIZATION PERIOD:

The 1st pie chart represents the payment methods used post demonetization while the 2nd pie chart shows the payment methods during covid. *Cash Payments were used by 25% of the respondents after demonetisation. However during the pandemic only 5% cash payments took place. This indicates that India is gradually becoming cashless and more people are adopting these systems.*



7) IS USAGE DEPENDENT ON GENDER?

To answer this, we construct the following hypothesis testing.

Hypothesis:

H₀-Usage Independent on Gender

v/s

H₁-Usage Dependent of Gender

Pearson's Chi-squared test

	Yes	No
Male	70	8
Female	79	8

Result obtained X-squared = 1.8926e-31, df = 1, p-value = 1

Thus, from the above table it is evident that the p value obtained is greater than the Level of significance(5%). Therefore we Do Not Reject the Null Hypothesis. ***Hence the usage of Digital payments systems is not gender dependent. Thus it is evident that being a girl/boy does not affect the decision of making payments digitally.***

8) DOES THE USE OF DIGITAL PAYMENTS DEPENDS ON QUALIFICATION?

To answer this we construct the following hypothesis testing.

H0-Usage independent of Educational qualification

v/s

H1-Usage dependent of Educational qualification

Pearson's Chi-squared test

	Post Grad.	Under Grad	HSC	SSC	PHD	Below SSC
Yes	29	49	50	13	2	8
No	4	3	5	2	0	0

Result obtained :X-squared = 2.4631, df = 5, p-value = 0.782

As p value is greater than the level of significance(5%), We do not reject the null hypothesis. ***Thus, usage is independent of educational qualification. This is the reason why these platforms are extensively used by vegetable vendors and shopkeepers who are not very highly qualified. This is one of the biggest reasons why more and more individuals both in Rural and Urban locations adopting these systems.***

9) IS EXPENDITURE ON DIGITAL PAYMENTS SYSTEMS DEPENDENT ON INCOME OF INDIVIDUALS?

To answer this we construct the following hypothesis testing.

Hypothesis:

H0-Expenditure Independent Of Annual Income

V/S

H1-Expenditure Dependent On Annual Income.

Pearson's Chi-squared test

	Upto 300K	300K-600K	600K-1200K	1200K-1800K	1800K above
0-5K	25	19	18	0	1
5K-10K	3	15	24	3	0
10K-15K	1	4	3	4	3
15K-20K	2	0	2	0	0
20K-25K	2	1	2	0	2
25K above	2	6	4	0	3

Result obtained X-squared = 65.772, df = 20, p-value = 8.786e-07

As the p values is less than the level of significance(5%), We Reject the null hypothesis and conclude that an individual's expenditure on digital transactions is dependent on his/her income. ***Hence, Expenditure On Digital Transactions Is Dependent Of Annual Income. The more a person earns the more likely he is to spend the money.***

10) DOES MORE INCOME LEAD TO MORE NO. OF TRANSACTIONS?

To answer this, we construct the following Hypothesis:

Hypothesis:

H0-Frequency Independent Of Annual Income

v/s

H1-FREQUENCY Dependent On ANNUAL INCOME.

Pearson's Chi-squared test

	Upto_300k	300k_600k	600k_1200k	1200k_1800k	1800k_above
Daily	5	7	8	1	2
2_3week	10	16	22	4	3
6_7week	0	0	0	0	0
2_3mon	10	16	16	2	2
Frequently	8	7	5	0	2
Rarely	2	0	1	0	0

Result obtained X-squared = 12.14, df = 20, p-value = 0.9112. As p value obtained is greater than the level of significance(5%),We Do not Reject H0.*Hence Frequency of Digital Transactions is Independent of the annual income. Therefore we see so many low valued high frequency transactions.*

10) HAS THE PANDEMIC AND DEMONETISATION IMPACTED THE USAGE OF DIGITAL PAYMENTS SYSTEMS UPTO THE SAME EXTENT?

To answer this question, we construct a two-way Anova and check whether there is a significant difference between means of different payment modes post demonetization and pandemic

The following Hypothesis was constructed:

H0A: There Is A Significant Difference Between Mean Usage Post Demonetization And Covid Times

H1A: Not H0A

H0B: There Is Significant Difference Between Medium Of Payment

H1B: Not H0B

	CASH	DEBIT/CREDIT CARD	E-WALLET	NET BANKING	CHEQUE	APPS
POST DEMONETISATION	41	43	29	36	0	0
COVID ERA	6	25	23	13	0	82

The Two-Way Anova obtained is:

Source of Variation	SS	df	MS	F	P-value	F crit
Rows	0	1	0	0	1	6.607891
Columns	1930.667	5	386.1333	0.436901	0.807699	5.050329
Error	4419	5	883.8			
Total	6349.667	11				

As p value obtained is greater than the level of significance(5%),We Do not Reject H0A and H0B.

Thus, we can conclude that There is a significant difference between Mean usage of digital payments system post Demonetisation and during Covid times.

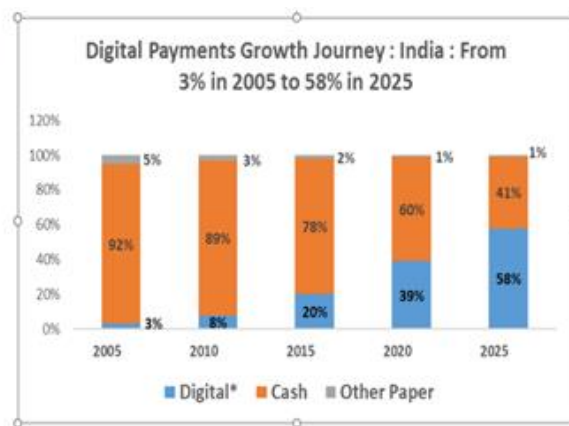
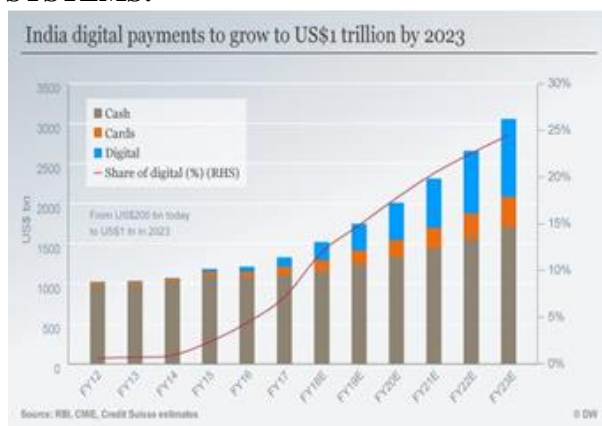
Also, we can conclude that there is a significant difference between the medium of payment.

11) ARE THE CONSUMERS SATISFIED BY THESE DIGITAL PAYMENTS SYSTEMS?

To answer this, a Likert scale analysis was performed. The table for the likert scale analysis is mentioned below. As the value obtained from the test was more than 3, it can be concluded that the consumers were highly satisfied by the Digital Payments systems.

SATISFACTION LEVEL	NO. OF RESPONDENT	LIKERT SCALE VALUE	TOTAL VALUE
HIGHLY DISSATISFIED	1	1	1
NEUTRAL	10	3	30
HIGHLY SATISFIED	67	5	335
LIKERT		4.36	
LIKERT SCALE VALUE IS 4.4 WHICH IS GREATER THAN 3 HENCE RESPONDENTS ARE SATISFIED			

12) PREDICTION OF THE FUTURE TRENDS IN THE USAGE OF DIGITAL PAYMENTS SYSTEMS:



Thus, Digital transactions are increasing rapidly in India. With the efforts made by the government it is expected that more than 50% of the population will use these payment methods and transactions values might touch a trillion mark by 2023.

CONCLUSION:

Hence, we can conclude that we are moving towards a cashless economy. Both Demonetisation as well as the pandemic has shifted the focus from cash to using digital transaction systems on a day to day basis. Cash is King but Digital is Divine.

LIMITATIONS:

- 1) Small sample size of 165 respondents
- 2) Less coverage of citizens from rural areas.

REFERENCES:

- <https://www.pwc.in/consulting/financial-services/fintech/fintech-insights/demonetisation-effect-digital-payment-gain-new-momentum.html>

-
- <https://indianexpress.com/article/business/in-10-yrs-43-yearly-growth-seen-in-digital-payments-7165793/>
 - K. Suma Vallyand KHemaDivya, A Study on Digital Payments in India with Perspective of Consumer's Adoption; International journal of Pure and Applied Mathematics, Vol. 119, No. 15 2018.
 - Shamsher Singh and Ravish Rana, STUDY OF CONSUMER PERCEPTION OF DIGITAL PAYMENT MODE; Journal of Internet Banking and Commerce, December 2017, vol. 22, no. 3.

FACTORS AFFECTING THE TRIBAL LAND OWNERSHIP DUE TO LAND TRANSFER AND ALIENATION IN TRIPURA

Dr. Jahar Debbarma¹ and Mr. U SA Jen Mog²¹Associate Professor, Department of Economics, Tripura University²Ph. D Scholar, Department of Economics, Tripura University

ABSTRACT

Land Alienation is one of the most serious problems faced by the scheduled tribes. As per census reports the number of landless tribal has increased during the last few decades. The land alienation has given birth to several socio-economic problems among the tribals, such as increased poverty, migration of tribals, exploitation of tribal labourers, created tension between tribals and non-tribals, developed extremism, etc. After emergence with the India, large quantum of alienation of tribal lands took place mainly due to the immigration of plainsmen to Tripura. Therefore, when analyzing the recent history of tribal unrest, thousand acres of land are believed to have been grabbed from tribal communities by the immigrants. The drastic demographic change was caused by illegal immigrants who have acquired Indian citizenship and become the dominant community in Tripura. Section 187 of the TLR & LR Act is one of the most special provisions for protecting the transfer of land from tribal to non-tribal. Although there are few states that have achieved Land Reforms in India and Tripura has been rated very high. But it has not achieved complete success in checking the transfer of tribal land to the non-tribal.

Keywords: 1. Demography, 2. Emergence, 3. Land Alienation, 4. Migration, 5. Socio-economic. 6. TLR & LR Act

INTRODUCTION:

Land alienation from tribals to non-tribals is a major issue in Tripura. It is accredited mainly by the infiltration of illegal immigrants from erstwhile East Pakistan. This chronic problem has turned the indigenous people of the State into a minority. The drastic demographic change was caused by illegal immigrants who have acquired Indian Citizenship, have settled down permanently in Tripura, and have become the dominant section of the State's population. Continuous refugee influx and illegal migration have led to population explosion and have resulted in land alienation from the tribal to the non-tribal communities. The tribal unrest is one of the most sophisticated issues in the recent past. Marginalisation, landlessness, alienation of land and displacement are the root causes of their unrest (Sudheesh & Ravikumar-2015)

TRIBAL DEMOGRAPHY OF THE STATE:

Tripura is one of the smallest states in North-Eastern India. The total population in Tripura as per 2011 census is 36, 73,917, and the tribal population is 11, 66,813. Whereas in 1951 the total population was 1, 73,325, and tribal population alone was 91,679. The population density of Tripura in the year 1951 was 61 and that stands 350 in 2011. There are two major racial groups in the state, one is Indo-Aryans represented by the Bengalese, and the second is Indo-Mongoloids represented by mainly tribal communities like, Tripuri, Reang, Jamatia, Noatia, Kuki, Halam, Chakma, Mog, and Lusai who are regarded as indigenous people.

HISTORY OF LAND ALIENATION:

The history of land alienation among the tribes began during British colonialism in India when the British interfered in the tribal region for the purpose of exploiting the tribal natural resources. Coupled with these tribal lands were occupied by moneylenders, zamindars, and traders by advancing them loans, etc. In Tripura, the non-tribals largely who came in search of livelihood after the partition of Bangladesh, with limited means, advanced money, food grains, and clothing, to the tribals in the times of need without insisting on any security. In the beginning, the needy tribals respected and regarded the non-tribals immigrants as "friend in need". It is a fact that most of the land alienation cases originate due to indebtedness. Generally, non-tribals who settled in the scheduled area advances petty loans or food grains to tribals with the motive of grabbing the lands. The innocent tribals, in turn, mortgage or offer their lands with non-tribal money lenders or petty business holders when they are not able to return their debts in time. Particularly tribals are falling in that trap due to their poverty, illiteracy, and ignorance. In spite of promulgation and enactment of various laws and Acts, the exploitation of tribal people has been continuing unabated. In other words, tribals who had cleared off the forest tracts, for cultivation purposes, no longer in possession of those lands. Many tribal families once the owner of the land became laborers in the same land for their livelihood. There are many ways of land-alienation, however, the following are affected the land ownership of tribal peasants;

- i. Land alienation through money-lending.
- ii. Land alienation through kind-lending.
- iii. Land alienation through marital-relations.
- iv. Land alienation by producing bogus tribal certificates.
- v. Land acquisition for public utilization purposes.

REVIEW OF LITERATURE:

Dalapati (2016) analysed the history of land relations in Klahandi district of Odisha. Through a descriptive analysis of tribal assertions against the oppressors from pre-colonial period to present neo-liberal day has been undertaken to comprehend the nature of tribal assertions and their root cause in the area. To understand the informal land transfers from kondh tribals in the form of lease –mortgage sale in the Kondh land, three kondh villages have been analyzed through primary data. Chakraborty (2004) pointed out the connection between land system and population growth in the state. The author narrated that the Tripura Land Revenue and Land Reform Act,(1950) attempted to restrict the land alienation but hardly met with any remarkable success, its amendment (1974) disallowed transfer or sale of land from tribal to non-tribal without the authority's permission but all these aimed at protecting only one segment of the population. There is no concrete rule to stop land alienation among the settlers. Datta(1980) discussed that in Tripura, the law has been amended with a view to plugging the loopholes and removing the shortcomings. But there is still further scope for improvement. He further stated that delay in implementation gives scope for evasion, creates a feeling of uncertainty and retards agricultural development. Hence a separate and well organized Land Reforms wing should be created in the revenue department for speedy implementation of land reform measures.

LAND HOLDING PATTERN AMONG TRIBES:

More than 96 percent of Scheduled Tribe in the state lives in rural areas and a substantial percentage of the rural population depends on cultivation. Table no. 1 depicts that average landholding of Scheduled Tribes is less than one hectare and the holding percentage is getting down in the last three to four decades, resulting in off that the landlessness family is increasing at a faster rate among the Scheduled Tribes.

Table No.1: Tribal Land holding position in Tripura:

Year	Number of Holding	Area (in Hect.)	State Average Holding (in Hect.)	National Average Holding(in Hect.)
1995-96	96661	84533	0.87	1.77
2000-01	96661	114268	0.75	1.76
2005-06	151370	112648	0.72	1.64
2010-11	155802	123854	0.75	1.52
2015-16	164100	124600	0.75	1.40

Source= Agriculture Census, GOI.

SPECIAL PROVISION FOR SCHEDULED TRIBES UNDER SECTION 187 OF TLR & LR ACT.:

The main objective of this Act was to check transfer of land from tribals to non-tribals in the State.As per provision of sub-section 1 of section of Tripura Land Revenue and Land Reform Act(TLR & LR Act), "No transfer of land by a person who is a member of the Scheduled Tribes shall be valid unless (a) The transfer is to another member of the Scheduled tribes; or (b) where the transfer is to a person who is not a member of any such tribe, it is made with the previous permission of the collector in writing in the manner prescribed ; or (c) the transfer is by way of mortgage to a co-operative society or to bank or to the central or the State Government."

Legal Provisions for Restoration of Land:

- ✓ Restoration of tribal lands illegally transferred to non-tribals is dealt with in Section 187 of the TLR & LR Act.
- ✓ Transfer of land from tribal to tribal is permissible.
- ✓ Transfer of land from tribal to non-tribal is permissible only with prior permission of the Collector.
- ✓ Mortgage of land to a co-operative Society, Bank, Central or State Government is permissible.

- ✓ The bank or the Co-operative Society will not transfer any mortgage land of a tribal to a non-tribal without the permission of the Collector.

LAND ALIENATION AND THE REASONS:

Land alienation is one of the most crucial issues faced by the tribes in Tripura. In spite of appropriate tenancy laws for the protection of tribal land, there is a continuous process of land alienation issues. Generally, tribals are alienating their lands mainly for meeting their daily family maintenance expenses and for clearing their debts taken from money lenders for various reasons. Studies also showed that prolonged indebtedness of tribal households was the main cause of tribal land alienation. Report of the State Revenue Department, reveals that a total 29,168 nos. of land restoration applications had been submitted with the department, but it is a matter of great concern that out of which total 19,596 applications were rejected (Table no 2). State government should examine all rejected petitions sympathetically to restore tribal land if it at all would like to redress the land alienation like the sensitive issue. This is not out place to mention here that due to inter-community marriage large quanta of tribal land have already been transferred to the non-tribal especially because the urban tribal women are getting married to non-tribal. Hence, the reasons for land alienation may be stated as follows;

- (a) Poor soil
- (b) The primitive technique of cultivation
- (c) Lack of alternative economic avenues in their immediate vicinity
- (d) Illiteracy
- (e) Simplicity and honesty
- (f) Unawareness of Act & Rules
- (g) Presence of strong cultural values of honesty
- (h) Absence of adequate banking facilities in tribal areas

Table No.2: Tribal Land alienation and restoration position (as on March 2018)

Sl. No.	Position	Nos.
1	Petitions filed for restoration	29,168
2	Physical restored to tribal	9478
3	Petitions rejected	19,596 *
4	Pending cases	94

Source= Revenue Dept. GOT

*Note: - Huge no. of rejected cases is noticed but reason not stated clearly.

OBJECTIVES OF THE STUDY:

1. To examine land alienation problem of tribals.
2. To suggest measures for checking the tribal land alienation.

METHODOLOGY:

The present study uses secondary data and analyses the report on land alienation and restoration cases maintained by Revenue Department, Government of Tripura considering period of data from implementation of Section 187 of TLR & LR Act to 2018

INTENSITY OF THE TRIBAL LAND PROBLEM:

Section 187 of the TLR & LR Act, promised to restore all the land lost by tribals by means of illegal transfer after seizing it from encroachers. Land is not only the lone dependable source of tribal livelihood but also the foundation of social prestige and status. It is considered that the social prestige among tribals is recognised in terms of land ownership; especially the possession of hereditary land is more. Many families had been displaced due to the Gomati hydroelectric project, railway connectivity project, and other developmental activities. Many of them had not received any kind of rehabilitation package for the reason that they had no documents for land in their possession. Therefore, it becomes a distressing routine and practices for forced evictions of tribals in order to undergo capital –intensive development projects in the state. Displacement from projects has resulted in greater landlessness for tribals.

DIFFICULTIES IN TRIBAL LAND RESTORATION:

Lalit Mohan Debbarma filed a case in Office of the SDM Bishalgarh u/s 187 of TLR & LR Act in the year 2007 for restoration of his land measuring 1.631 acres under Mouja & TK Badharghat and the case was gone in favour of the Petitioner. But the forcible occupants of the land were filed a case against the order of the SDM Bishalgahr in the District Magistrate Court but the DM and Collector dismissed the appeal case on 17.04.2008. Thereafter Kamal Dey and other 65 persons filed another appeal case in the Revenue Commissioner's court, but this time also the appeal was dismissed by the Commissioner's court. Against the Commissioner's court order the party preferred appeal case WP(c) No.207/2010 in the Ld. Single Hon'ble High Court dismissed on 17/02/2017. Against the order, they preferred an appeal in the double bench through case no W/A 32/2017 on 21/07/17. In the double bench also the opposite party lost the case. But sorry thing is that in the meantime the main petitioner of the restoration of the land is no more in the world and in spite of the High Court order, the petitioner is still not in a position to restore his land till date because of the stronghold of non-tribal forcible occupiers in the locality.

CONCLUSION:

Due to the increasing pressure of population along with alienation and acquisition of land, the size of land-holdings in tribal areas has been reduced in varying degrees during the last few decades. As a result of this, the number of tribal cultivators has decreased and there is a rise in the number of agricultural labourers as well as other categories of workers. There are also migrations of tribal labourers to other areas due to the depletion of land resources and lack of employment opportunities in their own areas. The Constitution of India has made decisive provisions for safeguarding the interests of tribes, but the proper enforcement of the constitutional provision not been taken care of. Improper implementation of the Constitutional Safeguards is one of the important factors of discontent among the tribals. There is demand from different tribal organizations for the amendment of Act and Rules to restrict the land transfer because of the marriage of tribal women to non-tribal.

SUGGESTIONS:

The tribal people are comparatively illiterate and ignorant. So the provisions and regulations implemented by the government have not been reached the tribes. Efforts should be made to educate and enlighten them to arrest the problem of land alienation and indebtedness.

- i. The Government would do well to take note of the progress made in the restoration of alienated land to the tribals. Cultivable land may be provided on urgent basis to the landless Tribal families identifying cultivable lands along with financial rehabilitation.
- ii. The state laws should be reviewed to restrict the judicial intervention at the High Court level and a separate high powered court may be constituted for immediate disposal of pending tribal land alienation application cases.
- iii. Specific time limits not exceeding three months may be fixed for the restoration of land to the tribals and rejected land restoration applications must be reconsidered with due care.
- iv. There is provision for transfer of tribal land to the non-tribals with the permission of the Collector. It should be restricted by any means to check further tribal land alienation.
- v. Provision also in the Act that Government would purchase the distressed land including bank mortgaged land and distribute it among landless tribals in case of failure. This should be ensured by the government.

REFERENCES:

- Basha, P. C.(2017). *Tribal Land Alienation: A Sociological Analysis*. International Journal of Advanced Educational Research. 78-81
- Bhattacharjee, G.(1988). *Refugee Rehabilitation and Its Impact on Tripura's Economy*. New Delhi: Omsons Publications, P.14
- Bera, G. K., & Bera, N. (2009). *Echoes From the Hillocks- A Compendium on the Tribes of Tripura*. Agartala: Tripura Bani Prakashani.
- Bhowmik, I. (2013). *Rubber Based Rehabilitation in Tripura*. Economic Science Society of Tripura.
- Chakraborty, D (2004). *Land Question in Tripura*. New Delhi-110059: Akansha Publishing House.
- Choudhury, J. G. (1980). *Tripura the land and its people*. Delhi-110035: Leeladevi Publication.

-
- Dalapati, T. K. (2016). *Tribal Land Alienation and Marginalisation*. New Delhi-110002: S. K. Book Agency.
 - Dasgupta, M. (1993). *Status of Tribal Women in Tripura*. New Delhi-110014: Vikash Publishing house Private Limited.
 - Goswami, P. J. (1995). *Tribals in Transition: A Socio-Economic Study*. New Delhi: Jawahar Publishers and Distributors.
 - Government of Tripura. *Tripura Land Revenue and Land Reforms Act of 1960*. Revenue Department.
 - Government of Tripura. (2014-15). *Economic Review of Tripura*. Agartala: Directorate of Economics and Statistics Planning(Statistics) Department.
 - Government of Tripura. *Tripura Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Rules, 2015*. Revenue Department.
 - Haseena, V. A.(2014). *Land Alienation and Livelihood Problems of Scheduled Tribes in Kerala*. Research on Humanities and Social Sciences 76-81
 - Jena, K. N., & Tripura, B. D. (2009). *Changing Face of Tripura Tribe*. Delhi-94: Abhijit Publication.
 - Kumar, K. (2014). *The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013*. Kolkata: Kamal Law House.
 - Lollen, T. (2000). *Impact of Development Planning on Tribal Communities: A Case Study of Arunachal Pradesh*. Retrieved April 12, 2016, from shodhganga.inflibnet.ac.in/bitstream/10603/15904/1/01_pdf.
 - Mishra, B. P. (1976). *Socio-Economic Adjustment of Tribals*. New Delhi-110055: Peoples Publishing House.
 - Sudheesh, B. and R. Ravikumar.(2015). *A Study of land Alienation and Indebtedness among Irula Tribes in Kerala*. Shanlax International Journal of Economics. 1-7.
-

HARNESSING INDIA'S BLUE ECONOMY FOR NATIONAL DEVELOPMENT

Arjun¹ and Deepika Mann²¹Jindal School of International Affairs, OP Jindal Global University, Haryana²Doctoral Research Scholar, Jindal School of International Affairs, OP Jindal Global University, Haryana

ABSTRACT:

India's Blue Economy is a subset of the country's economy that includes the entire gamut of maritime resources and man-made economic infrastructure within India's legal jurisdiction's maritime, and onshore coastal zones, which facilitate in the development of goods and services and have direct links to economic growth, environmental sustainability, and national security. The enormous potential of the oceans has yet to be completely realised. Having said that, this capacity must be harnessed in a balanced manner, with due consideration given to the protection and wellbeing of the oceans, as well as adherence to the United Nations Sustainable Development Goal 14: "Conserve and sustainably use the oceans, seas, and marine resources for sustainable development."

Keywords: blue economy, environment, maritime biodiversity, national development, sustainability.

In 1994 Dr. Gunter Pauli, a renowned economist, had conceived and enunciated the concept of 'Blue Economy' amidst the impending peril of climate change, an economic design based on the principles and values of the Sustainable Development Goal 14 that endeavours to conserve and sustainably use maritime and oceanic resources for a sustainable economic order (Pauli, n.d.). Keeping in true spirit with the philosophy of sustainability, this economic model lays particular emphasis on the "no waste and no emissions" policy while encouraging the use of innovation, technology and economic competitiveness for the development of trade and commerce around the coastal communities (*United Nations Conference on Sustainable Development, Rio+20*, n.d.).

Although the concept was first introduced at the turn of the 20th century, it gained significant relevance and impetus only post the 2012 United Nations Conference on Sustainable Development, Rio+20, wherein the respective Member States envisaged a political decree, comprising of an action plan for implementing and promoting sustainable development, globally. In pursuance of the sustainable discourse, there were significant revisions made to the Green Economic policies, too. The United Nations has widened the ambit of the Green Economy by incorporating Blue Economy. (*India's Blue Economy*, 2020). The most notable event of the Summit was the deliberation over the formulation of the Sustainable Development Goals (SDGs) that were scheduled to ensue upon the expiration of the Millennium Development Goals (MDGs) in 2015.

In the recent times, there has been a growing interest in maximising ocean revenues. The Indian Ocean contributes significantly to the economy in terms of livelihoods, cultural identities, fisheries, offshore oil and natural gas deposits, tourism, and maritime industries, among other things. New opportunities for commercialization and industrial growth exist in developed sectors of capture and exploitative resource industries, necessitating the need for sustainable development through the sharing of expertise, information, and governance. India has the opportunity to create skills and expertise to reinforce the practice of sustainability in the Indian Ocean.

The Indian Ocean Rim area is gaining popularity because it has a diverse range of biodiversity resources, including coral reefs, mangroves and seagrass beds, as well as deep oceans that provide high-value goods and nutritious food. Moreover, it has the potential for economic development, job creation, and livelihood maintenance. Fish production from the estuarine and pelagic zones is very high in the Indian Ocean. The current focus is on marine materials such as metals and minerals, as well as other non-living commodities. The focus of developmental activities is likely to expand to the maritime area in order to provide shipping services and improve land-based infrastructure for maritime trade and commerce. The diverse maritime opportunities available in the Indian Ocean is key to global geopolitics. With proper long-term efforts and strategies in place, the potential is enormous and highly beneficial in meeting both current and future human needs and national interests.

In 2019, the Government of India (GOI) unveiled a 'New India' agenda, identifying ten dimensions to enhance the country's socio-economic sustainability model. These include *the Physical and Social Infrastructure, Digital India, Energy Security and Pollution Control, Expanding Rural Industrialisation, Clean Rivers, Blue Economy, Space Programme, Food Self-Sufficiency, A Healthy India, and Minimum Government and Maximum Governance*. The agenda views the Blue Economy as an economic catalyst for national development. While

India aims to achieve its \$10 trillion economic aspiration by the year 2030, the government has identified Blue Economy as a promising driver of change.

The Indian Ocean Rim Association (IORA) summit held in Jakarta in 2017 referred to the Blue Economy as a “driver of inclusive and sustainable economic growth and development in the Indian Ocean Region (IOR)”. It also emphasised the importance of promoting the Blue Economy as a key source for inclusive economic growth, job creation, and education based on evidence-based sustainable marine resource management (FICCI, 2017).

HARNESSING INDIA’S BLUE ECONOMY

India has a coastline of 7516 kms which is home to nine coastal states and 1382 islands. 95% of Indian business transits through the oceans and seas. The country has established 12 major ports and 187 non-major ports that handles almost 1400 million tons of cargo each year (Maini & Budhraj, n.d.).

India’s vision of Blue Economy is multi-dimensional. It comprises of ocean resources, physical infrastructure for maritime economic development, marine facilities and coastal management services for ensuring economic growth and sustainability and providing national security. To meet the national economic goals, there is a need to emphasise on sustainability and efficiency in ocean resource-use, to capture opportunities in emerging ocean industries, to harness offshore renewable energy along with exploring seabed mineral resources and to focus on developing trade in services (EAC, n.d.) Despite the fact that the Indian Ocean is rich in natural resources, it has yet to be completely exploited for economic growth.

In order to achieve its vision of Blue Economy, India has been working incessantly since 1981, when it created a Department of Ocean Development currently known as the Ministry of Earth Sciences (MoES), to reap and manage the country’s water resources. India also commenced several programmes like *Deep Ocean Mission*, *Oceanography from space* and *Launching of the data buoys* to buttress its Blue Economy.

The MoES is also working with the United Nation Environment’s Clean Seas Campaign to reduce the marine litter in the oceans, which is also an initiative under SDG-14. To fulfil the various facets of Blue Economy, the country has engineered a comprehensive strategy to envisage its maritime interests, for which it has prioritised seven crucial areas (*India’s Blue Economy*, 2020):

- i) National Accounting Framework for Blue Economy and Ocean Governance
- ii) Coastal Marine Spatial Planning and Tourism
- iii) Marine Fisheries, Aquaculture and Fish Processing
- iv) Manufacturing, Emerging Industries, Trade, Technology, Services and Skill Development
- v) Logistics, Infrastructure and Shipping (including transshipments)
- vi) Coastal and Deep-Sea Mining and Offshore Energy
- vii) Security, Strategic Dimensions and International Engagement.

National Accounting Framework for Blue Economy and Ocean Governance: At present maritime economic activities stand at 4.1 % of India’s economy. In order, to augment the revenue shares of Blue Economy, there is a need to boost various commercial activities such as sea energy, fields of shipping, offshore oil and gas, fishing and tourism. The Indian Government should coordinate with various arms of the Federal Structure and use the inter-ministerial data for managing various attributes of the Blue Economy (*India’s Blue Economy*, 2020).

Coastal Marine Spatial Planning and Tourism: As far as spatial planning is concerned; India could assimilate the Coastal Marine Spatial Planning (CMSP) approach of the Inter-governmental Oceanographic Commission (IOC)- UNESCO (2009) guidelines to meet its national needs. A national level authority should be established to define the scope of CMSP and while various sectors of economy need to be integrated which are relevant for coastal planning. India should also enhance its human resource domestic capacities for operationalising the CMSP as the Indian Coast houses 30% of the country’s total population. For mapping, the policy report suggested to frame a new National Map and Data policy to have a transparent and secure data base.

In order, to develop the scope of tourism, the Ministry of Tourism should collaborate with the Ministry of Environment, Forest and Climate Change (MoEF & CC) and the MoES, to ensure that the environmentally sensitive tourist areas are protected from degradation and pollution while promoting tourism to boost the Blue

Economy. Bearing in mind the increasing oceanic pollution, there is a need for developing a comprehensive Plastic Elimination and National Marine Litter Policy (PENMLP).

Marine Fisheries, Aquaculture and Fish Processing Sector: To maintain and safeguard the marine biodiversity, ocean health should be constantly monitored. For the sustainability of marine fishing, there is a need to prevent adversative impacts on Vulnerable Marine Ecosystems (VMEs) to achieve Potential Yield Estimates (PYE)(India's Blue Economy, 2020). Also, regular patrolling should be undertaken to regulate fishing practices to ensure that the maritime eco-system is not completely exploited and destroyed.

Mariculture is an emerging sector in Blue Economy which needs special attention. To enhance the production of mariculture, a comprehensive National Mariculture Policy should be commissioned. Research and Development should be given precedence for promoting sustainable development of mariculture. Speaking of fish processing, the Fishery Management Regions (FMRs) need to establish a Code of Conduct for Responsible Fisheries (CCRF) for accountability and transparency.

Manufacturing, Emerging Industries, Trade, Technology, Services and Skill Development: The Indian economy benefits greatly from marine biology and biotechnology. By 2025, India expects to generate \$100 million in revenue from biological and biotechnology industrial development, implying that ocean-based resources have enormous potential. The Department of Biotechnology has taken the lead in establishing a cutting-edge institute of ocean biology and biotechnology to address a variety of marine biotechnology concerns and approaches with a focus on Research and Development (R&D) (Ninawe & Indulkar, 2019). This will include science, education, and knowledge-sharing programmes, as well as advanced trainings. The promotion of a blue economy centred on ocean resources and conservation will present new India with both challenges and opportunities.

Project Sagarmala is an endeavour to not only improve the coastal shipping and to develop the inland waterways but to also transform the maritime logistic system in the country which would reduce logistics costs and simultaneously offer millions of new jobs (India's Blue Economy, 2020).

Logistics, Infrastructure and Shipping (including transshipments): The government should formulate a 30-year shipbuilding programme under Atmanirbhar Bharat (self-reliant India) to bolster the shipping industry. Under the system of logistics, Energy Efficient Design Index Standards should be followed for building ships. Also, a Maritime Development Fund should be formulated for shipbuilding, ship repair and ship recycling and for all forms of technology development in the maritime industry. To maintain the environmental regulations, sustainable port development through renewable use of energy, water conservation, modern waste management based on zero waste and energy efficiency should be ensured.

The Indian government has already adopted Sagarmala Project for the strategic developments of ports. It focuses on the development of inland waterways and coastal shipping by which it facilitates in the development of coastal communities and people for sustainably using the marine resources.

Coastal and Deep-Sea Mining and Offshore Energy: In order to develop manned submersibles which is a major requirement before mining, the government should commence a manned submersible mission by 2023. For the Mission Offshore Wind Energy, various national institutions should work in partnership through a Mission Mode project under the New & Renewable Energy, Government of India.

Security, Strategic Dimensions and International Engagement: The Indian Ocean Rim Association (IORA) and individual countries such as Seychelles, Mauritius, India, and Australia have well-developed the concept of blue economy for expansion in the Indian Ocean, based on its enormous potential. The countries of the Indian Ocean have the potential to develop skills and experience to support long-term blue economic development and sustainability. The sector is expanding and has the capacity to maintain the ecosystem. Maritime transport is the cornerstone of the blue economy at a global level, responsible for over 80% of global trade and exceeding 10 billion tonnes of oil production. For international engagement, India should identify its international partners. For instance, the emerging Seychelles- Singapore- Samoa (SSS) axis could be considered as a strategic axis for its economic development (Ninawe & Indulkar, 2019). In order to meet its security and strategic dimensions, India should train diplomatic cadre to operationalise 'Blue Diplomacy'.

CONCLUSION

Ocean-based industries such as fisheries, shipping, tourism, deep sea mining, offshore energy resources, marine exploration, ocean conservation, and ocean sciences generate millions of jobs and have the potential to create even more. Furthermore, India's blue economy platform lays out a clear path for all stakeholders to explore opportunities and invest in these sectors for long-term benefits.

For India, the blue economy entails a huge ocean of economic opportunities that play an equal role in creating and maintaining livelihoods. India is also the third largest fish producing and second largest aquaculture fish producing country in the world (NFDB (National Fisheries Development Board) (2020a), *Introduction to Fish and Fisheries*, NFDB: National Fisheries Development Board, 2020). Therefore, all the sectors across Blue Economy have the potential to engage a large workforce and have been doing so from the past many decades at least in sectors such as fishing, aquaculture, fish processing, marine tourism, shipping and port activities. Now, engagement in new sectors such as offshore wind, marine biology, biotechnology, and other activities like ship building and ship breaking is also rising extensively (Juneja, n.d.).

Among these, the fisheries sector alone provides livelihood to about 16 million fisherfolk and fish farmers at the primary level and almost twice that number along the value chain. The government envisions this sector to have immense potential to more than double the fisherfolk and fish farmers' incomes. The shipping sector is also one of the primary livelihood providers in the blue economy as India has one of the largest merchant shipping fleets among the developing countries and ranks 17th in the world (Juneja, n.d.).

Seaports also have a significant amount of jobs. Unlike India's major ports, minor ports have seen a rise in jobs, from 1,933 in 2003 to 19,102 in 2017 (EAC, n.d.). Minor ports have surpassed the big ports in terms of cargo volume growth over the last five years. This is due to the fact that they are located in more strategic positions, have modernised infrastructure, and run more efficiently. Marine tourism is also one of the fastest growing industries in the world, as well as in India. Coastal tourism has made a significant contribution to the economies and livelihoods of coastal states like Kerala, Karnataka, and Tamil Nadu. However, due to pandemic outbreak in 2020, this industry has been among the worst hit, but coastal states are now revisiting their strategies to draw local and domestic visitors, focusing on adventure and eco-tourism (Juneja, n.d.).

The world is looking to the oceans for a variety of new emerging opportunities and sectors, but the success of these new sectors, would be solely dependent on the health of the maritime eco-system and the long-term sustainability of their brittle natural habitat, for which it is critical to boost blue economy to devise the right course of action to strike the right balance between economy and environment.

REFERENCES:

- EAC. (n.d.). *Report of Blue Economy Working Group on National Accounting Framework and Ocean Governance*.
- FICCI. (2017). *Blue Economy Vision 2025: Harnessing Business Potential for India Inc and International Partners*. https://www.gatewayhouse.in/wp-content/uploads/2017/06/FICCI_Blue-Economy-Vision-2025.pdf
- *India's Blue Economy*. (2020).
- Juneja, M. (n.d.). *Blue economy: An ocean of livelihood opportunities in India* / TERI. Retrieved May 4, 2021, from <https://www.teriin.org/article/blue-economy-ocean-livelihood-opportunities-india>
- Maini, H., & Budhraj, L. (n.d.). *Ocean based Blue Economy: An Insight into the SAGAR as the Last Growth Frontier*. 1–5.
- NFDB (National Fisheries Development Board) (2020a), *Introduction to Fish and Fisheries*, NFDB: National Fisheries Development Board. (2020). <http://nfdb.gov.in/Fish-and-Fisheries-of-India>
- Ninawe, A., & Indulkar, S. (2019). Blue Economy Mission: India's Focus. *Aquaculture & Fisheries*, 3(1), 1–4. <https://doi.org/10.24966/aaf-5523/100017>
- Pauli, G. (n.d.). *The Blue Economy*. Retrieved May 4, 2021, from <https://www.gunterpauli.com/the-blue-economy.html>
- *United Nations Conference on Sustainable Development, Rio+20*. (n.d.). Retrieved May 3, 2021, from <https://sustainabledevelopment.un.org/rio20>

CONSCIENCE OF CAPITALISM**Mohini D. Nadkarni**Prahladrai Dalmia Lions College, Malad

ABSTRACT

In today's capitalistic world, morality can be seen vanishing from all walks of life. This can be disturbing not only for our social life, but also it is severely affecting the productivity of many economies. Regaining the lost conscience, especially of capitalism is the main motive of this study. The crux of the problem can be identified as capitalistic tendency of financial growth and not that of development. Capitalists are constantly chasing profits and are focused on controlling the highest market share. They are not concerned about the social cost incurred by the society due to such capitalistic activities. Hence capitalism needs to be replaced with Gandhian concept of Trusteeship, according to which the trustees ensure not only profits, but an overall development of society. The principle of Trusteeship can be implemented with the help of Balutedar system and Ruralization.

Keywords: Conscience, Capitalism, Trusteeship, Balutedar system, Ruralization

INTRODUCTION:

India is a country with a rich heritage both cultural as well as financial. It was called Golden Bird not only for the wealth it possessed, but also for the economic conscience of the society. Capitalism like everywhere in the world, prevailed in India as well. But the capitalists were more of trustees of the society who ensured well-being of population, along with economic growth. Along with profit, product, promotion and price, a fifth P i.e., people were considered as the most important element.

Though the term "Human Capital" was established and publicised in 19th Century, Indians practiced it ever since the Barter Era of the economy. The evidences of this can be seen in the balutedar systems, wherein farmers were helped by 12 Balutedars (12 occupations other than farming, supporting the farmer); making each village an independent and self-sufficient unit. But these roots have been lost in the process of capitalistic development. In the process of economic growth, the conscience of business seems to have been lost. Instead of progressing, we are becoming a regressive economy due to urbanization. The inter-dependence of the economy is being replaced by import-dependence, which is just another form of wealth drain.

We need to realise that this a serious problem with which only short-term goal of economic growth can be attained. If economic development is to be attained in its truest and the most sustainable form, then we need to change the course towards ruralization of our economy. We need to divide economy into smaller functional self-sufficient units. This will ensure lesser competition, lower migration rate, balanced development and definitely a more sustainable economy as the implementation of rules and regulations could be faster and easier.

MOTIVATION OF THE STUDY

Today, Corporate Social Responsibility activities are being done for the sake of avoiding the negative legal implications of non-compliance with the government policies. Day by day it is becoming a Compulsory Social Responsibility done only if it is in favour of the company with regard to enhancing their goodwill. Capitalists are becoming too profit minded that they are choosing money over lives.

Innumerable examples of medical industry can be given here, where in countries with lesser financial resources are not being given the medical aids, vaccines or even medical consultation, as they cannot afford high payments. On the other hand, rich countries are being given everything. Same is the case observed at regional level. Urban areas are being given maximum amenities to save lives as compared to rural areas.

This profiteering tendency of private entrepreneurs, is making them lose the vision, mission and objective with which they had started their enterprise. Hence, the conscience of capitalism is lost globally. It is said that charity begins at home, so if we can alter the course of capitalism in our country, we may have an impact on the world one day.

The concepts of Gandhian Trusteeship and Ruralization can help in bringing about this transformation.

LITERATURE REVIEW

"Muhammad Yunus, the Bangladeshi founder of the Grameen Bank and recipient of the 2006 Nobel Peace Prize, has been asserting that, "the most powerful way to eradicate poverty is to unleash the untapped entrepreneurial capacity of people everywhere. Poverty is not created by poor people," he says. "It's created by the system we built. Poor people are like a bonsai tree. You take the best seed from the tallest tree in the forest,

but if you put it in a flower pot to grow, it grows only a meter high. There's nothing wrong with the seed. The problem is the size of the pot. Society doesn't give poor people the space to grow as tall as everybody else. This is the crux of the matter.'” (Bornstein, 2017)

The latest version of the entry "Conscience" may be cited via the earliest archive in which this version appears: Giubilini, Alberto, "Conscience". It defines the concept of conscience and gives various aspects of the term. (Giubilini, Albert, N., & Zalta(ed.), Spring 2021 Edition)

Gandhian Trusteeship as an 'Instrument of Human Dignity' by Y. Kesavulu explain the concept of Trusteeship and role of trustees in the economy. (Kesavulu, 2004)

Ingo Schmidt's April 2017 research paper titled "Marx's Capital and the History of Class Struggle" presented and published at Marx's Critique of Political Economy and the Global Crisis Today On the 150th Anniversary of the publication of Karl Marx's Capital gave an insight into the class struggle faced by various classes over a period of time. (Schmidt, April, 2017)

Research paper titled "The Ruralization of the World" by Monika Krause, Golsmith, University of London focused on urbanization as a narrow concept and ruralization as an expansionary one. (Krause, July 2013)

A chapter titled "Some Aspects of Social Life under Maratha Rule" authored by R. V. Oturkar from the book Economic and Social Studies emphasized on the concept of *bara balutedars* i.e., 12 stake owners of the rural agrarian economy who provided their services to the farmers and the villages. Occupations of these 12 categories of servants were based on their caste, ensuring the specialization. It is interesting to know that the wage rate for class considered inferior like Sutar (carpenters), Chamar (cobblers), Mhar (village security, messengers, catching criminals, land arbitrators, and removal of animal carcasses) and Mang (manufacturing of organic fibre, making rope and article, making organic broom, security of people call as *raakhanyaa*) were much higher as compared to those who enjoyed a higher social status in the economic system like Joshi (Brahmin astrologer), Gurav (temple servant), Sonar (goldsmith) and a Mulana (mosque servant in village). (R. V. Oturkar, FEBRUARY 1941)

RESEARCH METHODOLOGY

Objectives

1. To bring to light the negative implications of the existing class struggle and its impact.
2. To give a new approach to resolve the issues of unemployment, poverty and rural-urban divide.
3. To highlight the importance of going back to Historic Indian Economic system with a new approach.
4. Encourage entrepreneurship among citizens.
5. Ruralisation to be the new course of economy.

Source of data

1. Published Research papers at national and international level.
2. Digitally Published Journals and articles
3. Published books
4. Articles published on authentic websites

Limitation and Scope

1. Focus is on Socio economic disparity only of Indian economy.
2. Undetermined gestation period for Implementation of the solutions proposed.
3. Only secondary sources of the data could be used.

PROBLEM

The increasing rural-urban divide is not only because of the inaction of government. One of the root causes of this is capitalism. Today with growing capitalism and resultant urbanization, only a few sections of society, to be precise in Indian context, 10% of the total population are earning almost 90% of the National income.

Urbanization today, is not resolving any problems, instead it is increasing them. Urbanization is leading to increase in unemployment, crime rate, poverty, rise in slums, water shortage, shortage of youth in agrarian areas, lower productivity of agriculture, and many more chaotic consequences. After all these, our ultimate aim

is to be a part of Global Village, i.e., one big functional self-sufficient unit. So, if the ultimate aim is to become a part of a village, then why go via a path of urbanization? Why not start with ruralization in the first place?

Class Struggle as correctly stated by Karl Marx is unavoidable, because relative poverty cannot be eradicated. The caution is required when struggle is on the verge of conflict. The Gandhian concept of Trusteeship, adds a humanitarian basis to the on-going process of capitalism. I am afraid that, if we do not consider the other side of the coin soon, then there is a bright chance that we would be witnessing the worst of Karl Marx's Class Struggle in every part of our country, as the stage is set for the Class Conflict.

Traditional theoretical solution to this problem can be reducing the gap between rich and poor classes by eradicating the rural-urban divide and encouraging self-sufficiency. Gandhian Economics and traditional Indian capital system propose a solution to class conflict by diffusion of economic power. Deconcentrating capitalism via Trusteeship and Ruralization may help in inculcating conscience in capitalistic system.

SOLUTION

The term conscience has its roots in a social concept of sharing the knowledge but wisely. The root words do not indicate what type of knowledge to be imparted or whom to impart it to; but it encourages ethical transmission of knowledge.

Applying conscience to business means essentially having a market with symmetrical information. It is the role of trustees of the society to ensure Sarvodaya. Trusteeship implies that no capitalist is expected to accumulate wealth beyond their needs and the production had to be guided by need and not by wealth.

Conscience is not a concept to be taught, it has to be imbibed. Our actions reflect our conscience, i.e., our moral conduct. How one behaves not only when being under public eye, but also otherwise, reflects the conscience of the person. Capitalists are important stakeholders of any society and they need to imbibe this quality.

If capitalism is replaced by the principles of trusteeship, it can ensure equitable distribution of wealth, eradication of absolute poverty and help people to come out of the vicious circle of poverty. In order to implement the concept of trusteeship, society has to be divided into small self-sufficient units like the villages used to be in Barter Era. Each unit to be supported by a few capitalists acting like trustees and people can be entrepreneurs i.e., balutedars.

Traditional Balutedar system implied division of society on the basis of occupation decided by their castes. All generations of a particular caste followed a particular profession, but in modern world this cannot be just. Hence occupations should strictly on the basis of capabilities and aptitude of individuals. This will not only ensure higher marginal efficiency of labour, but also help in reduction of deep-rooted caste system. Dividing nation into small villages need not necessarily mean we are taking a step back; it is to be viewed as a progressive action plan. In other words, we need to progress with ruralization.

BENEFITS

- Infusion conscience into capitalism leading to reduction in rich-poor gap
- Ruralisation of the entire economy can help in erasing rural-urban divide, ensuring Balanced Regional development.
- Re-introduction of the balutedar system in economy can ensure removal of caste system, or removal of stigmas attached to it.
- Each enterprise would be run by an entrepreneur on the basis of their skills and aptitude, ensuring better productivity and lower wastage.
- Each balutedar can employ the required population from respective village and solve the problem of unemployment and poverty.
- Inflation and imports too can be controlled since there would be sufficient production by each economic unit to satisfy its wants.
- Quality of production can be maintained since staff would be employed on the basis of aptitude and skills, instead of caste, without any reservations.

APPLICABILITY

Morality as well as wealth creation can ensure sustainable development. Mere theoretical solutions do not help, effective implementation is extremely important. Hence the ruralization and Trusteeship plans can be implemented in following manner:

- Collect the data of all capitalists and identify the amount of wealth they wish to keep with themselves for their survival. In case amounts are not justifiable then discuss the same with the experts in their presences.
- Encourage the capitalists to utilize the excess wealth to build smaller townships and promote ruralization than urbanization.
- Respective capitalist should be trustees for the townships/villages under them.
- Trustees are supposed to compute the data of citizens regarding their aptitude and nature of work, which can be done with the help of the UID processes like Aadhaar.
- Appropriate training according to the aptitude of individual can be provided via NGO's or via government schemes, as per unbiased recommendation of trustees.
- Training can be provided through:
 - Radio / TV programs
 - Mobile phone helplines similar to agricultural help line.
 - Social media platforms
 - Mobile applications
 - Virtual training programmes
- Whatever profits are earned by enterprise, are to be collected by trustees and divided among population of their respective village as per the number of productive working hours utilized in production. In this manner, we can ensure:
- Optimum utilization of resources – both human and non-human.
- Utilization of expertise and management skills of the capitalists
- Self-sufficiency of each unit and as an aggregate impact, self-sufficiency of the economy.
- Eradication of social evils of casteism, crimes, poverty, unemployment, slums, illiteracy, etc.
- No distinction between rural and urban areas, i.e., balanced regional development.
- Equitable distribution of wealth.
- Skill based division of labour Thus, with these steps as per suggestion of Muhammad Yunus, we can provide more space for poor people to grow as tall as everybody else. (Bornstein, 2017)

CONCLUSION

Thus, this study aims to provide a probable solution to the growing concerns of modern Indian economy which is said to have transformed from traditional agrarian to modern industrial economy to a great extent. Instead of urbanizing the existing productive set up, we need to ruralize it at national level. This will not only infuse conscience into capitalism but also it may bring our country the glory of being a Golden Bird once again.

BIBLIOGRAPHY

- Bornstein, D. (2017, October 10). *Giving Capitalism a Social Conscience*. Retrieved from [www.nytimes.com: https://www.nytimes.com/2017/10/10/opinion/giving-capitalism-a-social-conscience.html](https://www.nytimes.com/2017/10/10/opinion/giving-capitalism-a-social-conscience.html)
- Farrell, N. (2014, July 22). *Taylor and Francis Online*. Retrieved from [www.tandfonline.com: https://www.tandfonline.com/doi/abs/10.1080/13563467.2014.923823?journalCode=cnpe20](https://www.tandfonline.com/doi/abs/10.1080/13563467.2014.923823?journalCode=cnpe20)
- Giubilini, Albert, N., E., & Zalta(ed.). (Spring 2021 Edition). *Conscience*. Retrieved from The Stanford Encyclopedia of Philosophy: <https://plato.stanford.edu/archives/spr2021/entries/conscience/>
- hemawad. (2013, February 28). *Mechanism to solve economic problems - III (2c i)*. Retrieved from <http://www.econleaks.com/>: <http://www.econleaks.com/mechanisms-to-solve-economic-problems-iii-2c-i/>
- Jaffrelot, C. (2005). *Dr. Ambedkar and Untouchability: Fighting the Indian Caste System*. Columbia University Press. pp. 10, 20.

-
- Kesavulu, Y. (2004, Jan-March). *Gandhian Trusteeship as an 'Instrument of Human Dignity'*, *Gandhi Marg*, Vol. 25, No. 4, . Retrieved from www.mkgandhi.org: <https://www.mkgandhi.org/articles/trusteeship.htm>
 - Krause, M. (July 2013). The Ruralization of the World. *Public Culture* , 25(2 70):233-248; DOI:10.1215/08992363-2020575.
 - Nandela, K. (n.d.). *The relevance of Gandhian Economics to Modern India*. Retrieved from www.mkgandhi.org: https://www.mkgandhi.org/articles/gandhian_economics.htm#:~:text=A%20trustee%20is%20a%20person%20who%20holds%20public%20wealth%20in%20trust.&text=In%20order%20to%20ensure%20equity,pe rson%20should%20become%20a%20trustee.
 - R. V. Oturkar, M. (FEBRUARY 1941). Some Aspects of Social Life under Maratha Rule . In E. B.-D. KARVE, *HISTORICAL AND ECONOMIC STUDIES* (p. 28 to 30). Fergusson College, Poona: MR. V, H, BARVE, Aryabhushan Press, 915/1 Shivaji Nagar, POONA 4.
 - Sandhu, T. (2013, February 12). *Capitalism With A Conscience?* Retrieved from www.forbes.com: <https://www.forbes.com/sites/85broads/2013/02/12/capitalism-with-a-conscience/?sh=25867c3267e3>
 - Schmidt, I. (April, 2017). Marx's Capital and the History of Class Struggle. *Marx's Critique of Political Economy and the Global Crisis Today On the 150th Anniversary of the publication of Karl Marx's Capital*. Hofstra University: Uploaded by Ingo Schmidt.
 - *The Conflict Theory*. (n.d.). Retrieved from Corporate Finance Institute: <https://corporatefinanceinstitute.com/resources/knowledge/economics/conflict-theory/#:~:text=Conflict%20Theory%2C%20developed%20by%20Karl,those%20in%20possession%20of%20wealth&text=This%20dynamic%20means%20there%20is,the%20rich%20and%20the%20poor>.
 - Sarvodaya means the rising of all in the society. In the economic context, it means the economic welfare of all. Gandhi believed that the followers of non-violence will not stop at the utilitarian principle 'greatest good of the greatest number' but move ahead and achieve the greatest good of all. (Nandela)
 - (n.d.). Retrieved from www.consciouscapitalism.org .
 - (n.d.). Retrieved from www.academyforconsciousleadership.com.
 - (n.d.). Retrieved from www.soulofbrands.com.
 - (n.d.). Retrieved from www.forbes.com.
-

CHALLENGES IN FINANCING SUSTAINABLE URBAN LAND USE: A CASE STUDY OF PUNE MUNICIPAL CORPORATION (PMC), INDIA.

Ms. Saylee JogGokhale Institute of Politics and Economics, Pune

ABSTRACT

The approaching deadline of the sustainable development goals (SDG's), rising levels of urbanisation and rapid growth of urban city centres like Pune draws attention to the inadequate civic amenities and infrastructure in urban areas. While many factors play a role in achieving the SDG's this paper examines the financial requirements for achieving the same. The paper highlights the importance of a financially independent urban local government in the fulfilment of the urban-oriented SDG's 1,6 and 11 by examining the sources of revenue of urban local bodies in India, through a case study of the Pune Municipal Corporation (PMC) for 10 years from 2009-10 to 2018-19. The paper highlights the need for reforms in the own sources of revenue for the corporation, which is currently highly dependent on state and union government grants for development projects and the provision of services within the city limits. The lack of a precise fiscal devolution formula between the state and union governments makes it imperative that the corporation look developing its own sources of revenue, to better provide for the amenities like urban housing, primary education, water connections etc which will improve the liveability standard within the city. Furthermore, as the amenities and services provided by the corporation correlate with urban land value and its appreciation, property tax arises as a likely source of revenue that should be harnessed more fruitfully. Hence, to make the urban local bodies more financially stable and able to mobilise required infrastructure to meet the SDG's property tax methodology must be linked to land values to allow for better own source revenue generation by the PMC.

Keywords: Sustainable finance, Urban Local Finance, Property Taxation

INTRODUCTION

The Sustainable Development Goals (SDGs) were adopted by all United Nations Member States in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030. Goal 11 of the sustainable development goals focus on making cities and human settlements inclusive, safe, resilient and sustainable (United Nations, 2015). This would require mapping of access to affordable housing, sanitation, basic infrastructure, public spaces for all. By 2030, almost 60 per cent of the world's population will live in urban areas. It is critical to promote integrated spatial development planning approaches to optimize the allocation of resources, on which human settlements in urban and peri-urban areas rely. As cities are growing in size and population, there is increasing pressure on local governments to provide for all the amenities and services which can improve the quality of life within the city itself. To this effect, the United Nations had recognised the crucial role of urban local bodies in achieving these targets. The financing required to implement the 2030 Agenda is estimated to be of the order of several trillion dollars per year (ICESDF, 2014), and a significant portion of it will have to be mobilized and spent at the local level (UNSDSN, 2016). Mobilizing adequate revenues to meet recurrent expenditures and make long-term investments in support of inclusive and sustainable local development are among the most significant challenges cities are facing across the globe.

India holds the 117th rank in the SGD rankings with several goals which need to be worked upon extensively in the coming decade. Within India, several large cities with a million-plus population deal with urbanisation, migration and the local bodies which need to adapt and evolve rapidly to meet these infrastructure requirements to sustain the ever-rising population pressure and the increasing demand for amenities that follows. The 73rd and 74th Constitutional amendments, in 1992 have paved the path for the statutory recognition of local bodies as institutes of rural and urban self-government. This amendment has increased the responsibilities of the urban local bodies by making them directly responsible for the provision and maintenance of civic amenities and services. The increasing urban population across major cities in India have increased the burden on the ULB's, who are responsible for services like water provision, sanitation, waste disposal, maintenance of public spaces, parking services etc. while the list of responsibilities has been well defined by the 12th Schedule of the Constitution, for the urban local bodies, the same cannot be said about their sources of revenue. States across the country have been required to set up State Finance Commissions to carry out the required financial devolution to match the functional devolution. In 2011, the High-Powered Committee in its 'Report on Indian Urban Infrastructure and Services' looked at the revenues assigned to municipal bodies through the 12th Schedule of the 74th Amendment and recommended a municipal finance list of revenue sources as an

alternative to octroi. Accordingly, it called for instituting revenue-sharing taxes, including all taxes on goods and services levied by the state government, which is now GST. Hence in India, though the functional responsibilities have been decentralising the fiscal sources of revenue remain concentrated in the hands of the union, and state governments.

This paper aims to highlight the issues faced by urban local bodies in augmenting dependable robust own sources of revenue required to financing projects and amenities which work towards meeting the targets set under the sustainable development goals, specifically the urban-oriented SDG of 1, 6 and 11.

LITERATURE REVIEW

The Global Taskforce of local and regional governments for post-2015 development agenda towards Habitat III, in March 2015 published a paper titled 'Financing Urban and Local Development: The Missing Link in Sustainable Development Finance' wherein they have stressed upon the insufficient consideration of the potentially indispensable role of local and regional governments (LRGs) in building sustainable cities and territories and inadequate focus on the resources and capacities LRGs will require to be able to maximize their contribution to development in the critical years ahead. It has further observed that despite the many decentralisation reforms in many countries in Africa, Asia and Latin America local governments are effectively deconcentrated units of the central government with limited autonomy. The task force calls for a comprehensive approach for local authorities to effectively mobilise internal (e.g., local taxes, user fees and land value capture) and external revenue streams (e.g., intergovernmental transfers and donor support), to provide public goods and services and to leverage financing for large-scale capital investments

Similar conclusions are made by (Singh & Singh, 2015) in their seminal paper 'Financing of Urban Local Bodies in India' where after conducting a detailed analysis of the financial position of urban local bodies in India under five year plans it observes that there is a shortage of fiscal autonomy as far as revenue generation ability of the ULB's is concerned. Both the papers are in agreement that despite the constitutional amendments in developing countries, and particularly in India the urban local bodies continue to depend on financial resources transferred from the state and the centre to meet their regular expenditure. In more recent work several papers published by the World Bank and other global research organisations have concluded that land and improvements on land remain the greatest untapped source of revenue for state and local governments, particularly in the developing land markets. (Bahl, December 2009) (Bird & Slack, Land and Property Taxation: A Review, March 2002) and (Bird & Slack, International Handbook of Land and Property Taxation, 2004) have highlighted the importance of property tax as a source of revenue for subnational governments for all countries, however following a study of the subnational property tax as a share of GDP, and subnational property tax as a share of subnational revenue, for countries belonging to different levels of development, they concluded that property taxes are a more important source of revenue for developing countries

(Pethe & Lalvani, 2005) in their work regarding the study of municipal finances in Maharashtra concluded that ULB's have very limited autonomy vis-à-vis sources of their revenues, and their power to amend wither tax or non-tax revenue sources is meagre. Moreover, the nature of disbursements of grants from the States is purely ad hoc without any legitimate right of the ULB, this further affects the expenditure strategies of the ULB's. (CRISIL Infrastructure Advisory, 2013) through their study of 15 municipalities in Maharashtra observed that property tax forms the most important source of income and also contributes a larger share of the total income from own sources. The other two important sources of income are rents from land and municipal properties and services charges/fees for various services provided by the Municipality. However, the median contribution of own-source revenues to total revenues was only 40 per cent. All the extensive research done in the field of property tax reforms in India, a common thread is a linkage between amenities associated with land and their impact on property values. Local public goods which are provided by the local bodies have a positive correlation with the property tax collection ability of the ULB's (Gandhi, Tandel, Pethe, Vidyadhar, & Risbud, 2014) (Mitra, 1990)

GAP IN LITERATURE & OBJECTIVES

The literature survey indicates the need for functionally as well as financially independent local bodies while highlighting the important role they play in the fulfilment of the urban-oriented SDG's. It brings forth cases of various municipal corporations within the state of Maharashtra as being financially dependent on state funding. However, most of these studies have been before the reforms undertaken across municipal corporations within the state of Maharashtra.

In light of these reforms and SDG's deadline in the coming decade, this paper aims to identify the existing lacunae in the ability of municipal corporations to augment new sources of revenue while highlighting the

shortfalls in existing revenue sources through a case study of Pune Municipal Corporation. It will also highlight the urgency with which the property tax calculation methodology needs to be reworked to better capture the value created by the amenities provided by the PMC.

METHODOLOGY

This paper has made use of both, primary as well as secondary data, to analyse the research questions. The analysis for the revenues of the PMC will be estimated by conducting a detailed analysis of the budget documents published by the PMC annually. The importance of property tax as a source of revenue will be highlighted by employing a trend analysis and computing growth rates and similar ratios.

ANALYSIS

Pune Municipal Corporation

Pune Municipal Corporation is one of the largest and fastest-growing corporations in the country. The Pune Municipal corporation now has an area more than double that of the Chennai Municipal Corporations area. Pune is the 2nd largest city in Maharashtra, India's eighth largest urban agglomerations, the 2nd largest city in Maharashtra and the ninth-largest municipality, with five million inhabitants as per the 2011 census. It has witnessed rapid growth, especially in the last three decades. The city has grown remarkable due to its geographic location, its importance as an educational and industrial hub. The concentration of the IT sector in and around the city has generated multiple employment opportunities resulting in the fast growth of the city (Pune Municipal Corporation, 2017). Pune city recently lost its rank on the ease of living index to Bengaluru in 2020. The Pune Municipal Corporation consistently ranks amongst the top five corporations in the Municipal Performance Index as calculated by the Ministry of Housing and Urban Affairs each year (Ministry of Housing & Urban Affairs, 2021). Despite these high rankings the PMC faces challenges in augmenting its sources of revenues, especially since the introduction of the goods and service tax.

This section of the paper aims to study the revenue generation capacity of the Pune municipal corporation over the past decade (post-reform period) and to analyse whether the own-source revenue generation capacity of the PMC has improved over the years spanning 2009-2019.

ANALYSIS OF FINANCES OF PUNE MUNICIPAL CORPORATION

The budget document of PMC comprises three parts; Part A includes general revenue. Part B includes various services of public welfare and development, and Part C considers capital receipts and expenditures. The major components of the budget are revenue income and expenditure; and capital expenditure.

Expenditure Analysis:

The Pune Municipal corporation is responsible for the maintenance and upkeep of the city, especially in the provision of amenities that improve the standard and quality of life in the city. An overall analysis of the annual capital and revenue expenditures incurred by the PMC shows the following breakup; close to fifty per cent of the budget is spent on capital and development works which are further bifurcated at the ward level. Close to 20 per cent of the expenses are incurred on employees. Primary education has an estimated share of 7-8 per cent of the total expenditure. Barring these heads water expenses and electricity expenses along with loan and interest payments take up to 6 per cent of the total expenditure. The rest of the expenditure is on repairs and maintenance works, petrol and diesel expenses and work which is to be done by the wards. the capital and development works constitute works like roads, bridges and flyovers, water supply projects sewerage projects etc.

REVENUE ANALYSIS

In order the finance the above-mentioned expenditure the PMC has two major sources of revenue; own sources tax revenues and grants. Figure 1 highlights the actual tax revenue of the PMC for the period 2009-10 to 2018-19, comprising of both own sources of revenues as well as grants from the State and Union governments. It can be observed that in the initial year's Octroi was a major contributor to the revenue collections, however over the years with the introduction of LBT in 2013-14 and GST in 2017, this substantial source of revenue of the local bodies has been weakened. The GST share which is now received by the PMC is a devolution from the State of Maharashtra and there is no fixed formula for the same. This makes property tax the highest own source of revenue available to the PMC, followed by building and development charges and water tax.

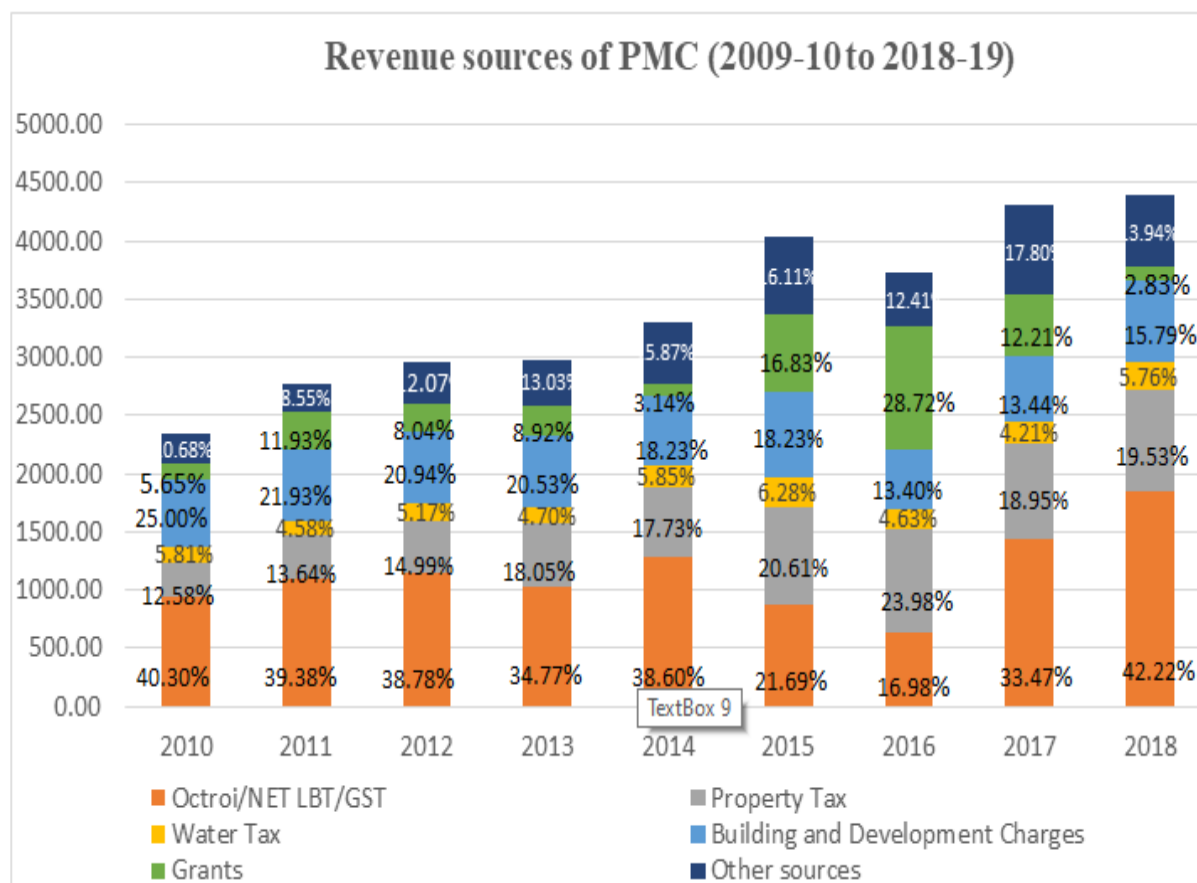


Figure 1: Percentage contribution of major sources of revenue of Pune Municipal Corporation (PMC) 2009-2019 (budget actuals); source: author's calculations from PMC annual budgets

The property tax contribution to total revenue share has seen a consistent rise up to 2016-17, after which we see a fall in collections. 2016 was also the year when the total revenue shortfall of the civic body was the highest at 35 per cent (figure 2). Further to increase the revenue from property tax collection the PMC initiated an amnesty scheme in 2016-17. It provided a discount of 75 per cent on the penalty applicable, to those who had cleared their tax dues till November 2016. The civic body has since then introduced this scheme several times in the past few years.

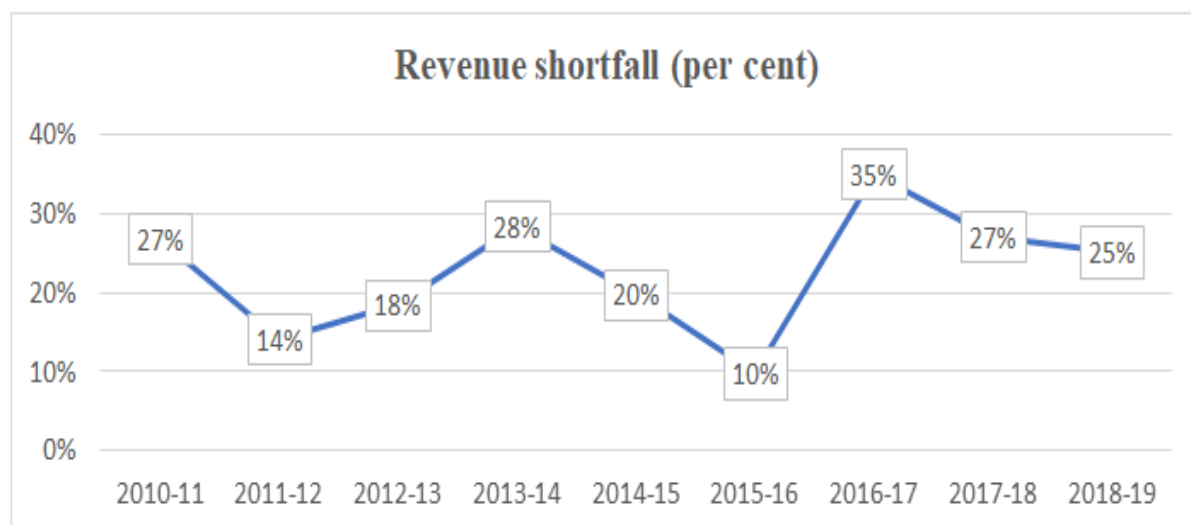


Figure 2: Revenue shortfall of PMC for the years 2010 to 2019; source PMC budget document and authors calculations

Despite all the measure taken by the PMC to increase the property tax collections the own source revenues fall contribute to less than 50 per cent of the total revenue requirement of the PMC. This leaves the PMC at the mercy of State government grants to provide the basic 'local public goods'.

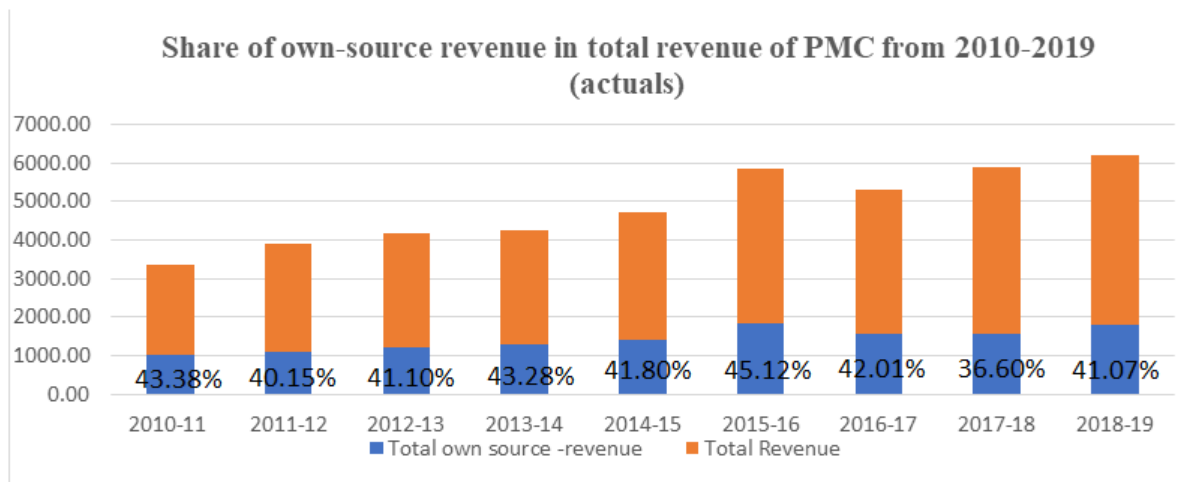


Figure 3: Comparison of own-source revenue with total revenue of the PMC (per cent), 2010-2019; source: authors calculations based on PMC annual budgets

PROPERTY TAX CALCULATION METHODOLOGY

The property tax calculation methodology is currently based on the ready reckoner rates as published by the office of the Inspector General of Registration and Controller of Stamps, Pune, annually. It consists of indicative land values of each property in an area based on its use, residential or commercial. These values are often rather static as compared to the dynamic nature of market values, which reflect the demand and supply forces of the market. Furthermore, the ready reckoner rates carry a lag effect, which could either be an upward or a downward lag. These factors contribute to the miscalculation of property tax for properties across the city thereby affecting revenue collections.

CONCLUSIONS AND RECOMMENDATIONS

The large lacune in the ability of the PMC to cultivate and capture its own-sources of revenue will pose as a roadblock towards the achievement of sustainable development goals, where local bodies are known to be large players. Unless the PMC can re-work the methodology for the calculation of the property tax, which being land-value based can capture the improvements being made by the PMC at the local level, it will be difficult for the PMC to become independent in its revenue generation ability.

The rationale behind the linkage of property tax to land use is the fact the differential land use requires differential support from the PMC in terms of services provided, as well as the fact that the existence of certain services in a particular area could create negative or positive externalities. Hence differential tax rates as per land use could help the city development administrators to better control the nature of development within city limits.

The corporation must look into re-working the method for arriving at the base tax rate with urgency, as local bodies must become independent in terms of their revenue requirements. Since the tax collected from property tax is mainly spent on the maintenance of services and amenities provided by the corporation, it will help enhance the quality of life in the city and make it an attractive investment destination, thus fulfilling some of the sustainable development goals.

REFERENCES

- Bahl, R. (December 2009). Property Tax Reform in Developing and Transition Countries. United States Agency for International Development.
- Bird, R. M., & Slack, E. (2004). International Handbook of Land and Property Taxation. Northampton, MA, USA: Edward Elgar.
- Bird, R. M., & Slack, E. (March 2002). Land and Property Taxation: A Review. New York: World Bank.
- CRISIL Infrastructure Advisory. (2013). Assessment of Municipal Finances of 15 Municipalities in Maharashtra. CEPT University. Performance Assessment System.
- Gandhi, S., Tandel, V., Pethe, A., Vidyadhar, P., & Risbud, S. (2014, March 1). Real Estate Prices in Mumbai: Does the metro rail have an Impact? Economic and Political Weekly, 49(9), 55-61. Retrieved from <https://www.jstor.org/stable/24479177>

-
- ICESDF. (2014). Report of the Intergovernmental Committee of Experts on Sustainable Development Financing. New York: United Nations. Retrieved from <https://www.un.org/esa/ffd/wp-content/uploads/2014/12/ICESDF.pdf>
 - Lall, S. V., & Deichmann, U. (April 2006). Fiscal and Distributional Implications of Property Tax Reforms in Indian Cities. New Delhi: National Institute of Public Finance and Policy.
 - Ministry of Housing & Urban Affairs. (2021). Ease of Living Index 2020. New Delhi: Government of India.
 - Mitra, A. (1990). Land Price in Indian Cities - Dimensions and Determinants of Change. Economics and Political Weekly, 25(50), 2723-2729. Retrieved from <https://www.jstor.org/stable/4397097>
 - Pethe, A., & Lalvani, M. (2005). A Comparative Study of Municipal Finances in Maharashtra: Patterns, Problems and Prospects. Dr. Vibhooti Shukla Unit in Urban Economics & Regional Development, Department of Economics. University of Mumbai. Retrieved from http://archive.mu.ac.in/arts/social_science/eo/pdfs/vibhuti/wp16.pdf
 - Pune Municipal Corporation. (2017, 04 09). Revising/Updating the City Development Plan (CPD) of Pune City-2041 under JNUURM. Retrieved from <http://www.punecorporation.org/en/project-documents>
 - Ravindra, D. A., & Rao, V. (June 2002). Property Reform in India (UNDP) Study, Draft . UNDP.
 - Singh, C., & Singh, C. (2015). Financing of Urban Local Bodies in India. Bangalore: Indian Institute of Management Bangalore. Retrieved from WP_No._493_0.pdf
 - United Nations. (2015). Transforming Our World: The 2030 Agenda for Sustainable Development . United Nations.
 - UNSDSN. (2016). Getting Started with the SDGs in Cities- A guide for Stakeholders. United Nations Sustainable Development Solutions Network. New York: United Nations. Retrieved from <https://www.unsdsn.org/wp-content/uploads/2016/07/9.1.8.-Cities-SDG-Guide.pdf>
-

COMPARATIVE ANALYSIS OF GST COLLECTIONS DURING COVID-19

Kumaraswamy MoraBadruka College of Commerce and Arts, Kachiguda, Telangana

ABSTRACT

The covid period is a good lesson to all the categories of society. It is not an exception to the government too. In connection with the collection of revenues in the form of taxes become difficult for the concerned authorities during the pandemic. The collection of Goods and Services Tax (GST) would too be impacted due to the coronavirus spread in the country, this leads the disruptions in the production and economy. In our country, the federal governments are dependent on the collections of indirect and direct taxes. In relation to GST both the governments central and state lost a lot of revenue collection with the pandemic situation, all most all majority of states got affected due to shortage of revenue. The present paper is going to describe the comparative analysis of Goods and Services Tax of Integrated Goods and Services Tax (IGST), Central Goods and Services Tax (CGST), and State Goods and Services Tax (SGST) for the period of June 2020 to March 2021 with June 2019 to March 2020.

Key Words: Pandemic, GST, IGST, CGST and SGST.

INTRODUCTION

“In this world nothing is certain but death and taxes” said by Benjamin Franklin. During the pandemic condition, taxes collection become compulsory to meet the public expenditure. GST is an indirect tax which is a major source of revenue creation to the central and state governments. But the unprecedented situation of corona virus entry in the world created an economic disaster, all the countries faced a lot of economic issues. In the Indian scenario is not an exemption to that virus disruption. It effects on collection of taxes both direct and indirect. But the government depended mostly on indirect tax i.e., Goods and Services Tax. In the period of Covid-19, collection of the GST deceased for a short period and slowly pushed up but not up to the expectations of the government. The present paper is going to present the comparative analysis of the Goods and Services Tax as per the categories like, IGST (Integrated Goods and Services Tax), CGST (Central Goods and Services Tax) and SGST (State Goods and Services Tax) for the period of June 2020 to March 2021 with June 2019 to March 2020.

LITERATURE REVIEW

N. W. Jaswante (2017), in the published article Goods and Services Tax Effects and Benefits disclosed that India after enactment of GST is transmuting from complex indirect tax system to integrated tax scheme of indirect tax, it is good for the progress of Indian economy because, it bring one tax nation and collects funds under one roof instead of federal collection of taxes and with this tax the producers are going to get more benefits to grow their business and improve gains because production not attract the GST due to its pertinent on consumption based.

D. P. Parate (2017), in the paper Goods and Services Tax: Impact, Challenges and Opportunities presented that the GST is a long-term approach planned by central government and its optimistic impact shall be seen in the long run only, the new system of tax is going to reduce the tax weight of the consumer in some products or services, this scheme not only beneficial to consumers but also benefit to the country in the form of upsurge the revenues and Gross Domestic Production and various backers accomplish the obligation for a fundamental reform of tax building in the country.

Sakharam Mualde and Avi Vani (2017), in the printed article Goods and Services Tax and its Outcome in India they explored that moving to Goods and Services Tax regime will be more helpful for the economy on multiple counts, a single rate of tax scheme would help to maintain the simplicity and clearness by trending all goods and services are equal with going unusual treatment to some distinct goods or services and the current tax method required undivided efforts of participants to get its fruits.

Cham Tat Huei, Poh Jin Goh, and Alexander Guan Meng Tay (2017), in an paper Consumers' Perception towards the Implementation of Goods Services Tax in Malaysia: A Review Paper they articulated that there is a noteworthy need for the Malaysian Government to put in more efforts to ensure that customers have a clear understanding and develop a positive perception towards Goods and Services Tax, leading to its acceptance, the Royal Malaysian Customers Department (RMCD) could initiate and promote an wide-ranging publicity program which could help to create consciousness among customers in the understanding the validation and importance of Goods and Services Tax in Malaysia.

P. Bikram, (2017), in the published article The Proposed GST and Indian Economy expressed that the scheme of new indirect tax is an indifferent attempt to rationalise multiple indirect tax arrangement in the country, the real success of the Goods and Services Tax lies on the effect of the common Indian purchaser point of view and it would help to remove inadequacies created by the previous varied taxation scheme and explained that the new act going to be effect on real estate, health care, telecommunication and banking and finance sectors. So, it may affect dual way either advance the profits of the enterprises or improve the cost of some products or services.

N. Chandrasekaran and B. Anbuthambi (2017), in the offered research article Goods and Services Tax and Training for its Implementation in India: A Perspective they given that for the training, the government need to contract out the instructors to the officials, government should inspire self-learning instrument in place of affording preparation for the new scheme and with the application of this tax will tile a way to well-organized allocation of factors of production and would lead to improvement in GDP, exports and the progress of the economy.

Nurul Mardhiah Harun, Nadaiah Abd Hamid, Bedah Ahmed and Mastore Yahya (2016), in their publicised article The Impact of GST on the Spending Pattern of Students from the Faculty of Accountancy, Uitm Duncak Alam Selangor they unveiled that there is significant relationship between tax knowledge and awareness of Malaysian, bulk of students have a moderate level of knowledge on government revenue gathering, but there is no relationship between knowledge of the government revenue collection and students spending pattern and students are still indeterminate of the fact on the fairness and equitability of Goods and Services Tax and they are more likely to think of that tax as reasonably one-sided and unequable.

Lin Mei Tax and Lynley Woodward (2015), in their research paper GST Compliance in New Zealand: A Comparative Study of Taxpayers in the primary and Traders Sector they offered that the taxpayers kept dissimilar mental accounts for Goods and Services Tax, by its compliance charge is an ongoing problem with many consuming accounting software packages to record commercial transactions and seeking aid from their accountants, menace of audit and tax penalties are noteworthy factors when considering manners towards compliance, Special Banking Options (SBOs) have diverse experiences with regard to their contacts and trust in the tax authority and Goods and Services Tax morale with respect to proper invoicing and correct arrangement of expenses appear constructive for the taxpayers of prime and traders sectors in their corresponding places.

Dr. A. Bansal (2017), in the published article GST Rollout, A Revolutionary Strengthening Economy of India offered that the Goods and Services Tax is all set to take part state economics and enhancement overall growth of the nation economy, under this scheme the taxation load would be divided equitably between producers and service providers, through lower a tax rate by growing the tax base and diminishing exemptions and the new scheme is an innovative step in the field of indirect taxation reorganization in nation.

RESEARCH GAP

With the reflexion of literature review it found that there is an opportunity to make an analysis of Goods and Services Tax collection during the covid period, so here the title of the article taken as Comparative Analysis of GST Collections during Covid-19.

IMPORTANCE OF THE STUDY

The study is going to provide Goods and Services Tax collection during the pandemic period, the respective government face the revenue shortage for short term period and reduced the collections of the indirect taxes in the pandemic situation in the terms of financial crisis.

OBJECTIVE OF THE STUDY

To present the GST collections as per categories of Goods and Services Tax.

To produce the comparative analysis of GST collections during the pandemic.

RESEARCH METHODOLOGY

The present paper is completely hinge on secondary data, so the required information gathered from the websites of the GST Council and the Press Information Bureau (PIB).

LIMITATION OF THE STUDY

The present comparative analysis is constrained to the period of June 2020 to March 2021 with June 2019 to March 2020 in the novel corona virus period.

GST Collections During the Year 2019-20

2019-20 GST collections (in Crore)				
Month	IGST	CGST	SGST	Total
June, 2019	47,772	18,366	25,343	91,481
July	50,612	17,912	25,008	93,532
August	48,958	17,733	24,239	90,930
September	45,069	16,630	22,598	84,297
October	46,517	17,582	23,674	87,773
November	49,028	19,592	27,144	95,764
December	48,099	19,962	26,792	94,853
January, 2020	53,013	20,944	28,224	1,02,181
February	48503	20,569	27,348	96,420
March	44508	19,183	25,601	89,292
Total	4,82,079	1,88,473	2,55,971	9,26,523

(Source: GST Council Revenues)

GST Collections During the Year 2020-21

2020-21 GST collections (in Crore)				
Month	IGST	CGST	SGST	Total
June, 2020	40,302	18,980	23,970	83,252
July	42,592	16,147	21,418	80,157
August	42,264	15,906	21,064	79,234
September	47,484	17,741	23,131	88,356
October	52,540	19,193	25,411	97,144
November	51,992	19,189	25,540	96,721
December	57,426	21,365	27,804	85,230
January, 2021	60,288	21,923	29,014	1,11,225
February	55,253	21,092	27,273	1,03,618
March	62,842	22,973	29,329	1,15,144
Total	5,12,983	1,73,144	2,53,954	9,40,081

(Source: GST Council Revenues)

Comparative Analysis of Integrated Goods And Services Tax (IGST) Collections During Covid – 19 (2020-21 With 2019-20)

Month	IGST (in Crore)			
	2020-21	2019-20	Gain/Loss	% Gain/Loss
June	40,302	47,772	-7,470	-18.53
July	42,592	50,612	-8,020	-18.82
August	42,264	48,958	-6,694	-15.83
September	47,484	45,069	2,415	5.08
October	52,540	46,517	6,023	11.46
November	51,992	49,028	2,964	5.70
December	57,426	48,099	9,327	16.24
January	60,288	53,013	7,275	12.06
February	55,253	48503	6,750	12.21
March	62,842	44508	18,334	29.17

(Source: GST Council Revenues)

Comparative Analysis Of Central Goods And Services Tax (CGST) Collections During Covid – 19 (2020-21 With 2019-20)

Month	CGST (in Crore)			
	2020-21	2019-20	Gain/Loss	% Gain/Loss
June	18,980	18,366	614	3.23
July	16,147	17,912	-1,765	-10.93
August	15,906	17,733	-1,827	-11.48

September	17,741	16,630	1,111	6.26
October	19,193	17,582	1,611	8.39
November	19,189	19,592	-403	-2.10
December	21,365	19,962	1,403	6.56
January	21,923	20,944	979	4.46
February	21,092	20,569	523	2.47
March	22,973	19,183	3,790	16.49

(Source: GST Council Revenues)

Comparative Analysis Of State Goods And Services Tax (SGST) Collections During Covid – 19 (2020-21 With 2019-20)

Month	SGST (in Crore)			
	2020-21	2019-20	Gain/Loss	% Gain/Loss
June	23,970	25,343	-1,373	-5.72
July	21,418	25,008	-3,590	-16.76
August	21,064	24,239	-3,175	-15.07
September	23,131	22,598	533	2.30
October	25,411	23,674	1,737	5.83
November	25,540	27,144	-1,604	-6.28
December	27,804	26,792	1,012	3.63
January	29,014	28,224	790	2.72
February	27,273	27,348	-75	-0.27
March	29,329	25,601	3,728	12.71

(Source: GST Council Revenues)

FINDINGS AND ANALYSIS

1. IGST (Integrated Goods and Services Tax) total collection in 2020-21 is greater than 2019-20 collection. But there is a reduce in collection of both CGST (Central Goods and Services Tax) and SGST (State Goods and Services Tax).
2. IGST collections during the June, July, and August in decrease mode, but the highest reduction in July with 18.52%, it may be due to lockdown.
3. From September to March, IGST collections in increasing way, the highest increase in March with 29.17%, on the other hand the lion's share collection is too in March with 62,482 crores more over the lowest increase in September with 5.08%.
4. In connection with CGST there is decline in July, August, and November months, the most decreased in the month of August with 11.48%.
5. In relation to CGST in June and from September to March except in November there is a boom in collections and the most increase in March with 16.49% and the lowest increase in February with 2.47%.
6. In the matters of SGST there is a falloff in June, July, August, November, and February, in all other months there is a rise of collections, in case of this tax also the highest collection is in March only with 12.71% on the other side the lowest short fall in July with 16.76%.

CONCLUSION

For the sake of public expenditure, all the governments require funds, they gather the funds with sources of taxes collection. In the pandemic situation in India the collection of indirect tax i.e., GST in category wise a slight short fall in some months only with the comparison of respective month collection with same month in previous years collection. In initial months only there is a fall but in all other month a rise in collections except in some months. Even lock down period also collection of IGST, CGST and SGST is in not expectable but something is better than nothing collection is desirable.

REFERENCES

- Bansal, A. Dr. (2017). GST Rollout, A Revolutionary Step towards Strengthening Economy of India. *International Journal of Research in Economics and Social Sciences*, 7(5), 156-164. ISSN NO: 2249-7382(online).

-
- Bikram, P. (2017). The Proposed GST and Indian Economy. *International Journal of Interdisciplinary Research in Science society and Culture*, 3(1), 65-71. ISSN NO: 2395-4345(print), 2455-2909(online).
 - Cham Tat Huei et al. (2017). Consumers' Perception towards the Implementation of Goods and Services Tax in Malaysia: A Review Paper. *Journal of Global Business and Social Entrepreneurship*, 1(4), 17-23. ISSN NO: 24621714.
 - Chandrasekaran. N. et al. (2017). Goods and Services Tax and Training for its Implementation in India: A Perspective. *ICTACT Journal on Management Studies*, 3(2), 511-514. ISSN NO: 2395-1664.
 - Jaswante, N. W. (2017). Goods and Services Tax Effects and Benefits. *Vidyabarati International Interdisciplinary Research Journal*, 6(1), 101-103. ISSN NO: 2319-4979.
 - Nurul Mardhiah Harun et al. (2016). The Impact of GST on the Spending Pattern of Students from the Faculty of Accountancy, Uitm Duncak Alam Selangor. *Advances in Business Research International Journal*, 14-31.
 - Parate, D. P. (2017). Goods and Services Tax: Impact, Challenges and Opportunities. *Vidyabarati International Interdisciplinary Research Journal*, 6(1), 104-106. ISSN NO: 2319-4979.
 - Sakharam Mujalde, &. Avi Vani (2017). Goods and Services Tax and its Outcome in India. *Journal of Madhya Pradesh Economic Association*, 27(1). ISSN NO: 2277-1123.
 - Woodward et al. (2015). GST Compliance in New Zealand: A Comparative Study of Taxpayers in the primary and Traders Sectors. *A Research Publication*.
 - <http://gstcouncil.gov.in/gst-revenue>
 - <https://pib.gov.in>

THE ART OF SEVERANCE – DIFFERENTIATED PEOPLE PRACTICE DURING COVID TIMES

Mr. Neelesh Gupta, Dr. Pooja Chaturvedi and Dr. Ravindra Pathak

PHD Management, Rabindranath Tagore University, Raisen Bhopal

ABSTRACT:

Since the onset of the first wave of Coronavirus in the country (in March 2020) and thereafter the devastation by the second wave (starting March 2021), there has been a severe business impact on the topline as well as bottom-line of Corporates. An analysis of Cash Profit / Employee Expenses ratio of top 100 companies^[1] by market capitalization indicated that their ability to pay salaries ranged from 2 to 4 (median 3.25), i.e. companies with the ratio 3 can survive 33% fall in cash profits and still be able to honor their employment contracts. In all, the resultant business impact has propelled organizations to undertake severe cost conservation measures, leading to manpower cost optimization through salary reduction, layoffs and furloughs. In this paper, we would explore the prevalent practices on Employee Severance as well as some novel practices which organizations rarely undertake. Employee severance is defined as the package (cash rewards and some benefits) provided to a separating employee to enable his / her sustenance for a short period^[2]. As per law, an organization is required to pay 15 days of salary as severance, however, benevolent organizations have had varied practices (higher quantum, waiver of notice, continued benefits, etc.). What is often missed out while a company finalizes their Severance policy is to enable / enhance the employability of the individual being. This paper presents a framework aimed at enhancing the employability of the employee being laid off through establishing practices such as seed fund for enabling startups by employees who are laid off, skill development fund, backward / forward integration, franchising the value chain. While these initiatives are spoken in the context of involuntary attrition, they can be made extended suitably to normal employees as well.

Index Terms: Employee Severance, Cost Optimization, Pay Rationalization, Headcount Optimization

INTRODUCTION:

"I didn't see it then, but it turned out that getting fired from Apple was the best thing that could have ever happened to me. The heaviness of being successful was replaced by the lightness of being a beginner again, less sure about everything. It freed me to enter one of the most creative periods of my life. – Steve Jobs^[3]"

Yes, Jobs got fired from his job. Well, not many of us have established large scale organizations, lest be fired from it. Perhaps, most of us work in such organizations, every day, sometimes nights to fulfil its purpose – in so doing, ours too. There are about 6 Crore of us, as per EPFO's Payroll, April 2020^[4].

Till about a few years ago, Job Security had taken the number 4 or number 5 position in an employee's preference. The top ones being Growth, Compensation, Work-Life Balance, etc. We believe CoVid may bring the Job Security element of a job back, albeit straight to the top.

What does Job Security mean in simple terms? It means the perception of your propensity to be fired from a job.

As per the **Centre for Monitoring Indian Economy**, "27 million youth in the age group of 20-30 years lost their jobs in April 2020 following a nationwide lockdown to prevent the spread of Covid-19". The unemployment rate in April 2020 was 23.5 %, which has now shot up to 27.1% in the week ended in mid-May of 2020^[5].

A similar quantum of loss can be seen among the coveted salaried employees. Their count dropped from 86 million in 2019-20 to 68 million in April 2020. This implies a drop of 21 per cent. Or, one in every five salaried employees seems to have lost jobs during the lockdown imposed in the year 2020. Salaried jobs have not been growing. They have remained mostly in a narrow band of 80-90 million in the past three years. The fall to 68 million is therefore hard.

That said, 27 out of the top 100 companies listed on the National Stock Exchange (NSE) will not be able to sustain current wage bill if their revenue dip by 30 per cent or more^[6]. This means that adoption of cost optimization measures is imminent for organizations. At a statistical level, laying off 1 employee from Junior Management results in cost savings equivalent to 10% pay cut of 5 employees. The same for 1 employee from Middle Management and Senior Management is 20 and 100 respectively.

Evidence of this is seen as companies such as Zomato, Oyo, and Bloomberg Quint. Uber, Swiggy, WeWork and AirBnB which have all been in the news in 2020^[1]. 75% of the organizations that we spoke to are either undertaking / exploring pay cuts, salary freeze, bonus deferment or manpower optimization as one of their cost containment strategies. They spread across diversified conglomerates, MNCs, Family Owned Businesses.

Coming back, Manpower Optimization, Retrenchment, Layoffs, Termination, Rationalization, Firing, Downsizing, Rightsizing – this kill switch has had many names. All resulting into the same outcome though – letting go of a segment of workforce. While there is an entire section that can be devoted towards justifying the righteousness of this exercise for the greater good, that topic is not the main discussion theme in this paper.

What immediately follows ‘firing’ is Severance and that is our topic of discussion. Let us first understand severance – *Severance is like the pain killer used in Palliative Care with the intent of awakening, albeit in a different organization.* In simple terms, Severance is the package (cash rewards and some benefits) provided to a separating employee to enable his / her sustenance for a short period^[2].

Some of the tools adopted for providing severance are seen below:



Figure 1 – Overview of Severance Practices

INDUSTRY PRACTICES:

Typical severance package practices that we have observed in the market are elucidated below:

Quantum of Severance Pay	Typically, 1 month of Pay for every completed year of service
Waiver of Notice	Typically, 2 month of waiver or pay in lieu thereof
Health Insurance	Typically continued till end of the ongoing financial year
Providing out placement services	Typically, at 8.33% of CTC per placement
Payment of Gratuity	Actual accrual without statutory cap of INR 20 lacs
Payment of Bonus	Paid either at average rating or actual rating whichever is higher, pro-rated for period served
Ex-gratia	Typically paid as a lump-sum basis grade / tenure (less prevalent)
Treatment of Long-Term Incentives	Provision of early vesting and early exercise
Re-employment opportunity	Eligible for re-employment unless categorically classified as a no-regret exit
Ongoing Health Benefits / Post Separation Health Benefit	Not prevalent unless through VRS route

Table 1 – Details of Severance Practices in the Industry

PROCESS:

Severance is always employer initiated (otherwise it would be called resignation) and the package aims at maximizing cash in hand (with the exception of Health Benefits and Outplacement Services). For benevolent organizations the cash quantum can be higher, for conservative organizations, cash conservation is the strategy – in either cases, the thought process is to enable sustenance for an exiting employee for a few months assuming that new means shall be explored by the individual himself / herself.

If one was to delve into ‘behind the scene’ of this thought process, HR managers and Business Managers take this approach with the following psyche:

1. Ensuring employee exit as quickly as possible (to realize cost savings)
2. As smoothly as possible
3. The identified employee’s future is not my problem anymore
4. Mandated by law
5. Should minimize the negative brand value being generated from such an exercise

Therefore, Severance Pay or Severance Package ends up being an undesirable yet unavoidable expense or sunk cost. **Art of Severance explores methodologies in which Severance Package is considered as an investment opportunity and not merely a sunk cost.**

Let’s take an example to understand how much severance typically costs an organization. Case in Point, Mr. X who has served the organization for 5 years and currently draws INR 15 lacs (INR 15 lacs is the average pay for Indian Inc.’s private sector, total payroll cost divided by total number of employees, averaged across listed organizations):

Quantum of Severance Pay	5 months of Pay for 5 completed years of service	6.3
Waiver of Notice	2 months of Notice Pay	2.5
Health Insurance	Assumed at INR 0.2 lacs	0.2
Providing out placement services	Assumed at 8.33% of Annual Pay	1.2
Payment of Gratuity	As per act for 5 years of service	1.4
Payment of Bonus	Assumed at 15% of CTC on meets expectation rating	2.3
Ex-gratia	Assumed at 0	0.0
Treatment of Long-Term Incentives	Assumed at 0	0.0
Re-employment opportunity	Assumed at 0	0.0
Ongoing Health Benefits / Post Separation Health Benefit	Assumed at 0	0.0
	Total	13.9
	As a percentage of annual CTC	93%

Table 2 - Computation of Total Cost of Severance

So typically, to let go an employee, the organization would have spent around 92% of the incumbent’s annual salary. Point to note: letting go today costs approximately a year’s salary (11 months to be price). This still excludes loaded costs (infra, et al). Before making this call, a line of sight of business scenario 11 months down the line should be ascertained.

Art of Severance Possibilities: With approximately 11 months of every identified incumbent’s salary at hand, organizations can look at the following possibilities to maximize their returns for both, the outgoing employee and the organization

1. **Severance Package = Seed fund for a startup**
 - a. In some cases, at an individual capacity – helping set up a small business

- b. In some cases, collectively – by getting a group of severed employees to pool their packages to create a start up
- c. Enabling a dream

Benefits to the Employee: Obtain an opportunity for continued employment, usually these would areas of work which the employee would be more passionate about, leading to a highly motivated workforce.

Benefits to the Employer: Capital invested in a startup in exchange for an equity stake or convertible note stake in the company, can have the potential to generate new sources of revenue for the organization (*think Softbank investing in Alibaba*)

2. Severance Package = Skill sponsorship fund

- a. Identifying skills with high employability and providing upskilling opportunities to the severed employee from the severance corpus

Benefits to the Employee: Employee's employability is directly linked to the value add that the employee can bring to the workplace.

Benefits to the Employer: Creating an agile workforce can help an organization to retain a larger percentage of the workforce, which would be multi-skilled and mitigate the need for organizations to hire those skillsets in the future.

- Opportunities of tax exemptions are available for this approach

3. Severance Package = Backward / Forward Integration

- a. Getting a group of severed employees to set up an organization which can be either a backward integration or forward integration of the current organization
- b. Thereby making them vendors / customers and continuing the association along with providing them employment

Benefits to the Employee: Opportunity for employees to ensure continued employment, develop new skill sets and explore new career opportunities.

Benefits to the Employer: This approach would lead to vertical integration to boost efficiency. Vertical integration is when a company encompasses multiple segments of the supply chain with the goal of controlling a portion, or all, of their production / distribution process.

4. Severance Package = Franchising the Value Chain

- a. Modifying Operating Model to include franchise run operations for your organizations and helping severed employees set up Franchisee for your organization
- b. Opening a new revenue channel to grow the organization and de-risk it at the same time

Benefits to the Employee: From being an employee to be an owner. Initial training, ongoing support to be provided by the Franchisor and selling of a known brand leading to a higher probability of success.

Benefits to the Employer: Franchising allows franchisors to function effectively with a much leaner organization. Since franchisees will assume many of the responsibilities otherwise shouldered by the corporate home office.

CONCLUSION

It's noble to give a man a fish, it feeds him for a day. If you could teach him how to fish, it will feed him for a lifetime. – Chinese Proverb (Ironically)

At the end of the day what we are trying to highlight by this article is that Human potential is the only limitless resource we have in this world and there maybe wisdom in investing revenue and resource into that potential than in a sunk cost such as a Severance fund.

Therefore, organizations should institutionalize such parallel employability enhancement practices well in advance so that when the need comes in for operationalizing them for involuntary attrition, the machinery is functioning well.

REFERENCES:

1. Corporate Database, Domestic data services BSE India, 2020

-
2. Non-Standard Employment Around The World, ILO, DTP-CORR-JMB-STA, ISBN 978-92-2-130386-2, 2016
 3. Chapter 12, O'Reilly, When Selling Becomes More Important than the Product, 2018
 4. Dashboard, Employees' Provident Fund Organisation, India, 2020, [mis.epfindia](https://mis.epfindia.gov.in)
 5. Data Guides, Centre for Monitoring Indian Economy, 2020
 6. Asher, M. G., and D. Vasudevan (2005): "Globalization, Demographic Transition and Reform of Social Safety nets in India", paper presented at the Conference on Managing Globalization: Lessons from China and India, organized by the Lee Kuan Yew School of Public Policy, National University of Singapore, April 4-6, 2005
 7. Basu, K, G. S. Fields and S. Debgupta (2000) Alternative Labour Retrenchment Laws and Their effect on Wages and employment: A Theoretical Investigation with Special Reference to Developing countries, Ithaca: Cornell University working paper
 8. Deshpande, L. K., A. K. Sharma, A. K. Karan and S. Sarkar (2004): Liberalization and Labour: Labour Flexibility in Indian Manufacturing, New Delhi: Institute for Human Development
 9. Fallon, P. R. and R. E. B. Lucas (1993): "Job Security Regulations and the Dynamic Demand for Industrial Labour in India and Zimbabwe", *Journal of Development Economics*, 40: 241-275
 10. Government of India (2003), The Workmen's Compensation Act, 1923, Labour Law Agency, Mumbai, India
 11. Nagraj, R. (2005) "Fall in the Organized Manufacturing Employment", a paper presented at International Conference on Employment and Income security in India, organized by the Institute for Human Development, New Delhi, April 6-8, 2005
-

COMMON PROPERTY RESOURCES: CONTRIBUTIONS TO THE LIVELIHOOD OF THE RURAL POPULATION

Kashif Nesar Rather
University of Hyderabad

ABSTRACT

Common Property Resources (CPRs) are the resources where nobody owns the property rights of the resource but the access to the resource is open to only a well-defined group of people, known as the users of the resource. Common Property Resources include common forests, Pastural, grazing, and wastelands, rivers, ponds, streams, and irrigation systems, as well as man-made resources including public wells and roads. CPRs form an indispensable part of the lives of the rural people and highly supplement their incomes through availability of numerous products. On the basis of our field survey in Jammu & Kashmir we found that CPRs contribute about 20 percent of the rural incomes. Further these resources generated about 98 employment days per household annually. Besides CPRs greatly reduce the rural income inequalities and are more important to the poor households than the rich households.

Keywords- Common Property Resources, Property Rights, Income inequalities

INTRODUCTION

It is widely acknowledged that the progress of any society depends upon the kind of resources available in its surrounding environment. Any underdeveloped country starting its journey of economic development has to begin with and concentrate on the development of its locally available resources. A higher quantity and a better quality of the resources available are thus critical to the path of the economic development of any country. It is also widely argued on both theoretical and empirical grounds, that beyond a certain point, there is an unavoidable conflict between economic development and the environment. Thus, development and environment are interdependent of each other. The resources which act as the founding stones of economic development can be classified broadly into two main categories: Public goods and Private goods. In between these two lie the common property resources, in which the rights to exploit a resource are held by persons in common with others.

COMMON PROPERTY RESOURCES

Broadly speaking, Common Property Resources are the resources where nobody owns the property rights of the resource but the access to the resource is open to only a well-defined group of people, known as the users of the resource. These users restrict the access of the resource to outsiders and might hold the responsibility to manage the resource in question. Many times, the responsibility is rested with an external authority. Common Property Resources include common forests, Pastural, grazing, and wastelands, rivers, ponds, streams, and irrigation systems, as well as manufactured resources including public wells and roads.

Common Property Resources are characterized by the two important features of *non-excludability and subtractability* (Berkes, 1989). Being a subset of the Public Goods Common property resources like Public goods pose the problem of non-excludability. By non-excludability, we mean that the physical characteristics of the resource are such that restricting access to the consumption may be difficult, or even impossible. Resources such as fish, wildlife, forest lands, irrigation systems, and even the global atmosphere typically pose problems of exclusion. Since most of the common property resources are finite in nature, these resources are also characterized by the property of subtractability. By subtractability, we mean that the use of the resources by one potential user reduces the amount of it available for the other users. Therefore, as more and more users start accessing a common resource lesser amounts of it are available for the subsequent users. It is because of subtractability that the individual and the social goals are always in conflict. Pasture lands act as a perfect example of common property resources with the characteristic of subtractability. If one user starts bringing more livestock to the pasture, other users will start experiencing lesser amounts of grass available for grazing. Berkes (1989) has therefore rightly defined CPRs “as a class of resources for which exclusion is difficult and joint use involves subtractability”.

Common Property Resources form an indispensable part of the lives of a large section of the population living in the rural world. A large number of studies conducted in India as well as outside India reveal that the rural poor, as well as the non-poor, depend heavily on these resources. CPRs act as a perfect support system to the economies of the rural households by making available to them several income-generating activities.

More generally, these act as a safety net to the rural population by:

1. Providing numerous commodities for self-consumption as well as sale.
2. Providing inputs to agriculture and other household enterprises.
3. Providing employment to a large section of the population.
4. Providing economic security to the people in drought years.

LITERATURE REVIEW

According to Aggarwal (2001), in South Asia, Common Property Resources (CPRs) are the major suppliers of fodder, wood, and various non-timber products, and most of these products are still collected free from CPRs, and not bought from the market. The rural poor in Southern Zimbabwe in African generated over 35 percent of their total incomes from the collection of the common natural resources way back in 1993-94. This has further gone up to about 37 percent in 1996-97 (Cavendish, 1999). Vedeld et al. (2004) reveal that in developing countries rural households on average derived around US\$678 per annum as forest environmental income out of a total average income of US\$3,043. This environmental income therefore formed about 22 percent of the average annual incomes of these households. A number of studies carried out in the developing countries further reveal that Common property resources can be instrumental in reducing poverty lines in these countries. For example, In South Eastern Nigeria, an increase in the CPR income is found to be inversely related to the poverty ratios of the country.

PURPOSE OF THE STUDY

The purpose of the study is to analyse the indistinct position of the common property resources in the rural economy of the state of Jammu and Kashmir and to suggest policies suited best to the management of these resources. The study intends to clearly define the responsibilities of the various stakeholders in the community management system i.e, the State, the community in question, and the individuals involved in the process of managing the common property resources.

RESEARCH QUESTIONS

Based on the above overview of the commons of Jammu & Kashmir, the present study will try to answer the following questions:

- 1) What is the extent of dependency on CPRs (forests and pastures) in Jammu & Kashmir?
- 2) To what extent CPRs provide income and employment opportunities to the rural people of Jammu & Kashmir.
- 3) What is the impact of CPR extraction on rural income inequalities?
- 4) What is the role of the women in the CPR extraction and its management?

Objective of the Study

Based on the above research questions the primary objective of the present study is as follows:

- 1) To analyse the contributions of common property resources at the village level?

METHODOLOGY

The study is mainly based on the primary survey conducted in two Tehsils of the Anantnag district of Jammu & Kashmir. From each Tehsil, two villages were selected purposively based on their proximity to the forest and pastoral as well as grazing lands. Additionally, the availability of local co-operators was also given due consideration while selecting the villages for the field survey. The second consideration was necessary since the study on CPRs requires greater flexibility and the use of unorthodox methods of data collection. This involves greater reliance on investigators who have lived and known the study areas, the local language, and the long-existing village traditions.

The characteristics of the surveyed households were studied under two parts. In the first part of the field survey, information on the individual household characteristics and activities, particularly relating to demography, occupation, asset ownership, and income were collected. On the basis of the above information, households were then classified into two groups: poor households (agricultural land of less than 0.40 hectares and an annual income of less than one lakh) and non-poor households (agricultural land of more than 0.40 hectares and an annual income of one lakh per year). In the second part of the field survey information on the collection and consumption of CPR products, time spent on the collection of these products by each household member,

animal grazing conducted on these resources, etc were gathered for each of the surveyed households. Besides, interviews were carried out with twelve elderly respondents from poor households covering several other dimensions of CPRs including their reduction in size and the problems related to accessing CPRs. The role and significance of CPRs in all the four study villages was examined in detail. Overall, 183 households were surveyed in the selected villages: 148 poor and 35 non-poor households. The procedures used for collecting and analysing the specific data will be described while discussing the results.

Besides the primary survey, the study has also thoroughly investigated the secondary data in the form of the 54th round of NSSO. A thorough understanding of the NSSO 54th round was necessary since it provides us with important insights into the size and contributions of the common property resources both at the state as well as at the national level.

INCOME FROM CPRS

The income from CPRs was estimated on the basis of the prevailing market prices of the products obtained from them. However, for products where market prices did not exist prices were estimated on the basis of the use, they were put to and on the amount of time used to collect them. The incomes so obtained were however estimated only on the basis of the products directly obtained from common property resources. The amount of grazing done on CPRs and the value of the benefits derived from the common water resources were not taken into consideration while estimating the income from CPRs. In general, "the income values so obtained reflected the gross economic value of the CPRs" (Chaman Negi, 2017).

CALCULATION OF GINI COEFFICIENT

Gini coefficient was used for estimating the income inequalities before and after including CPR incomes into the private incomes of the surveyed households. This was done primarily with the aim of estimating the impact of CPRs on rural income inequalities. The coefficients were estimated following Deaton, (1997).

$$\gamma = \frac{N+1}{N-1} - \frac{2}{N(N-1)} \sum_{k=0}^n \rho_i x_i$$

Where, γ = Gini coefficient

μ = population's mean income

ρ_i = income rank ρ of person i with income x .

In this model, the household with the highest income is accounted for rank 1 and the poorest household receives a rank of N .

RESULTS

The field survey data reveals that between 76 to 100 percent of the poor households and 36 to 100 percent of the non-poor households collected one or the other item from the CPRs. Between 84 to 94 percent of the fuelwood requirements and 73 to 84 percent of the fodder requirements of the surveyed households are collected directly from the common property resources. Further, CPRs contribute about one-fifth and over 9 percent of the incomes of poor and non-poor households respectively. On average CPRs helped poor households generate between Rs. 24155 to 25973 annually. In contrast, non-poor households generated between only about Rs. 16798 Annually from CPRs. The analysis reveals that the poor households generate greater benefits from CPRs both relatively as well as absolutely. Besides, for poor households, CPRs generated between 98 to 155 days of employment annually. In contrast, CPR employment days of non-poor households ranged only between 51 to 67 days annually.

Since greater benefits and incomes are derived by the poor households from the CPRs, it is believed that CPRs can be instrumental in reducing income inequalities. In our study villages, the value of the Gini-coefficient ranges between 0.08 to 0.33 when CPR incomes are not included in the private incomes of the surveyed households.

However, the value of the Gini-coefficient declines in all the villages once CPR incomes are included in the private incomes.

CONCLUSIONS

Among our findings across four villages, we conclude that:

- 1) CPRs are vital for the sustenance of the rural people. These are of greater importance to the rural poor in the lean or pre-harvest season, and at other times of political or social stress, when the alternative sources of income are limited. These continue providing a variety of products to the rural population at close to zero marginal cost.
- 2) CPRs constitute about 20 percent of the incomes of rural households and an even greater portion of income comes from CPRs if all the items collected by the rural households are taken into consideration.
- 3) Further, because CPRs are of greater value to poor households, these resources have a redistributive effect. Since poor households on average collect greater quantities of CPR-products, these resources supplement poor people's income by a greater proportion than incomes of the richer households. These resources, therefore, tend to reduce income inequalities.
- 4) Finally, through the oral interviews with the about 12 elderly people of the four villages it was learned that the CPR lands and more importantly CPR pastures have been subject to encroachments by the influential households of the villages. As such poor people are being systematically excluded from accessing CPR lands mainly due to the privatization and commodification of these resources.

LIMITATIONS OF THE STUDY

Even though the present study will provide us with good insights regarding the role of commons in the lives of the rural people of Jammu & Kashmir, the study has its own limitations. Some of them are as follows:

- 1) Though the study is based on a sample size of over 180 households, yet this sample households have been taken from a single district of the state. The scope of the study would have been wider if we had selected a few more villages from some other districts of the state. The conduct of the primary survey in a single district of the state could have limited the scope of the study.
- 2) Further, some of the households in the surveyed villages did not provide all the required data at the time of data collection. However, it is important to remember that the proportion of such households stands at less than 5%.
- 3) Finally, the study could not cover all the dimensions of the resources around which the study was conducted. For example, in this study, we only tried to know the percentage of households deriving benefits from water resources. The quantity of benefits derived from water resources was paid less attention.

REFERENCES

1. Jodha, N. S. (1986). Common property resources and rural poor in dry regions of India. *Economic and Political Weekly*, 31(27), 1169-1181.
2. Jodha, N. S. (1985a). Population growth and the decline of common property resources in Rajasthan, India. *Population and Development Review*, 11(2), 247-264.
3. Singh, K 1994. *Managing Common pool resources*. New Delhi: Oxford University Press.
4. Babu, P.V.S.C and S. Chandra (1998): "Common Property Resource Management in Haryana State, India: Analysis of the impact of Participation in the Management of Common Property Resources and the Relative Effectiveness of Common Property Regimes", Paper presented at "Crossing Boundaries", the seventh annual conference of the *International Association for the Study of Common Property* (IASCP), Simon Fraser University, Vancouver, British Columbia, Canada, June 10- 14.
5. Hardin, G. (1968): "The Tragedy of Commons", *Science*, New Series, Vol. 162, No. 3859, (Dec. 13, 1968), pp. 1243-1248.
6. Beck, T. and M. Ghosh (2000): "Common Property Resources and the Poor: Findings from West Bengal", *Economic and Political Weekly*, Vol. 35(3), pp: 147-153.

-
7. Bromley, D.W. and M.M. Cernea (1989): "The Management of Common Property Resources: Some Conceptual and Operational Fallacies", World Bank Discussion Paper (57), *The World Bank*, Washington, D.C.
 8. NSSO Report no. 452 (54/31/4): "Common Property Resources in India", NSS 54th Round, January 1998 - June 1998, *National Sample Survey Organisation*, Department of Statistics and Programme Implementation, Govt. of India, Dec. 1999
 9. Ostrom, E. (1990): "Governing the Commons: The Evolution of Institutions for Collective Action", *Business & Economics*, Cambridge University Press, 30, Nov 1990
 10. Wade, R (1987): "The Management of Common Property Resources: Collective Action as an Alternative to Privatization or State Regulation". *Cambridge Journal of Economics*, Vol (11) pp: 95-106
 11. McCay, Bonnie and J. A. Acheson, *The Question of the Commons*. University of Arizona Press, Tucson, 1988
 12. Das, J. 2000. Institutions and incentives in a Garhwal village: Common property regimes in traditional societies. *Economic and Political Weekly* 35(49): 4337-434
-

CUSTOMER PERCEPTION TOWARDS LOAN MORATORIUM SCHEME OF RBI

Asst.Prof. Archana Nair Dr. Harvind. J. Bhasin
Lala Lajpatrai Institute of Management (LLIM)

ABSTRACT

Moratorium refers to a period where the loan installment need not be paid. Banks consider giving moratorium on various loans in the portfolio based on certain terms and conditions. Though this is definitely not a new trend in the field of banking and finance, during the COVID 19 pandemic this became a 'trend'. With the lock down imposed, people were forced to be inside homes, and temporary unemployment set in the economy. Considering this loss of income and its impact on ability of citizens to repay the retail loans and credit card dues, the government put the onus on the Central Bank of the Country to take that important decision- to permit moratorium of retail loans. Initially imposed for a period of three months and then extended further by three months, this policy aimed to give relief to the customers from paying loan installments without the fear of affecting the CIBIL Score. The researchers, through this paper has tried to analyse the perception of the retail banking customers on this policy measure initiated by the Reserve Bank of India. Understanding, the customer side to the policy measure is important as it can set a precedent to all such future measures which may be taken in due course.

Key Words: Loan Moratorium, Trends in Banking and Finance, Reserve Bank of India, Customer Perception , Retail Banking

INTRODUCTION

The world economy was brought to a standstill by the novel corona virus. The Governments of all economies are struggling to strike a balance between safeguarding their citizens and stabilizing the economy. A report of the CMIE states Close to 1.9 crore salaried jobs were lost in India from April to July this year, the pandemic has also been particularly hard for India's self-employed class, drying up cash inflows and thereby, threatening the future of their businesses. In a survey conducted by paisabazaar.com, "a whopping 65% of the respondents said that the coronavirus pandemic and the resultant lockdown has had a negative impact on their income. About 16% of them claimed to have lost 100% of their income with another 28% reporting income reduction of more than half due to the ongoing Covid crisis."

It is under these circumstances that Government of India through ,The Reserve Bank of India (RBI) announced relief measures for retail banking customers vide their circular **RBI/2019-20/186 & Statement on Developmental and Regulatory Policies** dated March 27th, 2020, RBI permitted banks and financial institutions to provide a moratorium up to 3 months for all payments (both principal & interest) due between March 1st and May 30th 2020. This was further extended for another three months till August later on. According to the RBI, the deferred installments under the moratorium included the following payments: (i) principal and/or interest components; (ii) bullet repayments; (iii) equated monthly installments (EMIs); (iv) credit card dues. This measure of the Reserve Bank of India is supposed to benefit the large middle-class population in the country and was welcomed by many.

Even then, studies reveal that despite low repayment capacity many customers haven't opted for the moratorium facility due to varied reasons. The paper tries to explore those reasons and present the perception of customers regarding the moratorium facility given to them by their lenders.

Objectives

1. To gain a theoretical and conceptual understanding of Loan Moratorium Scheme of RBI
2. To understand the perception of middle-income group towards loan moratorium scheme of RBI

Limitations

1. Respondents were chosen randomly, bias of the respondents is a possible limitation
2. Credit cards were also part of the scheme, the same has been excluded in the study. Only the perception of the customers towards retail loan moratorium has been considered.

LITERATURE REVIEW

Mukherjee, Subramanian, and Tantri (2014) studied the drawbacks and benefits of the debt moratorium under the 2008 Indian Debt Waiver Program. They found that Although banks' over-all non-performing assets declined after the waiver, agricultural non-performing assets rose.

Somasundaram (2020) observed that COVID-19 has had a significant impact on Banks and non-banking financial firms. Their paper discussed the merits and demerits of moratorium facility granted to borrowers of banks and non-banking financial companies by the Reserve Bank of India.

Dr. Meera Mehta (2020)¹³ did her study on “Loan moratorium 2020-Its impact on Indian Banks” The study analyzes the moratorium impact on Indian bank's performance. As per her study, a six-month moratorium offered by RBI is very beneficial for customers during pandemic but the secondary aim is to maintain the NPA level of lending institutions. The moratorium should reduce NPA level after COVID when customers financially sustain but after COVID NPA level of the bank still highly increased.

DATA ANALYSIS AND INTERPRETATION

Data has been collected via structured Google form questionnaire from a randomly selected sample of 110 people from middle income group in Mumbai.

Relevant Statistical Techniques have been employed to test the hypothesis and findings are corroborated based on the results of such tests.

The age of the borrower has been taken as a parameter while collecting the data, because, studies on retail loans reveal that moratorium and related facilities benefit older loans rather than new loans. The study of the sample reveals that majority of the respondents are in the age group 31 to 40 years and a closer majority in the age group 41- 50 years which qualifies them to be grouped under the Middle Age Group.

Table 1: Age Group of the Respondents

Age group		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Up to 30 years	8	7.3	7.3	7.3
	31 to 40 years	54	49.1	49.1	56.4
	41 to 50 years	42	38.2	38.2	94.5
	above 51 years	6	5.5	5.5	100.0
	Total	110	100.0	100.0	

Source: Primary Data by Researchers

The occupation of respondents was considered to be another parameter as , the loss income affects salaried and self-employed class differently.

Table 2- Occupation of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Salaried	89	80.9	80.9	80.9
	Self Employed	21	19.1	19.1	100.0
	Total	110	100.0	100.0	

Source: Primary Data by Researchers

The annual family income was considered to have a relative understanding of repayment capacities of the borrowers.

Table 3- Annual Family Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1000000-2000000	17	15.5	15.5	15.5
	500000 - 1000000	49	44.5	44.5	60.0
	Above 2000000	9	8.2	8.2	68.2
	Less than 500000	35	31.8	31.8	100.0
	Total	110	100.0	100.0	

Source: Primary Data by Researchers

Of all the respondents surveyed majority are salaried service class people in the income group between ten lakhs to twenty lakhs.

Table 4- Type of Bank from Where Loan Is Availed

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Cooperative	7	6.4	6.4	6.4
	Nationalised	66	60.0	60.0	66.4
	Private	37	33.6	33.6	100.0
	Total	110	100.0	100.0	

Source: Primary Data by Researchers

A reading of the data reveals that public sector banks are still the most favored when it comes to obtaining retail loan

As revealed by the above diagram more than significant majority 60 percent of the respondents prefer to take a loan from Nationalised Banks.

Table 5- Type of Loan Availed

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Home Loan	87	79.1	79.1	79.1
	Others	12	10.9	10.9	90.0
	Personal Loan	1	.9	.9	90.9
	Vehicle Loan	10	9.1	9.1	100.0
	Total	110	100.0	100.0	

Source: Primary Data by Researchers

The data further reveals that majority of the respondents are home loan buyers. Around 79.1% have taken home loan from various bank

A large majority of 73.61 percent stated to have not opted for loan moratorium scheme offered by Reserve Bank of India. Out of the remaining 23.69 percent who opted for moratorium, the major reason for doing so came out to be the reason to keep liquidity in the current scenario as observed from Table 7.

Table 6- Opted for Moratorium or Not

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	81	73.6	73.6	73.6
	Yes	29	26.4	26.4	100.0
	Total	110	100.0	100.0	

Source: Primary Data by Researchers

Table 7 – Reasons for Opting Moratorium

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	I am facing income uncertainty due to the current pandemic	3	2.7	2.7	2.7
	I feel the need to keep liquidity in the current scenario	11	10.0	10.0	12.7
	Mine is an old loan so deferring EMI is not going to affect the cost of the loan much	6	5.5	5.5	18.2
	Not Applicable	81	73.6	73.6	91.8
	Paying EMI now would affect my contingency fund	9	8.2	8.2	100.0
	Total	110	100.0	100.0	

Source: Primary Data by Researchers

The major reason for not opting EMI Moratorium was found to be sufficient contingency fund with respondents coupled with their income not being affected by the pandemic. It is worthy to not that around 20.75 percent of the respondents claimed to have sufficient liquidity to meet any crises in the current scenario

Table 8 – Reasons for Not Availing Moratorium

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	I have enough liquidity to take care of my needs in the current scenario	16	14.5	14.5	14.5
	Mine is a new loan so deferring EMI would increase the cost a lot	6	5.5	5.5	20.0
	My contingency fund is sufficient to take care of my needs for next three months	29	26.4	26.4	46.4
	My income is not affected due to the current pandemic	32	29.1	29.1	75.5
	Not Applicable	27	24.5	24.5	100.0
	Total	110	100.0	100.0	

Source: Primary Data by Researcher

OBSERVATIONS

- Contrary to feeling that majority of people would be opting for loan moratorium the survey reveals that people have not done so.
- The need to keep liquidity was observed to be one of the strongest reasons to opt for moratorium. One may decipher from this that a few sections of the society still feel the need to have cash holdings either in bank or in hand in case of emergencies. A fear of uncertain future or a current state of panic may be attributed to the same.
- Keeping a contingency fund ready was another major reason attributed to opting for moratorium.
- A few respondents seem to have understood the technicality that an old loan would be less affected in terms of cost while opting for moratorium. Experts from various fields also seem to echo the same thought the reason being tenor cannot be loaded on to an old loan.
- It is heartening to note only around 10.53 percent of the respondents seemed to face and income uncertainty in the current pandemic situation.
- The Indian Middle class is known to be prudent savers and investors. So, it is not surprising that a good majority of the respondents claimed to have sufficient contingency fund for meeting any uncertainties.
- A good majority were liquid enough to tide to through the crises for another two three months.
- Surety of income and employment has also motivated people not to opt for moratorium

CONCLUSION

The Reserve Bank of India, in line with Government efforts to help the citizens tide over the crises looming large on the economy came up with the loan moratorium scheme. The aim was to offer a leaning shoulder to the middle-income section who would not be otherwise benefiting from government incentives, which are mainly aimed at poor and below poverty line. Again, a large majority of middle-income group are loan buyers- as evident from the research, majorly loans are taken for home buying, vehicles or personal purposes. When faced with a crisis, the first question that always arises is how pay the installments falling due every month. It is hence that such a measure was thought to bring relief for this section of population. Though the move was hailed by one and all, the experts were of opinion that, the option should be availed only on case the loan taker is genuinely affected by the pandemic. The reason attributed to this thought was that, this scheme was about postponement of loan installments and not waiver. The RBI has clarified moratorium will mean that the repayment schedule for such loans be shifted by three months. Interest shall continue to accrue on the outstanding portion of the term loans during the moratorium period. To conclude, one can say the retail loan takers have a positive perception to the scheme and have weighed in all options before opting or not opting for the scheme.

A few suggestions based on the study-

1. A quick short survey of the beneficiaries selected on random basis would have helped in the better implementation of the scheme
2. Though the banking customers are aware of the concept of moratorium, its applicability during a pandemic situation was altogether new. Along with the RBI Circular, many banks did come with their own explanations to the borrower, but this could have been a universal phenomenon for larger reach.
3. The Banks have definitely benefited with the scheme as their NPAs have come under control rather than spilling over due to the loss of income of many borrowers. Such a measure surely has set a precedent for RBI Policies
4. Borrowers can definitely help themselves with the good old practice of setting aside a contingency fund which has proved to utmost support during this pandemic
5. RBI didn't extend the moratorium further citing the impact it may have on credit discipline of borrowers. Keeping this in mind, banks should make it a practice to create awareness among borrowers on the impact and necessity of a good CIBIL Score.
6. Also, while availing the loan itself, customized solutions for repayment may be considered after a thorough check on the occupation, repayment capacity, frequency of income etc. of customers. Though this is a deviation from the standard structured retail loans offered by the bankers at the moment, a thought on the policy implications of the same is worth considering.

REFERENCES

- Quarterly Current Affairs Vol. 2 - April to June 2020 (Page 158) Disha Experts - 2020
- Padmalatha Suresh, Management of Banking and Financial Services, Pearson Education India (2011)
- https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49844
- <https://economictimes.indiatimes.com>
- <https://www.financialexpress.com/money/loan-emi-rbi-moratorium-extension-opt-in-and-opt-out-details-explained/1997726/>
- <https://www.livemint.com/money/personal-finance/should-the-central-bank-extend-the-moratorium-on-term-loans-11595868367369.html>

THE CHANGING WORLD- A STUDY OF POST COVID-19

Mansha Sharma
Mayoor School, Noida

ABSTRACT

India is preparing for after the COVID-19 epidemic, in which we will need continued cooperation with allies to strengthen each other.

In the 72 years of its existence, the World Health Organization (WHO) has witnessed a massive epidemic that affected thousands of people and led to the deaths of hundreds. Although the epidemic is severe, it is often contained in the region of its origin. On January 30, 2020, however, the Director-General of the WHO, Dr. Ad Tedros Adhaname, issued a set of temporary recommendations and declared COVID-19 a public health crisis of international concern. I guess she wouldn't have even thought about the magnitude of the impact of this infectious world.

Who would have thought that it would take a global epidemic and economic crisis to see how we could imagine our future on earth?

Covid-19 has spread around the world like a tsunami wave. It does not discriminate, infecting people regardless of religion, class or wealth, ignoring national boundaries, seeking attention and setting aside efforts to deliver 'business in general'. As people stockpiled the necessities of life at the expense of others, people ignored requests to stay at home and refused to maintain social distance, as the ugly side of human selfishness was exposed. Covid-19 has caused record-breaking disruptions in many industries, including forcing employers to respond at record-level speeds, including applying remote jobs on the spot, while easing employee concerns to minimize anxiety and stress as much as possible. No one can predict the future, but we can see the trends, and the better you can see them, the better your chances of retaining your (good) job and securing your future.

KEYWORDS: Change, COVID 19, impact

INTRODUCTION

In one of his **Ted talks in 2015**, tech monster **Bill Gates** had anticipated that infections represent the most serious danger of worldwide fiasco; when contrasted with different dangers of mankind. In the event that anything **slaughters more than 10 million individuals** throughout the following not many years, it's destined to be a profoundly irresistible infection as opposed to a conflict or rockets, he cautioned. His feelings of dread were not unwarranted.

After five years, Corona virus or as we say Covid 19 has pushed the world to the brink of collapse. Organizations have been closed, schools and universities are shut, travel prohibited. The entire world is in a total lockdown. In any case, as is commonly said difficulties set out open doors. Corona virus may have flipped around our lives yet it has absolutely given a chance to us all to adapt to the situation during these testing times.

It's nearly been one and a half year since the world learnt of another infection called the COVID 19 which has changed numerous things in our lives. While at first, the test was battling against the infection, it is set up since this is **the new ordinary**. Nobody realizes how long the current wave will go on. Specialists foresee that **Corona virus** may go off like the SARS infection or continuing **to repeat like the occasional influenza**.

Initially, Covid has given a **tremendous lift** to internet learning both in the metros and non-metros. **Online schooling**, for example, has a significant lift. Instructive foundations, business associations among others, have taken online schooling to another level by offering classes, training and courses in an imaginative method to keep their crowd snared at these seasons of lockdown.

In India, understudies and experts are pursuing on the web classes-from selection tests like JEE and NEET or for up-skilling, the interest has developed complex. **As indicated by reports, seminars on network safety, cloud, AI and information science have seen a leap of 15% in March.** Schools have guaranteed that virtual study hall seems as though typical homerooms with hours loaded up with exercises and schoolwork.

Truth be told, as indicated by Comscore, an American media estimation and examination organization that gives promoting information and investigation to undertakings; media and publicizing offices, there has been a **critical leap in online news utilization across the world, correspondence applications** are being embraced by even the skeptics, and marathon watching has become the new pressure buster.

Furthermore, we have become more **cleanliness cognizant**. Indeed, you heard it right. Individuals have begun viewing individual cleanliness all the more appropriately. The custom of **washing hands, cleaning things before use**, that began as an impulse is turning into a propensity. As per IANS C-VOTER Gallup International Association Corona Tracker overview that was directed as of late, a mammoth **87.2 percent of Indians have gotten watchful towards their own cleanliness during Covid lockdown**.

Wellbeing and cleanliness brands have met people's high expectations and have begun enormous missions to spread mindfulness on tidiness.

Work from Home (WFH) is the third significant change that has become a piece of our lives. Indeed, really talking it was never another idea. Numerous IT organizations in the West and surprisingly in India has been practising it with flawlessness. Corona virus has taken it to another level with practically all organizations asking its workers to WFH.

THINGS TO BE FOLLOWED:

However, it goes, COVID 19 will influence our ways of life and lives for quite a while. Notably, the lifestyle enhancements or changes as we may say can be taken care of as follows:

1. **Changes in The Way We Learn:** Learning has consistently been related with going to classes in the actual structure. Obviously, **web-based learning and certificates** have additionally been near. Be that as it may, with COVID, the whole array of classes has gone on the web. Schools and universities are shut all over the country with all picking up happening either on Zoom or on Hangout calls. In this way, learning on the web and utilizing the stages accessible is the most ideal approach forward.
2. **A Rise in Hygiene Consciousness:** There is absolutely more spotlight on in general cleanliness after the episode of the Corona Virus. **People are focusing on washing or cleaning their hands all the more regularly**. Since the lockdown has been loose in numerous pieces of the country and individuals are wandering out of their homes, usually utilized surfaces like the entryway handle, lift catches, work territories, shops will see **more sanitization and disinfecting occurring**. It is useful for you to keep your endeavors at keeping up significant degrees of cleanliness at home and your working environments. Utilize veils in broad daylight puts and don't allow your watchman to down presently. Make cleanliness awareness a piece of your way of life.
3. **Focus on Financial Wellbeing:** There are numerous areas like cordiality, travel, food and catering that have borne the brunt of the spread of the infection. In spite of the fact that numerous different areas may not be influenced so a lot, the degree of business is low. **Pay cuts or cutbacks** are as often as possible knew about in the news nowadays. This may have expected you to have a relook at your accounts. In the event that you are seeing approaches to deal with your **monetary wellness** during these difficult stretches, our previous post might be of help to you. Regardless of whether your work appears to be secure, it **may not be ideal to go out and binge spend or enjoy hasty purchasing on the grounds** that the shops/online business destinations are back to business. The future actually looks questionable. It very well might be nice to rein your costs and keep away from **optional spending**. You ought to likewise hope to work in your crisis chest which ought to at any rate be adequate for a half year of your everyday costs. Another region that requires your center is your **medical coverage**. Ensure you have satisfactory health care coverage that covers your family and ward guardians.
4. **Work Life Changes:** Covid has changed the manner in which everybody works. For the greater part of us, it has been **telecommute** and seems as though the equivalent will proceed for some additional time. Many organizations like Twitter and the Square have permitted their representatives to telecommute for eternity. It may not be distant before numerous others join the suit. Regardless of whether individuals return to work, there will be a checked distinction in the manner individual acts at work. From gatherings to coffee breaks to eating with associates, all that will be done another way. Being grinding away may appear to be detaching and less rousing because of the social standards set up. It is a great idea to be ready for the progressions even before you return to your working environment and **not let the progressions influence your efficiency at work**.
5. **Changes In The Way We Entertain Ourselves:** Excursions, motion pictures, a visit to the shopping center or in any event, feasting out with loved ones all appears to be distant. The methods of diversion have diminished. The current spotlight is on being protected. So many of our amusement related exercises happen on the web, regardless of whether it is watching film or narratives on different membership based administrations like **Netflix, Hotstar, Amazon Prime, and so forth or the TV**. New motion pictures are

likewise wanted to be delivered online on these stages. Melodic shows, theater exhibitions or talks are for the most part being streamed on the web. **Internet gaming** is another diversion road that many are anticipating as play fields and shopping centers stay shut. While it isn't unexpected to invest more energy on the web, remember to offer yourself a **reprieve from the gadgets** now and again. In addition, it is likewise a happy opportunity to **draw in with your family**, and **do exercises** that are a good time for everybody. **Resuscitating your old pastimes** or **gaining some new useful knowledge** may likewise be intriguing.

6. **Increased Focus On Health And Immunity:** The one thing that is currently clear is the significance of **keeping up great wellbeing and resistance**. The vast majority of the passing because of the infection have been connected to co-morbidities or those with existing sicknesses like diabetes, hypertension, and so forth. Being solid and building great invulnerability will be of incredible concentration in the current occasions. Hope to work in a **day by day practice plan** like going for strolls around your area or utilizing huge loads of exercise recordings accessible on the web or in any event, joining an online class. Practicing **good eating habits** is another column that can develop your resistance. Cook straightforward suppers with new products of the soil at home as opposed to hoping to arrange each day. **Focus on your rest cycles** and get satisfactory rest. You could likewise take a stab at rehearsing some contemplation activities to quiet your brain and manage pressure and uneasiness.

A BIG QUESTION NOW ARISES IS THAT WHETHER.....

‘Will these progressions proceed after the lockdown is lifted?’

As is commonly said, **need is the mother of innovation**. A first glance at these progressions uncovers that individuals from varying backgrounds have guzzled the changes. Computerized life has become a detox. Observing live YouTube shows for quite a long time have gotten well known. Also, individuals are becoming acclimated to WFH culture.

Be That As It May, At That Point, The Greater Inquiry Remains.....

‘Is India's Framework Exceptional To Support These Progressions When Things Standardize?’

‘More Significant, Will These Progressions Upgrade Our Economy Or Implant More Difficulty As Far As Work?’

The Appropriate Response Lies In How Things Will Take Care Of Business In Couple Of Months. Till At That Point, Its Pause And Watch.

SOME IMPORTANT THINGS TO REMEMBER SO TO BE GENEROUS AND SUPPORTING TOWARDS SOCIETY





Human beings are amazing at adapting to any kind of environment, so even before we realize, all these lifestyle changes will seem to be the new normal. So don't worry too much about it.

REFERENCES

1. <https://www.who.int/campaigns/connecting-the-world-to-combat-coronavirus/healthyathome/healthyathome---mental-health>
2. <https://www.tribuneindia.com/news/amritsar/after-lockdown-habits-of-some-people-set-to-change-83299>
3. <https://www.bbvaopenmind.com/en/humanities/beliefs/a-changing-world-life-after-covid-19/>
4. <https://timesofindia.indiatimes.com/blogs/melange/lifestyle-changes-during-covid-19/>
5. <https://moneyview.in/blog/2020/05/lifestyle-changes-required-to-cope-with-covid-19/>

A COMPARATIVE PROFITABILITY ANALYSIS OF TELECOM COMPANIES IN INDIA WITH REFERENCE TO PRE AND DURING COVID-19 PERIOD

Chetan Devashish BoseKES Shroff College of Arts and Commerce

ABSTRACT

Telecom Companies have kept us connect locally, Nationally and Globally through its various services during Covid-19. India's Telecom Companies serve world's 2nd largest telecom market. The study is based on the comparative profitability analysis of Telecom Companies in India with reference to pre and during Covid-19 period. The article includes all the listed Telecom Companies in India for the study, in order to derive fruitful findings, conclusions and suggestions. The Telecom Companies understudy are Bharti Airtel Ltd, Vodafone Idea Ltd, Mahanagar Telephone Nigam Ltd, Tata Teleservices (Maharashtra) Ltd and Reliance Communications Ltd. The research is Quantitative in nature and based on secondary data. However for the purpose of sound data analysis, the researcher has used financial record from NSE and BSE websites which are prepared as per the norms prescribed by SEBI. The conclusion and findings are based on t-Test and ANOVA techniques. It was concluded that the Net Sales of Bharti Airtel Ltd, Vodafone Idea Ltd, Mahanagar Telephone Nigam Ltd, and Tata Teleservices (Maharashtra) Ltd are not affected due to Covid-19. However the Net Sales of Reliance Communications Ltd is affected by Covid-19. Similarly, the Non-Operating Income and Net Profit/(Loss) of all the Telecom Companies remained unaffected. The Net Sales and Non-Operating Income of Bharti Airtel Ltd is maximum among all the Telecom Companies. However, the Comparative Analysis of Net Profit/(Loss) reveals that performance of Reliance Communications Ltd is better among all the Telecom Companies. Finally, this research work will help all the listed Telecom companies to follow the leader's strategy in order to improve their profitability. The investor may use this analysis to select the best companies for their Investment portfolio. The stakeholders like Government and economist can make use to this study to frame appropriate policies for enhancing the performance of the Telecom Companies in India.

Key Words: Covid-19, Telecom Companies and Profitability

INTRODUCTION

Covid-19 has impacted almost all the sector of global economy. Today, we all are struggling to make a balance between life and economy. Covid-19 an invisible virus has made a visible impression on the every economy of the world. People are not only losing life but also losing income, jobs and life security. It's a difficult time but we need to look back to strengthen our present and future. We need to check, what best can be done to save lives on one hand and also to revive the economy on the other hand. Contribution of Telecom Companies may not be visible but today at the current situation of pandemic we all are connect due to various services provided by them. The most important services to name is internet, whether through Wi-Fi or broadband. The concept of Work From Home (WFH) is only possible because of the vital services of Telecom Companies. Today, though it is not possible to visit the work place regularly but the same work can be executed and accomplished due to WFH concept.

Telecom Companies

India has a subscriber base of 1,171.80 million, as per the IBEF report for Telecommunications. It is second largest telecom network in the world. Indian Telecom Companies manages the second highest number of interest users in the globe. It has emerge has the fastest growing App market in the world economy. However, there are only 5 listed Telecom Companies in India. The Companies are listed in National Stock Exchange or Bombay Stock Exchange or both. They are Bharti Airtel Ltd, Vodafone Idea Ltd, Mahanagar Telephone Nigam Ltd, Tata Teleservices (Maharashtra) Ltd and Reliance Communications Ltd.

Profitability

The company's survival demands profitability. However every company has to efficiently use their limited resources to achieve it. The Capital, Labour, Raw material and other required resources are used appropriately to get the targeted goals. The study will try to analyse various factors to profitability like Net Sales, Non-Operating Income and Net Profit to understand the effect of Covid-19 on Telecom profitability.

REVIEW OF LITERATURE

The following categories of literature have been review for the purpose of understanding problem under study.

Telecom Companies

Sravanth, K. & Sundaram, N. & Kanniah, Desti. (2019) have acknowledged massive process in Indian telecom sector. They have also identified Indian telecom sector holds 1.8 million customers, which is 2nd largest in the world.

Bertschek, Irene & Briglauer, Wolfgang & Hüschelrath, Kai & Kauf, Benedikt & Niebel, Thomas. (2016) have together put emphasis on the Broad Band Internet as an effective source of increasing productivity of the labours. It also significantly helps firm to under innovative task.

Economy and Telecom Companies

Pritish & Saxena Taruna. (2015) have rightly pointed that Indian telecommunication companies are capable to compete globally. It also pays an important role in growth and development of the economy.

Deo Anand. (2017) has highlighted in his research article through GSMA report that Indian Telecom Sector will add 4 million jobs. It clearly indicates positive impact of Telecom Sector on countries GDP.

Covid-19 and Telecom Companies

Nguyen, H. & Gruber, J. & Fuchs, J. & Marler, W. & Hunsaker, A. & Hargittai, E. (2020) have tried to understand, how Covid-19 pandemic has changed the way to communicate with people. So, there is a major change in the services provided by Telecom Companies.

RESEARCH GAP

The above literature reviews help to formulate research gap as “A Comparative Profitability Analysis of Telecom Companies in India With Reference to Pre And During Covid-19 Period”

OBJECTIVES OF THE STUDY

The study includes the below objectives based on the above literature reviews and research gap,

1. To study the effect of Covid-19 on Telecom Companies in India
2. To evaluate the impact of Covid-19 on the Net Sales of Telecom Companies in India
3. To examine the result of Covid-19 on the Non-Operating Income of Telecom Companies in India
4. To scrutinize the consequence of Covid-19 on the Net Profit/ (Loss) of Telecom Companies in India
5. To identify the market leader of Telecom Companies in India based on its profitability

RESEARCH PROBLEMS OF THE STUDY

Based on the review of literatures, research gap and objectives, the researcher has formulated a research problem as “A Comparative Profitability Analysis Of Telecom Companies In India With Reference To Pre And During Covid-19 Period”

1. To study, scrutinize and evaluate the impact of Covid-19 on Profitability of Telecom Companies in India

HYPOTHESES OF THE STUDY

The following hypotheses have been framed for conducting a constructive study

Hypothesis 1

H₀: There is no substantial change in the Net Sales of Telecom Companies in India for per and during Covid-19

H₁: There is a substantial change in the Net Sales of Telecom Companies in India for per and during Covid-19

Hypothesis 2

H₀: There is no substantial change in the Non-Operating Income of Telecom Companies in India for per and during Covid-19

H₁: There is a substantial change in the Non-Operating Income of Telecom Companies in India for per and during Covid-19

Hypothesis 3

H₀: There is no substantial change in the Net Profit/ (Loss) of Telecom Companies in India for per and during Covid-19

H₁: There is a substantial change in the Net Profit/ (Loss) of Telecom Companies in India for per and during Covid-19

RESEARCH METHODOLOGY OF THE STUDY**Type of Research**

The study is Quantitative in nature and it will try to identify the effect of Covid-19 on the profitability of listed Telecom Companies. It includes financial records like Net Sales, Non-Operating Income and Net Profit/ (Loss).

Sources of Data Collection

The study includes balance sheet and Profit & Loss A/C records. However the data is secondary, as it taken from company's website. The financial records are SEBI prescribed which increased the authenticity of data collected.

Sampling

In India there are only 5 listed Telecom Companies in NSE and BSE website. Therefore, all the companies were considered for the study, in order to draw a constructive conclusion.

SR. NO.	TELECOM COMPANIES	NET SALES (Amounts in Crore)
1	BHARTI AIRTEL LTD	54,317.10
2	VODAFONE IDEA LTD	44,715.00
3	MAHANAGAR TELEPHONE NIGAM LTD	1,536.36
4	TATA TELESERVICES (MAHARASHTRA) LTD	1,043.66
5	RELIANCE COMMUNICATIONS LTD	818.00

REFERENCE PERIOD OF THE STUDY

The research includes the study of financial records for 18 months. Here, 18 months are divided into 6 quarters. The first 3 quarters represent pre Covid-19 period and the last 3 quarters represent during Covid-19 period.

TOOL AND TECHNIQUES OF DATA ANALYSIS

The study uses Excel as a tool for data analysis. T-test & ANOVA techniques of Data Analysis have been used for arriving at beneficial suggestions.

SIGNIFICANCE OF THE STUDY

Despite of Covid-19, Telecom companies have kept us connected. The profitability analysis of all the Telecom companies in India will help to get an important insight about their financial soundness. The managers can adopt the market leader's strategy to improve its efficiency and profitability. The investor before investment their hard money may use this article as a complementary evidence for making Investment decision. The present research can also be used by Government and Economist for making plans and policies for uplifting Telecom Companies of India.

SCOPE OF THE STUDY

The scope of the study includes below points,

1. Bharti Airtel Ltd, Vodafone Idea Ltd, Mahanagar Telephone Nigam Ltd, Tata Teleservices (Maharashtra) Ltd And Reliance Communications Ltd are selected for the study
2. The study covers 6 quarterly financial reports. The first 3 quarters belong to pre Covid-19 period and the last 3 quarters belongs to during Covid-19 period.
3. The study includes financial data such as Net Sales, Non-Operating Income and Net Profit/ (Loss)

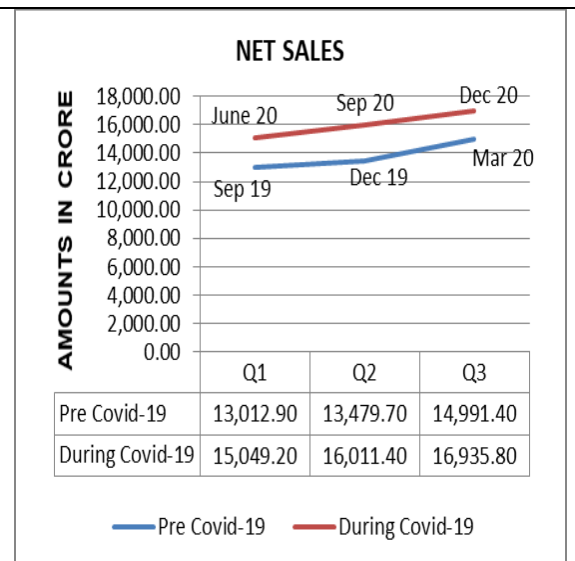
LIMITATIONS OF THE STUDY

The restrictions drawn are centred on the objectives, data groups and scope of the study,

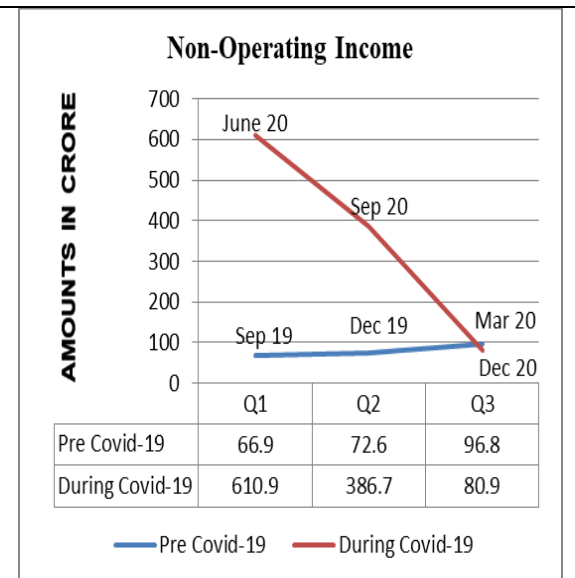
1. It only includes list Telecom Companies in India
2. Limited or no use of primary data for analysis
3. The conclusion may not be used for Non listed Telecommunication Companies
4. It excludes various aspects of financial analysis, accept Net Sales, Non-Operating Income and Net Profit/ (Loss)

Data Analysis- Bharti Airtel Ltd

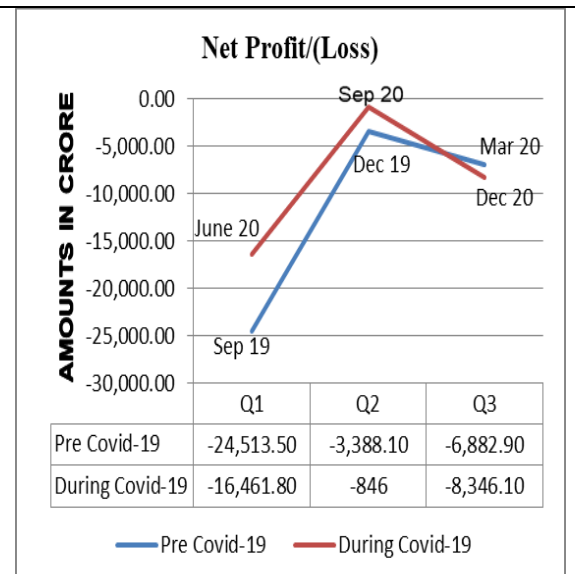
t-Test: Paired Two Sample for Means		
	Pre Covid-19	During Covid-19
Mean	13828	15998.8
Variance	1069600.2	889933.96
Observations	3	3
Pearson Correlation	0.9530852	
Hypothesized Mean Difference	0	
Df	2	
t Stat	-11.90199	
P(T<=t) one-tail	0.0034927	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.0069854	
t Critical two-tail	4.3026527	



t-Test: Paired Two Sample for Means		
	Pre Covid-19	During Covid-19
Mean	78.766667	359.5
Variance	252.02333	70779.88
Observations	3	3
Pearson Correlation	-0.967805	
Hypothesized Mean Difference	0	
Df	2	
t Stat	-1.727718	
P(T<=t) one-tail	0.1130901	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.2261802	
t Critical two-tail	4.3026527	

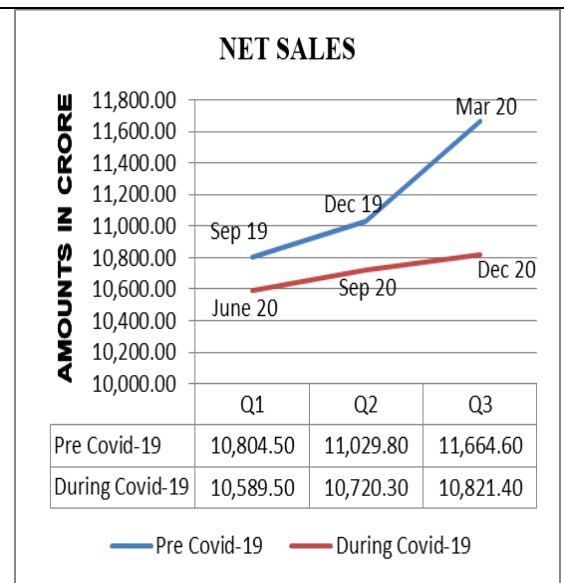


t-Test: Paired Two Sample for Means		
	Pre Covid-19	During Covid-19
Mean	-11594.833	-8551.3
Variance	128222368	60994883
Observations	3	3
Pearson Correlation	0.94076809	
Hypothesized Mean Difference	0	
Df	2	
t Stat	-1.1034756	
P(T<=t) one-tail	0.19241669	
t Critical one-tail	2.91998558	
P(T<=t) two-tail	0.38483338	
t Critical two-tail	4.30265273	

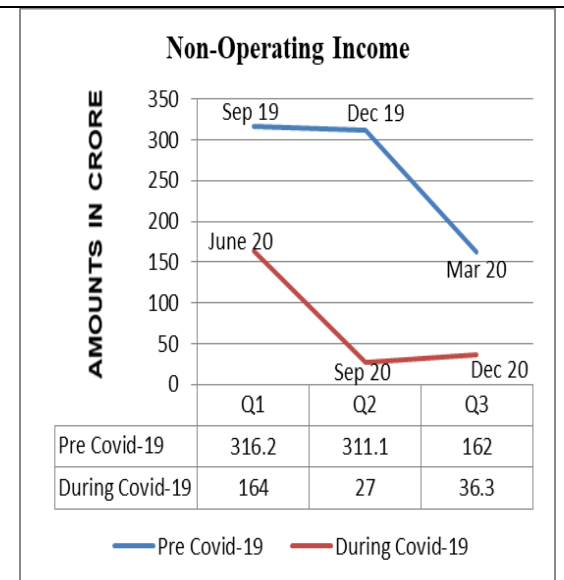


Data Analysis- Vodafone Idea Ltd

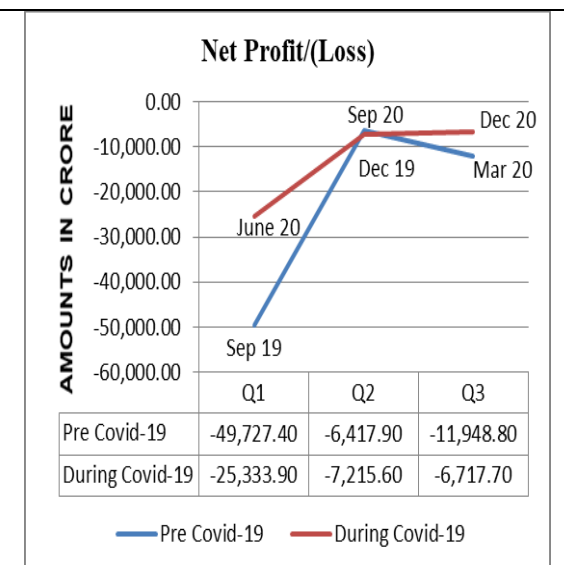
t-Test: Paired Two Sample for Means		
	Pre Covid-19	During Covid-19
Mean	11166.3	10710.4
Variance	198917.19	13517.91
Observations	3	3
Pearson Correlation	0.94206445	
Hypothesized Mean Difference	0	
df	2	
t Stat	2.33122956	
P(T<=t) one-tail	0.07251062	
t Critical one-tail	2.91998558	
P(T<=t) two-tail	0.14502124	
t Critical two-tail	4.30265273	



t-Test: Paired Two Sample for Means		
	Pre Covid-19	During Covid-19
Mean	263.1	75.76667
Variance	7672.41	5860.463
Observations	3	3
Pearson Correlation	0.47233313	
Hypothesized Mean Difference	0	
df	2	
t Stat	3.82434972	
P(T<=t) one-tail	0.03103733	
t Critical one-tail	2.91998558	
P(T<=t) two-tail	0.06207465	
t Critical two-tail	4.30265273	

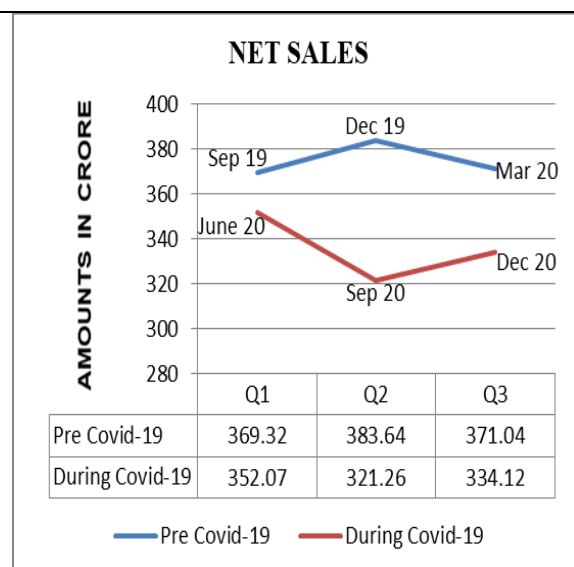


t-Test: Paired Two Sample for Means		
	Pre Covid-19	During Covid-19
Mean	-22698.033	-13089.1
Variance	555587711	112513933.6
Observations	3	3
Pearson Correlation	0.99006647	
Hypothesized Mean Difference	0	
df	2	
t Stat	-1.2652748	
P(T<=t) one-tail	0.16661342	
t Critical one-tail	2.91998558	
P(T<=t) two-tail	0.33322685	
t Critical two-tail	4.30265273	

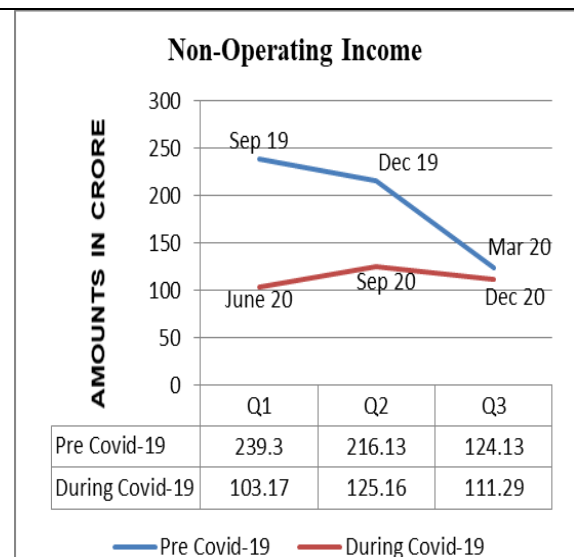


Data Analysis- Mahanagar Telephone Nigam Ltd

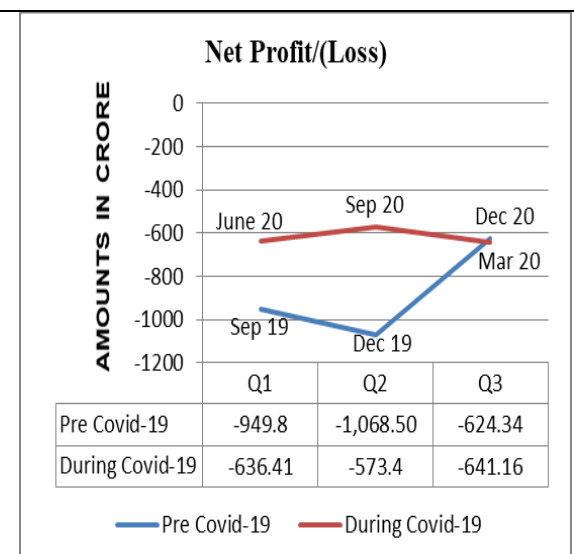
t-Test: Paired Two Sample for Means		
	Pre Covid-19	During Covid-19
Mean	374.66667	335.816667
Variance	61.130133	239.473033
Observations	3	3
Pearson Correlation	-0.873488	
Hypothesized Mean Difference	0	
df	2	
t Stat	2.9739123	
P(T<=t) one-tail	0.0484557	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.0969115	
t Critical two-tail	4.3026527	



t-Test: Paired Two Sample for Means		
	Pre Covid-19	During Covid-19
Mean	193.18667	113.206667
Variance	3710.8296	123.645233
Observations	3	3
Pearson Correlation	-0.041496	
Hypothesized Mean Difference	0	
df	2	
t Stat	2.2208982	
P(T<=t) one-tail	0.078248	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.1564959	
t Critical two-tail	4.3026527	

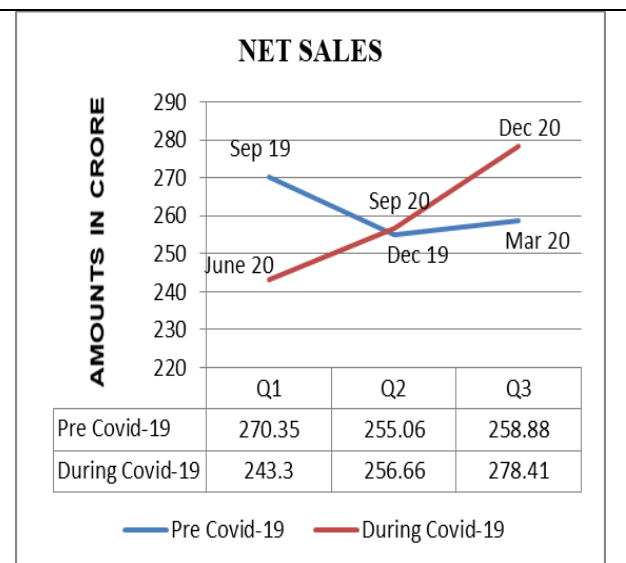


t-Test: Paired Two Sample for Means		
	Pre Covid-19	During Covid-19
Mean	-880.88	-616.99
Variance	52882.001	1430.7067
Observations	3	3
Pearson Correlation	-0.749609	
Hypothesized Mean Difference	0	
df	2	
t Stat	-1.761183	
P(T<=t) one-tail	0.110135	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.2202701	
t Critical two-tail	4.3026527	

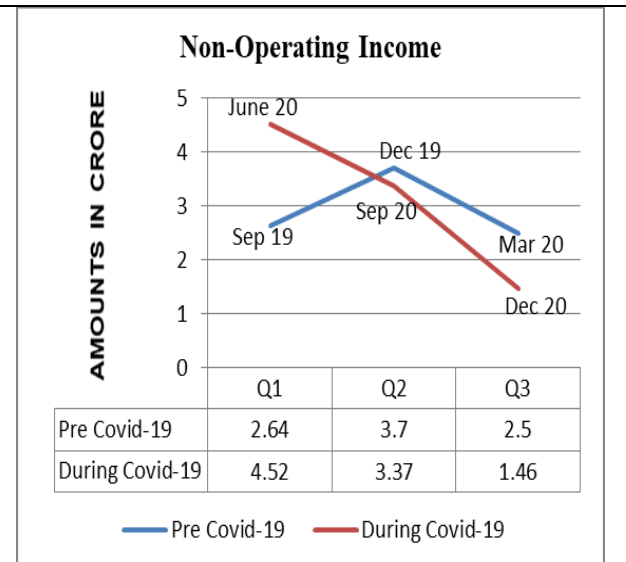


Data Analysis- Tata Teleservices (Maharashtra) Ltd

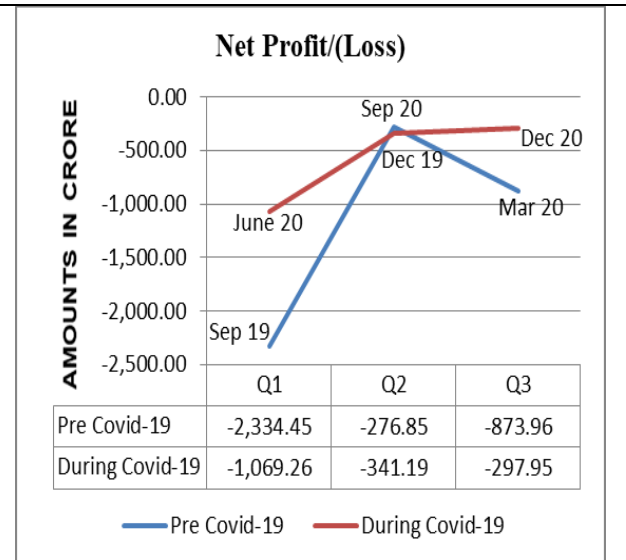
t-Test: Paired Two Sample for Means		
	Pre Covid-19	During Covid-19
Mean	261.43	259.456667
Variance	63.3229	314.044033
Observations	3	3
Pearson Correlation	-0.619188	
Hypothesized Mean Difference	0	
df	2	
t Stat	0.145476	
P(T<=t) one-tail	0.4488365	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.8976729	
t Critical two-tail	4.3026527	



t-Test: Paired Two Sample for Means		
	Pre Covid-19	During Covid-19
Mean	2.9466667	3.11666667
Variance	0.4305333	2.38903333
Observations	3	3
Pearson Correlation	0.2467349	
Hypothesized Mean Difference	0	
df	2	
t Stat	-0.193353	
P(T<=t) one-tail	0.4322697	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.8645393	
t Critical two-tail	4.3026527	

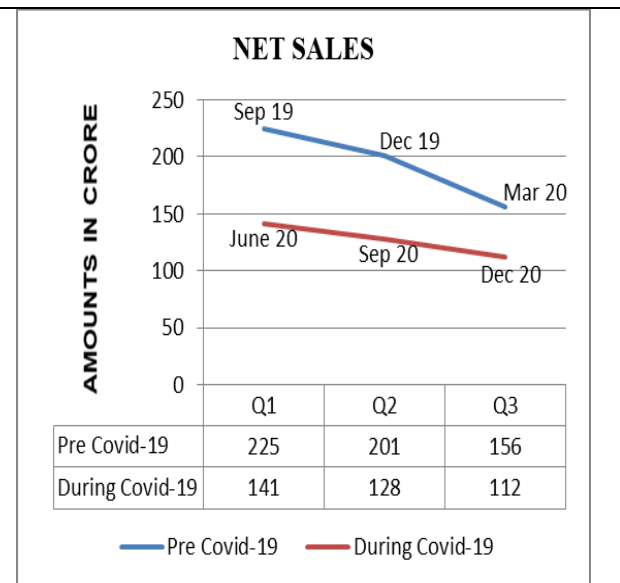


t-Test: Paired Two Sample for Means		
	Pre Covid-19	During Covid-19
Mean	-1161.753	-569.46667
Variance	1120548.2	187812.456
Observations	3	3
Pearson Correlation	0.9441381	
Hypothesized Mean Difference	0	
df	2	
t Stat	-1.542861	
P(T<=t) one-tail	0.1314139	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.2628278	
t Critical two-tail	4.3026527	

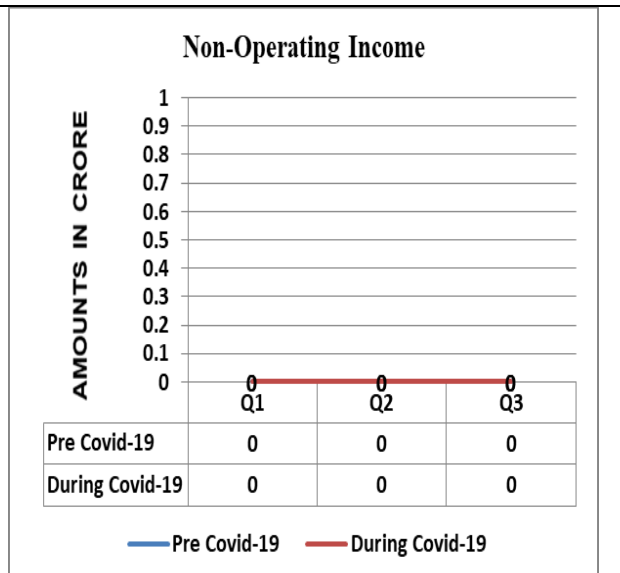


Data Analysis- Reliance Communications Ltd

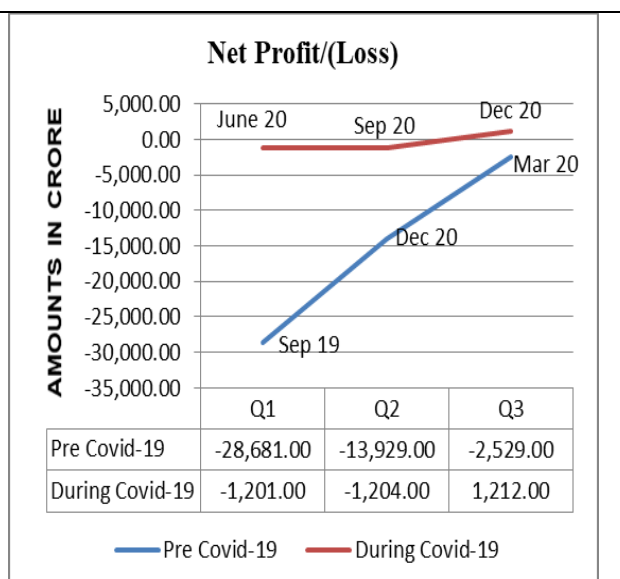
t-Test: Paired Two Sample for Means		
	Pre Covid-19	During Covid-19
Mean	194	127
Variance	1227	211
Observations	3	3
Pearson Correlation	0.9934766	
Hypothesized Mean Difference	0	
df	2	
t Stat	5.6159275	
P(T<=t) one-tail	0.0151373	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.0302746	
t Critical two-tail	4.3026527	



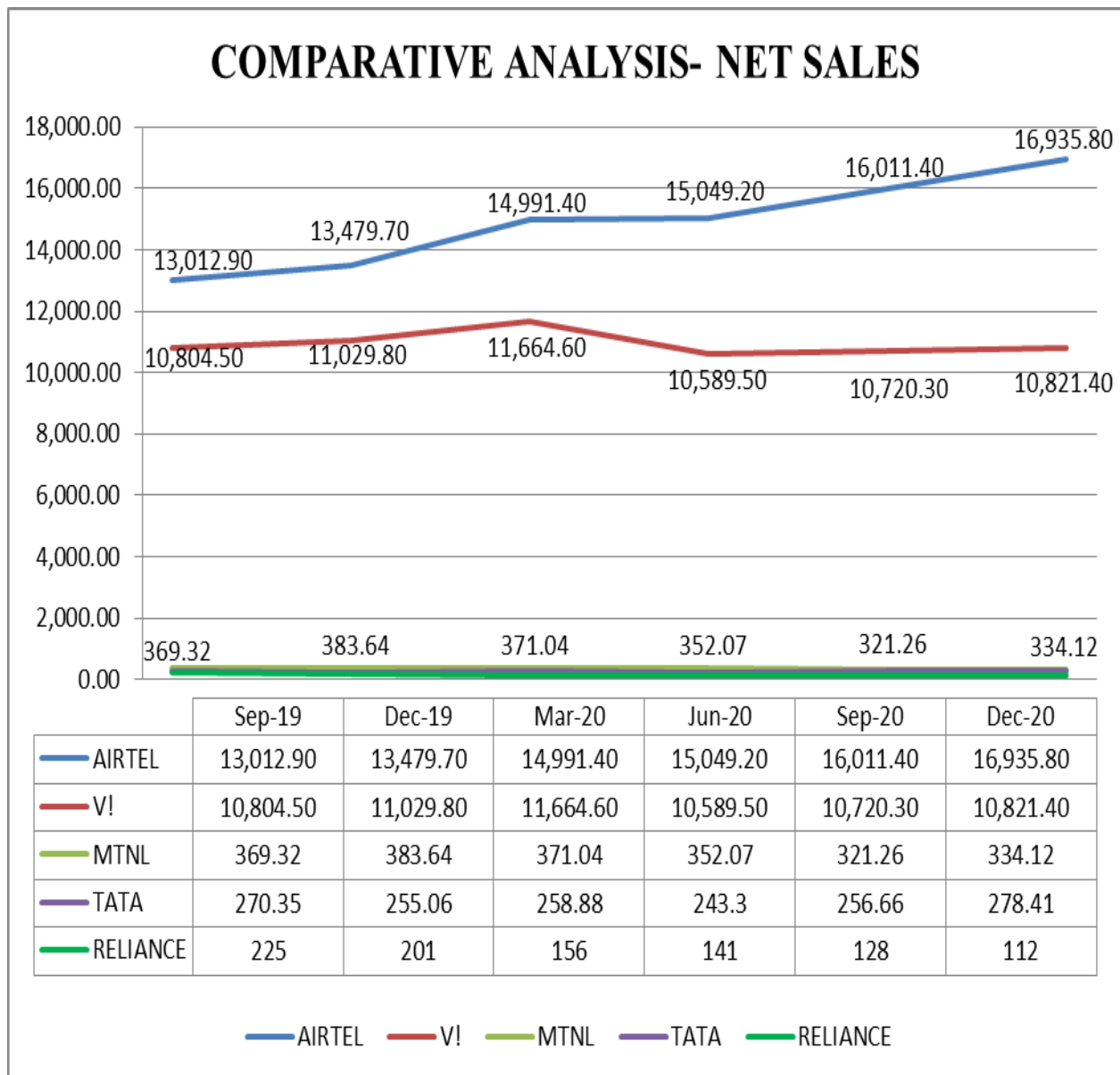
Non-Operating Income			
PRE COVID		DURING COVID	
Sep-19	0	Jun-20	0
Dec-19	0	Sep-20	0
Mar-20	0	Dec-20	0



t-Test: Paired Two Sample for Means		
	Pre Covid-19	During Covid-19
Mean	-15046.33	-397.66667
Variance	171918101	1943272.33
Observations	3	3
Pearson Correlation	0.8261584	
Hypothesized Mean Difference	0	
df	2	
t Stat	-2.116851	
P(T<=t) one-tail	0.0842452	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.1684903	
t Critical two-tail	4.3026527	



Comparative Analysis



ANOVA: SINGLE FACTOR

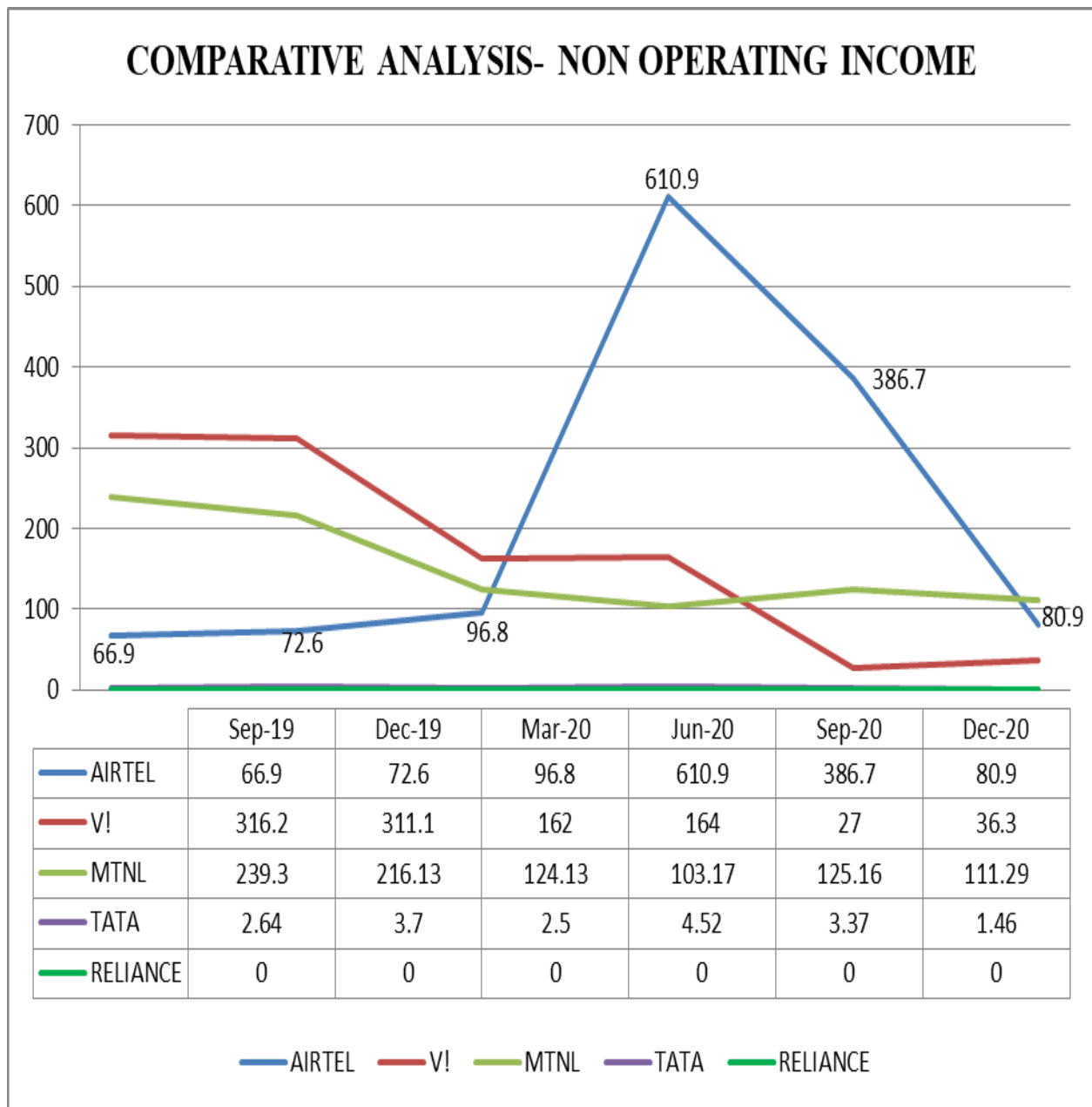
SUMMARY

Groups	Count	Sum	Average	Variance
AIRTEL	6	89480.4	14913.4	2197525.468
V!	6	65630.1	10938.35	147327.483
MTNL	6	2131.45	355.241667	573.0380167
TATA	6	1562.66	260.443333	152.1149867
RELIANCE	6	963	160.5	1921.9

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1202804421	4	300701105	640.4709364	8.72909E-25	2.75871047
Within Groups	11737500	25	469500.001			
Total	1214541921	29				

Comparative Analysis



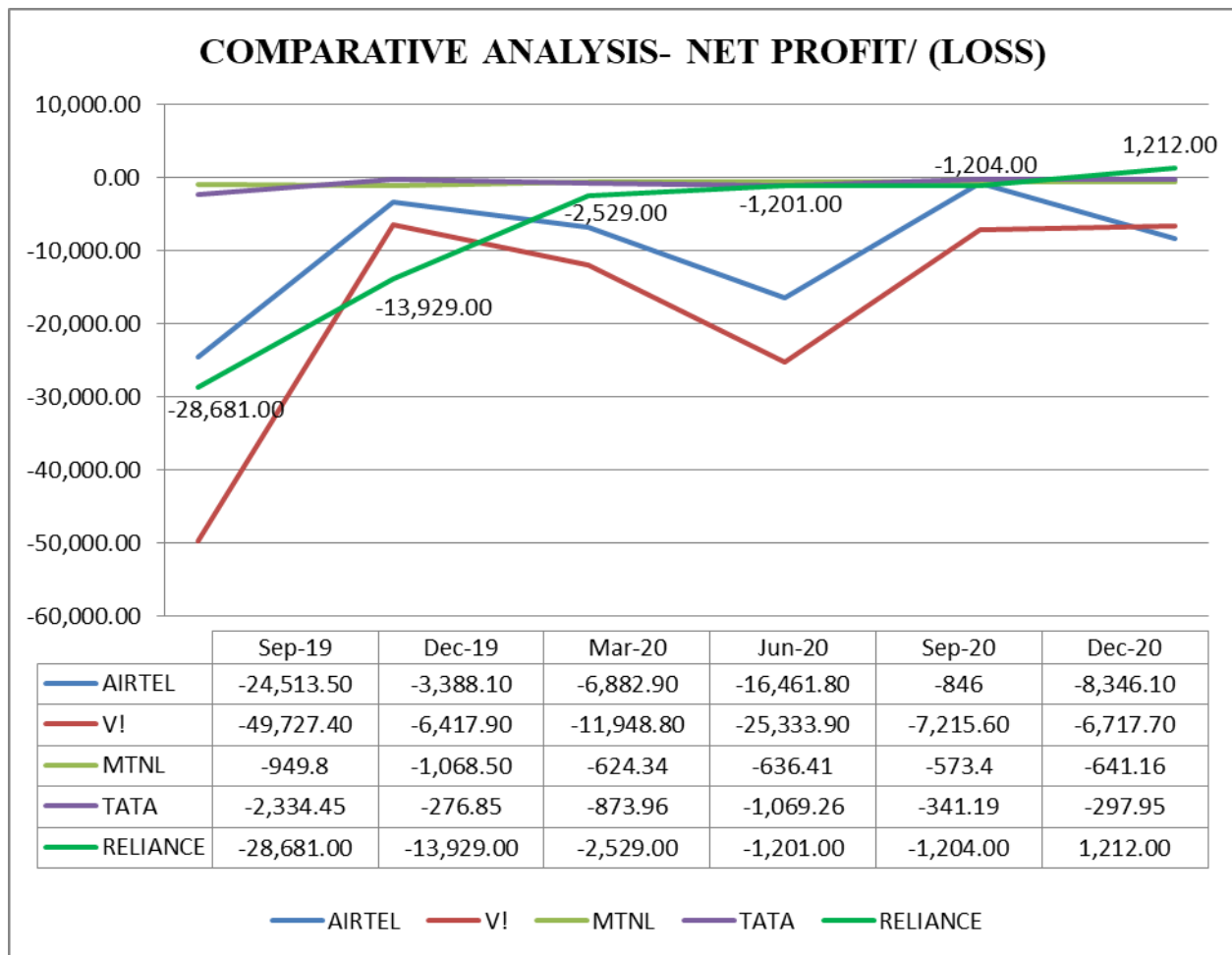
ANOVA: SINGLE FACTOR

SUMMARY

Groups	Count	Sum	Average	Variance
AIRTEL	6	1314.8	219.133333	52056.12267
VI	6	1016.6	169.433333	15941.28267
MTNL	6	919.18	153.196667	3452.830067
TATA	6	18.19	3.03166667	1.136496667
RELIANCE	6	0	0	0

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	245070.981	4	61267.7452	4.28737361	0.008885283	2.75871047
Within Groups	357256.859	25	14290.2744			
Total	602327.84	29				

Comparative Analysis**ANOVA: SINGLE FACTOR****SUMMARY**

Groups	Count	Sum	Average	Variance
AIRTEL	6	-60438.4	-10073.067	78465828.86
VI	6	-107361.3	-17893.55	294940329.8
MTNL	6	-4493.61	-748.935	42616.46279
TATA	6	-5193.66	-865.61	628585.308
RELIANCE	6	-46332	-7722	133919580

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1225680587	4	306420147	3.015964492	0.036919502	2.75871047
Within Groups	2539984702	25	101599388			
Total	3765665289	29				

FINDINGS AND CONCLUSIONS

1. The Net Sales of Bharti Airtel Ltd, Vodafone Idea Ltd, Mahanagar Telephone Nigam Ltd, and Tata Teleservices (Maharashtra) Ltd are not affected due to Covid-19. However the Net Profit of Reliance Communications Ltd is affected by Covid-19.
2. The Non-Operating Income of Bharti Airtel Ltd, Vodafone Idea Ltd, Mahanagar Telephone Nigam Ltd, and Tata Teleservices (Maharashtra) Ltd are affected by Covid-19.
3. The Net Profit/ (Loss) of Bharti Airtel Ltd, Vodafone Idea Ltd, Mahanagar Telephone Nigam Ltd, Tata Teleservices (Maharashtra) Ltd and Net Profit of Reliance Communications Ltd is affected by Covid-19.

4. The ANOVA Test confirms, there exist a significant relationships among the Net Sales, Non-Operating Income and Net Profit/ (Loss) of Bharti Airtel Ltd, Vodafone Idea Ltd, Mahanagar Telephone Nigam Ltd, Tata Teleservices (Maharashtra) Ltd and Net Profit of Reliance Communications Ltd.
5. The Comparative Analysis reveals that the Net Sales and Non-Operating Income of Bharti Airtel Ltd is maximum followed by Vodafone Idea Ltd, Mahanagar Telephone Nigam Ltd, Tata Teleservices (Maharashtra) Ltd and Reliance Communications Ltd.
6. The Comparative Analysis of Net Profit/ (Loss) reveals that performance of Reliance Communications Ltd is better followed by Tata Teleservices (Maharashtra) Ltd, Mahanagar Telephone Nigam Ltd, Vodafone Idea Ltd and Bharti Airtel Ltd

REFERENCES

Articles

1. Sravanth, K. & Sundaram, N. & Kannaiah, Desti. (2019). PEST Analysis of Present Indian Telecom Sector: ISSN: 2278-3075. *International Journal of Innovative Technology and Exploring Engineering (IJITEE)*. 9 (2), pages 4938- 4942.
2. Pritish & Saxena Taruna. (2015). An Analysis of the Indian Telecom Industry: ISSN- 2319- 7668. *IOSR Journal of Business and Management*. 17 (10), pages 35- 42.
3. Deo Anand. (2017). Telecom Industry in India: Evolution, Current Challenges & Future Road Map. *Indira Management Review*. 11 (1), pages 93- 105.
4. Bertschek, Irene & Briglauer, Wolfgang & Hüschelrath, Kai & Kauf, Benedikt & Niebel, Thomas. (2016). The Economic Impacts of Broadband Internet: A Survey. *Review of Network Economics*. 14 (4). pages 201- 227.
5. Nguyen, H. & Gruber, J. & Fuchs, J. & Marler, W. & Hunsaker, A. & Hargittai, E. (2020). Changes in Digital Communication During the COVID-19 Global Pandemic: Implications for Digital Inequality and Future Research. *Social Media and Society*, 6 (3). DOI: 10.1177/2056305120948255

FIELD BASED STUDY ON PEOPLE'S PERSPECTIVE ON DISTRICT MINERAL FOUNDATION TRUST IN RAJASTHAN

Mr. Abhilash DurugkarResearch Associate at Mine Labour Protection Campaign

ABSTRACT

Three million workers are employed in India's sandstone mining industry on a seasonal basis, with nearly 90% of India's sandstone produced in the state of Rajasthan. Evidence-based research has shown serious human rights violations committed in the sandstone industry in Rajasthan. Workers, particularly those mining at quarry sites, are subjected to bonded labor, child labor, low wages, and inhumane working conditions. With due acknowledgment of damages caused by mining, District Mineral Foundation Trust has been founded to undo those damages. The spirit of the trust lies in the people centric approach for the welfare of the mining affected communities and hence this study is an attempt to evaluate its implementation on the mining affected communities. This also evaluates the institutional and non-institutional factors affecting its implementation and gatekeeping the people participation in the decision-making process in DMFT.

Keywords: Rajasthan, Policy making, DMFT, Peoples Participation

INTRODUCTION

The District Mineral Foundation (DMF) trust has been set up as a non-profit institution keeping in mind the interests and benefits of the area and the people affected due to mining and related operations within the districts of various states (DMF Rajasthan). The pradhan mantri khetra kalyan yojna and other developmental schemes implemented using the District Mineral Foundation trust funds aims at executing welfare programs and projects in the mining-affected regions to ensure sustainable livelihoods, whereby the District Mineral Foundation utilizes sixty percent of its share for the high priority areas and the other priority areas are covered under the remaining forty percent (Ministry of Mines, 2015). The district-level people-centric rationale governing the resources in the mining-affected regions is based on the simple notion that local communities are entitled to take advantage of the natural resources derived from their area (CSE, 2020).

The point of concern is the validity of the act in its implementation. Theoretically, the DMFT act through inclusive governance was expected to improve the lives of the mining-affected marginalized communities as well as uplifting the environmental conditions but in reality, the implementation was quite different from the expected view (CSE, 2018). Three million workers are employed in India's sandstone mining industry on a seasonal basis, with nearly 90% of India's sandstone produced in the state of Rajasthan. Although the Government of Rajasthan has issued thousands of mining licenses and leases, there is a thriving unregulated and unlicensed market.

Evidence-based research has shown serious human rights violations committed in the sandstone industry in Rajasthan. Workers, particularly those mining at quarry sites, are subjected to bonded labor, child labor, low wages, and inhumane working conditions. The lack of occupational health and safety safeguards remains a serious concern in this industry, with mining workers suffering diseases including the incurable and fatal silicosis. (ABA, 2020). 15648 registered mining leases in Rajasthan have contributed 3751.81 Cr. in the DMFT fund. (DMF, Rajasthan) Being a people-centric policy it is important to study people's participation in implementation and how it is contributing to the welfare of the Mining Affected Communities. This study has been done in the Bhilwara district Rajasthan. Physical verification of 28 projects has been conducted, Focus group discussions and quantitative interviews in 25 villages have been done to study people's participation in implementation of DMFT and its impact on communities.

MINING INDUCED DAMAGES AND HOOLIGANISM OF MINE OWNERS

The mining consists of different stages such as blasting in mines, drilling to evacuate stones, designing of stones, and transportation of end products. This whole process causes health, environmental and other damages to that area.

In the badnor village of Asind district, illegal mining activities have destroyed the fodder land. People tried complaining to ex sarpanch but due to the political connections of mine owners sarpanch also had to back down. Roads damages are also a major issue as it is caused by stone-carrying vehicles like tractors, dumper, and other vehicles which are then reconstructed by using DMFT funds.

The mining affected community is also scared of raising their voice against the Mines Mafia in absence of state protection. One such incident shared by the community is described below:

A few years back a person named Prakash (Changed name) had videographed the illegal mining activities and tried sending it to the mining office but as soon as mine owners got to know about it, they threatened and beat omkar and left him in the jungle. After that incident, no one in the village ever tried to raise a voice against anything related to mining.

LACK OF PARTICIPATIVE PROCESS

DMFT is people-centric legislation in the spirits but its implementation is far from mining-affected people's needs. People and panchayat level representatives were not consulted or made aware of the projects sanctioned in their village as gram sabha were not aware of the 27 out of 28 projects sanctioned in their village and only 9 projects have been sanctioned after the people's continuous demand.

The lack of a consultative process is one of the reasons for the misutilisation of the funds. Even line departments do not consult their institutions such as Primary health care centres, Community health centre, government schools etc of the mining-affected people. The government schools in chattarpur which is not a mining-affected area have received 2 infrastructural projects for the construction of classrooms, library rooms, and hall but two government schools, one co-ed, and another girls school which are in a mining-affected area, Badnor are deprived of funds even for basic needs.

"Hame chairs aur benches ki jarurat thi to hamne apne teachers aur students se hi fund collect karke kharid liye. Yaha jyadatar students khan majduro ke bachche hai to kuch bachcho ki board fees bhi ham teachers hi de dete hai" said the teacher of all-girls government school, badnor.

PROCESS OF ALLOCATION OF FUNDS

There is blanket allotment of funds by line departments on similar projects across the blocks, without assessing the context-based needs of the area of villages. These harmful patterns can be seen in education, health, and Public health engineering department

- 1) **Health Department:** In the financial year of 2018-19, they had allotted equipment like delivery bed, stretchers, stool, locker, etc to sub-centers in asind block but on physical verification, it had been observed that no sub-center has delivery facility, some of them already have that equipment and hence, newly allotted equipment are lying in sub-center unused. At the same time, CHC badnor which is providing services to the villages in a 30 km radius lacks facilities of ECG machines, laboratory, and it's heavily understaffed having 1 senior doctor. Silicosis which is also declared an epidemic in the state of Rajasthan takes the lives of hundreds of mine workers every year but apart from the monetary relief, there has not been spending of DMFT funds for the prevention and better medical rehabilitation of silicosis patients. PHCs and CHC of mining-affected areas are not equipped enough with facilities such as medicines and oxygen to treat the silicosis patients in the mining-affected area and hence they have to go to private hospitals which add financial burden on the already marginalized silicosis family. DMFT act talks about creating livelihood opportunities for mining-affected communities but said funds have not been utilized for economic Rehabilitation of silicosis-affected families.
- 2) **Education department:** As mentioned earlier, badnor is the most highly affected mining area in the asind block. The principal of 2 Government schools in that village was not aware of the DMFT fund. Both the schools are in dire need of funds to construct new classrooms, painting works, ICT labs, sports equipment, sports ground, staff. Girls school in the badnor village depends on the charity of local philanthropists to do development work in their schools. In the 2018-19 financial year SSA department had allocated funds for the similar activity of construction of classrooms, science lab, and library in some schools but on physical verification of 3 schools it had been observed that these school doesn't have science stream and hence no use of science lab, schools are using science lab and library room for other purposes like classrooms and staff rooms. Understaffing is one of the major issues in schools but no measures have been taken to address it. *Hamare school me english ke teacher nahi hai pichle sal 10th std ke bachcho ke liye hamne bachcho se paise ikaththa kiye the aur kuch mahinon ke liye english ka teacher hire kiya tha taki bachche boards me fail na ho. Mai geography ka teacher hu mai choti class ki bachcho ko to english padha deta hu par board exam me to special teacher hi chahiye hota hai. Hame bhi bura lagta hai bachcho se paise lete hue par aur kuch upay nahi hai. (School teacher)* The schools see a large number of dropouts after primary and secondary education especially of girls from mineworkers family reasons being one, they are unable to bear the financial cost of it, second schools are distant from their house and in some villages in absence of

public and personal transport students walk to the school. Parents fear the heavy traffic caused by the vehicle carrying mining products and it's also one of the reasons for dropouts.

- 3) **Public health engineering department:** In the year 2018-19 PHED department sanctioned an amount of Rs 704000 for the construction of a solar water Tank in gram panchayats and the purpose of this project was to resolve the drinking water crisis in the village. In villages, the water of the solar Tank is not getting used for drinking water purposes because according to the villagers it's hard water and can cause skin disease, hair falls. They are using it for cattles for washing clothes, and other household purposes. People are still going two-three kilometers from the house to get the drinking water and in some villages where water is not available in the immediate radius from the house, they end up buying the tank which costs them Rs. 600 to 700 per tanker which they use for 20 to 25 days. In order to store that water, people have to build a storage tank which costs them Rs. 30-40 thousand. Villagers have also taken debt to meet this need. *"Hame pine ka pani chahiye tha, baki kamo ke liye to pahle bhi yaha pani aata tha. Itna paisa kharch karne ke bad bhi hame 3km dur subah 5 baje uth ke paas wale kuwe pe pani bharne jana padta hai"*

INFLUENCE OF POLITICS OVER BUREAUCRACY

The governing council and Management committee of DMFT consist of local Minister of Legislative assembly and representatives of mineworkers associations with other stakeholders. District Collector is the chairperson of both council and committee and hence the highest authority to make decisions on the allocation of funds in the district. The influence of political powers on bureaucracy is known to all and DMFT is also not untouched from it. One of the road projects which cost Rs. 8849000 is the 1 km cc road in which half of the road is inside the Sawai Bhoj temple and the other half is just outside the entrance of the temple. This temple is of the gurjar caste and is operated by the Sawaibhoj temple trust. As per the caretaker of the temple, it was made due to the efforts of MLA who also belongs to the gurjar caste. The 5 most expensive project in Asind block and 3 most expensive projects which all are of road infrastructure has been credited to respective MLA's efforts.

All these road projects are not inside the village. They are outside the village either connecting urban areas to rural areas or connecting inter-village routes. As per villagers' testimony, this has led to more problems for the communities living in villages. The construction of roads resulted in more traffic on those routes by heavy vehicles carrying mining products which have increased accidents, pollution, and other disturbance in daily life. On the other hand, there are need and demand of road inside the village, in badnor village there are *bastis* which are still disconnected by the main village due to absence of roads, in Sapola village people are demanding construction of roads which connects their village and other nearby villages to school. The allotment of funds increases during the election as it was seen in the last assembly election also but after the election situation remains as it is. For example, in the Bijoliya block, all major road infrastructure projects were sanctioned during the last assembly election.

The process of inception of any act is very important as it is a major factor to decide the course of action for its implementation. In India, acts like the Mental Health Care act 2017, DMFT came into existence by negotiations of civil societies and other like-minded people and organizations with the state while acts like FRA, MGNREGA, RTI find their roots in the resistance and struggle on grassroots by affected communities.

"Some activists viewed advocacy as elites mediating influence in favor of the poor and the marginalized. We say that advocacy is good, but you have to also move into the realm of struggle. That will give advocacy some merit. Struggle helps people seek the law, obtain the law and own the law and through that ownership ensure the exercise of that law," (C.R Bijoy, as quoted in Asher & Agarwal, 2007). The absence of people's struggle is evident in the DMFT's implementation as people are still unaware of it and failed to own this act even though the act mandates the representative of mining-affected communities in governing council of DMFT.

MLAs and Mine owners representatives are the part of governing council of DMFT. It is also a well-known fact that influential and power holding people in the mining districts of Rajasthan such as MLA, sarpanch, MPs, and cabinet ministers are themselves mine owners and they are also in a position of deciding the allotment of District Mineral funds which jeopardize the people-centric approach of the act. When a decision-making body consists of people responsible for Mining induced damages to communities especially mine workers then it hampers the objective of the act. Such a situation will not be able to provide a fair and just decision.

CONCLUSION AND RECOMMENDATION

DMFT in its current form with minimal participation of gram panchayats and mining-affected communities and elite purists by local politician do not have full potential to undo the mining caused problems and requires robust mechanism to ensure people's participation in decision making. It is important to loop in gram panchayat

and mining-affected communities in the decision making process of DMFT. This can be done by devising an inclusive mechanism for mining-affected communities and panchayats to submit their proposals under the Dmft.

Mineworkers face the most hazardous and direct damages due to mining but they are unorganized labor in absence of formal identity. The institutionalization of mineworkers will help to map mining-affected communities and better utilization of DMF. It is also important to map out mining-affected areas in each district to prevent the utilization of this fund in non-mining-affected areas.

DMFT has very specific objectives for the welfare of mining-affected communities and hence it can't be treated as any other development funds. Its Institution's like Chief medical health officer, Public works department, forest department, and others are not trained and orient about the philosophy and objectives of the act which is also one of the reasons for misutilisation of funds. The training of these Institutions on the need assessment and objectives of the act is important.

REFERENCES:

- DMF Rajasthan. 2021. *DMF Rajasthan*. [online] Available at: <<http://mines.rajasthan.gov.in/DMFT/index.jsp>> [Accessed 4 May 2021].
- DMF Rajasthan. 2021. *DMF Rajasthan*. [online] Available at: <<http://mines.rajasthan.gov.in/DMFT/index.jsp>> [Accessed 25 May 2021].
- The American Bar Association Center for Human Rights. (2020). *Tainted Stones: Bonded Labor and Child Labor in the India-U.S. Sandstone Supply Chain* (p. 1). Washington. Retrieved from https://www.americanbar.org/content/dam/aba/administrative/human_rights/justice-defenders/tainted-stones-rajasthan-2020.pdf
- Government of India: Ministry of Mines. (2015). *Pradhan Mantri Khanij Kshetra Kalyan Yojana, (No.16/7/2015-M.VI)*. New Delhi, Shastri Bhawan. Retrieved from <[PMKKKY.pdf](#) (rajasthan.gov.in)> [Accessed 25 April 2021].
- DMF best practices: CSE studies how district mineral fund help. (2020, April 10)*DownToEarth*. Retrieved from DMF best practices: CSE studies how district mineral funds help (downtoearth.org.in)
- Asher, M., & Agarwal, N. (2007). *RECOGNIZING THE HISTORIC INJUSTICE Campaign for the Forest Rights Act 2006* (p. 28). Pune: national centre for advocacy studies,.

EMERGENCY CREDIT LINE GUARANTEE SCHEME AND MSMEs IN INDIA

Kiranjit Kaur Kalsi

Abstract Academic Associate, NISM, Mumbai

ABSTRACT

The Covid-19 pandemic raised the operational liabilities of the businesses, increased the issues of delayed payments and disrupted overall business activities of almost every sector of the economy. Nevertheless, the worst affected sector is the Micro Small and Medium Enterprises (MSMEs) Sector. Financial availability and accessibility are both not so easy for the MSMEs. The pandemic has multiplied their trouble exponentially. The announcement of the lockdown in 2020 brought a sudden halt to the businesses. Though the activities halted/stopped, but the costs continued. It became essential for the governments and the financial bodies to enter the pitch with an aid kit of financial policies/schemes to provide financial aid to the aching enterprises. The Emergency Credit Line Guarantee Scheme (ECGLS) is one medicine in the financial aid kit. Therefore, the paper tries to understand the role and impact of ECGLS as a relief measure for MSMEs.

Keywords: Covid-19, ECGLS, MSMEs

I. INTRODUCTION

The Micro, Small & Medium Enterprises or the MSMEs sector is the most vibrant sector of the Indian economy in terms of enterprises (types), human resource, production techniques, contribution to the economy and many others.

The Ministry of Micro, Small & Medium Enterprises notified the new criteria of defining the MSMEs on 1 June 2020 and brought it into the application from 1st July 2020. The MSMEs can be identified as follows:

Classification	Micro	Small	Medium
Manufacturing Enterprises and Enterprises rendering Services	Investment in Plant and Machinery or Equipment: Not more than ₹1 crore Annual Turnover; not more than ₹5 crores	Investment in Plant and Machinery or Equipment: Not more than ₹10 crores and Annual Turnover; not more than ₹50 crores	Investment in Plant and Machinery or Equipment: Not more than ₹50 crores and Annual Turnover; not more than ₹250 crores

Table 1. Source: Annual Report, Ministry of MSME, 2020.

As stated in the Annual Report of the Ministry of MSMEs 2020, the region and activity-wise distribution of MSMEs is as follows:

Activity Category	Estimated Number of Enterprises (in lakh)			Share (%)
	Rural	Urban	Total	
Manufacturing	114.14	82.50	196.65	31
Electricity	0.03	0.01	0.03	0
Trade	108.71	121.64	230.35	36
Other Services	102.00	104.85	206.85	33
All	324.88	309.00	633.88	100

Table 2. Region and Activity wise distribution of MSMEs

The above table indicates that the concentration of the MSMEs in trade and other services is higher in urban areas than the manufacturing segment which is found prominent in the rural areas but has a significant concentration in urban areas also.

As stated in the Confederation of Indian Industry (CII) website, the MSMEs contribute more than 33 per cent to India's output, more than 45 per cent to exports and employ nearly 120 million people in the country. Delayed payments, lack of easy accessibility to finance, poor infrastructure and lack of innovation are some of the hurdles in its growth. The magnitude of financial challenges has grown extensively due to covid-19. Provision of a moratorium facility and announcement of a financial package is the key variants to combat the crisis imposed by the pandemic on MSMEs. Nevertheless, how effective they have been, is not traced much.

As a part of the covid-19 relief package, the government of India announced the Emergency Credit Line Guarantee Scheme (ECGLS) to aid the MSMEs in May 2020. It aimed to incentivise the Member Lending Institutions (MLIs), including all scheduled commercial banks, NBFCs and other financial institutions. Its purpose was to provide additional credit up to ₹3 lakh crores by 31st October 2020 or till the whole amount is utilised (whichever earlier) at low cost to the MSME sector to handle their operational liabilities and restart their business. The scheme aims to provide 100% guarantee coverage by the National Credit Guarantee Trustee Company (NCGTC).

II. LITERATURE REVIEW

Referring to a report of 1000 companies surveyed by the International Labour Organisation (ILO) in June 2020 across eight nations, it was found that small businesses are the worst hit. Some of them had to shut down the businesses, around 50 per cent of them had to close temporarily as per stringent guidelines and the other half has to face myriad operational challenges. Lower revenue reduced orders, reverse migration of labour, financial liquidity crunch, reduced production capacity and others intensify the negative economic impact of the pandemic.

The Policy Brief (2020) of ILO explicated the disruptions of supply chains triggered by the lockdown driven problems. The problems include a decline in consumer demand due to the fall in consumer confidence level and purchasing power, a sharp decline in retail activity, disrupted input supply. These issues have put the economies at grave risk of job losses across different sectors of the economies. It reported that across 64 different countries globally, 292 million jobs in the manufacturing segment are at high risk of dropping. In the Indian context, the mint highlights the ILO report that about 400 million people, i.e., 76.2% of the total workforce in India, is at the risk of falling into poverty, as an adverse impact of the lockdown.

Dun and Bradstreet (2020) reported that the pandemic would have a prolonged impact on the MSME sector. A survey report of 250 small business conducted by it indicated that more than 82 per cent of businesses have a poor impact, and 70 per cent of the respondents believed it would take around a year to recover the demand. The businesses feel the need for more access to finance, improvement in overall productivity using digital platforms. Digitalised platforms for business expansion and operations are being used by around 82 per cent of respondents, but financial availability has been a consistent concern.

According to ECGLS Impact Assessment Report 2020, in India, a survey of 300 CEOs, of which around 60 per cent of respondents were from the MSME sector, was conducted by CII. The outcomes for the FY 2020-2021 are:

1. 64 per cent of respondents expected a 20 per cent decline in the business revenue.
2. 80 per cent anticipated more than 15 per cent job losses in their sectors.
3. Sixty-five per cent foresee that enterprises will take more than six months to return to normal operations.

Bhatti (2020) exclaimed that post announcement of the covid-19 relief package for the MSMEs, throughout the remaining year of 2020, the MSME ministry held more discussions than effective implementation. Therefore, it becomes vital to revamp the schemes to increase the flow of credit to boost this sector's immunity.

The above piece of literature highlighted the negative impact of the pandemic on the enterprises' performances and blocked the financial chain to supply credit to this sector. To manage these challenges, policy injections always bring a ray of hope, and one such policy announced by the Government of India in its ₹20 lakh crores financial stimulus package was ECGLS. Concerning ECGLS, the paper focusses on the following objectives:

III. OBJECTIVES

- To understand the impact of lockdowns on demand and supply of credit
- To understand the role of the ECGLS as a covid-relief measure for the MSMEs

IV. RESEARCH METHODOLOGY

Referring to the empirical data sources such as departmental reports, research papers, news articles and others, the interpretation is drawn on secondary data analysis. A descriptive method of analysis of data is used throughout the study.

V. DISCUSSIONS

The ECGLS scheme was revised in November 2020 and extended till March 2021. The revision has removed the turnover cap of Rupees One hundred crores for eligibility for accessing credit facility.

Features of ECGLS

All the MSME borrower accounts with an outstanding credit of up to Rupees Twenty-five crores as of 29 February 2020 that were less than or equal to 60 days past due as on that date, or more precisely, regular, SMA 0 and SMA 1 accounts, and with an annual turnover of up to Rupees One hundred crores (limit removed now) are eligible for GECL funding under the Scheme.

- The sum of GECL funding for the eligible MSME borrowers either in the form of additional working-capital term loans (in case of banks and FIs) or additional term loans (which is in the case of NBFCs) can be up to 20 per cent of their entire outstanding credit up to ₹25 crores as on 29 February 2020.
- The complete funding provided under GECL is provided with a 100 per cent credit guarantee by NCGTC to MLIs under ECLGS.
- The tenor of a loan under the Scheme is four years with a moratorium period of one year on the principal amount.
- Any Guarantee Fee is not charged by NCGTC from the Member Lending Institutions (MLIs) under this Scheme.
- The interest rates under this Scheme are capped at 9.25 per cent for banks and FIs; and 14 per cent for the NBFCs.
- The implementation of the Scheme is extended up to 30 June 2021 with revisions and additions.

Impact of lockdowns on demand and supply of credit disbursal towards MSMEs and the role of the ECGLS as a relief measure to combat financial crisis posed by pandemic:

According to Shekhar (2020), only 5.18 per cent of the MSME units had availed credit through a few institutional sources and around 2.05 per cent from non-institutional sources such as family, friends and money lenders. He exclaimed that most enterprises (92.77 per cent) depended on self-finance or had no finance.

According to RBI, the institutional arrangement for financing the MSMEs explains that this sector faces delayed payments, regular liquidity crisis and several other financial challenges. Therefore, access to timely and adequate credit at a reasonable cost is crucial for its growth. The RBI regulates/directs the institutional flow of credit to MSMEs with the help of the Scheduled Commercial Banks (SCBs) and NBFCs. Moreover, the Securities and Exchange Board of India or the SEBI regulates the flow of mediating capital to MSMEs and institutions such as SIDBI and MUDRA are meant for the sectoral deployment of credit.

According to the Reserve Bank of India update on credit disbursal 2021, credit growth to the micro and small industries has slowed from 1.7 per cent a year ago to 0.5 per cent in March 2021. As per a Financial Express report on the credit disbursal in 2021 to the MSME sector, the growth of credit towards this sector has narrowed from 1.7 per cent in 2020 to around 0.5 per cent in March 2021.

Despite the high demand for credit, the gross bank credit deployment to the MSME sector grew slowly in 2020, i.e., only 6.9 per cent than 11.1 per cent growth in 2019. The slumped growth in credit deployment and disrupted business activities of the MSMEs are the outcomes of pandemic driven lockdown impositions. The lockdown has also led to an increase in the Non-Performing Assets of the financial institutions concerning the MSMEs. The MSME sector employs nearly 90 per cent of its population and contributes 30 per cent to its GDP with its vast expanse in manufacturing and trade activities. However, its dwindled growth worried the credit distributors of recovering funds after disbursal in these circumstances.

The ECGLS is an initiative of the government for a speedy recovery of the businesses of MSMEs and rebuilding the faith among the credit distributors for this sector. As the size of this sector is giant (6.33 crores MSMEs are there in India), the amount allocated wasn't easily accessible for the beneficiaries. Also, the MSMEs falling in the informal/unorganised category are not covered extensively as many of them belong to the manufacturing category. An unequal distribution of credit among the manufacturing, trade and other services is observed. The unequal distribution of credit is not a suitable measure to provide relief to this sector as the manufacturing segment is its vital component, which is highly labour intensive also and has the potential to reduce unemployment in the country. Therefore, an inclusive approach for all segments of the MSMEs is essential at the time of credit disbursal.

Table 3. Credit distribution across loan size and business activities

	PSBs	PVBs	NBFCs
50K-5L	65.76%	40.85%	67.80%
Manufacturing	4.19%	5.29%	0.72%
Retail Trade	35.11%	20.77%	0.26%
Services	26.45%	14.78%	66.82%
Above 5L	31.96%	58.91%	32.20%
Manufacturing	3.55%	8.15%	0.73%
Retail Trade	20.78%	24.19%	
Services	7.62%	26.56%	31.46%
Upto 50K	2.29%	0.25%	0.00%
Manufacturing	0.07%	0.01%	0.00%
Retail Trade	1.25%	0.08%	
Services	0.97%	0.16%	
Grand Total	100.00%	100.00%	100.00%

Source: Final Report ECGLS, NCGTC, 2020

According to the Ministry of MSME, the Government of India Annual Report 2020, under the ECGLS package, ₹1,37,587.54 has been sanctioned, and ₹92,090.24 crores disbursed as of 3rd August 2020. It covered MSMEs, individuals, Mudra enterprises, and other businesses. The following table and charts indicate the cumulative amount sanctioned and disbursed to the MSMEs by the Public Sector Banks (PSBs) only under ECGLS 1.0 and ECGLS 2.0.

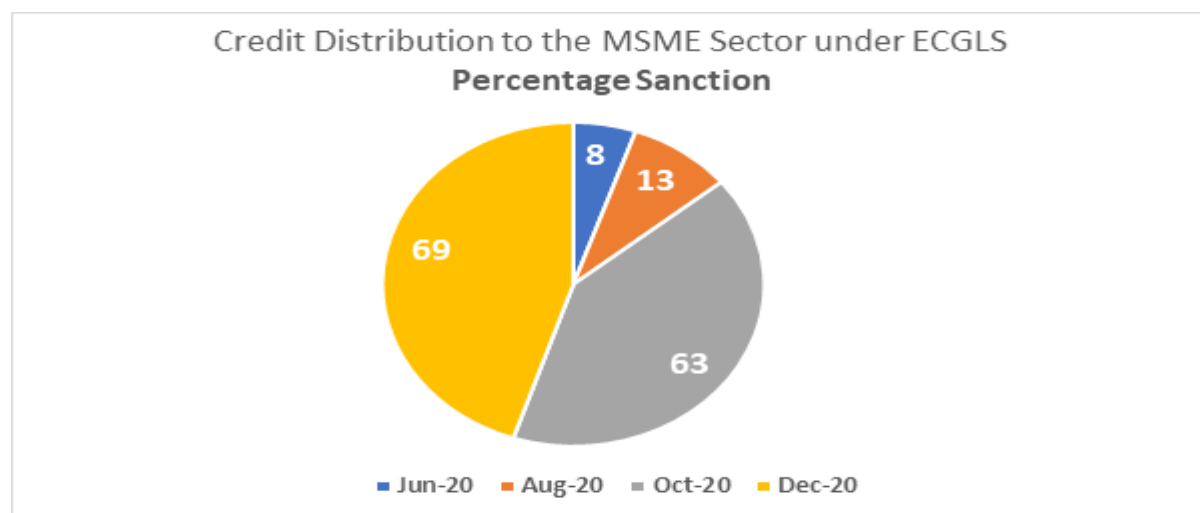
Period	Amount Sanctioned (in crore Rs.)	Amount Disbursed (in crore ₹)
Jun-20	24260.65	12200.65
Aug-20	40416	21028.55
Oct-20	187579	136140
Dec-20	2,05,563*	1,58,626

Table 4. Distribution of cumulative amount sanctioned and disbursed

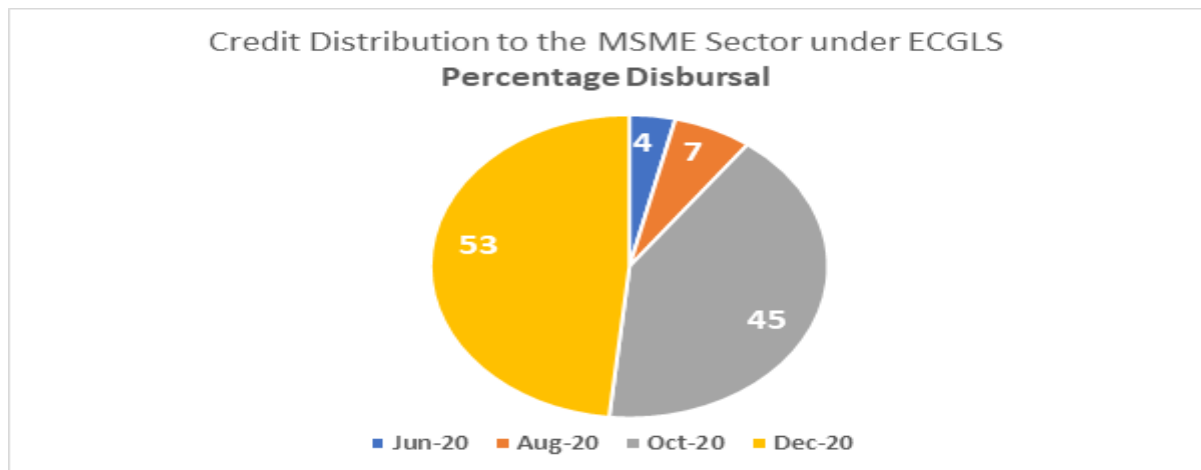
Source: Compiled by the author referring to various news articles and related reports

*All PSBs, 23 Private Sector Banks and 31 Non-Banking Financial Companies (NBFCs) together contributed to the channelising the credit the MSMEs, wherein the PSBs played a more vital role.

The percentage sanction and disbursal of the total ₹3,00,000 crore till Dec-2020 are indicated in the charts below:



Source: Prepared by the author referring to various news articles and related reports



Source: Prepared by the author referring to various news articles and related reports

As per PIB India, the State-wise credit disbursal to the MSME sector under the ECGLS is as follows

State-wise - ECLGS (As on 18.08.2020)

State	Number of Accounts (Actual Figures)		Amount (Rs. In Crores)	
	Cumulative Sanctioned	Cumulative Disbursement	Cumulative Sanctioned	Cumulative Disbursement
ANDAMAN AND NICOBAR ISLANDS	3,075	1,490	86.55	64.31
ANDHRA PRADESH	2,88,607	1,57,937	4,122.92	2,883.67
ARUNACHAL PRADESH	2,496	1,340	61.22	36.26
ASSAM	62,238	35,443	1,210.13	795.88
BIHAR	1,31,694	86,658	2,169.26	1,445.53
CHANDIGARH	5,146	3,980	337.91	225.92
CHHATTISGARH	60,843	37,574	1,583.31	1,182.92
DADRA AND NAGAR HAVELI	1,499	880	55.87	49.18
DAMAN AND DIU	1,300	714	74.41	68.99
DELHI	45,176	25,658	2,880.96	1,964.52
GOA	12,192	7,520	283.03	176.25
GUJARAT	1,48,319	77,248	7,327.86	5,150.69
HARYANA	84,842	50,403	2,863.34	2,083.45
HIMACHAL PRADESH	44,098	28,580	682.11	572.83
JAMMU AND KASHMIR	14,487	8,200	211.70	136.86
JHARKHAND	88,507	70,125	1,329.52	1,090.44
KARNATAKA	1,69,765	1,22,628	4,551.41	3,590.05
KERALA	1,36,142	1,03,150	2,566.57	2,144.97
LADAKH	1,893	432	25.19	8.13
LAKSHADWEEP	381	299	1.70	1.59
MADHYA PRADESH	2,09,859	1,09,363	3,318.13	2,266.75
MAHARASHTRA	2,75,182	1,65,510	7,756.20	6,007.32
MANIPUR	6,116	2,783	67.58	51.08
MEGHALAYA	4,747	3,166	117.17	69.36
MIZORAM	2,991	2,114	44.50	34.49
NAGALAND	3,472	2,649	50.25	41.25
ODISHA	1,51,180	77,083	2,151.80	1,617.60
PUDUCHERRY	10,864	5,898	168.52	129.11
PUNJAB	1,15,912	78,361	2,528.98	1,980.74
RAJASTHAN	1,57,428	96,767	4,188.04	3,147.14
SIKKIM	3,280	2,431	50.79	40.52
TAMIL NADU	3,60,289	2,25,718	7,740.06	5,693.71
TELANGANA	1,15,997	58,216	2,943.91	2,290.53
TRIPURA	8,818	4,489	136.34	107.76
UTTAR PRADESH	3,53,204	2,28,095	7,261.60	5,554.08
UTTARAKHAND	54,283	33,162	1,182.21	901.48
WEST BENGAL	2,20,621	1,15,983	3,913.39	2,878.07
Grand Total	33,56,943	20,32,047	76,044.44	56,483.41

Source: PIB Delhi, Ministry of Finance

As reported by the Financial Express in September 2020, the following states were the leading distributors of credit to the MSMEs:

State	Cumulative Amount Disbursed (Rs. in Crore)
Maharashtra	6,708
Uttar Pradesh	6,200
Tamil Nadu	6,150

VI. CONCLUSION

The MSMEs play a key in the country's economic development; therefore, a regular financial boost is essential for its continued growth. The MSMEs are widely spread across the country. Therefore, it is crucial to develop more channels and an easy mechanism to disburse the credit to the prospective beneficiaries as it has been observed that despite an extension, the required amount could not be disbursed. The second wave has hit the nations badly, making it all the worst for the economy. Therefore, it is essential to check the efficacy of the scheme as a relief measure for the MSMEs.

VII. REFERENCES

1. Chandra Sekhar Mund. (2020). Problems of MSME Finance in India and Role of Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). Volume 11. Issue 4 Ser. III (Jul. – Aug. 2020). IOSR Journal of Economics and Finance (IOSR-JEF) e ISSN: 2321-5933, p-ISSN: 2321-5925. https://www.ies.gov.in/pdfs/Problems_of_MSME.pdf
2. Dun and Bradstreet (2021), https://economictimes.indiatimes.com/small-biz/sme-sector/dun-bradstreet-over-82-of-smes-had-negative-impact-during-covid-19/articleshow/82197779.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
3. Policy Brief, ILO, June 2020: https://www.ilo.org/wcmsp5/groups/public/---dgreports/---inst/documents/publication/wcms_749368.pdf
4. <https://www.businessinsider.in/business/corporates/news/top-ceos-of-india-on-covid-19-impact-on-economy/articleshow/75517340.cms>
5. ECGLS Impact Assessment Report August 2020
6. Annual Report 2020, Ministry of MSME, Government of India.
7. Final Report ECGLS, NCGTC, 2020
8. <https://www.financialexpress.com/industry/sme/msme-fin-rbi-bank-credit-to-mses-up-6-8-in-october-even-as-deployment-to-manufacturing-units-climb-out-of-red/2156794/>
9. https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51507
10. Nidhi Bhatti 2020: <https://www.cmie.com/kommon/bin/sr.php?kall=warticle&dt=2021-05-03%2018:08:26&msec=766> –
11. June 2020 COVID-19 and global supply chains: How the jobs crisis propagates across borders* https://www.ilo.org/wcmsp5/groups/public/---dgreports/---inst/documents/publication/wcms_749368.pdf
12. https://taxguru.in/finance/emergencycreditlineguaranteeschemeeclgs.html#1_Salient_features_of_the_Emergency_Credit_Line_Guarantee_Scheme_ECLGS
13. <https://www.financialexpress.com/industry/sme/msme-fin-rbi-bank-credit-to-mses-up-6-8-in-october-even-as-deployment-to-manufacturing-units-climb-out-of-red/2156794/>
14. https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51507
15. https://economictimes.indiatimes.com/small-biz/sme-sector/psbs-disburse-rs-12201-cr-loan-to-msmes-under-emergency-credit-line-scheme/articleshow/76316607.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
16. <https://www.financialexpress.com/industry/sme/msme-fin-eclgs-banks-sanction-71-of-rs-3-lakh-cr-emergency-credit-scheme-for-msmes-disburse-this-much-amount/2175165/>
17. PIB Delhi: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1680343>

-
18. PIB Delhi: <https://pib.gov.in/PressReleasePage.aspx?PRID=1647210>
 19. <https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=924#CH7>
 20. http://mospi.nic.in/sites/default/files/reports_and_publication/NSS_Journals/Present_Stat_MSME_Stats_corr_sep12.pdf

FORMAL ECONOMY- NEED OF THE HOUR IN PANDEMIC CRISIS

Ms. Kankana Ghosh¹ and Ms. Deepali Amol Toraskar²¹Head, Department of Economics, Thakur College of Science and Commerce, Kandivali²Assistant Professor, K. J. Somaiya College of Arts and Commerce, Vidya Vihar

ABSTRACT

The Indian economy has been hit hard by the ongoing Coronavirus (COVID-19) and has driven global crisis. The slowdown or shutdown of economic activities has affected various sectors including the unorganized sector. The paper uses National Statistics records to compare contribution of the formal and informal sector in the GDP and also gives an estimation of contributions of different sectors in GDP before and during the pandemic period (2019-20 & 2020-21). The paper is based on qualitative research and uses secondary data from National Statistics records. The paper studies impact of pandemic on the growth of different sectors and arrives at a conclusion that the informal sector, which contributes around 92% in employment of the workforce, has been driven down drastically by the pandemic, making negative contribution to the GDP and hence there is a need to merge this sector into a formal one.

KEY WORDS: Informal sector, Formal Sector, Covid19 outbreak.

INTRODUCTION

The formal sector is a one that is taxed and monitored by the government and the activities involved are registered and are included in the Gross Domestic Product (GDP). The workers are employed by the government, state or private sector enterprises and are ruled by laws and regulations. In contrast to the formal economy is the informal sector which is neither taxed nor included in the GDP, whose most of the activities go unaccountable. Informal employment has a very large share in total employment in India. Out of a total of 465 million workers, 422 million were informal workers in 2017-18 according to National Statistical records. The informal workers were already facing economic shocks which became grave during Covid pandemic. According to The International Labour Organization (ILO) report, due to COVID-19 outbreak in India, more than 40 crore informal workers may get pushed into deeper poverty and sectors and the whole economy have suffered drastic consequences with a decrease in production and employment. The outbreak of COVID-19 has led to huge disturbance in various channels like trade, production and supply chain; led to decline in demand; lack of investment and productivity. Tourism and Hospitality are among the worst affected sectors since last year. Closing of shopping complexes and cinema theatres has affected the retail sector by impacting consumption of both essential and discretionary goods. The outbreak has presented challenges for the Indian economy, causing severe disruptive impact on India's growth story. In this paper we would like to focus upon the need for formal economy, as the present pandemic has proved devastating for the informal sector.

REVIEW OF LITERATURE:

1. COVID-19 crisis and the informal economy, Immediate responses and policy challenges, a policy brief by ILO (May 2020). This policy brief focuses on the immediate responses that countries can take to address the consequences of the Covid-19 pandemic for the informal sector. It also points out areas that would require sustained public investment in the future to generate decent work and healthy surroundings for the workers and businesses in the informal sector. In 2020, over 2 billion workers are dependents on the informal economy across the globe for their livelihoods. Informal sector provides employment to around 90 per cent of labour in low-income countries. ILO estimates that with migrant workers losing their jobs will throw them further into more relative poverty. It also estimates that migrants does not have proper medical care or employment sickness benefits, they fall prey to Covid disease easily. The study focuses the most vulnerable countries and emphasizes the need to concentrate on workers in the informal economy. The study expects some immediate responses like creating employment opportunities, supporting enterprises, protecting workers in the workplace. It is also expected that the informal labour must be covered under social security schemes.
2. A paper on Employment in the informal economy: implications of the COVID-19 pandemic by Aleksandra Webb and Ronald McQuaid and Sigrid Rand, published by Emerald Publishing Limited (2020) studies effect of coronavirus (COVID-19) pandemic on informal employment and how the informal economy receives less government support than the formally employed. This paper emphasizes on the definitions of the informal economy and informal employment, it also highlights role of government in providing support and creating employment generating conditions to tackle the pandemic. However, the government has been more supportive in providing financial support to those employed in formal economy than informal sector.

The paper explores the effect of pandemic on informal sector of developed economies. The paper however highlights that the economy should reduce its reliance on the informal economy as they don't contribute in GDP and also does not pay taxes, involve in illegitimate activities. It suggests some ways by which this informal economy can be merged with the formal one.

3. **COVID-19: Lockdown Impact on Informal Sector in India** by K Chandra Shekar and Kashif Mansoor on the blog University Practice Connect, Ajim Premji University. This Paper agrees to that developing countries has larger share of population dependent on informal sector. The paper shares the National Commission for Enterprises in the Unorganized Sector (NCEUS) data which highlights that the major three sectors of Indian economy i.e. agriculture, industry and services are highly dependent on informal economy. The paper highlights short term and long term impacts of lockdown on informal sector. Various vulnerability aspects of the informal sector are being discussed. The paper also explores community based share with Muslim community having maximum share among the informal labour and minimum share among the formal one. The paper ends with policy discussion on how much it is important to bring the informal sector into the formal one for the upliftment of the poor.

AIMS AND OBJECTIVES:

1. The paper studies to find out impact of Covid 19 on informal sectors.
2. The paper studies to find out impact of pandemic on the growth of different sectors
3. The paper brings out a comparison between formal and informal sectors' economic growth in India during Pandemic

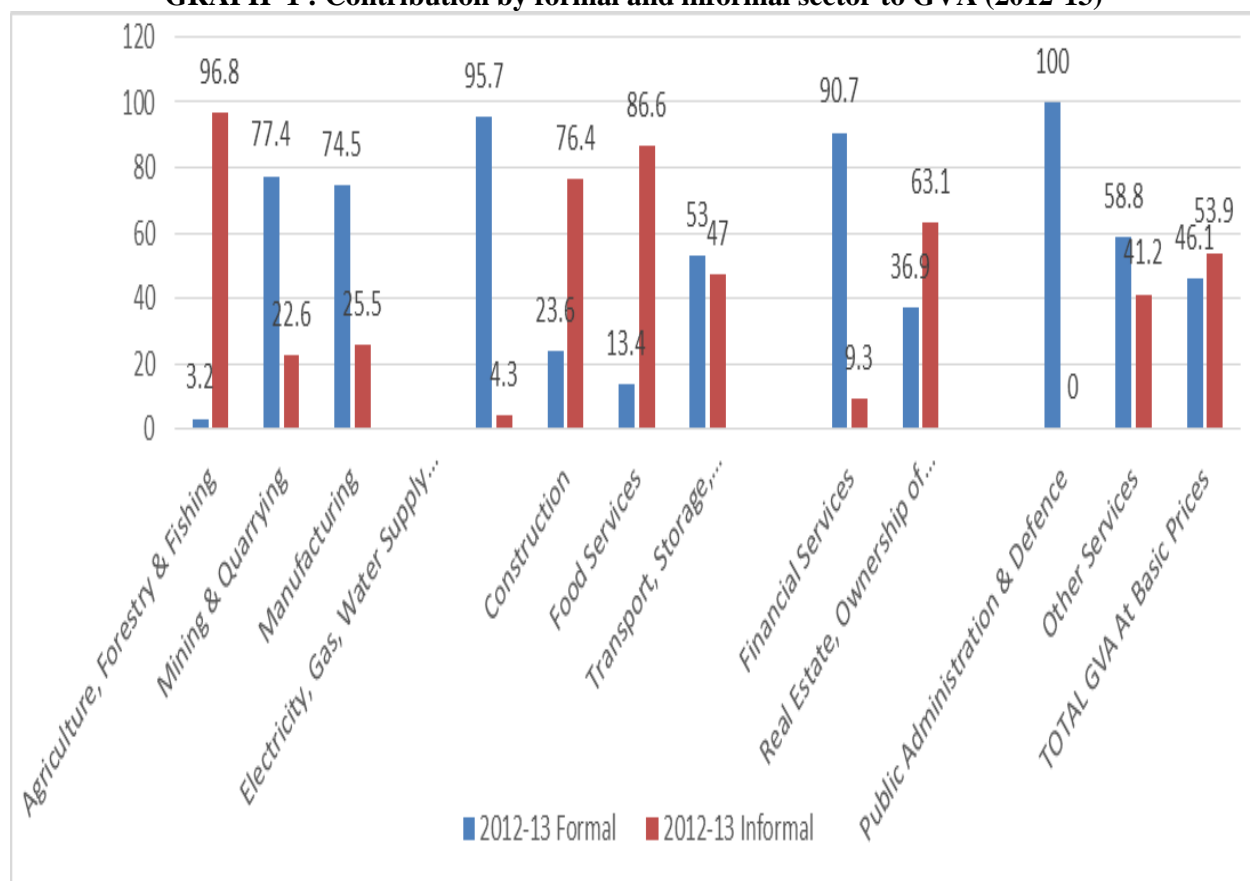
RESEARCH METHODOLOGY-

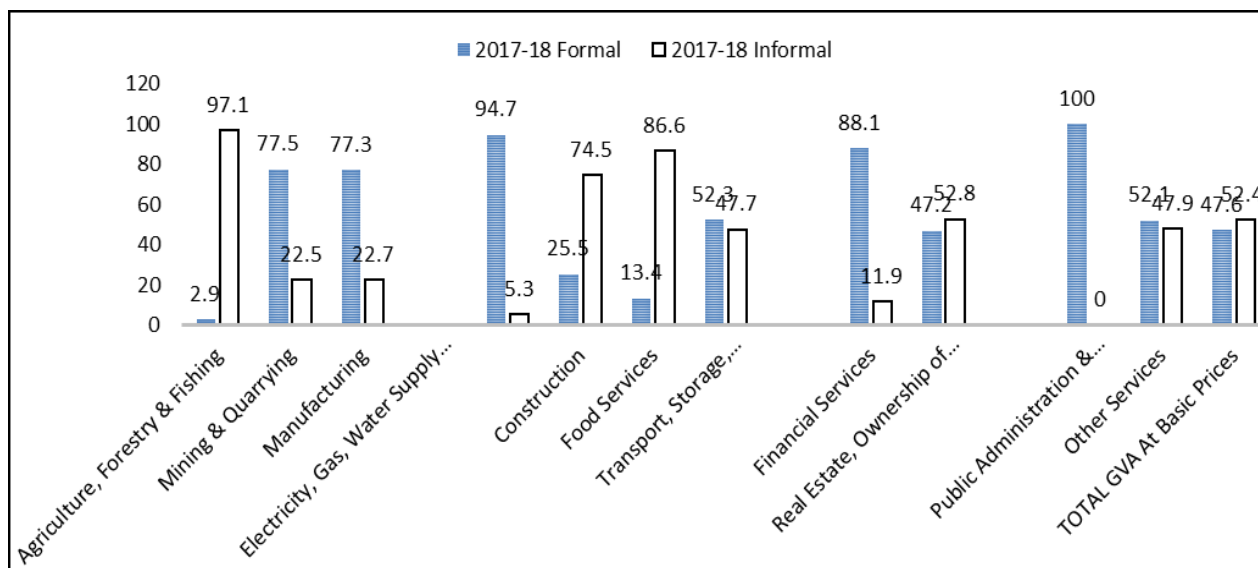
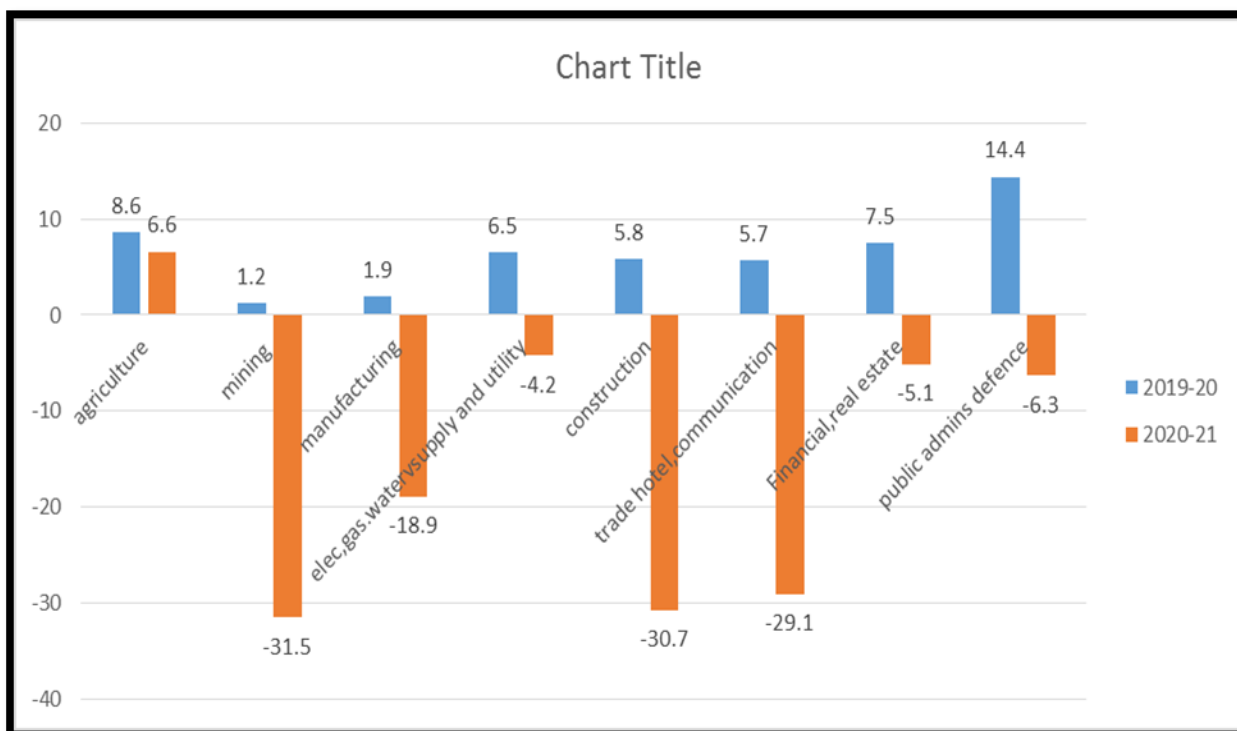
Research design is descriptive. The data for the study is collected from secondary sources. Data from Ministry of Statistics and Program Implementation, Government of India has been used. A few reputed Journals and blogs are used for qualitative analysis.

DATA ANALYSIS:

National Statistics records 2019 clearly gives an account of share of formal and informal sectors in Indian Economy in various sectors,(Table 1)

GRAPH 1 : Contribution by formal and informal sector to GVA (2012-13)



GRAPH 2 : Contribution of formal and informal sector in GVA 2017-18.

CHART 3 : Estimates of GVA at Basic Prices in H1 (April-September) of 2020-21 (at 2011-12 Prices)

Observation:

- Only 3.2% of Indian agriculture is contributed by formal sector whereas rest 96.8 % is under informal sector in 2012-13. Dependency on informal sector has increased more in 2017-18 to 97.1%
- In Construction and Food and services sectors the contribution of informal sectors are 76.4 % and 86.6% respectively, which shows similar trend both in 2012 and 2017.
- Real Estate, Ownership of Dwelling & Professional Services are the areas where third highest informal economy is dominating over the formal economy,
- Manufacturing and real estate shows a reduction in informal contribution in 2018 in comparison to 2012, may be attributed to Demonetization and related measures
- There is wider evidence that demonetization has also had more negative effects on the informal sector than on the formal sector (Balamurugan and Hemalatha, 2017; Agrawal, 2018; Ghosh, Chandrasekhar and Patnaik, 2017). Hundreds of millions of small businesses operating in the informal sector that depend on

cash have suffered losses and closed. A staggering 6.18 million job-loss between 2012 and 2018 was seemingly a result of the demonetization and GST fallout (Kannan & Raviendran, 2019).

- Agriculture is the only sector that has sustained positive growth during pandemic.
- Construction and hotel trade and tourism are the worst hit sectors during pandemic accompanied by manufacturing and mining.
- Considering all three data analysis it is observed that the sectors dominated by informal sectors are more affected by the pandemic than, Public administration, Mining, Electric, Gas and water supply.

FINDINGS

Following are the some findings of the impact of Unorganized Sector workers during pandemic

- Migrant workers and the labour force
- The migrant workers who are mostly employed in casual work and were paid on daily basis are the worst affected. With construction industry coming to a standstill, lockdown conditions, physical distancing, the casual workers are left to face the brunt of the pandemic. The CMIE(Centre for Monitoring Indian Economy) estimated 112 million job losses in 2020, the majority of them are the self-employed and the casual workers. India has around 139 million migrant workers as predicted by World Economic Forum
- **Handicraft**
- Another industry severely affected by the pandemic is the handloom and handicrafts industry. This industry which always lacks good demand in the local market is worsely affected by the crisis. With lockdown situation around and no exhibitions of handicraft items, this industry is facing lack of demand. As these goods fall into the category of non-essential items, even the government could not protect this industry during such a crisis period.
- Micro, Small and Medium Enterprises
- The main problem of this sector during the pandemic is that it has to be labour intensive. However due to present crises, it was difficult to manage with its working capital, pay wages, rents, and importantly pay the creditors. Business related to Garments, consumer Goods faced sharp falling. Imports dependent Business such as pharmaceuticals, electronic, and consumer durables are declining due to disruption in the value chain.
- Restaurants Services
- The National Restaurant Association of India (NRAI), which represents 500,000 plus restaurants across the country, has been hit hard by the covid outbreak. The hotel industry usually maintains informal relations with its employees and hence wages and salaries are underpaid. The dine-in restaurants, pubs, bars and cafe businesses are heavily affected. As pandemic is becoming more serious, take aways have also reduced in number. Food and Agriculture
- The food and agriculture sector's contribution is 43% in the employment sector. The grocery shops and other retail chains are operating normally but with the shortage of staff is impacting operations. Restrictions on movement and labour scarcity have disturbed farming and food processing according to FAO study, 2020. A study by Sudha Narayanan (2020) of Indira Gandhi Institute of Development Research indicates that farmers are stuck with harvest as APMC (agricultural product market committee) mandis are closed in several states creating disruption in the food supply chain.
- Tourism, Hospitality & Medical Value Travel
- With cancellation of international and local flights, there has been a drop in both inbound and outbound tourism. The tourism industry has forward and backward linkages. It means it creates a lot of job opportunities specially for the informal sector. According to the Indian Association of Tour Operators (IATO), the hotel, aviation and travel sector together may incur loss of about Rs 8,500 crore due to travel restrictions imposed on foreign tourists by India for a month.
- Only 3.2% of Indian agriculture is contributed by formal sector whereas rest 96.8 % is under informal sector in 2012-13. Dependency on informal sector has increased more in 2017-18 to. 97.1%

- In Construction and Food and services sectors the contribution of informal sectors are 76.4 % and 86.6% respectively, which shows similar trend both in 2012 and 2017.
- Real Estate, Ownership of Dwelling & Professional Services are the areas where third highest informal economy is dominating over the formal economy,
- Manufacturing and real estate shows a reduction in informal contribution in 2018 in comparison to 2012, may be attributed to Demonetization and related measures
- There is wider evidence that demonetization has also had more negative effects on the informal sector than on the formal sector (Balamurugan and Hemalatha, 2017; Agrawal, 2018; Ghosh, Chandrasekhar and Patnaik, 2017). Hundreds of millions of small businesses operating in the informal sector that depend on cash have suffered losses and closed. A staggering 6.18 million job-loss between 2012 and 2018 was seemingly a result of the demonetization and GST fallout (Kannan & Raviendran, 2019).
- Agriculture is the only sector that has sustained positive growth during pandemic.
- Construction and hotel trade and tourism are the worst hit sectors during pandemic accompanied by manufacturing and mining.
- Considering all three data analysis it is observed that the sectors dominated by informal sectors are more affected by
- Migrant workers and the labour force
- The migrant workers who are mostly employed in casual work and were paid on daily basis are the worst affected. With construction industry coming to a standstill, lockdown conditions, physical distancing, the casual workers are left to face the brunt of the pandemic. The CMIE(Centre for Monitoring Indian Economy) estimated 112 million job losses in 2020, the majority of them are the self-employed and the casual workers. India has around 139 million migrant workers as predicted by World Economic Forum
- **Handicraft**
- Another industry severely affected by the pandemic is the handloom and handicrafts industry. This industry which always lacks good demand in the local market is worsely affected by the crisis. With lockdown situation around and no exhibitions of handicraft items, this industry is facing lack of demand. As these goods fall into the category of non-essential items, even the government could not protect this industry during such a crisis period

AND RECOMMENDATION-

- According to data analysis and literature review we have found enough dependence of Indian Economy on Informal sector.

SUGGESTIONS AND RECOMMENDATION-

- According to data analysis and literature review we have found enough dependence of Indian Economy on Informal sector.
- Keeping in view it is suggested to take more Government initiatives towards inclusion of working population attached with unorganized sector into main stream economy.
- Provision of Social Security measure for those sectors can be a major help
- Inclusion of informal sector and proper record keeping can generate good source of Government revenue.
- Strict and time bound implementation of laws and acts formulated for the informal sector

CONCLUSION

The informal sector, despite being a huge contributor to India's GDP, is often neglected when it comes to supportive policies especially in times of crises. Improvement of the unorganised sector is necessary for better wages, living conditions, and livelihood of those employed in it. The contribution of the informal sector has been remarkable in the GDP. However there is little effort on the govt side to safeguard this sector. Even though, the government came out with 2008 policy for the welfare of the informal sector, there is less progress achieved as far as implementation is concerned. Either the government should implement the policies meant to safeguard the informal sector or merge the informal sector with the formal one.

BIBLIOGRAPHY

1. <http://www.mospi.nic.in> National Statistics records
2. National Handloom Day, book by Kaninika Mishra
3. <https://www.businesstoday.in/latest/trends/book-highlights-contribution-of-handloom-weavers/story/412233.html>
4. https://msme.gov.in/sites/default/files/Condition_of_workers_sep_2007.pdf
5. COVID-19 impact on handicrafts sector: A struggle that only got harder (businesstoday.in)
6. <https://www.wiego.org/sites/default/files/resources/file/SEWA-Delhi-Covid-19-Impact.pdf>
7. https://www.ilo.org/wcmsp5/groups/public/---ed_protect/---protrav/---travail/documents/briefingnote/wcms_743623.pdf
8. <https://www.emerald.com/insight/content/doi/10.1108/IJSSP-08-2020-0371/full/html> 9
9. <https://practiceconnect.azimpremjiuniversity.edu.in/covid-19-lockdown-impact-on-informal-sector-in-india/>

TABLE 1: contribution to GDP formal and informal sector 2012-13 and 2017-18

Year	2012-13		2017-18	
Industry	For mal	Inform al	Forma l	Informal
Agriculture, Forestry & Fishing	3.2	96.8	2.9	97.1
Mining & Quarrying	77.4	22.6	77.5	22.5
Manufacturing	74.5	25.5	77.3	22.7
Electricity, Gas, Water Supply & Other Utility Services	95.7	4.3	94.7	5.3
Construction	23.6	76.4	25.5	74.5
Food Services	13.4	86.6	13.4	86.6
Transport, Storage, Communication & Services Related to Broadcasting	53	47	52.3	47.7
Financial Services	90.7	9.3	88.1	11.9
Real Estate, Ownership of Dwelling & Professional Services	36.9	63.1	47.2	52.8
Public Administration & Defence	100	0	100	0
Other Services	58.8	41.2	52.1	47.9
TOTAL GVA At Basic Prices	46.1	53.9	47.6	52.4

Source: National Accounts Statistics, 2019

TABLE 2 :Estimates of GVA at Basic Prices in H1 (April-September) of 2020-21 (at 2011-12 Prices)

Item	APRIL-SEPTEMBER (H1)				
	2018-19	2019-20	2020-21	Percentage Change Over Previous Year	
				2019-20	2020-21
1. Agriculture, Forestry & Fishing	12,16,215	13,20,449	14,07,821	8.6	6.6
2. Mining & Quarrying	1,78,678	1,80,771	1,23,804	1.2	-31.5
3. Manufacturing	13,57,374	13,82,899	11,21,676	1.9	-18.9
4. Electricity, Gas, Water Supply & Other Utility Services	2,32,292	2,47,298	2,36,859	6.5	-4.2
5. Construction	6,39,711	6,76,735	4,69,115	5.8	-30.7
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	15,03,877	15,90,023	11,27,296	5.7	-29.1
7. Financial, Real Estate & Professional Services	20,42,828	21,95,561	20,83,654	7.5	-5.1
8. Public Administration, Defence & Other Services	11,89,532	13,61,395	12,75,856	14.4	-6.3
GVA at Basic Prices	83,60,508	89,55,130	78,46,081	7.1	-12.4

Source: National Accounts Statistics, 2021

AN EVALUATIVE STUDY OF USAGE AND PREFERENCES TOWARDS MOBILE WALLET BY WORKING AND NON-WORKING WOMEN OF RAJASTHAN

Saroj Bala DewatwalDepartment of EAFM, University of Rajasthan, Jaipur, Rajasthan

ABSTRACT

In the present paper an attempt is made to study the adoption & usage of mobile wallets. A SWOT analysis has been done. The preferences towards mobile wallets are studied along with the motivational factors and challenges being faced by the users. The study has evaluated the attitude of customers towards mobile wallets. The study was carried out to find out any association between usage of mobile wallets and occupation of the mobile wallet user. The study was done with primary data collected through a structured questionnaire from the working and non working women residing in Jaipur and Kota in Rajasthan. The sample size was 40 & convenience sampling method was used. A pilot study was done to measure the reliability of the instrument. The tool used was Chi square test. It was performed to test the hypothesis. The test results revealed rejection of null hypothesis and acceptance of alternate hypothesis. The paper concluded with recommendation that essential security measures need to be taken care of to avoid any technology driven threats. The customer trust is the key to success for these innovative channels and coverage of wider customer base and high internet penetration

Keywords – Mobile Wallets, Innovative channels, Technology, Digital payment mechanism, and Demonetization

INTRODUCTION

In the aftermath of demonetization the economy is encouraged towards digital payments system. This promotion has led the economy towards virtual era. The demonetization drive has accelerated rapid growth for digital world. As a result it has contributed in vital acceptance and promotion of mobile wallets & digital apps. The most commonly used mobile wallets include Pay Tm, Mobikwik, Google Pay, Amazon Pay, BHIM, Samsung Pay, State Bank Buddy, Phone Pe, ICICI Pockets, HDFC Chillr, PayPal, Apple Pay, Dhani etc. These have efficiently contributed in smooth digital transit. The government's vision of digital India has motivated the digital service providers to operate a campaign to attract new customers. The drive has provided an opportunity to use the technology even to the laymen. This technological inclusion will lead to achievement of customer's trust in digital economy.

REVIEW OF LITERATURE

Dr S Manikandan and J Mary Jayakodi (2017) studied the factors that affect consumer decision to adopt mobile wallet & various risks faced by the users. The sample size was 150 and ANOVA was used. It was concluded that the users are satisfied with usage and factors.

Dr. C Vijai (2019) examined the concept of Mobile wallets, their functions, types and benefits. The sample size was 100 & had studied the usage of wallet money and factors that affect consumer's decision to adopt Mobile wallets. The challenges were also highlighted.

Pachpande Bhagyashri R and Akash A kamble (2018) studied the usage of E-Wallets. The sample size was 104 and Random sampling method was used. The results revealed that the most important feature of E-wallet is its hassle free mode.

Pai H Akhila (2018) studied the awareness and perception of users towards digital wallets. He studied 120 respondents. He concluded that respondent's awareness about mobile wallet payment services is high.

Priyanka S Kotecha (2018) studied the paradigm shift towards mobile wallets. The fundamentals of M-wallets and the advantages & disadvantages have been discussed. The results revealed the adoption of mobile wallets due to ease and convenience.

S. Tamizhvani and Dr. A S Saranya (2017) examined the factors of Mobile wallet usage and analyzed the nature and impact of relationship among the constructs of model. The sample size was 251 and questionnaire was used. The tools used were Correlation, regression and Sobel test.

T Praiseye & Dr. Florence John (2018) examined the factors that affect consumer's preference towards mobile wallet. Data was collected through questionnaire from 100 respondents and frequency & ANOVA were used for analysis.

OBJECTIVES OF THE STUDY

- To analyze the strengths, weaknesses, opportunities and threats regarding Mobile wallets
- To study the usage of Mobile wallets by working and non working women
- To study the preferences towards Mobile wallets
- To find out the association between Usage of Mobile wallets and occupation of the user
- To examine the motivational factors in usage of Mobile wallets
- To analyze the challenges in usage of Mobile wallets

Mobile wallets: A SWOT analysis

<i>Strengths</i> Convenient, safe, faster, easier, secure, time efficient, any time anywhere flexibility, record of transactions, transparent, avoidance of queue	<i>Weaknesses</i> Lack of digital infrastructure, low technological know-how, security/privacy risks, lack of expertise, add on costs/ charges
<i>Opportunities</i> Innovative technology, Wide customer base, high internet penetration, customer's confidence	<i>Threats</i> Competition, technological threats, Change in techniques, Fear of frauds, loss of trust, customer data loss/ data encryption

Hypothesis

H₀: There is no significant association between Usage of Mobile wallets and occupation of the mobile wallet user.

H_a: There is a significant association between Usage of Mobile wallets and occupation of the mobile wallet user.

RESEARCH METHODOLOGY

The universe of the study is the working and non working women residing in Jaipur and Kota in Rajasthan State. The study is empirical in nature. The sample size for the study is 40 respondents of Rajasthan state of all age groups (18-65 years). It includes 20 working women and 20 non working women. Convenience sampling method was used. Well structured questionnaire was used for primary data collection. A pilot study has been done to test the reliability of the instrument. A pilot study was conducted for 04 respondents (10% size of total sample size) through questionnaire method and personal discussion method. On the basis of pilot study, certain changes have been made and final questionnaire was prepared. It was issued to 40 respondents. The collected data is tabulated as per requirement of the study. Tools for analysis were percentage and Chi square Test. The period of study was the year 2020.

LIMITATIONS OF THE STUDY

- Among the various Mobile wallets only Google Pay, Phone Pe, Pay Tm, BHIM and Mobikwik have been taken for the study.
- The study was conducted in the limited geographical boundaries of Rajasthan State
- The sample size was small of 40 respondents including working and non working women
- Convenience sampling was used for data collection which has its own pros and cons.

Data Analysis**Demographic profiles – (Table 1 – Table 5)****Table 1: Age**

Age	Count	Percentage (%)
18-29	08	20
30-44	14	35
45-60	12	30
61-65	06	15

Total	40	100
--------------	-----------	------------

Source- Primary data collected through questionnaire

Table 2: Educational Qualification

Education	Count	Percentage (%)
Secondary	06	15
Senior Secondary	08	20
Graduation	14	35
Post Graduate	08	20
Professional	04	10
Total	40	100

Table 3: Marital Status

Marital Status	Count	Percentage (%)
Married	26	65
Single	14	35
Total	40	100

Table 4: Occupation

Occupation	Count	Percentage (%)
Working Women	20	50
Non - working Women	20	50
Total	40	100

Table 5: Family Income

Family Income (per month)	Count	Percentage (%)
Below 15,000	10	25
15,001-30,000	12	30
30,001-50,000	08	20
50,001-100,000	06	15
Above 100,000	04	10
Total	40	100

Table 6: Usage of Mobile Wallets

Using Mobile Wallets	Working Women		Non-working women	
	Count	Percentage (%)	Count	Percentage (%)
Yes	18	90	12	60
No	02	10	08	40
Total	20	100	20	100

Table 7: Most preferred Mobile wallet

Most preferred Mobile wallet	Working women		Non-working women	
	Count	Percentage (%)	Count	Percentage (%)
Google Pay	08	40	00	--
Pay Tm	02	10	06	30
Phone Pe	02	10	04	20
BHIM	02	10	02	10
Mobikwik	04	20	00	--
(No preference)	(02)	(10)	(08)	(40)
Total	20	100	20	100

Table 8: Purpose of using of Mobile Wallets

Use of Mobile Wallets for	Working women		Non-working women	
	Count	Percentage (%)	Count	Percentage (%)
Online shopping	08	40	00	--

Mobile & DTH recharge	02	10	06	30
Utility bills	04	20	04	20
Travelling services	04	20	02	10
Not Using Mobile Wallets	(02)	(10)	(08)	(40)
Total	20	100	20	100

Table 09: Motivational factor in usage of Mobile wallets

Motivational factor in usage	Working women		Non-working women	
	Count	Percentage (%)	Count	Percentage (%)
Offers & Discounts	04	20	02	10
Cashbacks	02	10	08	40
Rewards & Points	12	60	02	10
Not Using Mobile Wallets	(02)	(10)	(08)	(40)
Total	20	100	20	100

Table 10: Challenges in Usage of Mobile wallets

Challenges in Usage	Working women		Non-working women	
	Count	Percentage (%)	Count	Percentage (%)
Fear of frauds	12	60	06	30
Internet speed issues	06	30	02	10
Low technological knowledge	00	--	04	20
Not Using Mobile wallets	(02)	(10)	(08)	(40)
Total	20	100	20	100

Testing of Hypothesis

Ho₁: There is no significant association between Usage of Mobile wallets and occupation of the mobile wallet user.

Ha₁: There is a significant association between Usage of Mobile wallets and occupation of the mobile wallet user.

The chi-square test is used to find out the association between occupation of the mobile wallet user and usage of mobile wallets.

Table 11: Status of Usage and non usage of mobile wallets

Women(Respondents)	Using Mobile Wallets	Not- Using Mobile Wallets	Total
Working Women	18	02	20
Non-working Women	12	08	20
Total	30	10	40

Table 12: Observed frequency (fo), Expected frequency (fe) and analysis

Women(Respondents)	Using Mobile Wallets	Not- Using Mobile Wallets	Total
Working Women	18 (15) (0.6)	02 (5) (1.8)	20
Non-working Women	12 (15) (0.6)	02 (5) (1.8)	20
Total	30	10	40

Table 13: Chi Square Test

Chi- square value is $X^2 = (f_o - f_e)^2 / f_e$

Chi- square value (X^2) =	4.8
Degree of freedom	1
P-value	0.02846

Source: as calculated from primary data

RESULT- From the above table, it is concluded that the calculated value of chi square is 4.8 where as the table value of chi square X^2 on 5% significance level at 1 degree of freedom is 3.841. It indicates that the calculated value is more than the table value ($4.8 > 3.841$). Hence the null hypothesis (H_{o1}) is rejected and the alternate hypothesis (H_{a1}) is accepted. Thus the chi square test proved that there is a significant association between Usage of Mobile wallets and occupation of the mobile wallet user.

Main Findings of the study

- As per the demographic profile of the respondents, the Age group (30- 44 years) constitutes the maximum 35% whereas in age group 61-65 respondents have least coverage 15%.
- In the study, maximum 35% coverage is of respondents who are graduates.
- In the research, 65% respondents are married women and 35% are unmarried women of Rajasthan state.
- As per requirement of study 50% respondents are working and 50% as non working women.
- As per the study, maximum 30% respondents are in the Income level of 15,001-30,000 per month and minimum 10% respondents are in the income level of earnings above rupees 100,000 per month.
- Amongst the working women respondents, 90% are using mobile wallets whereas amongst the non working women respondents, only 60% are using mobile wallets.
- Amongst the working women respondents, maximum 40% use Google Pay as the most preferred mobile wallet whereas in non working women respondents, maximum 30% use Pay Tm as the most preferred Mobile wallet.
- Amongst the working women respondents, maximum 40% use mobile wallets for online shopping purpose whereas in non working women respondents, maximum 30% use mobile wallets for Mobile & DTH recharges.
- The motivational factor for using mobile wallets amongst the maximum 60% working women respondents is Rewards & Points whereas the motivational factor for maximum 40% non working women respondents is Cashbacks.
- For both, maximum 60% working women respondents and maximum 30% non working women respondents, the biggest challenge in using mobile wallets is fear of frauds.
- The Chi-square test is performed as per the requirement of the study to test the hypothesis at 5% significance level.
- As per the results, the null hypothesis (H_{01}) is rejected and the alternate hypothesis (H_{a1}) is accepted.
- Finally it is concluded that there is a significant association between usage of mobile wallets and occupation of the mobile wallet user.

CONCLUSION

It is concluded that the demonetization drive has pushed us towards digitalization and adoption of Mobile wallets. Efforts at the bottom of the pyramid are needed for better penetration of technology in urban as well as rural areas and removal of roadblocks from the routes. Initiatives and awareness campaigns are needed to educate & encourage people. Also the risks associated with technology are to be reduced to achieve customer confidence.

REFERENCES

- Dr Manikandan S & Jayakodi J Mary (2017), "An Empirical Study On Consumers Adoption Of Mobile Wallet With Special Reference To Chennai City", International Journal of Research", ISSN 2394 3629, Vol 5, pp 107-115.
- Dr Sardar Ramesh (2016), "Preferences Towards Mobile Wallets Among Urban Population of Jalgeon City", Journal of Management pp 01-11.
- Dr Tyagi Lokinder Kumar, Mehrotra Saurav & Agarwal Rishabh (2018), "E-Wallet Marketing-A Study Of Risk Involved And Customers Satisfaction", Ideal Journal of Management & IT", ISSN 2277 8489, Vol 9, pp 1 -8.
- Dr. Ali J Mohamed and Mr. Gopalan L Vijaya (2018), "E- Wallet Payment: SWOT Analysis from Customer Perception", International Journal of Recent Research Aspects, ISSN 2349 7688, pp 155-158.
- Dr. Vijai C (2019), "Mobile Wallet And Its Future In India", Journal of Emerging Technologies And Innovative Research, ISSN 2349 5162, Vol 6 Issue 5, pp 574-578.
- Kotecha Priyanka S (2018), "A Empirical Study Of Mobile Wallets In India", Research Guru- Online Journal", ISSN 2349 2660, Vol 11 Issue 4, pp 605-611.

-
- Kothari C R, Research methodology methods & Techniques (2004), New Age International Publisher, New Delhi.
 - Lonare Alaknanda, Yadav Anukriti, Sindhu Samiksha (2018), “E-Wallets: Diffusion & Adoption in Indian Economy”, Indian Journal of Commerce And Management Studies, ISSN 2249-0310, pp 09-16.
 - Pachpande Bhagyashri R and kamble Akash A (2018), “Study of E-Wallet Awareness and Its Usage In Mumbai”, Journal of Commerce and Management Thought, DOI 10.5958/0976-4780, Vol 9-1, pp 35-45.
 - Pai H. Akhila (2018), “Study of Consumer Perception towards Digital Wallets”, International Journal of Research and Analytical Reviews, ISSN 2349-5138, PP 385-391.
 - Praiseye T & Dr. John Florence (2018), “A Study Of Consumer Preference Towards Mobile Wallet”, International Journal of Research And Analytical Reviews”, ISSN 2349 5138, Vol 5 Issue 3, pp 185-189.
 - Prof. Singh V P, Jahan Afroz & Mathu Altaf Ahmad (2017), “Mobile Wallets Talk Of Every Town After Demonetization: Factors Effecting Mobile Wallets Users: An Empirical Study of Bhopal ”, International Conference Of Advance Studies In Engineering & Sciences, ICASES- &17”, ISBN 978-93-86171-83-2, pp 381 -388.

USING BRAND PERSONALITY AS A TOOL FOR MARKET SUCCESS

Simran Sikka¹, Jyoti Chhabra² and Dr Jitender Kumar³

Research Scholar^{1,2} and Assistant Professor³, IMSAR, MDU Rohtak

ABSTRACT

In today's world companies have understood the value of brand personality in influencing customer behaviour and have integrated it into their brand marketing strategies. Brand personality is all about the human-like traits or characteristics associated with a brand that gives functional and emotional attributes to the brands and also helps the brands to create their distinct identity and connect with the brand. According to previous studies Consumer's desire and consumption increase as a result of brand personality. Keeping in consideration the marketer's possible use of brand personality, this study analyses the conceptual study of brand personality. The paper aims to study the dire need of personality for brands in the cut throat competition and thus focus on creation of brand personality as well. The paper also highlights the benefits that a marketer receives as a result of creating personality for their brands. The results of this conceptual paper reveal that Marketers can take charge of brand reputation by consciously knowing and influencing the personality of the brand.

Keywords: Brand Personality, consumer behaviour, consumption, brand reputation.

INTRODUCTION

Brand personality is all about the human-like traits or characteristics associated with a brand that gives functional and emotional attributes to the brands and also helps the brands to create their distinct identity and connect with the brand. It means the personification of a brand. When we connect human traits and characteristics to a brand of a product or company it becomes its personality. Brand personality is a kind of alliance between human characteristics and the benefits that is provided by the product. When we attach adjectives to a brand such as down to earth, snobby, uniqueness, classy it becomes a personality. In simple words, when we consider the brand to be as a person. The success of a brand relies on the extent to which it differentiates itself from the myriad of competitors. As brands seek to become distinctive, brand personality is viewed as a viable metaphor for understanding consumers' perceptions of brands and for crafting a unique identity in their minds. Brand personality traits are considered based on physical attributes, promotion, prices, benefits, end-users, etc. brand personality is used as a competitive weapon as it helps in differentiating products in the market and helps in creating a brand image. Brand personality evokes an emotional feeling in the minds of potential consumers and they start perceiving brands differently. It speaks to the consumer at a deeper level.

Author & Year of Publication	Brand Personality Definitions
Se'guela, J. (1982)	Brand personality helps to describe the brand from three angles, the physical one, the character of the brand, and its style
Plummer (1985)	Brand personality is a group of human-like features of a brand that helps to connect with the customers by laying its functional and physical attributes

(Kim h.-s.,2000) stated that brand personality is used to form impressions of and preference for a brand. Consumers tend to use it as a means of self-expression. Consumers purchase products/ brands not only based on their functions or quality but do so, more importantly, because of symbolic meaning contained in products /brands (Veryzer,1995). A distinct brand personality helps to create brand distinctiveness and at the same time help marketer identify the key personality factor, which can then help brand extension by creating a generalization of stimuli thereby reducing the rate of rejection (Pandey,2009)

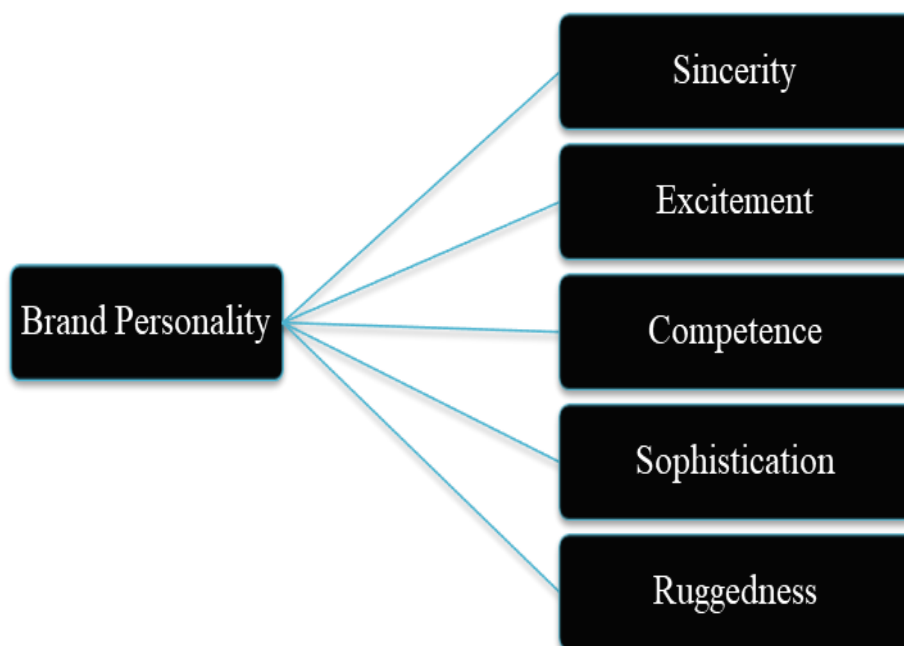
BRAND PERSONALITY DIMENSIONS

Aaker, Jennifer L. (1997) gave five dimensions of brand personality that divides the brand personality on grounds of these dimensions. These dimensions include Sincerity, Excitement, Competence, Sophistication, and Ruggedness. As suggested by Aaker human personality and brand personality cannot always be said to be similar but still, consumers assume that the personality of the brand closely matches their personality which in turn shows an effect upon their choice of brand.

Figure 1.1 depicts brand personality dimensions along with its five components that have been further divided into sub-components

Figure 1.1:

Five Dimensions of Brand Personality



Source: Adapted From Aaker (1997)

These dimensions help in understanding the personality of products/brands. It lays down the foundation of choosing the direction of brand personality. As one single brand can't have all the features or attributes in it, the personality lies at some point of the scale. Following are the five dimensions given by Aaker.

SINCERITY

It means the quality of being sincere, genuine, honest, and trustworthy. The sincerity focuses on the product should focus on providing those benefits that it promises to provide. This trait is free from hypocrisy and disguise. According to the Aaker model, Sincerity includes down to earth, honest, cheerful, and wholesome attributes. The brands like Dove, hallmark, titan depicts these features.

EXCITEMENT

The state of being excited. The brand shows the quality of having great energy and enthusiasm. It shows the erection and daring side of the brand. The users of this type of brand are energetic, youth people with high spirit and cool attitude. The excitement dimension includes traits like daring, spirited, imaginative, and up to date features. The brands like Fastrack, Gucci, MTV depicts an exciting personality.

COMPETENCE

It means having sufficient skills and knowledge. The brands having this personality do not make any compromises when it comes to fulfilling the needs of the consumers. It works on the foundation of confidence and reliability. The attribute competent includes reliable, intelligent, and successful. The brands like Bata, pc jewelers are competent brands showing full dedication and commitment.

SOPHISTICATION

The brand personality shows features like enlighten, classy, luxurious, and charming. It includes the upper class and charming features. It is very hard to get this type of personality. Brands like Rolex, Armani shows traits of sophistication.

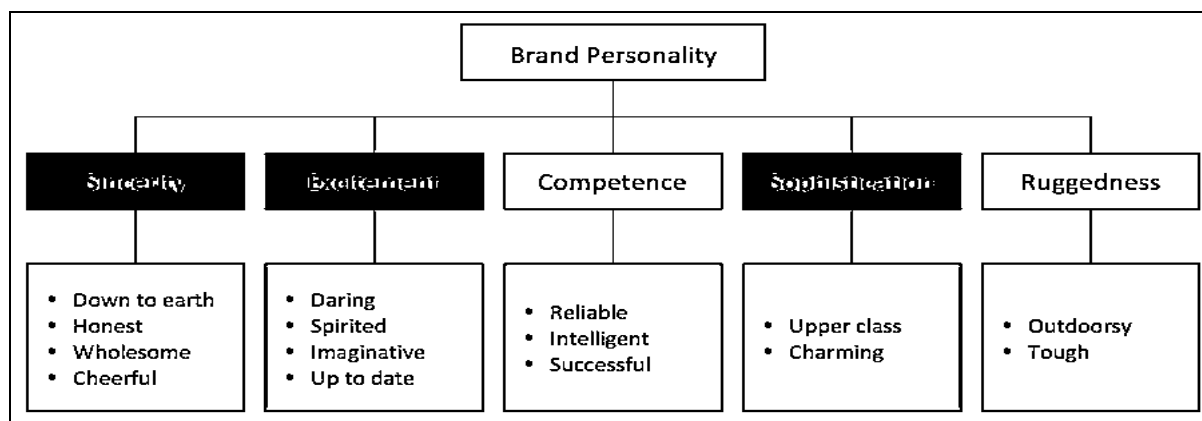
RUGGEDNESS

It reflects features like strong, robust, sharp, sturdy, rough, and tough. According to Aaker, it includes outdoorsy and tough attributes. Brands like Nike, puma shows this type of personality.

Every product can fall into one of the dimensions given by Jennifer. After knowing the brand personality, the marketer can alter the product and provides it according to the needs and wants of users.

The Dimensions of Brand Personality, propounded by Jennifer Aaker, is a structure that explains the correspondence between human and brand personality. The further division of these dimensions into multiple facets can be seen in fig 1.2

Figure 1.2



Source: Adapted From Aaker (1997)

This paper sets out a theoretical structure for comprehending the phenomenon of brand personality. Academicians and businesspeople alike would be interested in the conceptual analysis discussed here. Furthermore, the research implications and consequences will aid in comprehending the idea of brand personality and its role in fostering a favourable attitude toward the brand. The objective of this investigation is to:

1. To research the importance of brand personality for brands.
2. To learn how advertisers develop a brand personality.
3. To know about brand personality's antecedents

LITERATURE REVIEW

In today's business world, every organisation is attempting to attract consumers' attention by developing a distinct brand image for their products. Consumers also perceive Pepsi as being more "new," Coke as being more "true and truthful," and Dr Pepper as being more "non-conformist and pleasant" (Aaker 1997, p. 348). The word "brand personality" refers to the individual characteristics associated with a brand. Brand personality is primarily derived from three sources: first, customer experiences with a brand; second, the image a business aims to achieve. Brand personality, according to Aaker (1997), is "a collection of human characteristics associated with a brand." As a consequence, brand personality acts as a medium for self-expression and self-symbolization (Keller, 1993). According to Levy (1959), brand personality includes demographic characteristics such as gender, age, and social status, which may or may not be present. The image of brand customers, employees, and product spokespersons has a direct impact, and Brand characteristics have an indirect impact as well. As an explanation for symbolic behaviour, the Brand Personality model has gained some traction consumption and the affective relationships that customers form with brands (Keller, 1993 J. Aaker, 1997; J. Aaker et al., 2004). Fournier, 1995; D. A. Aaker, 1996; J. Aaker, 1997; J. Aaker et al., 2004). In an atmosphere of symbolic consumption (Lannon, 1993), brand personality is introduced to the customer as a vehicle of self-expression and expression of an ideal (Sirgy, 1982; Malhotra, 1988), as well as a source of personal and social significance (Levy, 1959; Allen & Olson, 1995; J. Aaker, 1995, 1997). As a result, brand personality is a component that determines customer choice and preference (Biel, 1993), and as such, it is an attribute that adds value to both the consumer and the business (D. A. Aaker, 1991, 1996).

NEED OF BRAND PERSONALITY FOR MARKETERS

Aids in the differentiation of company's brand: Your brand will tend to stand out from the crowd if it has a distinct personality. You can cater to young people by inferring personality characteristics such as carefree or spirited. The same commodity can appeals to a variety of markets by addressing various personalities.

Assists in the communication of brand characteristics: Customer morale can be bolstered by personality characteristics such as trustworthiness and desirability. Brands that emotionally interact with customers also have desirable qualities like allure or exclusivity.

Emotional attachment formation: Consumers are more likely to associate with brands that have personalities that are similar to their own. Families are more likely to trust a brand that promotes personality qualities like kindness or thoughtfulness.

Enhances brand image: The image has a permanent place in the mind of the consumer; sometimes, the personality will produce images that are readily recognisable by the target audience and that they will associate with the brand.

Establish the brand's tone: The tone of your brand will aid in the development of marketing strategies. For example, if you want your brand to evoke a sense of sincerity – maybe something kind or thoughtful – then your messaging should emphasise this tone to convey the same message to customers.

DEVELOPMENT OF BRAND PERSONALITY

To successfully harness the power of personality for your brand, Marketer need to put some thinking, preparation, and effort into it. It entails appealing to your target audience's interests and beliefs while still demonstrating your intellect and sense of humour while remaining professional. It's difficult, but the payoff for your brand identity goes beyond money. In a nutshell, it's the secret to true wealth.

1. Pay attention to the target market: Meeting the needs of your target consumer is the most important aspect of your brand personality, far more important than your own. While you should have a clear understanding of who your customers are and what they want, collecting quantitative customer data will reveal insights you wouldn't have guessed on your own.
2. Create a list of adjectives to identify the personality of your ideal brand: This is a fast branding exercise designed to help rookies. Create a list of adjectives that define your ideal brand personality if you're having trouble agreeing on your characteristics. Only bear in mind your intended consumers' tastes and aspirations. The terms on the page are more likely to refer to them than to you.
3. Imagine your brand as a person Although this is a little on the nose, visualising your brand as a living, breathing individual will help you build a brand persona. If you're having trouble deciding where to take your brand's personality, imagine that your ideal brand is a real person you're meeting for the first time at a party. Consider the following questions:
 - What is your brand's greeting to you? Do they greet you with an excited "Hi, how are you?" or a casual "sup?" Do they extend a formal handshake or hurry in for a hug?
 - What is the action of your brand? Is your brand direct and to-the-point? Do they like making jokes? This will assist you in determining the brand's voice.
 - What does the company promote? What are the things that your company is interested in? Will they stick to socially appropriate subjects or do they challenge the boundaries? Is it more important for them to teach or listen?
 - What kind of clothes does your company wear? Is it more important to dress for appearances or for comfort? What are their colours? This will give you some great ideas about how to form your visual identity. Knowing which brand identity fits best for your company is one thing; putting that personality into your logo, website, and products is quite another. You will bring your brand personality to life in all facets of your branding once you know what you're trying to achieve.

CONCLUSION

The findings of the study illustrate the significance of the idea of brand personality and, as a result, emphasise certain managerial consequences. Over all, brand managers can use a variety of marketing activities to communicate the brand's personality to customers. Since brand identity has such a strong impact on customer behaviour, brand managers can make customers of various personality types believe in and understand the brand's personality. As a consequence, customers can create a bond with the brand, affecting their purchasing decisions. In the future, brand personality decisions will definitely become more scientific. The brand consultants are doing meticulous research on finding the best fit to align with the brand personality.

REFERENCES

- Aaker, J. L. (1997). Dimensions of Brand Personality. *Journal of Marketing Research*, 34(3), 347–356. <https://doi.org/10.2307/3151897>
- Biel, A. L. (1993), "Converting Image into Equity", in *Brand Equity and Advertising: Advertising's Role in Building Strong Brands*, D. A. Aaker and A. Biel (editors), pp. 67-82, Hillsdale, NJ: Lawrence Erlbaum Associates

- Keller, K. L. (1993), “Conceptualization, Measuring and Managing Customer-Based Brand Equity”, *Journal of Marketing*, Vol. 57, N° 1, pp. 1-22.
- Kim, H. -. S. (2000). Examination of brand personality and brand attitude within the apparel product category. *Journal of Fashion Marketing and Management: An International Journal*, 4(3), 243–252. <https://doi.org/10.1108/eb022593>
- Lannon, J. (1993), “Asking the Right Questions: What do People do with Advertising?”, in *Brand Equity and Advertising: Advertising’s Role in Building Strong Brands*, D. A. Aaker and A. Biel (editors), pp. 163-176, Hillsdale, NJ: Lawrence Erlbaum Associates
- Levy, S. J. (1959), “Symbols for Sales”, *Harvard Business Review*, Vol. 37, N° 4, pp. 117- 124. Malhotra, N. K. (1988), “Self concept and product choice: an integrated perspective” *Journal of Economic Psychology*, Vol. 9, N° 1, pp. 1-28
- Pandey, A. (2009). Understanding Consumer Perception of Brand Personality. *SSRN Electronic Journal*, 26–50. <https://doi.org/10.2139/ssrn.1441824>
- Plummer, J. T. (1985). How Personality Makes a Difference. *Journal of Advertising Research*, 24(6), 27–31. <https://doi.org/10.2501/jar-40-6-79-83>
- Séguéla, J. (1982). *Hollywood lave plus blanc*. Flammarion

WEBSITES

- Ellis, M. (2020, July 6). *How to create a strong brand personality (and why it’s important)*. 99designs. <https://99designs.com/blog/business/understanding-brand-personality/>
- S, S. (2020, January 2). *Brand Personality: Introduction, Strategic Framework, Advantages, Disadvantages*. Essays, Research Papers and Articles on Business Management. <https://www.businessmanagementideas.com/marketing/brand-personality/21009>
- *The Importance of Brand Personality*. (2018, February 14). McAllister Marketing. <https://mcallistermarketing.com/the-importance-of-brand-personality/>

INFLUENCING FACTORS OF LEARNING ORGANISATION TOWARDS ORGANIZATIONAL DEVELOPMENT – A THEORETICAL STUDY

Nithya. K¹ and Matheswaran. V. P²¹Research Scholar and ²Professor, University of Madras, India

ABSTRACT

Human resource is the most dynamic resource that converts other resources of an organisation valuable for which continuous learning and upgrading skills is considered essential. In the present global trend competent workforce is possible when organisation impart learning culture. To achieve the desired vision and goals the organisation must inculcate its employees the desire to learn and improve competence. Learning organisation influence employee performance which helps the organisation to increase productivity, enhances performance, withstand competition, higher profit, creative and success story, growth and development of the organisation.

Key words: human resource, continuous learning, growth and development.

INTRODUCTION

An organisation that makes possible continuous learning of its employees to mutate itself for the future changes is termed as a **learning organisation**. Peter Senge and his colleagues in the year 1990 in his book “The Fifth Discipline” initially coined the term learning organisation through his research works.

It is the group of people who continuously focus on enhancing and harnessing their skills to attain their desired potentials. In the ever-changing environment the organisation which is prepared for the upcoming changes will survive and succeed in the competitive environment. It is necessary that the organisation understands people skills and find the best possible ways to tap their skills to enhance their competence and commitment at various levels towards their organisation. "learning organization" is different from organizational learning. learning organization is an environment finetuned towards the organisational goals.

Organisation provides a platform to employees to upgrade their skills to grow continuously which enhances individual skills and improved organisational potential. Organisational Employees are encouraged to learn continuously to upgrade their skills for the betterment of self, group, society, organisation and nation as a whole.

Organisation should be flexible enough to learn and respond to change spontaneously. All the members of the learning organisation play an active role in dealing with the organisational related issues. It is the basic requirement of an organisation without which its existence would be questioned.

MEANING

In this competitive global scenario, it is important for an organisation to transform itself according to the changing trends to withstand competition. Learning organisation focuses on preparing its workforce continuously to learn and upgrade to adopt to the changing environment.

FEATURES OF LEARNING ORGANISATION

1. It provides learning environment and opportunities on a continuous basis.
2. Learning is used as a primary tool to climb the ladder to reach the goals of the organisation.
3. To make exploration and communication of information open and wide among its crew.
4. Learning paves way for team building and teamwork among employees.
5. Learning, innovation and upgrading becomes a continuous routine in the organisation.
6. Shared vision among all the employees in the organisation irrespective of their level or position.
7. It has a strong organisational culture which enriches employee's pride.
8. It is people oriented and focusses on talent management.
9. They have a close watch on their competitors and other similar organisations to learn new industrial trends and development.
10. They involve in benchmarking exercises, collaborations, networking, knowledge sharing.
11. It provides wide opportunities to its employees with regard to learning, upgrading skills, freedom to communicate, enhance knowledge, encourages innovation and creativity, apply learned skills and to

become an expert.

12. Highly proactive with customer needs and strives to exceed customer satisfaction.

PROGRESS OF LEARNING ORGANISATION

The growth and development of a learning organisation starts from the basic necessity to survive and succeed in this competitive environment which influences the organisation to have a clear focus towards learning. Individual's show interest to learn and acquire skills to climb the career ladder, Teaching and training new skills to the employees increases work efficiency and productivity of the organisation, creating learning interest among employees by educating them to accept and adapt to changes that is necessary for the prosperity of the organisation.

DISCIPLINES OF LEARNING ORGANIZATION

According to Senge the five disciplines of learning organisations are :

1. **Systems Thinking** – It demands understanding the organisation as a whole as well as the various parts of it. The focus normally is more on the parts rather than the whole system. The major problem here is the failure to see the organisation as a dynamic process. Hence interconnection between different parts or departments must be clearly known for better thinking. A small error committed would affect the whole organisation.
2. **Personal Mastery** – It demands individuals in an organisation to show interest to learn and acquire new skills to be equipped and to master the field with high level of commitment and dedication. It involves in having realistic career goals and to strive hard to achieve them with zeal. Management can motivate workforce towards personal mastery by offering incentives for learning and upgrading skills.
3. **Mental Models** – It demands explicit clarity on the implicit knowledge of the organisation. It demands a framework of ideas, assumptions, decisions that are to be similar among the employees of the organisation. The greatest challenge with this model is not realising that we act a certain way. Management can create a learning culture, insist on teamwork, strategic planning, encourage innovation.
4. **Building Shared Visions** – The company's purpose cannot be dictated among its employees as the perspective differs according to individuals. Organisational vision must possess the capability to bring its employees closer. The vision must focus on creating a conducive environment for learning.
5. **Team Learning** – Individual learning put together make up for group learning. Employees learn in a faster pace and develop problem solving and decision-making skills better in team learning. Team learning requires special skills such as good listening, quick grasping, showing interest to learn, acquiring and sharing knowledge, avoiding distractions and interruptions. Common pool of information makes it a creative and innovative place that prosper. Team members strive together to achieve common goals of the organisation. The ability to make the dreams of the organisation come true, employees in the higher designation focus on thinking and planning activities. Employees in the middle and lower levels are motivated to learn to equip themselves to stay abreast with the industry.

CONCEPTUAL FRAMEWORK

There are various influential factors on learning organisation towards organisational development.

1. Individual Potential

Learning organisation concentrates on group of individuals potentials and trains them to match organisational needs, collective individual performances lead to increased efficiency of the organisation. It examines the individual's willingness to learn, being aware of learning experiences, recording learned content and practising what is learned. Management streamlines individual potentials to achieve organisational goals by providing appropriate training and learning sessions through collaborative competence to survive and succeed in the competitive environment.

2. Role Clarity

Learning Organisation focuses on role clarity by mapping the priorities and identifying the training needs of the organisation. It aids prioritising work, operational efficacy, functional dependency and organisational effectiveness.

3. Learning Opportunities and Employee Participation

Learning Organisation provides learning opportunities for its employees to enhance skills and welcomes employee participation which empowers and creates belongingness among the employees.



4. Cross Training

Learning Organisation trains employees on more than one specific job to become an expert about the various job functions of the organisation. It increases employee flexibility, workforce sustainability, improves efficiency and provides advancement opportunities.

5. Organisational Culture and Climate

Learning culture that is practised in an organisation is a positive environment that helps its members stay updated in their field, giving tough to their competitors and giving best to their customers and pride to their employees. Knowledge sharing builds a community of trust and interrelationship among the employees. Favourable climate that expresses employee's opinion on the internal learning environment that strives for organisational progress.

6. Organisational Policies and Practices

Policies and practices of an organisation must support learning throughout the organisation on a continuous basis irrespective of the level is needed for the growth and development of the organisation. Policies framed by the top management insist on lifelong learning to ensure continuous growth. Practices are the methods followed which becomes the habit as performed repeatedly is learning.

7. Leadership

Leader encourages employees and creates an effective learning environment to acquire skills to stay ahead in their field and streamlines individual learning towards organisational goals, as learning causes change and change leads to growth of the organisation. He creates a common vision with shared values and purpose.

8. Availability of Resources and Tools

Adequate and appropriate resource and tools are provided for the smooth flow of work schedule and for the research and development wing of the organisation. They prioritise highly important work with the available resource.

9. Innovation and Creativity

Learning organisation shows high focus on innovation and creativity by turning its new projects into commercial success as it gives a competitive edge in business. Management supports research and development by motivation and rewards. Dedication and Commitment

Learning organisation improves employee commitment and dedication by promoting culture of trust, supporting employee growth, increased productivity and recognising good performers.

Building learning organisations to facilitate organisational development

1. Management must take initiatives to explain to the workforce about the need and importance of change and encourage them to accept and adapt to change.
2. Design a structure that supports learning and development
3. Design personalised strategy to suit collaborative organisational culture.
4. Transparent structure and open communication.
5. Make learning interesting, innovative and fun for the employees to come forward to learn.
6. Encouraging creativity and innovation in the organisation
7. Cross section training for better teamwork
8. Arrange adequate meetings with employees to encourage knowledge sharing and to provide feedbacks.
9. Identify key persons of the organisation and maintain them
10. Measure employee performance by setting appropriate work standards
11. Motivating employees to learn and practice skills by rewarding and recognising talent.
12. Create and encourage life long learning mindset among employees.
13. Encourage employee empowerment by providing supportive environment.
14. Creating sustainable success.

CASE STUDY

In 1990 the Canadian Imperial Bank of Commerce (CIBC) was functioning with 30,000 employees is a traditional organisation which was successful. CIBC's was attracted by the concept with the vision "individuals going the extra mile" the concept of learning organisation was promising for their organisational journey. The CIBC's chairman said the organisation must create a context in which its employees will want to learn without any force. The learning strategy, simplicity and performance model became familiar and was quickly adopted at all levels. It was based on four key elements (1) systematic approach (2) to address the needs first (3) changing the behaviour and habits to change thinking and learning, (4) focussing on business related performance. With this CIBC's successfully transformed from traditional to learning organisation in just 3 years of time. It provides capabilities that are essential for business success.

IMPLICATIONS

Learning organisations ensures that the efforts of all the employees in the organisation will lead to success, growth and development of an organisation. An organisation appreciates the learning of its people by providing opportunities to grow and become successful to improve the organisation in all aspects. Learning organisation when implemented effectively adds knowledge, confidence and zeal to its workforce, when converted commercially it earns profit, gains success, assures growth and prosperity to the organisation.

CONCLUSION

In this ever-changing competitive environment learning organisation is a key for an organisation's survival and success. Continuous improvement needs commitment to learn and practice learned. The development of an organisation depends on its resource – competent men and women, finance to support research and development,

adequate and appropriate resource and tools, technologically advanced machinery, simple and effective method with learning as top priority. Learning gives employees confidence, competence, creativity, collaboration, consultation, communication which enhances organisations durability.

REFERENCES

- **Argyris, Chris.** May/June 1991. *Teaching Smart People How to Learn*. Harvard Business Review, Vol. 69, No. 3, pp. 99-109.
- **Garvin, David.** Jan. 1994. *Building a Learning Organization*. Business Credit, Vol. 96, No.1, pp. 19-28.
- **Gephart, Martha A., Victoria J. Marsick, Mark E. Van Buren, and Michelle S. Spiro.** Dec. 1996. *Learning Organizations Come Alive*. Training & Development, Vol. 50, No. 12, pp. 35-45.
- **Johnson, Kenneth W.** 1993. *The Learning Organization: What is It? Why Become One?* Navran Associates' Newsletter.
- **Kaplan, Robert S., and David P. Norton.** Sept./Oct. 1996. *Strategic Planning and the Balanced Scorecard*. Strategy & Leadership, Vol. 24, No. 5, pp. 18-24.
- **Senge, Peter.** 1990. *The Fifth Discipline: The Art and Practice of the Learning Organization*. New York: Doubleday
- <https://www.businessmanagementideas.com/notes/management-notes/knowledge-management/learning-organisation-meaning-features-and-merits/5331>
- <http://www.moyak.com/papers/learning-organization.html>
- <https://infed.org/mobi/the-learning-organization/>
- <https://www.talenttalks.net/enabling-talent-learn-15/>
- <https://pubs.spe.org/en/twa/twa-article-detail/?art=838#:~:text=Systems%20Thinking%20is%20the%20final,together%20as%20a%20coherent%20whole.>

IMPACT OF COVID-19 ON SUPPLY CHAIN AND MITIGATION STRATEGIES

Dr. Sapna¹, Ms. Anjali Gupta² and Dr. Khem Chand³Assistant Professor¹ and Research Scholar², Institute of Management Studies and Research, Maharshi Dayanand University, RohtakAssistant Professor and HOD³, Asia Pacific Institute of Information Technology SD India, Panipat**ABSTRACT**

Supply chain management includes all activities from converting raw material or components into finished products to logistics activities to bring these products to the market. This study contributes to the literature on supply chain in this pandemic. This study explores the impact of COVID-19 on supply chain in various sectors on the basis of findings from various researchers. Further, this study unveils the strategies that will help to mitigate the impact of COVID-19 on supply chain of various firms. This study focusses on how firms can make best use of this difficult time in order to find new business opportunities and to make themselves more competitive. This study revealed that COVID-19 has severe impact on supply, demand, transportation, production, availability of Labour, Almost, on all edges of supply chain. However, impact of this outbreak on supply chain can be mitigated through using the strategies discussed in this article on the basis of findings and suggestions given by various researchers in their study.

Keywords- Supply chain, COVID-19, Supply, Demand, Transportation

1. INTRODUCTION

Supply chain management includes all activities from converting raw material or components into finished products to logistics activities to bring these products to the market (Srivastava, Shervani & Fahey, 1999). Global supply chains are under threat since past three years due to certain events. Separation of UK through Brexit, Imposition of tariffs by Trump and Corona Virus epidemic (COVID-19), all these events lead to supply chain disruptions (Handfield, Graham & Burns, 2020). COVID-19 pandemic proved to be a biggest challenge to the world economy. These disruptions have a strong negative impact on Reputation of the company, Safety of Buyers as well as Sellers and Supply chain performance (Zsidisin, 2003; Thun & Hoeing, 2011). Reasons for more severe impact of these outbreaks include long term disruptions, impact on demand, supply and infrastructure and ripple effect (Choi et al., 2019; Choi, 2020). Impact of COVID-19 on supply chain is very severe. COVID-19 negatively impacted manufacturing sector (Haren & Simchi -Levi, 2020). According to a survey, COVID-19 disrupted supply chains for 94% of Fortune 1000 companies (Fortune, 2020). Absolute and Partial lockdown in most countries lead to decrease in market demand for goods and services, domestically as well as globally.

This study contributes to the literature on supply chain in this pandemic. This study explores the impact of COVID-19 on supply chain in various sectors on the basis of findings from various researchers. Further, this study unveils the strategies that will help to mitigate the impact of COVID-19 on supply chain of various firms. This study focusses on how firms can make best use of this difficult time in order to find new business opportunities and to make themselves more competitive.

2. LITERATURE REVIEW

COVID-19 Pandemic affects businesses significantly and global economy which leads to long term disruptions and high level of uncertainty. Gunessee & Subramanian (2020) and Paul & Chowdhury (2020) consider this pandemic more serious because all the nodes as well as edges in supply chain are affected by this pandemic. It means it affects members as well as ties of supply chain simultaneously. For example, Demand for healthcare goods such as mask, gloves, personal protective equipment kits, ventilators, sanitizer etc. has increased, whereas, numerous challenges come in way of supply such as in availability of transport, labourers to manufacture, reduction in capacity etc. The barriers in supplying goods and services includes border closure, shortage of Labour, lockdown of supply market, absence of logistics or drivers, to maintain physical difference etc. (Paul & Chowdhury, 2020; Amankwath-Amoah, 2020). These economic and financial challenges severely affected Global supply chain (Dontoh et al., 2020), which further leads to negative effect on international trade (WTO, 2020). On the demand side, COVID-19 Pandemic has led to shortage of essential products (Jabbour et al., 2020; Paul & Chowdhury, 2020; Kumar et al., 2020; Deaton & Deaton, 2020), Failure of on-time delivery (Ivanov & Das, 2020), Reduction in demand for non-essential goods (Abhishek et al., 2020; Handfield et al., 2020; Ivanov & Dolgui, 2020), Rise in demand for essential goods (Govindan et al., 2020; Gunessee & Subramanian, 2020; Jabbour et al., 2020; Handfield et al., 2020) and difficulty arises in forecasting of demand (Gunessee & Subramanian, 2020).

Studies related to impact of COVID-19 on supply side revealed that COVID-19 Pandemic leads to shortage of raw material supply or supply disruption (Gunessee & Subramanian, 2020; Gupta et al., 2020; Handfield et al., 2020; Paul & Chowdhury, 2020). COVID-19 Pandemic leads to delay in transportation and distribution, lack of physical distribution channels (Deaton & Deaton, 2020; Gray, 2020; Xu et al., 2020; Handfield et al., 2020; Choi, 2020; Richards & Rickard, 2020). Studies conducted by various researchers revealed that ripple effect of this outbreak on all operation in supply chains cause upstream as well as downstream flow in supply chains (Gunessee & Subramanian, 2020; Ivanov, 2020; Queiroz et al., 2020; Yu & Aviso, 2020).

3. RESEARCH METHODOLOGY

This paper is primarily based on descriptive research and will use secondary data. The research methodology includes past researches, journal articles etc.

4. DISCUSSION

4.1 Impact of covid-19 on supply chain

1. **Impact on transportation:** COVID-19 pandemic severely impacted transportation as travel and transportation were restricted due to lockdown. There were various restrictions posed by Government to prevent the spread of COVID-19 Pandemic which significantly impacted global economy which further adversely affect transportation of goods and passengers (Loske, 2020). Different modes of transportation were all disrupted due to restrictions imposed by countries in movement of vehicle (Gray, 2020). These disruptions led to unnecessary delay in smooth supply of products (Chiaramonti & Maniatis, 2020) which leads to disruption of international trade (Deaton & Deaton, 2020). Businesses are using blended mode “Online-offline model” to undertake their commercial activities.
2. **Impact on labour availability:** Agriculture industry, Food processing and many other sectors are Labour intensive. A large amount of Labour is required in these sectors. This requirement is fulfilled by migrant workers. However, due to travel restriction, shortage of Labour arises in many countries including India (Nandi & Swamikannu, 2020). Singh (2020) forecasted that this shortage of Labour will lead to upcoming shortage of spring crops such as Sunflower, Canola, Corn, Vegetables and Fish Farming (FAO, 2020).
3. **Impact on supply of inputs:** Food processing industry, Agriculture sector, Fish farming and almost all industries require inputs such as Fertilizers, seeds, agro-chemicals, medicines etc. in Agriculture; Fish feeds, fishing gear etc. in Fish farming and Packing material, fuel and other additives are required in food processing industry (Chitrakar, Zhang & Bhandari, 2021). Closure of industries and transportation restrictions restrict the supply of inputs.
4. **Impact on demand:** Purchase behaviour of consumer is highly significantly affected by COVID-19 (Hakovirta & Denuwara, 2020; Mollenkopf et al., 2020). Hobbs (2020), Richards & Rickard (2020) find out that the reason for spikes in demand include uncertainty, stockpiling, panic buying, copying others and other social psychological factors (Yuen et al., 2020). Solution to this problem was provided by a study conducted by Zhu & Krikke (2020) cited in Chowdhury et al., (2021). It was suggested that information that create panic buying should not be given to public.

4.2 Strategies to mitigate the impact of covid-19

1. **Focus on Tier 1 suppliers:** Butt (2021) suggested to focus on Tier 1 suppliers to mitigate the impact of disruptions caused by COVID-19 Pandemic on supply chain. Firms should work with Tier 1 suppliers closely to get the information about their inventory, process of production and purchase order completion status. Further, firms should timely modify their supply chains to ensure that production facilities are running at optimum capacity.
2. **Create transparency:** Firms should maintain contact with more than one supplier to mitigate the supply chain disruptions. This approach was mainly used by big firms in the past. Manufacturers should actively maintain contact with all suppliers, across all tiers so as to monitor their lead time, inventory level and should make recovery plans also.
3. **Estimate available inventory:** Firms should keep an eye on the production schedule of their suppliers. Inventory of spare parts as well as finished goods should be estimated. Parts in transit and currently supplied stock to customers and dealers should also be evaluated. Direct communication channel should be developed with suppliers. Supply chain experts should be employed to make decisions related to supply chain management.

4. **Assessment of realistic final customer demand:** Crisis or Outbreaks may lead to fluctuations in demand for products due to which estimation or prediction of final demand become harder. So, in planning team and advanced statistical forecasting tool should be employed. Reliable demand estimation will help in determination of necessary supply. Current state of demand can also be predicted by market insights, internal and external databases and direct consumer communication.
5. **Optimization of production and distribution capacity:** To determine optimum production capacity, scenario analysis can be conducted to understand financial and operational implications. So, optimum production and distribution capacity should be estimated in order to mitigate the supply chain disruptions.

5. CONCLUSION

Studies related to pandemic has been reviewed and effect of this outbreak on supply chain was explored. On the basis of literature review, this study revealed that COVID-19 has severe impact on supply, demand, transportation, production, availability of Labour, Almost, on all edges of supply chain. However, impact of this outbreak on supply chain can be mitigated through using the strategies discussed in this article on the basis of findings and suggestions given by various researchers in their study. Further, Chitrakar, Zhang & Bhandari (2021) discussed the technological intervention such as Smart packaging, smart freezing, smart monitoring and detection etc. to reduce the impact of COVID-19 on food processing.

REFERENCES

- Abhishek, B.V., Gupta, P., Kaushik, M., Kishore, A., Kumar, R., Sharma, A., Verma, S. (2020). India's food system in the time of COVID-19. *Econ. Polit. Wkly.* 55, 12–14.
- Butt, A. S. (2021). Strategies to mitigate the impact of COVID-19 on supply chain disruptions: A multiple case analysis of buyers and distributors. *International Journal of Logistics Management*.
- Chiamonti, D., Maniatis, K., 2020. Security of supply, strategic storage and Covid19: which lessons learnt for renewable and recycled carbon fuels, and their future role in decarbonizing transport? *Appl. Energy* 271, 115216
- Chitrakar, B., Zhang, M. & Bhandari, B. (2021). Improvement Strategies of food supply chain through novel food processing technologies during COVID-19 Pandemic. *Food Control*.
- Choi, T.-M. (2020). Innovative 'bring-service-near-your-home' operations under corona-virus (COVID19/SARS-CoV-2) outbreak: can logistics become the messiah? *Transportation Research Part E: Logistics and Transportation Review*, 101961.
- Choi, T.M., Wen, X., Sun, X. and Chung, S.H. (2019). The mean-variance approach for global supply chain risk analysis with air logistics in the blockchain technology era. *Transportation Research Part E: Logistics and Transportation Review*, 127, 178-191.
- Chowdhury, P., Paul, S.K., Kaisar, S. & Moktadir, M.A. (2021). COVID-19 Pandemic related supply chain studies: A systematic review. *Transportation Research Part E*.
- Deaton, B. James, Deaton, Brady J. (2020). Food security and Canada's agricultural system challenged by COVID-19. *Can. J. Agric. Econ.* 68, 143–149.
- FAO. (2020). How is COVID-19 affecting the fisheries and aquaculture food systems. Retrieved on 28 April 2021 from <http://www.fao.org/family-farming/detail/en/c/1275283/>.
- Fortune (2020). available at: <https://fortune.com/global500/>.
- Govindan, K., Mina, H., Alavi, B., 2020. A decision support system for demand management in healthcare supply chains considering the epidemic outbreaks: A case study of coronavirus disease 2019 (COVID-19). *Transp. Res. Part E Logist. Transp. Rev.* 138, 101967
- Gray, R.S., 2020. Agriculture, transportation, and the COVID-19 crisis. *Can. J. Agric. Econ.* 68, 239–243.
- Gunessee, S., Subramanian, N., 2020. Ambiguity and its coping mechanisms in supply chains lessons from the Covid-19 pandemic and natural disasters. *Int. J. Oper. Prod. Manag.* 1–23.
- Gupta, V., Ivanov, D., Choi, T.M., 2020. Competitive pricing of substitute products under supply disruption. *Omega*.

- Hakovirta, M., Denuwara, N., 2020. How COVID-19 redefines the concept of sustainability. *Sustainability*, 12, 3727.
- Handfield, R.B., Graham, G., Burns, L., 2020. Corona virus, tariffs, trade wars and supply chain evolutionary design. *Int. J. Oper. Prod. Manag.* 1–12.
- Haren, P. and Simchi-Levi, D. (2020). How coronavirus could impact the global supply chain by mid-March. *Harvard Business Review*, 28.
- Hobbs, J.E., 2020. Food supply chains during the COVID-19 pandemic. *Can. J. Agric. Econ.* 68, 171–176. <https://doi.org/10.1111/cjag.12237>.
- Jabbour, A.B.L. de S., Jabbour, C.J.C., Hingley, M., Vilalta-Perdomo, E.L., Ramsden, G., Twigg, D. (2020). Sustainability of supply chains in the wake of the coronavirus (COVID-19/SARS-CoV-2) pandemic: lessons and trends. *Mod. Supply Chain Res. Appl.*
- Kumar, M.S., Raut, D.R.D., Narwane, D.V.S., Narkhede, D.B.E. (2020). Applications of industry 4.0 to overcome the COVID-19 operational challenges. *Diabetes Metab. Syndr. Clin. Res. Rev.* 14, 1283–1289.
- Ivanov, D., Das, A. (2020). Coronavirus (COVID-19 / SARS-CoV-2) and supply chain resilience : a research note. *Int. J. Integr. Supply Manag.* 13, 90–102.
- Ivanov, D., (2020). Predicting the impacts of epidemic outbreaks on global supply chains: a simulation-based analysis on the coronavirus outbreak case. *Transp. Res. Part E Logist. Transp. Rev.* 136, 101922 <https://doi.org/10.1016/j.tre.2020.101922>.
- Ivanov, D., Dolgui, A. (2020). OR-methods for coping with the ripple effect in supply chains during COVID-19 pandemic: managerial insights and research implications. *Int. J. Prod. Econ.* 107921.
- Mollenkopf, D.A., Ozanne, L.K., Stolze, H.J. (2020). A transformative supply chain response to COVID-19. *J. Serv. Manag.*
- Nandi, R., & Swamikannu, N. (2020). Broken supply chains: COVID-19 lockdown is having a devastating effect on livelihoods in rural India.
- Paul, S.K., Chowdhury, P., (2020). A production recovery plan in manufacturing supply chains for a high-demand item during COVID-19. *Int. J. Phys. Distrib. Logist. Manag.*, 1–22.
- Queiroz, M.M., Ivanov, D., Dolgui, A., Wamba, S.F., 2020. Impacts of epidemic outbreaks on supply chains: mapping a research agenda amid the COVID-19 pandemic through a structured literature review. *Ann. Oper. Res.* <https://doi.org/10.1007/s10479-020-03685-7>.
- Richards, T.J., Rickard, B., 2020. COVID-19 impact on fruit and vegetable markets. *Can. J. Agric. Econ.* 68, 189–194. <https://doi.org/10.1111/cjag.12231>.
- Singh, I. S. (2020). Agriculture in the time of covid-19.
- Srivastava, Rajendra K., Tasadduq A. Shervani, and Liam Fahey (1999). Marketing, Business Processes, and Shareholder Value: An Organizationally Embedded View of Marketing Activities and the Discipline of Marketing. *Journal of Marketing*, 63 (4), 168–79.
- Thun, J.H. and Hoenig, D. (2011). An empirical analysis of supply chain risk management in the German automotive industry. *International Journal of Production Economics*, 131(1), 242-249
- Xu, Z., Elomri, A., Kerbache, L., Omri, A. El (2020). Impacts of COVID-19 on global supply chains: facts and perspectives. *IEEE Eng. Manag. Rev.* 1–17.
- Yuen, K.F., Wang, X., Ma, F., Li, K.X. (2020). The Psychological causes of panic buying following a health crisis. *Int. J. Environ. Res. Public Health*, 17, 1–14.
- Zsidisin, G.A. (2003). A grounded definition of supply risk. *Journal of Purchasing and Supply Management*, 9(5-6), 217-224.

E-COMMERCE-PROS & CONS

Jueelee PatilAssistant Professor, Thakur College of Science & Commerce, Mumbai

ABSTRACT

E-Commerce, also known as Electronic Commerce, or Internet Commerce, is defined as-Buying & Selling of Goods or Services using Internet & online mode of Money Transfer & Data to execute these transactions. It is often used to refer to the sale of Physical Products online, but describes any kind of commercial transaction which is facilitated through internet. During ongoing Covid Pandemic Lockdown situation, E-Commerce has gained tremendous popularity & importance. Nowadays, E-Commerce is not just a trend, but a necessity. Via E-Commerce, i.e. online mode of shopping, most of the items required in day to day life can be purchased, in the form of-Home Delivery, which saves-precious human time as well as fuel. Due to ongoing lockdown situations, as stepping out of house has many of the restrictions & shops except for essential items like-Food & Medicine are closed, in order to buy items like-Clothes, Stationary, Gadgets, Cosmetics etc., E-Commerce has helped customers to a greater extent. Many of the times, items which are too costly & not at all available in offline shops, can be obtained easily via E-Commerce mode. But at the same time, this mode of shopping, has few drawbacks too, such as-Delayed delivery, receiving empty box or faulty & wrong items. Thus to know benefits gained, problems faced by today's customers, especially in ongoing lockdown situation as well as to predict about future survival & existence chances of E-Commerce, this particular Research Work has been carried out. Today's 21st Century customers can be very well made aware about E-Commerce, via this Research Work.

Key Words :- E-Commerce, Customer, Lockdown, Item, Shopping.

INTRODUCTION

E-Commerce, also known as electronic commerce or internet commerce, refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions. Ecommerce is often used to refer to the sale of physical products online, but it can also describe any kind of commercial transaction that is facilitated through the internet. The history of E-Commerce, begins with the first ever online sale:- On August 11, 1994 a man sold a CD by the Band Sting to his friend through his website, Net Market, an American retail platform. This is the first example of a consumer purchasing a product from a business through the World Wide Web—or “ecommerce” as we commonly know it today. Since then, E-Commerce has evolved to make products easier to discover and purchase through online retailers and marketplaces. But every coin has 2-Sides. Thus E-Commerce also has some limitations & it has failed to satisfy few customers, rather cheated them as well. That is why this research work reflects on variety of aspects such as-most popular websites preferred by today's customers for E-Commerce, most frequently purchased items via this mode, preferences to offline shopping in case of unsatisfactory experiences of E-Commerce & probabilities towards it's future survival chances. Customers can be made aware about E-Commerce via this research work.

Objectives

- 1) To know customer preferences regarding online & offline modes of shopping.
- 2) To carry out comparison between benefits of-E-Commerce (online shopping) & offline shopping.
- 3) To carry out comparison between drawbacks of-E-Commerce (online shopping) & offline shopping.
- 4) To find out most popular platform/ website preferred by customers for online ordering of food & other items.
- 5) To find out the kind of item ordered by customers maximum number of times via E-Commerce mode.
- 6) To investigate for cases of customer frauds, dissatisfaction as well as customer welfare via E-Commerce mode.
- 7) To predict about existence & survival chances of E-Commerce, in future, upcoming era, via Customer poll.

Hypothesis

E-Commerce could be highly popular & it has maximum chances of survival.

RESEARCH METHODOLOGY

Data was obtained from 351 respondents, through circulation of online Google Form Questionnaire cum Survey Sheet, by taking help of online meet App such as-Zoom & Social Media apps like- What's App & Telegram.

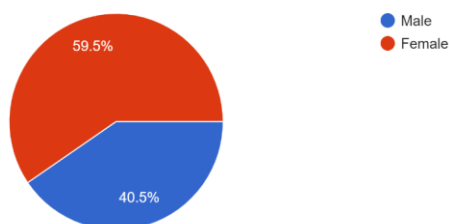
RATIONALE

During ongoing pandemic lockdown situation, most of the shops except grocery & medical shops are closed, since past month, just like last year. But apart from essential commodities like food & medicine, customers need variety of other things like- Cosmetics, Stationary, clothes & so on.. Due to restrictions of social distancing, as people cannot step out of house & go out for shopping, E-Commerce has become a suitable alternative for today's customers. E-Commerce is not a fashion but a necessity in today's era. It gives convenience of 'Shop from Home', at the time of- 'Work from Home'. Many a times, you get a better variety & exact product via E-Commerce mode, as in offline mode, stock availability is limited or reaches shop too late & cannot become available, during the times of urgent requirement. Although this mode of shopping has benefits, it has certain drawbacks as well, such as delayed as well as faulty or wrong product delivery. Thus in order to know everything about this current online trend of shopping (E-Commerce), such as popularity, preferences, comfort level & experiences, this research work has been carried out, in order to create appropriate customer awareness about it.

DATA ANALYSIS & INTERPRETATION**1) Gender-wise data collection:**

Type of Gender	No. of Respondents
Females	59.5 %
Males	40.5 %

Gender
351 responses

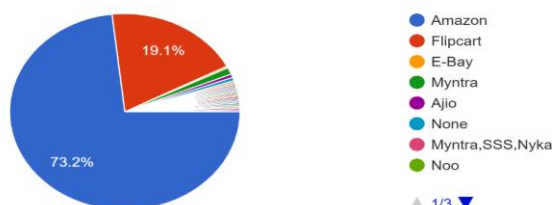


As females are more shopping crazy as compared to males, maximum responses (59.5 %) have been received via female category of respondents.

2) Popular website for items other than food:

Website Name	% Popularity amongst Respondents
Amazon	73.2 %
Flipcart	19.1 %
Others	7.7 %

Which site is used by you for online shopping frequently ?
351 responses



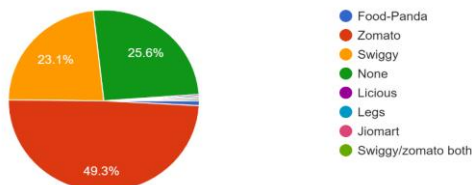
Amazon is the most popular website amongst Respondents for online product ordering (73.2 %), followed by Flipcart (19.1 %) & others such as-Myntra, Nyka, E-Bay etc.

3) Popular website for food ordering:

Website Name	% Popularity
Zomato	49.3 %
Swiggy	23.1 %

Swiggy/Zomato both	25.6 %
Others	2 %

Which site is used by you for food ordering ?
351 responses

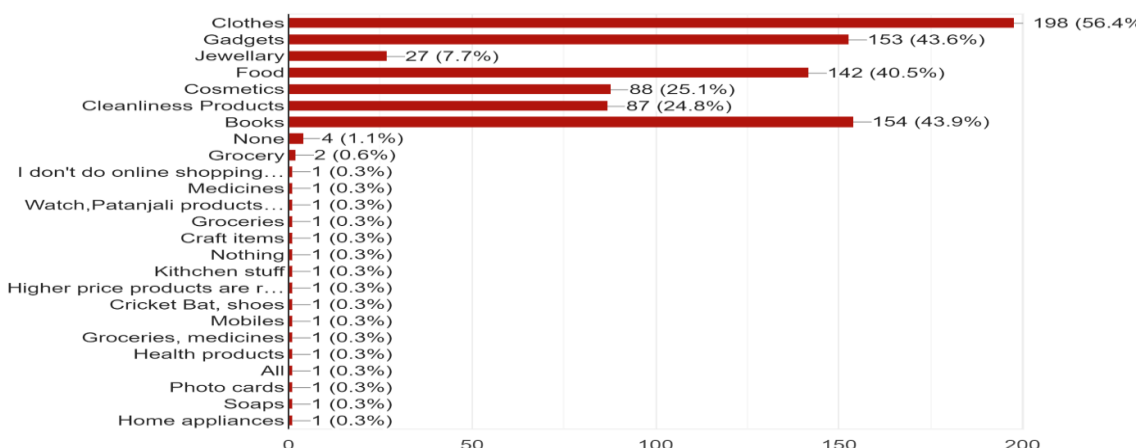


Zomato seems much popular(49.3%) amongst respondents followed by Swiggy (23.1%) & others such as-Food Panda, Jiomart & Licious. (2%) A considerable no of customers (25.6 %) prefer both websites alternatively to order food via online mode.

4) item preference via e-commerce:

Name of Item	% order via E-Commerce
Clothes	56.4 %
Books	43.9 %
Gadgets	43.6 %
Food	40.5 %
Cosmetics	25.1 %
Cleanliness Products	24.8 %
Jewellery	7.7 %
Others	10.8 %
None	1.1 %

Which articles you prefer to buy online?
351 responses



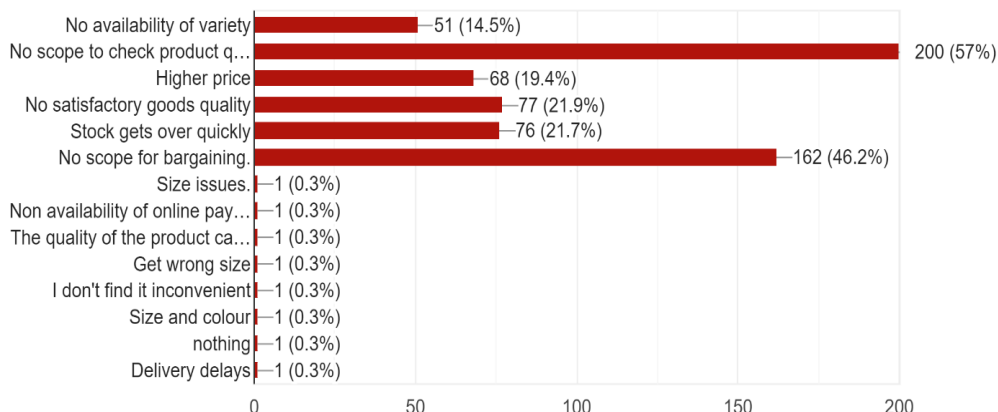
Clothes seem to be mostly ordered item by Respondents (56.4%), followed by Books (43.9%), Gadgets (43.6%), Food 40.5 %), Cosmetics (25.1%) & so on.

5) Causes of inconvenience in- E-Commerce:

Name of Cause	Respondent Opinions
No scope to check product quality	57 %
No scope for bargaining	46.2 %
No satisfactory goods quality	21.9 %
Stock gets quickly over	21.7 %
Higher Price	19.4 %
No availability of variety	14.5 %
Others	2.4 %

E-Commerce (Online Shopping) is inconvenient due to-

351 responses



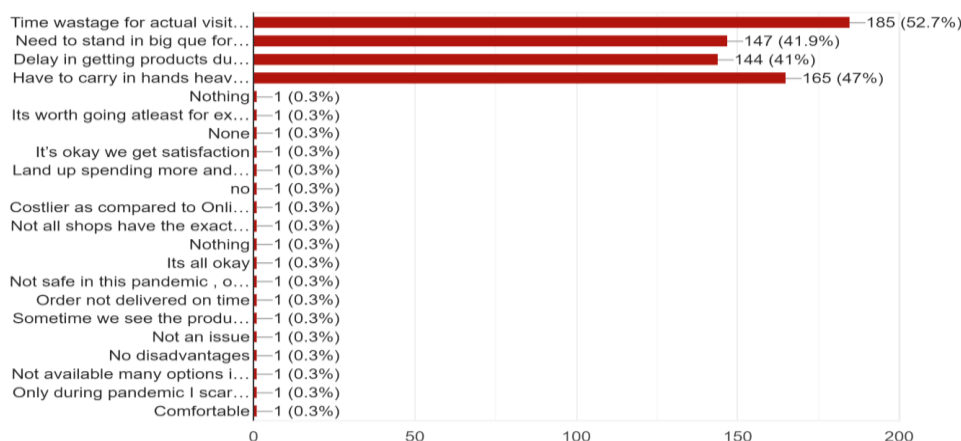
The most common problem faced by Respondents in E-Commerce (Online Shopping) is- No scope to check product quality (57%), as it comes in packed form, followed by no scope to bargain (46.2%), No satisfactory goods (21.9%), Quick finishing of stocks (21.7%) ,Higher Price (19.4%),No much availability of variety (14.5%).

6) Disadvantages of offline shopping :-

Name of Disadvantage	Respondent Opinions
Time Wastage in actual visit	52.7 %
Luggage carrying inconvenience	47 %
Big Que standing problem	41.9 %
Delay in getting products due to customer crowd	41 %
Others	5.4 %

Disadvantages of offline shopping-

351 responses



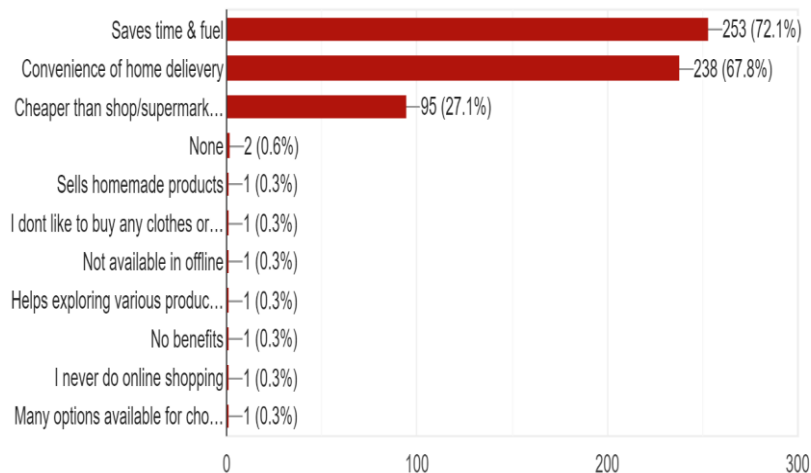
Most commonly faced problem by Respondents is observed as wastage of time in actual going to the shop for getting products (52.7%), followed by problem of heaviness of shopped items on hand (47%), big queue problem for payment (41.9%) & delay in getting products due to overall customer crowd (41%)

7) Benefits of E-Commerce :-

Name of Benefit	% Opinion of Respondents
Time & Fuel Conservation	72.1 %
Convenience of Home Delivery	67.8 %
Cheaper than actual shop or supermarket	27.1 %
Others	2.7 %

Benefits of E-Commerce (Online Shopping)-

351 responses



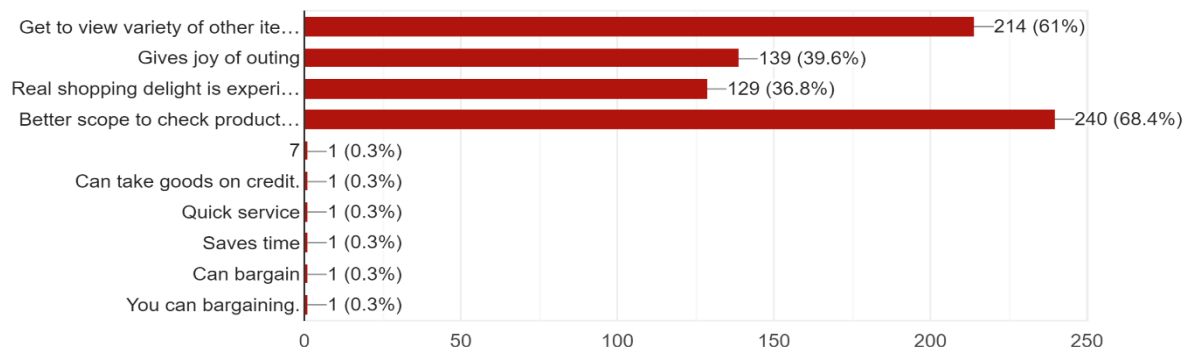
Maximum Benefit obtained via E-Commerce by respondent is- Time & Fuel Conservation (72.1%), followed by Convenience of Home-Delivery (67.8%) & Cheaper Quality (27.1%)

8) Benefits of offline shopping :-

Name of Benefit	% Opinion of Respondents
Better scope to check product quality	68.4 %
Get to view variety of other items apart from required	61 %
Gives joy of outing	39.6 %
Real Shopping delight is experienced	36.8 %
Others	1.8 %

Benefits of offline shopping -

351 responses



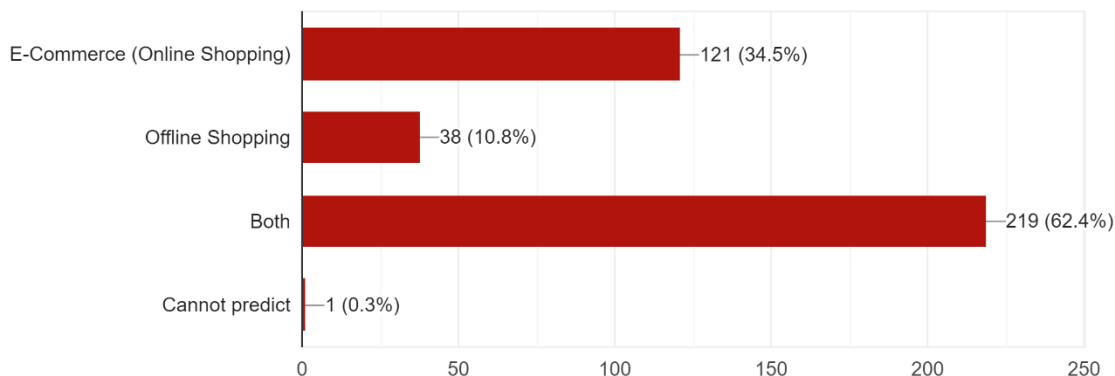
Maximum benefit found in offline shopping by respondents is- Better scope to check product quality as you can examine it & take decision regarding its purchase (68.4%), followed by- Get to view other items apart from main one (61%), getting joy of outing (39.6%), Real shopping delight (36.8%) & so on.

9) Existence & survival chances of e-commerce in future (online shopping) :

Name of mode of Shopping	% survival chances from respondent point of view
Both modes-Online & offline	62.4 %
E-Commerce (Online Mode)	34.5 %
Offline Mode	10.8 %
Inability to predict	0.3 %

Which way of shopping will survive in future, according to you ?

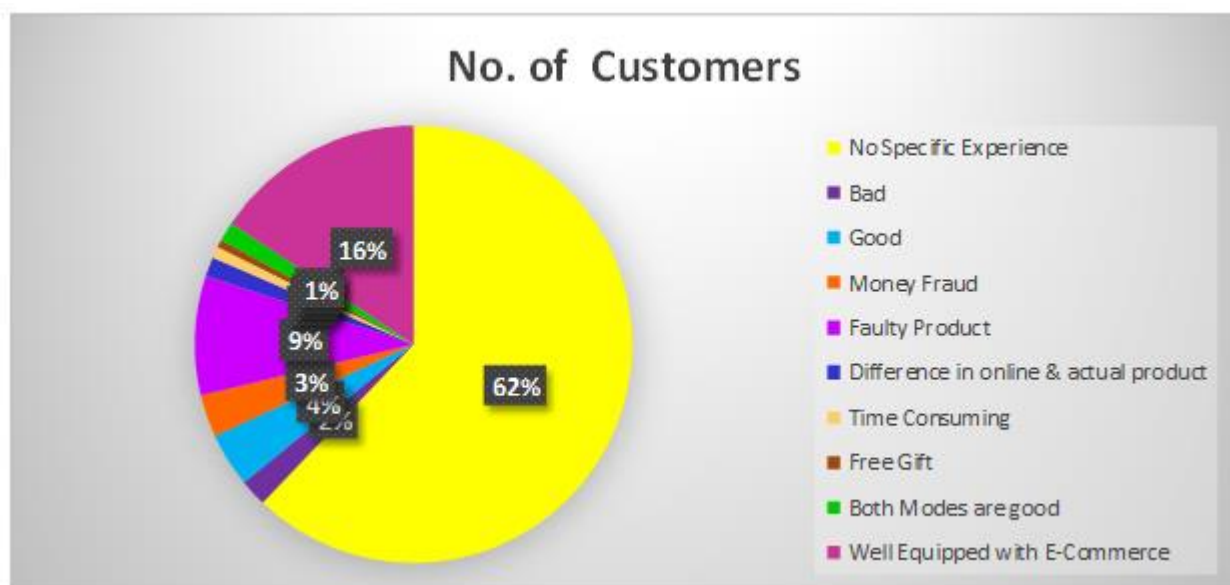
351 responses



Above chart clearly indicates that both modes of shopping at a time, together have chances of survival (62.4%). But in comparison with offline mode of shopping, online mode of shopping has been given more preference (34.5%) as compared to offline (10.8%). Thus it clearly indicates that E-Commerce trend has been accepted & preferred by today's customers, especially in today's ongoing lockdown situation.

10) Experiences faced by respondents :-

Type of Experience	% Opinion of Respondents/Customers
Neither bad nor good	62 %
Well equipped with E-Commerce	16 %
Faulty Products	9 %
Good Feeling	4 %
Money Fraud	3 %
Bad Quality Service	2 %
Both modes of shopping are joyful	1 %
Difference in online display & actual product	1 %
Time Consuming	0.85 %
Benefit of complimentary gift	0.57 %



Maximum of the customers are seen alright with E-Commerce mode, which is evident from above percentage opinions, i.e. Their experiences are neither bad nor good (62%), received complimentary gift (0.57%) & they are well equipped with E-Commerce (16%). Still there are few negative experiences such as-Faulty Products (9

%) ,Money fraud (3%) & Time Consuming (0.85%). Such kind of cases should not be ignored & handled by proper Legal Measures in order to give justice to affected customers.

LIMITATIONS:

Due to limited availability of time & contacts, sample population of customers is mainly from Mumbai suburbs location. A wider, national or state level data carried out on this topic, will be able to give a broader & detailed idea about current status of E-Commerce.

SUGGESTIONS:

Depending upon existing, ongoing & current situation, E-Commerce as well as offline shopping, both should be made available as both methods have some benefits as well as disadvantages. Truly speaking, both are supplementary & complimentary to each other. It is a right of every customer to get satisfactory quality product with appropriate price. In-charge service providers in the field of E-Commerce should be considerate towards needs & objections from the side of customers. They should be available from time to time, to resolve customer complaints.

CONCLUSION:

- i) Today's customers are well acquainted with E-Commerce. Zomato & Amazon are the most popular websites for E-Commerce.
- ii) Maximum of the customers prefer to buy clothes via E-Commerce mode.
- iii) Although problems & benefits are there in both modes of shopping, E-Commerce (Online Shopping) mode is comparatively given more preference than offline mode of shopping.
- iv) The earlier stated hypothesis is partially correct, that E-Commerce is more popular. But depending on situations, both modes of shopping at a time, together have more chances of survival, as per customer/respondent opinion. And thus any one single mode of shopping cannot survive alone, on its own.

REFERENCES:

- A) Books:** i) The Complete E-Commerce Book-Jenice Reynolds, CRC Press Publications, Page No.s-1 to 30.
ii) Digital Business & E-Commerce Management-Dave Chaffey, Tanya Hemphill, Pearson Publications, Page No.s- 1 to 25.

B) Websites:

- 1) <https://en.wikipedia.org/wiki/E-commerce>
- 2) <https://www.shopify.com/encyclopedia/what-is-ecommerce>
- 3) <https://ecommerceguide.com/guides/what-is-ecommerce/>
- 4) <https://www.toppr.com/guides/business-environment/emerging-trends-in-business/electronic-commerce/>
- 5) <https://www.oberlo.com/ecommerce-wiki/ecommerce>
- 6) <https://economictimes.indiatimes.com/topic/e-commerce>
- 7) <https://ecommerce-platforms.com/glossary/ecommerce>
- 8) <https://bloomidea.com/en/blog/types-e-commerce>
- 9) <https://www.oecd.org/coronavirus/policy-responses/e-commerce-in-the-time-of-covid-19-3a2b78e8/>
- 10) <https://neilpatel.com/blog/factors-for-ecommerce-success/>

**FUTURE PROSPECTS OF E-COMMERCE: A STUDY ON PERCEPTION OF YOUTHS OF
SELECTED SEMI URBAN AREAS**

Dr. Preeti Chawla¹ and Dr Dimple Singhal²¹Assistant Professor, The NorthCap University, Gurgaon²Assistant Professor, Aggarwal P.G. College, Faridabad

ABSTRACT

*There has been an increase in the usage of e-commerce in youth on a very large-scale basis. Recent trends like online shopping, usage of internet on smart phone and payment through e-banking has fetching a new movement nowadays and is rapidly playing a pivotal role in the life style of youngsters. There is a huge progress in the recent years due to extensive spread of internet by most people and e-commerce traders etc. E-commerce is buying and selling of products and services through internet. It creates original sources of openings for the trade and growth in employment across geographical areas. Majority of our youth have been doing online shopping from last two decades and therefore, this present research paper focusses on the perception of youth of selected semi urban areas on the future prospects of e-commerce. Study was carried out targeting the responses from 200 youth primarily in the age group of 18 to 23 of semi urban area of Faridabad, especially at Ballabgarh. A well-structured questionnaire was filled by 147 youngsters. The results of the study shown that online shopping is very popular among youth as they can order anything online anytime. The popular online shopping sites are Amazon, Shop-clues followed by Myntra etc. The present paper studied the use of internet on smart phones, most preferred on-line portal for shopping, preferences regarding various online product and services, preferred mode of payment online and future prospects of e-shopping. The results of the study clearly showed that now online day shopping is very popular among middle-aged people as it is convenient to buy from online shopping portal and one can buy 24*7. This study has revealed the most popular online shopping site namely Amazon, Shop clues and Myntra etc.*

KEYWORDS: *Electronic commerce, E-commerce, Smart phone, Internet, Online portal, E-payment and E-shopping.*

INTRODUCTION

The process of buying and selling of data, information, goods and amenities by computer systems is called as E-Commerce. Using telecommunication networks, the business-related dealings become so easy now a days. E-commerce helps an organization who is already works as an entity exchanging information, products and services via mail, over call and through a new place called internet. One company can easily do all business happenings directed by internet. E-commerce bridges the gap between producing firms and public doing business agreements with the help of ICT. It may be business to business, business to consumer, smart phone trading, Facebook trading, customer to business and business to administration. Presently as per the records of January 2021, worldwide 4.66 billion active internet users i.e., more than 60% of global population. In total 4.32 billion i.e., % 93 retrieved internet through smart devices and therefore e-commerce grows widely. The famous companies Amazon, Flipcart, eBay, Olx, Quikr, Upwork and Fiverr are in the race of ecommerce. The 1st wave of e-commerce came in 1995 with the birth of internet in India. The rapid growth in ecommerce is due to many reasons like cheaper internet surfing rates, extended bandwidth, amplified speed and trustworthiness etc. E-commerce helps the users in many ways such as one can buy or sell products electronically, bank customer can easily deposits/ pays money through mobile banking, one can book railway/bus/airlines/cinema/theatres tickets online, fills the tax returns, publishes advertising to promote marketing and sales. It makes our life easier and faster.

LITERATURE REVIEW

Delafrooz, 2009, studied the factors influencing students on online shopping attitudes and intentions at University Putra Malaysia. Sample of 370 students filled a five-point Likert scale self-administered questionnaire. He employed Descriptive analysis, Pearson correlation, partial correlation, multiple regression, and path analysis tools and concluded that the trend of online shopping was comparatively high and positive amongst the students doing post-graduation. He further concluded that perceived behavioral control and attitude highly impacts online shopping patterns whereas, convenience, prices and wider selection, income and utilitarian orientation impacts indirectly. The result revealed that the perceived behavioral control and attitude were significantly and positively correlated with online shopping intention.

Delafrooz, Paim, and Khatibi, 2010, used a five-level Likert scale self-administered questionnaire to check out the factors affecting students' attitudes towards online shopping in Malaysia which was earlier matured on

past literature. Authors used multiple regression tool to calculate the most important factor affecting consumer's attitude regarding online shopping. They concluded that utilitarian orientation, convenience, price and income is the secondary factor influencing online shopping. Authors suggested that online retailers should improve their marketing strategies and should give more friendly methods to the online customers.

Kim, 2010, studied the attitudinal opinion of college students on internet shopping. He divided consumers in four groups based on background differences namely, on the basis of marital status, number of credit cards held, hours of Internet use, and primary use of the Internet etc. ANOVA tool was used for analyzing the attitudes and intentions of these four consumer groups (non-web shopper, web-store visitor, Internet browser, and Internet buyer). Through regression analysis, variables like demographic background, technology, Internet experiences, consumer, marketing, and technology factors were examined. He found out that few features i.e., privacy, security, trust, time saving, easy usage, convenience, enjoyment and company's reputation intends for online shopping.

KIYICI, 2012, studied the online shopping behavior and online shopping activities of college of education students who worked as junior teachers. He tried to search the familiarity of online shopping, income and possession of credit cards. Author believed that internet plays a pivotal role in human being's life and used as a medium in many phases. Younger people attracted more and uses internet as shopping tool. He found that the male student's teacher is more conversant and optimistic than female student's teacher. Student teachers having more monthly income shops online often and found internet shopping more useful. Those uses credit cards frequently have no apprehension in online shopping.

Wambui, 2010, tried to search the features of online shopping adopters in United States, college students aged between 18-22 yrs. He further tried to extract the reasons behind adoption and non-adoption of online shopping. Stratified random sampling was conducted on a sample of 248 students between four strata i.e., male undergraduates, female undergraduate, male postgraduates and female postgraduates. Author found that students were well known with the concept of online shopping but still they were doing very less online shopping. Mostly the males with high incomes were the online shoppers aged 30 yrs or below. Fear of financial security and sharing of personal information were the concerns of non-adopters. Ease of buying products worldwide and choosing from wide variety of products were the reasons given by the online shoppers.

Mitra Abhijit, (2013), studied the present status, trends, facilitators and challenges of E-commerce in India. Author concluded that e-commerce is the future of shopping and showing tremendous growth in our country. Internet users have increased and added value to online shopping. Both large and small companies are all set with new opportunities in the field of online shopping in the 21st century. Ecommerce has shifted the traditional way of doing business and gave new vision to online retail industry in our country.

Sarode Madhukar, (2015), studied the current status and future evolution of ecommerce in India. Author concluded that the future of online shopping is optimistic in the upcoming years. Ecommerce bridged the gap between producer and final customer. He further found that only 19 percent of people were doing online shopping because of lack of cyber security. He suggested the that the government should provide legal framework for privacy, intellectual property, prevention of fraud and consumer protection. This will help in the expansion of online shopping and more people will get linked with ecommerce.

B, Ravi (2017), studied the developing role, issues, challenges, complications and prospects of modern ecommerce. Author tried to compare the method of traditional business with modern e-business. He concluded that there is huge growth and opportunities in e-world. Further concluded, that online shopping provides a platform to both buyers and sellers and e-commerce became an asset for common people after internet facility.

Almas, Bauyrzhan, Sholpan and Azamat, 2019, analysed the big e-commerce companies on the basis of technological changes. Authors studied that how these ecommerce operations in retail sector have been affected by so many challenges, as the trend of online shopping increases tremendously. Due to huge technological usage, it becomes easy for the hackers to obtain sensitive financial information belonging to clients. Authors concluded that now a day's ecommerce companies have increased their investment in security to safe guard the data or information of online users.

Mohanty Swetta and Nanda Binita (2020), studied studying the evolution, its present status and the future prospects of e-commerce. Authors concluded that currently e-commerce is the biggest growing industry and the e-sales is expected to rise by 4 times by the end of 2023 due to the availability of 3G/4G services at low price. Further concluded that online shopping of products and services rises day by day due easy availability, less

delivery issues, less consumer's trust issues and international legislations. Online shoppers are reaping the benefits of ecommerce technology.

RESEARCH OBJECTIVES

Every research is based on some objective. Without strong objective no research can be concluded. In this research major research objectives are as follows:

1. The main use of internet on your smart phone.
2. To know the inspired group affected the respondents for online shopping.
3. The most preferred on-line portal for shopping.
4. Find out the most preferred product buy from on line portal.
5. Preference regarding various online product & services
6. Mode of payment preferred by respondents for online shopping
7. Future prospects of the respondents towards E-Shopping

RESEARCH METHODOLOGY

To accomplish above mentioned objectives, a well-structured questionnaire was designed. A Sample of 200 respondents was selected from a college of semi urban area of Faridabad, especially at Ballabgarh. Only 157 respondents completed the questionnaire in proper manner and remaining 43 respondents did not complete it properly. Therefore, these were neglected for getting results. The SPSS software is used for getting the results.

RESULTS & DISCUSSION

This portion of the study presents the results on the basis of the feedback of respondents. The major results of the study are presenting here-in-under:

Table 1. Demographic Profile of Sampled Respondents

Gender	Frequency	Percent
Male	85	54.14
Female	72	45.86
Total	157	100
Age		
below 18	65	41.40
18-20	74	47.13
above 20	18	11.46
Class		
B.Com	74	47.13
B.Com (Vocational)	3	1.91
BBA	80	50.96
Family size		
Less than 4	55	35.03
Four to six	84	53.50
More than 6	18	11.46
Place		
Urban	102	64.97
Rural	41	26.11
Semi urban	14	8.92
Income Group		
Less than 2 lac	109	69.43
Two to five lac	41	26.11
More than five lac	7	4.46
Family occupation		
Service	80	50.96
Business	48	30.57
Agriculture	16	10.19
Professional practice	1	0.64

Others	12	7.64
House rented or own		
Own	128	81.53
Rented	29	18.47

From the Table 1, it is cleared that ratio between female and male are almost same. The percentages of male respondents are 54% while the percentage of female is 45%, which presents good collection of data on the basis of gender. Maximum number of respondents are youth whose age are below 20 i.e., 88.53%. Maximum number of respondents i.e., 64.97% belongs to urban areas. The 69.43% of respondents belongs to income group of less than 2,00,000 per annum. It was also asked about the family occupation of sampled respondents and it was found that maximum number of respondents belong to service class under family occupation.

Table 2. Main Uses of Internet on Smart Phones

Main Use of Internet	Frequency	Percent
Emails	30	8.3
Chatting	49	31.2
Gaming	6	3.8
Online purchase	13	19.1
Surfing web	27	17.2
Books and Article etc.	16	10.2
Others	16	10.2
Total	157	100.0

The table 2 presents the main use of internet on smart phone by sample respondents. As it can be seen from the table, that 31.2 percent respondents used their mobile phone only for chatting purpose. In addition to this, 19.1 percent respondent used their phone for online purchasing and 17.2 percent respondents used it for web surfing. There are only 3.8 percent i.e., only 6 respondents used mobile phone for gaming purpose.

Table 3. Are you inspired by others groups to do online shopping?

Options	Frequency	Percent
Yes	97	61.8
No	60	38.2
Total	157	100.0

It is asked to students are you inspired by someone to do online shopping. The table 3 presents the result of it those 97 students i.e., 61.8% respondents said that they are inspired by other persons to purchase online. On the other hand, 38.2 % respondents said they are not influenced by other ones.

Table 4. The most inspired peer groups

Peer Group	Frequency	Percent
Friends	42	43.29
Colleagues	28	28.87
Family Members	19	19.59
others	8	8.25
Total	97	100

The table 4 presents the responses based on table 3, if they are inspired by peer group then which group inspired them most. The table depicted that mainly respondents are inspired by friends as they are college going students and most of the time spends with friends at college. It may be a reason of this result. Additionally, 28.87 percent respondents are influenced by their colleagues (other than friends) and 19.59 % are influenced by family members. There are only 8 respondents who are influenced by another group to purchase online.

Table 5. Most Preferred-on line portal for shopping

Online Shopping Portal	Mean	Rank (On the basis of Mean)
Amazon	8.85	1 st

Flipkart	4.57	6 th
Homeshope18	4.23	7 th
First cry	2.44	8 th
Myntra	6.13	3 rd
Jabong	5.37	4 th
Paytm	4.97	5 th
Shop clues	6.71	2 nd
Others	1.72	9 th

It was asked from the students' which portal they preferred for online shopping. The results displayed in Table 5. The results showed that the most preferred online portal for shopping is Amazon with highest mean rank i.e., 8.55 which is followed by Shop clues and Myntra with the mean rank of 6.71 and 6.13 respectively. The least preferred online portal is First cry and others portal (which are not included in the list). The reason behind is that students are highly affected by the advertisement of the Amazon and maximum people uses Amazon for shopping. First cry is mainly used by mothers and respondents are just student. It may be a reason of least preferred to first cry website by respondents.

Table 6. The most preferred category of products by Respondents for online Shopping

Category of Products	Percentages	Mean	Rank
Electronics Appliances (like TV, Washing Machine & AC etc.)	59.90%	0.43	1 st
Men Related Items	37.60%	.38	2 nd
Women Related Items	29.90%	.30	3 rd
Kids Items	3.80%	.04	7 th
Home Decorator items & Furniture	4.50%	.05	6 th
Books	10.20%	.10	4 th
Food	8.30%	.08	5 th

After asking about preferred online portal, it was asked them which type of products they are shopping Online. The results are shown in Table 6. In addition to this, 42.70% respondents used these portals for purchasing Electronics items and 37.60% respondents said they preferred to purchase men related items. Least preferred items are home decorator items & furniture and Kids Items with mean values 0 .05 and 0.04 respectively. 10.20% respondents used these online portals for purchasing books also.

Table 7. Preference regarding various online product & services

	Mean	Rank
E- Banking	2.89	3 rd Rank
E-Recharge	2.76	2 nd Rank
E-Shopping	2.49	1 st Rank
E-ticket booking	3.78	4 th Rank
E-Booking for restaurant, hotels and cabs etc	4.62	6 th Rank
E-Billing	4.45	5 th Rank

Table 7 provide the results of the respondents relating to preference regarding various online products and services. 1st rank is given to most preferred reason and 6th rank is given to least preferred reason. It can be seen from the results that they have given first rank to online shopping with lowest mean rank i.e., 2.49. The lowest mean rank is chosen as first because 1st rank is assigned to most preferred reason. The respondents have given 2nd and 3rd rank to E-Recharge and E-banking with the mean rank of 2.76 and 2.89 respectively. The least preferred rank is given to E-Booking for restaurant, hotels and cabs etc. It can be because respondents are students and they like to do shopping and recharge of their mobile and need E-banking for payments. They like to go to nearby hotels and restaurants for which no need of booking earlier. It can be a major reason of these results.

Table 8. Most Preferred payment options for online shopping

Options	Frequency	Percent
Net banking	31	19.7

Credit card	14	8.9
Debit card	16	10.2
Cash on delivery	51	32.5
Paytm	15	9.6
Others	30	19.1
Total	157	100

The table 8 presents the preference of respondents regarding payment for online shopping. The results showed that maximum number of respondents 32.5% are agreed to pay cash on delivery for online shopping. The reason behind it can be that safety and security of your money and its psychology of our Indian to pay someone when you received the product or services. The respondent gave their 2nd preference to net banking with 19.7%. The least preferred payment mechanism for online shopping preferred by respondents is credit card.

Table 9. If you have made and not made any purchase through online till now, will do it in future

Option	Frequency	Percent
Yes	130	82.8
No	27	17.2
Total	157	100.0

A question relating to their future plan for online shopping has been asked to respondents and 82.8% respondents said in future they would also like to purchase online shopping. It can also be seen from the results that 17.2 percent respondents say they don't have any plan to purchase online shopping for future also.

Table 10. Future plan for online shopping

Future Plans	Frequency	Percent
Next year	107	82.307
After 2 years	16	12.307
More than 2 years	7	5.386

On the basis of the results obtained from above table, a question relating to their future plan for online shopping has been asked. The results of the table depicted that among 130 respondents who will continue and will start online shopping in future, 82.31% respondent will start online shopping in next year and 16 respondents said they will start after 2 years and 7 respondents replied they will start more than 2 years.

CONCLUSION

From this study, it is clear that now online day shopping is very popular among middle-aged people. It is easy to buy with the help of online shopping portal and you can buy 24 * 7. This study has revealed the most popular online shopping site namely Amazon, Shop clues and Myntra etc. The results of the research will help these sites to formulate their policies and market their sites. It will also help them to improve their image and popularity in the market. In addition, the results of the survey revealed which group encouraged respondents to shop online. This result helps marketers to use that peer group in their ad to increase sales and brand image. The results also highlight the main use of the internet in mobiles which can also help the mobile industry to focus on those features to attract customers. Similarly, the study highlighted future respondents' expectations regarding online shopping. The above result will help veterinarians create their own short-term and long-term plan to provide maximum satisfaction to their customers. Research results have shown that there is a very wide range of e-commerce business. This study will help business houses make their decision regarding e-commerce. With the help of this study, they can focus on those critical issues that can have a negative impact on their business. They can create a strategy that focuses on growing their business with the help of this study.

REFERENCES

- Abhijit Mitra, (2013). E-commerce in India- A Review, International Journal of Marketing, Financial Services & Management Research (ISSN 2277-3622,2.
- Aggarwal, S., 2013. 2013 India Internet outlook. Available from <http://techcircle.vccircle.com/2013/02/01/2013-india-internet-outlook/> [Accessed August 2014].
- Almas, Bauyrzhan, Sholpan and Azamat, (2019). Contemporary problems and prospects of e-commerce development in modern conditions. Available at <http://www.revistaespacios.com/a19v40n07/a19v40n07p24.pdf>, Vol. 40 (No. 7)(2).

- Brown, M., 2012. Understanding Gender and eCommerce. Available from www.pfsweb.com/blog/understanding-gender-and-ecommerce/ [Accessed 01 June 2014]. comScore, 2012. state of e-Commerce in India. ASSOCHAM.
- B, Ravi (2017). “E-Commerce: Problems and Prospects”. [https://d1wqtxts1xzle7.cloudfront.net/57227405/7011.pdf?1534915856=&response-contentdisposition=inline%3B+filename%3DE_COMMERCE_PROBLEMS_AND_PROSPECTS.pdf&Expires=1615923664&Signature=Dll-pbp-Volume 8 Issue 6](https://d1wqtxts1xzle7.cloudfront.net/57227405/7011.pdf?1534915856=&response-contentdisposition=inline%3B+filename%3DE_COMMERCE_PROBLEMS_AND_PROSPECTS.pdf&Expires=1615923664&Signature=Dll-pbp-Volume%208%20Issue%206).
- Delafrooz, N., 2009. Factors Affecting Students' Online Shopping Attitude and Purchase Intention. Universiti Putra Malaysia.
- Delafrooz, N., Paim, H. L., and Khatibi, A., 2010. Students' Online Shopping Behavior: An Empirical Study. *Journal of American Science*, 6 (1), 137-147.
- Hernández, B., Jiménez, J., and Martín, M. J., 2011. Age, gender and income: do they really moderate online shopping behaviour? *Online Information Review*, 35 (1), 113-133.
- IAMAI, 2011. 100 Million Internet Users In India, Cybercafe Usage on Decline. Internet and Mobile Association of India.
- J. Song, and Zahedi, F.M., 2005. A theoretical approach to web design in e-commerce: a belief reinforcement model, *Management Science*, 51 (8), 1219–1235.
- Jagtap, N. K., 2013. E-Commerce – Use of Its Common Application– “Online Shopping”, *Tactful Management Research Journal*, 2 (3), 1-6.
- Kim, J., 2010. Analyzing College Students' Online Shopping Behavior through Attitude and Intention, *International Journal of Interdisciplinary Social Sciences*, 5 (3), 365-376.
- Kiyici, M., 2012. Internet Shopping Behavior of College Of Education Students, *TOJET: The Turkish Online Journal of Educational Technology*, 11(3), 202-214.
- Lee, Y., and Kozar, K. A., 2009. Designing usable online stores: A landscape preference perspective. *Information and Management*, 46(1), 31-41.
- Li, N., and Zhang, P., 2002. Consumer Online Shopping Attitudes and Behaviour: An Assessment of Research. Eighth Americas Conference on Information Systems.
- Merchant, M., 2011. Ecommerce Timeline. Miva Merchant. Available at <http://www.mivamerchant.com/blog/the-history-of-ecommerce-how-did-it-all-begin> [Accessed 01 August 2014].
- Murali, B., 2011. YOUTHKIAWAAZ Mouthpiece for the youth. Retrieved August 2014, from Evolution of Internet in India: The Indispensable Visage of Media. Available at <http://www.youthkiawaaz.com/2011/02/evolution-of-internet-in-india/> [Accessed 01 June 2014].
- Norman, J. (2014). The Invention of Online Shopping. History of information.com. Available at <http://www.historyofinformation.com/expanded.php?id=4528> [Accessed 01 August 2014].
- Sarode Madhukar. R (2015). Future of E-Commerce in India Challenges & Opportunities. Available at <https://www.allresearchjournal.com/archives/2015/vol1issue12/PartJ/1-12-83.pdf>
- Wambui, J. (2010). A study of online shopping adoption among University of Nairobi school of business evening students. College of Humanities and Social Sciences (CHSS).
- Mohanty Swetta and Nanda Binita (2020). E-Commerce: Evolution, Present Status and Future Prospects. Available at <http://www.autrj.com/gallery/28-aut-april-4092.pdf>
- Waghmare, G. T., “E-Commerce; A Business Review and Future Prospects in Indian Business”, *Indian Streams Research Journal*, Vol. 2, Issue. IV, May- 2012, pp- 1-4 14. <http://www.indianexpress.com/news/small-towns-fuel-rise-of-online,shopping/927861,10/11/2012> 15.
- www.iamai.in 16.
- www.business.com

RECRUITMENT AND SELECTION PRACTICES POST COVID-19: A STEP TOWARDS SUSTAINABILITY

Shipra AgrawalResearch Scholar, University of Allahabad

ABSTRACT

The coronavirus pandemic has become one of the greatest accelerators for transforming workplace witnessing a historic shift in the job market. While some companies used to follow such practices, the pandemic forced others to change their ways of doing work. Many such changes have been seen in the recruitment and selection practices of the organisations. Moreover, an organisation with sustainable practices results in better human capital, organisational reputation and competitive advantage. The paper highlights these emerging trends in recruitment and selection and examines how it has helped organisations to step ahead towards sustainability. A very common practice which the pandemic forced in the talent acquisition arena is remote working. With lockdowns imposed, employees could not travel to workplace. Remote working emerged as a major shift with people working from home. Moreover, transformation and automation became quite common with technological digitisation on the rise. Use of artificial intelligence and chat bots to deal with repetitive tasks will become more useful. Diversity, equity and inclusion could be seen as recruiters have greater flexibility in hiring candidates from any geographical area. Finally, sophisticated measures in virtual hiring through video interviews and virtual fairs will help in better hiring and candidate experience. Although tough, these measures have positively impacted the HR industry and led towards sustainability in terms of less traffic and clean air, saving costs, use of less energy, achieving equity, moving towards paperless work. The study also identifies the challenges these practices have in terms of company culture, loss of human touch and security issues. However, recommendations have been provided to overcome such issues. With proper security measures, putting an empathetic touch in automation and communicating and training would help organisations minimise such issues.

Keywords: Recruitment and selection, sustainability, work from home, remote working, diversity, automation, virtual hiring, sustainable HRM practice, and artificial intelligence.

1. INTRODUCTION

The COVID-19 pandemic has forced organisations to adopt new ways of working or even transform themselves to survive. To ensure business continuity, many difficult decisions have been taken by businesses. The HR professionals had a tough time as the pandemic acted as a change agent making them recruit virtually and allowing them include diversity. Whether it is managing employees working at home, making changes in recruitment and selection trends, creating stronger culture or adopting innovative processes to boost HR functions, human resource professionals had to make several changes in their approach (Meister, 2021). Although tough, such measures positively impacted the overall HR industry. This paper specifically delves into the recruitment and selection practices adopted by organisations during the pandemic which is going to shape up the future. Sustainability has always been an important aspect and the emerging practices of recruitment and selection will help the HR in attaining it. The paper therefore evaluates the measures adopted by the talent acquisition leaders in the time of pandemic which will help in attaining sustainability in the future. However, with every measure and practice comes certain challenges for which suitable recommendations have been provided.

2. SUSTAINABLE RECRUITMENT AND SELECTION

An organisation to be ecologically sustainable and socially just post crisis is built on networks that create value for and with stakeholders along with protecting natural environment (Ludeke-Freund et al., 2018). O'Meara and Petzall (2013) defines sustainability as the way an organisation reflects social norms regarding its resources, its future and the environment which is embedded in its culture and practices. Sustainable HRM practices can be defined as the adaptation of HRM strategies and practices that enables them to achieve financial, social and ecological goals of an organisation in long term (Kramar, 2014). Recruitment and selection being one of the most visible functions of the HR acts as the external boundary scanner to potential candidates and is the gateway for the new employees. This function is responsible not only for economic sustainability rather accountable for environmental and societal aspects as well.

Studies have confirmed that candidates get attracted to organisations who have better reputation and perform social actions. This is because it indicates fairness and provide them an evidence of a positive impact on employee well-being, stress, health, job satisfaction and positive emotion. Hence, focusing on sustainability

from a recruitment and selection perspective not only enhances the organisation's image rather it helps in attracting the best employees who are ready to participate in organisational sustainability endeavours (Jepsen and Grob, 2015). The recent pandemic has enabled organisations to adopt several new ways and selecting the ones which enhance the overall sustainability will help them provide a better image, human capital and competitive advantage.

3. EMERGING TRENDS IN RECRUITMENT AND SELECTION

3.1 Remote working

Remote working has emerged out as one of the major shifts in the HR arena. Due to lockdowns imposed in almost every country to curb COVID-19, work from home became a trend as people could not travel to work. According to Gartner survey, 74% of the organisations are planning to permanently shift their employees to remote work. Many companies like Twitter, Square, Facebook, etc. have already asked their employees to work remotely. Such arrangements would require less office space leading to cost-effective measures for the company (Castrillon, 2020). Moreover, organisations can access new pools of candidates in several locations. Earlier, in a smaller geographic location, they created smaller candidate pool. Now if a job fits a type of situation, managers can hire them remotely (Boland et al., 2020). This would help them access skillsets and individuals that may be previously would not be considered. A research by McKinsey reveals that 80% employees enjoy working from home and more than 40% feel they have better productivity (Boland et al., 2020). This is because they are free from long travel and commutes, thus spending the saved time in a better way. Moreover, they enjoyed greater flexibility in maintaining work-life balance and preferred work from of home than office.

All such measures would have positive impact on the environment. For instance, the lockdown imposed in 2020 due to the pandemic decreased the electricity demand, fuel supply and harmful emissions like nitrous oxides, particulate matter and carbon di-oxide in several countries. Moreover, traffic congestion reduced worldwide (Mousazadeh et al., 2021). Similarly, remote working would help enabling better sustainability. Not only will it help the employees financially and socially, the measure will be environmentally beneficial. Less use of office space would require less electricity demand and similarly, limited commutation would result in decreased traffic congestion and harmful emissions. Hence, remote working will help the HR towards better sustainability management.

However, hiring remote employees and onboarding them remotely has their own challenges. HR departments need to screen candidate who work remotely, interview and assess the skills of the candidates virtually and convey company culture by organising virtual recruiting and training process. Similarly, cybersecurity will be a huge concern. The way data being accessed and how secured it is will be a challenge and hence organisations would need to think strategically about cybersecurity investments to protect data, workers and equipment.

3.2 Transformation and automation

With forced remote hiring, technology adoption became quite necessary and common. Artificial intelligence deals with design of intelligent machines and the understanding of intelligence such learning, comprehension of spoken and written language, reasoning, or decision-making (Yigitcanlar and Cugurullo, 2020). Sanchez-Monedero et al. (2020) confirm that artificial intelligence helps recruiters in automating recruitment and selection process by sourcing, tracking, screening and selecting them in a more objective and egalitarian way.

For instance, applicant tracking software are being used in the talent acquisition process. 80% of the business leaders revealed that they are automating their work processes by investing in applicant tracking system (Jobvite, 2015). The software has features like resume parsing, resume storage, keyword searching, automated email customisation and filters like location, source of the application, when it was applied and so on. Other advanced systems include employee onboarding, offer letter generation, automated interview scheduling, reporting and analytics and intelligent candidate matching (Jobvite, 2015). Such measures help organisations in easier candidate evaluation by resume parsing and disqualifying non-suitable candidates; faster hiring processes by automating repetitive and time-consuming tasks, enhances candidate's experience; improve quality of hire by allowing internal collaboration and real-time input and getting top candidates locked in with an offer quickly; decrease cost per hire by eliminating redundancies; and provide greater accessibility to the recruiters. In other words, loss of productivity, data, suitable candidates and wrong hires are the result of not having such automation software (LinkedIn, n.d). Alternatively, it helps in improving choice making in recruitment procedures by removing the issues humans are facing.

Similarly, chat bots are yet other automation tool which help in better candidate experience. Whatever questions the job job-seekers have, they can refer to the chat bots. It provides updates to the candidates in real-time. Also, bots help in asking pre-qualifying questions related to job and providing updates, feedback and next-step

suggestions. This makes the process more efficient and adds value as repetitive tasks are minimised. It becomes a platform for letting recruiters to do other things that only human can do (Nawaz and Gomes, 2019).

Similarly, digitised interview technology records interviews of the candidates and assesses factors like speech patterns, word choices and facial expressions improving quality of hire and providing additional data if the candidate fits the company culture and job requirements.

Recruiting fundamentally about humans, talking to humans, persuading them to do things leads to resistance about automation as they feel they might lose the human touch. Moreover, getting buy-in on the plan and budget becomes a challenge. Moreover, such automation requires training of employees on new technological platforms.

3.3 Diversity, equity and inclusion

Economic inequality and racial injustice have come to forefront in recent years. In addition, the pandemic as well as the rise of the Black Lives Matter movement pushed companies to adapt diversity, equity and inclusion more than ever before. Companies are increasingly building workforce by freelance and contingent employment. With the concept of remote work and reduced budgets, companies have much more flexibility than earlier. Diversity, equity and inclusion (DE&I) as the societal role of employers has grown. Diversity includes the workforce regardless of their age, language, geographical regions, attitude, religion, gender and caste (Saxena, 2014). Many organisations are making it a top priority now. Moreover, candidates make learned choice for selecting organisations with DE&I commitment. Many studies have confirmed that diverse team outperform more than homogeneous groups and have the ability to generate 20-30% more revenue and 35% profit (Cletus et al., 2018). Diversity and inclusion brings varied experiences and thoughts in the organisation inspiring increased innovation and creativity. It makes organisations more flexible making them acquire best talent and help in better problem-solving (Mittal, 2019).

A multi-generational workforce is the future of an organisation. Older employees might be less innovative or hesitant to change but they tend to be loyal, reliable, open minded and productive. They can lead the team easily as they years of expertise (SHRM, 2017). Similarly, millennials are tech-savvy as they have grown up in the digital age becoming competitive advantage for the company. They are eco-aware, confident, optimistic, socially-conscious, work in teams and have a more holistic approach (Kaifi et al., 2012). Similarly, studies have shown that women in C-suite or on the boards have given more profitable businesses. This means different people will help organisations in achieving better productivity and sustained goals.

Organisations face challenges with diverse workforce in terms of ethnic and cultural differences, generation gaps and communication issues which make them little reluctant (Cletus et al., 2018). Moreover, despite such inclusion has been on the rise for years, unconscious bias is still prevalent and can manifest in several ways like recruiters judging resume inaccurately.

Artificial intelligence and chatbots helps in identifying sources of conflict and inequality, thereby potentially reducing discriminatory challenges and hiring bias. Explicitly adapting AI-based algorithms and modifying data preparation process helps in avoiding biases during the selection process as done by the human recruiters thus stepping towards sustainability (Vinuesa et al., 2020).

Sustainability involves meaningful participation of every member of a community. The three E's of sustainability is equity, environment and economy and this equity overlaps with the concept of DE&I clearly.

3.4 Increased sophistication in virtual hiring

With remote working, increased sophistication could be seen in virtual hiring. Despite lack of planning, employers have shifted to it. From videoconferencing to digital collaboration, many effective technologies were adapted. Platforms such as Teams, Zoom and Google Hangouts are much used now. Video interviewing became more common in this pandemic and recruiters have been realising its advantages more clearly. Job interviews will be conducted virtually in the longer run. It provides efficiency as it is convenient for both the employers as well as employees. Moreover, streamline assessments in the form of sending the interview question to the pool for recording their answers could be used. The hiring process becomes easier with recorded videos shared among teams, thus eliminating scheduling delays by enhancing collaboration (Hiring Thing, 2020).

Moving from traditional career and trade fairs, organisations can organise virtual career fairs which would have several advantages. Traditional fairs used to be very costly consuming a large share of the promotional budgets. Virtual fairs on the other hand, being the necessity of the current times, emerged as one of successful ways to connect with candidates. It enables both employer and candidate branding (LinkedIn), helps in conducting psychometric tests to pre-screen candidates and live interactions with conferencing software (Vik et al., 2018).

Moreover, virtual hiring would enable technology to enhance work processes. This would contribute to paperless processes. From advertising vacancies, receiving applicant resume, online interview, letter of offer, employment contracts to web based induction processes, everything will continue to be online making the overall process more sustainable (Jespen and Grob, 2015). Additionally, hiring bias would be reduced maintaining equity in the process and virtual fairs will save cost, time and energy leading the practice towards sustainability.

However, it has certain limitations too. Humans being social species might need a direct, in-person connection and contact with one another. Moreover, embedding company's culture through virtual hiring is yet another challenge recruiter would face.

4. RECOMMENDATIONS

As company culture with remote working might get hampered, HR professionals need to take necessary actions to maintain it. For this, they can organise weekly, fortnightly or monthly gathering and happy hours where different employees could come together and companies make them recognise and maintain culture. Communicating the results of what employees are doing, 'team wins' report with member's contributions would be helpful. Additionally using video calls for better colleague experience and inclusivity of employees becomes crucial (Cook, 2020). Training them virtually about the cross cultural settings and company culture would be advantageous.

Another challenge with remote working is cybersecurity. Being other business processes around them automated, talent acquisition leaders should automate their recruitment processes. However, organisations shall enable multi-factor authentication wherever possible to add security. Encrypted network connection shall be used in VPN solutions. Password protection, installing antispam and antivirus software would help in maintaining security (Georgiadou et al., 2021).

Technologies and processes have made automated communication which lacks hum touch. Hence professionals must ensure that their content and messaging should have empathy. A message shall be developed in a way that it has empathy and humanity effect in it making employees feel more connected to the organisation.

5. CONCLUSION

With the pandemic hitting almost all over the world, the way of carrying out businesses have changed. Similarly, with social distancing and lockdown guidelines, people had to stay home and hence HR got deeply affected. However, quite many things turned out to be positive. The remote working helped employers in saving office space and costs along and employees with less commutation saving their time. HR transformed and automated more than ever before. With technologies like artificial intelligence and chat bots, they saved a lot of time and achieved better efficiency. Diversity, inclusion and equity is yet another practice that increased with the pandemic. Employers now have more flexibility as the work is remote and therefore can hire anyone anywhere. Finally, virtual hiring is the future and managers are using more sophisticated tools like video conferencing, digital collaboration and virtual fairs. All this has helped HR in moving towards sustainability by acquiring equity, better economy and environment. Technology is the key in HR, however, organisations must carefully use it. They shall ensure security by multi-layer authentication, installing antispam and antivirus software and so on. To maintain organisation's culture, they shall communicate with the employees effectively. Finally human touch is very important and hence a balance between automated processes and affective component shall be maintained.

REFERENCES

- Boland, B., De Smet, A., Palter, R. and Sanghvi, A. (2020). 'Reimagining the office and work life after COVID-19.' McKinsey. Available at: <https://www.mckinsey.com/business-functions/organization/our-insights/reimagining-the-office-and-work-life-after-covid-19> (Accessed: 5 May 2021).
- Castrillon, C. (2020). 'This Is the Future Of Remote Work In 2021.' Forbes, 27 Dec. Available at: <https://www.forbes.com/sites/carolinecastrillon/2021/12/27/this-is-the-future-of-remote-work-in-2021/?sh=2f2fd8881e1d> (Accessed: 5 May 2021).
- Cletus, H., Mahmood, N., Umar, A. and Ibrahim, A. (2018). 'Prospects and Challenges of Workplace Diversity in Modern Day Organizations: A Critical Review.' *Holistica- Journal of Business and Public Administration*, 9(2), 35-52.
- Cook, J. (2020). How To Keep Your Office Culture When Working Remotely. Forbes, 14 April. Available at: <https://www.forbes.com/sites/jodiecook/2020/04/14/how-to-keep-your-office-culture-when-working-remotely/?sh=1fb394910a39> (Accessed: 8 May 2021).

- Jepsen, D. and Grob, S. (2015). 'Sustainability in Recruitment and Selection: Building a Framework of Practices.' *Journal of Education for Sustainable Development*, 9(2), 160-178.
- Jobvite (2015). 'How to Choose Your Applicant Tracking System.' Available at: https://www.jobvite.com/wp-content/uploads/2015/12/Jobvite_How_to_Choose_Your_ATS_eBook.pdf (Accessed: 6 May 2021).
- Georgiadou, A., Mouzakitis, S. and Askounis, D. (2021). 'Working from home during COVID-19 crisis: a cyber security culture assessment survey.' *Security Journal*.
- Hiring Thing (2020). How to Virtually Interview and Hire. Available at: <https://www.hiringthing.com/wp-content/uploads/2020/03/How-to-Virtually-Interview-Hire-Guide.pdf> (Accessed: 8 May 2021).
- Kaifi, B., Nafei, W., Khanfar, N. and Kaifi, M. (2012). 'A Multi-Generational Workforce: Managing and Understanding Millennials.' *International Journal of Business and Management*, 7(24), 88-93.
- Kramar, R. (2014). 'Beyond strategic human resource management: is sustainable human resource management the next approach?' *International Journal of Human Resource Management*, 25, 1069–1089.
- Lüdeke-Freund, F., Carroux, S., Joyce, A. Massa, L. and Breuer, H. (2018). 'The sustainable business model pattern taxonomy—45 patterns to support sustainability-oriented business model innovation.' *Sustainable Production and Consumption*, 15, 145-162.
- O'Meara, B. and Petzall, S. (2013). *Handbook of Strategic Recruitment and Selection: A Systems Approach*. Emerald Group Publishing Limited.
- LinkedIn (n.d.). 'A Buyer's Guide to Applicant Tracking Systems'. Available at: https://business.linkedin.com/content/dam/me/business/en-us/talent-solutions-lodestone/body/pdf/LTH_ATS_Buyers_Guide_final2_V2.pdf (Accessed: 6 May 2021).
- Meister, J. (2021). '10 HR Trends For The Next Normal Of Work.' *Forbes*, 21 Jan. Available at: <https://www.forbes.com/sites/jeannemeister/2021/01/14/10-hr-trends-for-the-next-normal-of-work/?sh=2d18f6fa5fc4> (Accessed: 3 May 2021).
- Mittal, R. (2019). 'Current trends in Diversity Management and Inclusion, impacts & benefits.'
- Mousazadeh, M., Paital, B., Naghdali, Z., Mortezaia, Z., Hasgemi, M., Niaragh, E., Aghababaei, M., Ghorbankhani, M., Lichtfouse, E., Sillanpaa, M., Hashim, K. and Emamjomeh, M. (2021). 'Positive environmental effects of the coronavirus 2020 episode: a review.' *Environment, development and sustainability*, 1-23.
- Nawaz, N. and Gomes, A. (2019). Artificial Intelligence Chatbots are New Recruiters. *International Journal of Advanced Computer Science and Applications*. 10(9), 1-5.
- Sánchez-Monedero, J., Dencik, L. and Edwards, L. (2020). 'What does it mean to 'solve' the problem of discrimination in hiring? Social, technical and legal perspectives from the UK on automated hiring systems.' In *Proceedings of the 2020 conference on fairness, accountability, and transparency*, 458–468.
- Saxena, A. (2014). 'Workforce Diversity: A Key to Improve Productivity.' *Procedia Economics and Finance*, 76 – 85
- SHRM (2017). 'Harnessing the Power of a Multigenerational Workforce.' Available at: <https://www.shrm.org/foundation/ourwork/initiatives/the-aging-workforce/Lists/Curated%20source%20for%20page%20The%20Aging%20Workforce/Attachments/17/2017%20TL%20Executive%20Summary-FINAL.pdf>
- Vik, A., Bjørn, N. and Debora, J. (2018). 'Virtual Career Fairs: Perspectives from Norwegian Recruiters and Exhibitors.' *MDPI Future Internet*, 10, 1-16
- Vinuesa, R., Azizpour, H., Leite, I., Balaam, M., Dignum, V., Domisch, S., Fellander, A., Langhans, S., Tegmark, M. and Nerini, F. (2020). The role of artificial intelligence in achieving the Sustainable Development Goals. *Nature Communications* 11, 233.
- Yigitcanlar, T. and Cugurullo, F. (2020). 'The Sustainability of Artificial Intelligence: An Urbanistic Viewpoint from the Lens of Smart and Sustainable Cities.' *MDPI Journal of Sustainability*, 12, 1-24.

TRAINING AND EDUCATION FUND AS A TOOL OF SUSTAINABLE BUSINESS PRACTICE IN BANKING CONCERNS: A CASE STUDY OF URBAN COOPERATIVE BANKS FUNCTIONING IN THANE, MAHARASHTRA

Dr. Sagar Thakkar

Assistant Professor, Department of Economics, VPM's Joshi Bedekar College, Thane, Maharashtra

ABSTRACT

In efficient management of an organisation, one of the important one of the important aspect is that the available resources are to be diverted for the improvement of efficiency of the concerned stack-holders so that they can contribute maximum in flourishing the organization concerned. Diverting resources towards their efficiency improvement can be considered as one such practice followed towards maintaining sustainable relations with the stack-holders.

When it comes to banking concerns in general and Urban Cooperative Banks in particular, one of the important stack-holders are their employees. The maintenance of good relationship with this stack-holder requires diversion of financial resources towards enhancing their efficiency as a sustainable management practice.

Present paper is an attempt to understand nature and size of financial resources diverted towards maintaining sustainable relations with their respective employees by Urban Cooperative Banks functioning in Thane through specially created Education and Training Fund.

Key Words: Urban Cooperative Banks, Education and Training Funding, Thane, Maharashtra

INTRODUCTION:

Among various challenges that an organisation faces, one of the important challenges is developing healthy relationship and improving efficiency of employees. For this development of healthy relationships, some sustainable management practices are used by the firms.

Sustainable development requires utilisation of resources in such a way that it not only satisfies the needs of present generation but also that of future generations. Likewise, in managing an organisation efficiently, the available resources are to be diverted in such a way that concerned stack-holders contribute maximum in flourishing the organization in question. Diverting resources towards their efficiency improvement can be one such practice followed towards maintaining sustainable relations with the stack-holders.

When it comes to banking concerns in general and Urban Cooperative Banks in particular, one of the important stack-holders are their employees. The maintenance of good relationship with this stack-holder requires diversion of financial resources towards enhancing their efficiency as a sustainable management practice.

Present paper is an attempt to understand nature and size of financial resources diverted towards maintaining sustainable relations with their respective employees by Urban Cooperative Banks functioning in Thane through specially created Education and Training Fund.

Objectives:

Following are the objectives of the study-

- To understand banking concerns' relationship with their employees.
- To understand recent allocation of funds towards education and training as a part of business policies followed by selected banking concerns to enhance efficiency of their employees.
- To make suggestion for change in existing practices for improving the management of relationship with their employees.

RESEARCH METHODOLOGY:

- **Description of research population and sample:** The present research work involves research population of all five Scheduled Urban Cooperative Banks having origin in Thane district of Maharashtra viz; The Dombivali Nagrik Sahakari Bank Ltd (DNSB), The Kalyan Janata Sahakari Bank Ltd (KJSB); The Parsik Janata Sahakari Bank Ltd. (PJSB), The Thane Janata Sahakari bank ltd (TJSB); The Thane Bharat Sahakari Bank ltd.(TBSB)
- **Study Period:** The research work involves recent financial year 2019-20 (ending on March, 2020) for the study.

- **Data Collection:** The research work is based on primary as well as secondary sources of data. The primary sources of data collection involve schedules, interviews and observations while secondary sources of data involve Annual reports of concerned cooperative banks, research articles, books and so on.
- **Limitations of the study:** The research work is limited to above selected Urban Cooperative Banks located in Thane district only and hence, all other types of banks located in other than selected area is excluded from the study.

URBAN COOPERATIVE BANKS AND RELATIONSHIP WITH EMPLOYEES:

Employees are backbone of any organization. They are the one who are actually involved in running the organization. In case of UCBs there are hierarchy of the employees right from the top management to the bottom management.

In order to improve their efficiency in day-to-day functioning, the UCBs arrange for their education and training. For this purpose, special 'Education and Training Fund' is created by the selected UCBs. Such fund is created out of Net Profit which is earned by the UCBs concerned

EDUCATION AND TRAINING FUND OF SELECTED UCBS TOWARDS EMPLOYEES:

The education and training funding of selected UCBs is meant for the improvement of efficiency of their employees / staff members and also for some special purposes like encouragement to achieve higher qualifications. The allotment of the funds towards employee training activities of UCBs are grouped as 'Education and Training Fund'.

PROFIT EARNING AND EMPLOYEE'S EDUCATION AND TRAINING FUNDING BY SELECTED UCBS:

Divergence of resources towards education and training of employees is made out of profits being earned as a certain percentage of the same. For the analysis of the employee's education and training funding by the UCBs, it is important to understand the profit earnings by the selected UCBs and their allotment of funds towards the different employee's efficiency improvement activities. The table given below highlights such spending by the selected UCBs.

The table given below deals with the education and training fund allotment towards Employee efficiency improvement out of net profit by selected UCBs in the recent financial year 2019-20.

Bank/Year	2019-2020		
	Net Profit (in Rs.lakh) (A)	Staff Education and Training fund (in Rs.lakh) (B)	B/A ratio (%)
DNS	3881.87	39	1
KJSB	1907	5	0.26
PJSB	3515	35.15	1
TBSB	352	8.36	2.37
TJSB	12029	193	1.60
Avg.	4336.97	56.10	1.25

DNS=Dombivali Nagri Sahakari Bank Ltd. KJSB= Kalyan Janata Sahakari Bank Ltd.

PJSB=Parsik Janata Sahakari Bank Ltd. TBSB= Thane Bharat Sahakari Bank Ltd.

TJSB= Thane Janata Sahakari Bank Ltd.

Source:Annual Reports of the respective UCBs

From the above table it becomes clear that different proportion of the net profit is allotted towards Employee Education and Training Fund by the UCBs and hence there is no homogeneity.

The proportion of the net profit allotted towards Employee Education and Training Fund varies from 0.26% to 2.37%.

From the table given above, it is also clear that on an average provision of 1.25% of the net profit is made by the selected UCBs towards training of their staff. However, individual bank wise there is no homogeneity in such provision. From the table it is clear that it is Thane Bharat Sahakari Bank who has spent the highest 2.37% of the net profit towards training their staff whereas it is The Kalyan Janata Sahakari Bank which has made provision of only 0.26% towards training of its staff.

EDUCATION AND TRAINING FUNDS VIZ-A-VIZ NUMBER OF EMPLOYEES TRAINED BY UCBS

The education and training funding by the UCBS are utilized for the improving their employee's efficiency. For this purpose, employees are sent to various institutions which provide education and training. Some of the institutes which are preferred by the UCBS to educate their employees and train them accordingly are College of Agricultural Banking, Pune (CAB), National Institute of Banking Management (NIBM), Pune, VAMNICOM (Vaikunth Mehta National Institute of Cooperative Management), Pune etc.

The table given below deals with number of employees sent for such training and average fund spent on their training out of provision of Education and Training Fund.

Bank	Training Fund (in Rs.Lakh)	No. of staff sent for training	Average expense on training (in Rs.)
DNS	39	479	8142
KJSB	5	484	1034
PJSB	35.15	809	4345
TBSB	8.36	NA	--
TJSB	193	NA	--
Average	56.10	591	4507

Source: Annual Reports of selected UCBS

From the table above it becomes obvious that out of five selected UCBS only three of them have mentioned about the number of employees being sent for training in 2019-20. It is The Dombivali Nagrik Sahakari Bank which has spent maximum on training of individual employee and The Kalyan Janata Sahakari Bank has spent least on the same.

Number of employees being sent on training-wise; it is The Parsik Janata Sahakari bank who has trained 809 employees in a year which is half of the total number of employees of all the three UCBS in aggregate.

On an average basis, three of the UCBS viz, The Dombivali Nagrik Sahakari Bank, The Kalyan Janata Sahakari Bank and The Parsik Janata Sahakari bank has spent Rs. 4507 on the training of individual employees in the year 2019-20.

CONCLUSIONS:

From the above analysis it is understood that The UCBS are making provisions out of their net profit earned for the education and training activities of their employees. For this purpose, special 'Education and Training Fund' is created by selected UCBS and same is properly mentioned in their annual reports. Different proportion of the net profit is allotted towards Employee Education and Training Fund by the UCBS and hence there is no homogeneity. The proportion of the net profit allotted towards Employee Education and Training Fund varies from 0.26% to 2.37%. However, when it comes to mentioning of the number of employees being trained, out of five selected UCBS only three of them have mentioned about the number of employees being sent for training in 2019-20. In the annual reports and in the accounting statements, the clear mention about the same is made for general public, stock holders and concerned.

SUGGESTIONS:

1. Though from the analysis it was found that there has been clear mention of allotment of funds towards education and training activities under earlier given broad headings, the UCBS have not given activity-wise -specific spending and because of which it does not become clear if the allotted funds are fully utilised for the purpose or not and further how it has been utilised. So, the detailed reporting of such spending is suggested.
2. Secondly, none of the UCBS have revealed about the excess unutilised funds. The fund unutilised for the UCBS are found to be piled up in the accounting statements and no clear strategy for the utilisation of the same is being mentioned. Thus, a suggestion is given to form a special committee to look after the such spending and for periodic review of the same.
3. There is need to expand the activities under education and training spending to include online course, certification programmes, Software training etc. due to current pandemic situation as physical training has got affected.
4. Further, there is need to have systematic categorisation / grouping of education and training activities with identifiable variables. This will help in comparative analysis, documentation, systematic reporting and policy making.

5. The cooperatives can come together and run a common education and training institutite for the given purpose of improving efficiency of the employees. Federation of UCBs can play a leading and vital role in this matter.
6. Finally, it was observed that the Auditors' Reports and Statements do not mention anything about the such spending. This indicates that auditors do not audit training and education spending. Thus, there is need to audit such spending by the external-independent auditors to avoid misuse and underutilisation of allotted funds towards education and training.

REFERENCES:

1. Classon, J., & Dahlstrom, J. (2006), How can social welfare Affect Company Performance. A Qualitative Study of social welfare And Its Effects, Thesis, Karlstads University: Business Administration, USA.
2. Drucker, P. (2006), Classic Drucker, Harvard Business School Publishing Corporation, USA.
3. Mclroy, D. (2008), Regulating risks: A Measured Response to the Banking Crisis, Journal of Banking Regulation, USA.
4. Murphy, R. (1999), Understanding and Changing Your Management Style, Jossey –Bass Inc., USA.
5. Yeung, S. (2011), The Role of Banks in Corporate Social Responsibility, Journal of Applied Economics and Business Research, USA.

NATIONAL EDUCATION POLICY 2020 AND APPROCHES TO MORE MULTIDISCIPLINARY AND HOLISTIC EDUCATION IN HIGHER EDUCATION

Mr. Koushik Das
University of Calcutta

ABSTRACT

The improvement of the education system of any country depends on setting the policy and setting the norms. And the success of any policy depends on information, planning, instruments, adaptability, credibility, management these pillars. In that case, the National Education Policy 2020 has given us many noble ideas that can radically change our current education system. One of them important aspect is Inclusive Education and Holistic Development. This is because the previous education policies also spoke of inclusiveness and gave importance to education for all but there were also some gaps and the goals were not met. Holistic development of school education and higher education has been emphasized separately in this education policy with introduction of early childhood care education. In the case of higher education, an attempt has been made to delineate each of these perspectives and to consider them in terms of holistic development, For example, the policy has focused on ancient period education reference, needs, aims and objectives, needs of multidisciplinary approach, flexibility for lifelong learning, assessment procedure, introducing innovative curriculum, approaches of interdisciplinary education, structure of degree programmes : bachelors degree, masters degree, research and the construction of multidisciplinary education research universities, national research foundations etc. So it can be said that the main focus of NEP 2020 is to develop 21st century skills such as life skills, soft skills among the students and to become into global citizens.

Key words : Multidisciplinary, Holistic, Global needs, 21st century learners.

INTRODUCTION :

After National Education Policy 1986 thirty four years later, a new education policy was introduced in India. Undoubtedly, this new education policy has tried to capture many new variations related to our education system. This National Education Policy 2020 was introduced on July 29, 2020 by our honorable ministers Sri Ramesh Pokhriyal Nishank and Sri Prakash Javdekar. The draft was prepared by a panel experts led by former Indian Space Research Organisation K. Kasturirangan (Hindustan Times). The current National Education Policy places considerable emphasis on early childhood care education, school education, vocational, technical education. This education policy is much more inclusive and student centric than the previous education policies. Where possible outlines have been made on changes in curriculum planning and evaluation methods. The policy focuses on multidisciplinary education as well as inter-disciplinary and cross disciplinary education and research. In the present article I have tried to discuss the holistic aspect of this policy in higher education.

OBJECTIVES OF THE STUDY :

In this article I have tried to analyze how NEP 2020 has focused on multidisciplinary and holistic approach in higher education.

METHODOLOGY :

For this article taking all the information from secondary data sources like e books, e journals, articles which is easily accessible from the internet.

HIGHLIGHTS OF NEP 2020 :

- **Stage wise :**

- a) **Foundational stage :** The target age will be 3 to 6 years and next to 6 to 8 years. In this stage the National Education Policy focuses on basic education which is play based, activity and discovery based continuous learning under Anganwadi, Balvatika and pre school level. In the next stage they will go to primary school. In this stage
- b) **Preparatory stage :** In this particular stage students age will be 8 to 11 years. At this stage they will start getting acquainted with different subjects and formal school. Here too the emphasis is on activity-based and discovery based learning.
- c) **Middle school stage :** In this stage students age will be 11 to 14 years. When they go to school in sixth grade, all the subjects they will be introduced to will focus on abstract or conceptual thinking.

- d) **Secondary stage** : In this particular stage students age will be 14 to 18. At this stage students will have the option to choose a much more flexible subject. It is from this level that they will gradually become acquainted with the multidisciplinary subject and will learn most of the projects and activity-based methods. Higher level thinking will start from this secondary stage. Exams are scheduled for a total of eight semesters over a four-year period, from 9th grade to 12th grade. That is why this stage is important because our traditional education system is changing from here.
- e) **Under graduate stage** : Adequate flexibility space at this level has been provided for students at the college level. This level can be three years or four years. In this case, students enrolled in a four-year integrated course will have the opportunity to associate themselves with research projects in the final year. There will also be freedom for students to choose different subjects and their studies will be carried out interdisciplinarily under the supervision of teachers. Self learning is important enough there.
- f) **Post graduate stage** : At this level also students will be able to do one or two year courses. If a four-year integrated course is done at the undergraduate level, then by completing the one-year course in the Masters, the student can be directly associated with the Ph.D.
- g) **Research stage** : Naturally, at the research stage, there will be no rigid rules for subject selection, but in this case, multidisciplinary and internet recharge will be given importance. Depending on the needs of the society, the application based research will give enough importance. Artificial intelligence and technology-based studies have been mentioned from the graduation level but it is expected to increase the importance in research stage.

• **Others highlights :**

1. To provide the interdisciplinary education more to make global citizen.
2. To provide technology based education through digital learning.
3. To provide more realistic learning environment through virtual reality.
4. "To ensure the inclusive and equitable quality education and promote life long learning opportunities for all" by 2030 (NEP, 2020) as per SDG4.
5. To nurture and create knowledge. To make India as a knowledge provider and contributor country.
6. To make the knowledge and research repositories web based and accessible for all.
7. To make our student self confident and self dependent.
8. To increase the research opportunities such as, bio technology, chemical engineering, drug and medicinal, space research, social science research, language research with endangered languages, environmental research etc. in the field of research.
9. To change the approaches, methodologies of classroom teaching and evaluation process, introduce simulation and critical - creative thinking.
10. The vision of this policy is to reinvent and reintroduce the Indian cultures and gurukul system of education through the changes of curriculum and pedagogy.
11. To promote national values, constitutional values, fundamental duties among the students.
12. To make our Higher Education Institutions global, Which can be used to create global learners, such as in the case of Nalanda, Takshila universities and Vikramshila Mahavihar in ancient times.
13. Curtailing drop out rates through open distance learning mode and NIOS.
14. Increasing the gross enrolment ratio in higher education including vocational education from current 26.3% to 50% by 2035 (Aithal & Aithal, 2020).
15. In higher education system, the expected ratio is 30:1(Aithal & Aithal, 2020).
16. The teachers must be trained teachers, and selected after teacher eligibility test or NTA exams and it is expected to the principal or leaders that, they can organize CPD and management workshops for his/her colleagues.
17. Emphasize on inclusion and diversity for CWSN students, gifted students, tribal communities and socio-economically backward students and talk about gender-inclusion fund.

18. Higher education institutions can mitigate opportunity costs and free for pursuing higher education, provide more financial assistance and scholarships to socio economically disadvantaged students and increase employability potential (NEP, 2020).
19. As per NEP 2020, the holistic curriculum will be problem solving and application based, logical, inquiry, discussion, discovery and analysis based and more collaborative which focuses on values and 21st century skills and so on.

TOWARDS MULTIDISCIPLINARY AND HOLISTIC EDUCATION :

- a) **Ancient period education :** Referring to the ancient Indian education system, NEP 2020 states that the education system of that time was much more inclusive and multidisciplinary. For example, there was an emphasis on soft skills, vocational skills or enhancing professional skills. The teachers believed that all these skills would greatly improve the lives of the students. The teachings of each discipline have been compared to 'Kala' or 'art' in ancient times. Efforts are being made to bring that initiative back to this policy. This education is actually giving importance to the education of life. It says how to live a better life. Where as in modern education, social, intellectual and aesthetic perspective or education have been emphasized. According to NEP 2020 draft it means 'knowledge of many arts' or what in modern times it often called the 'liberal arts'. Jebaraj, P. & Hebbar, N. stated that Knowledge of India will include knowledge from ancient India and it's contributions to modern India (Jul 31, 2020) is another a main moto of NEP. Our way of life has changed over time and we are gradually realizing the importance of the ancient education system. This is where the reflection is being proved.
- b) **Development and aims :** We have heard very clearly about the three domains in child development, that's the cognitive, affective and the psycho-motor domain. As the level of education increases, in a student's personal life the educational perspectives changes and the importance of different skills are gradually increased. In that case, NEP 2020 tell us about a student's physical, social, emotional, intellectual, aesthetic and moral development as well as in one discipline with other in an integrated manner also in higher education level. Higher education level students should always be involved in research-based studies. So that they can be more curious to think independently, discover something new and think beyond the reference books. This education policy will basically help the students to develop their soft skills as well as increase the employability rate to move forward and it ultimately mobilize the society. Yadav, S. (Aug 13, 2020) stated that, How the British education system turned our Indian education system into commercial and mechanical in nature, whose real purpose was to create loyal Indian clerks.
- c) **Needs of multidisciplinary approach :** At present we stand at Indian Industrial revolution 4.0. Accordingly, the economic system of our country, the position of industry and the education system have changed at the same time. There has been a trend since the industrial revolution in England on how to increase production ultimately. The kind of competition we are facing in the current fast life has had a huge impact on the world market economy. Every country has competed in that field by changing its education system to create skilled employees. It includes advanced technology and artificial intelligence that challenge both human labor and intelligence. To meet that demand, NEP 2020 is working to integrate holistic and multidisciplinary approach to higher education. In our country, IITs are playing a pioneering role in the field of Industrial Revolution and Technological Revolution. At present we know that IIT Kharagpur, IIT Bombay, IIT B. H. U. and many reputed institutes incorporated and given priority to Social Science and language science like linguistics as a discipline or separate school. The Tata Institute of Social Sciences is also playing a leading role in this regard. Reviewing the matter NEP 2020 has said more to include social science and language studies in other IITs. Whose ultimate goal will be to discover new technologies and to keep pace with Industrial Revolution 4.0. Educational science is a new branch of social science that has emerged today. But in NEP2020 I did not find any clear reference in this regard. As reported in a newspaper source last March, the 'Center for Educational Studies' at Kharagpur IIT has been closed for certain reasons. This aspect is also important from the point of view of government and institutional management.
- d) **Flexibility for lifelong learning :** NEP 2020 is made up of a number of features including flexibility and multiple opportunities for life-long learning. One thing we often hear is that there is no end to education. Therefore, the current national education policy has placed more importance on this education. Where any person can learn through any course even after completing the traditional higher education. It can be for skill development or gaining knowledge or continuous professional development. Where there are multiple exit entry opportunities for students in higher education. Traditional education has previously shown that no student can complete a degree course if there is a long gap in the completion of his degree. If a student

wanted to enroll in the next degree course after completing a degree course, he or she had to join within a gap of two years. Here the rules have been relaxed enough. The only reason for this is to increase the enrollment of students in higher education in India. And life-long learning helps to keep any student updated. Through which new possibilities can be introduced in the life of any learners.

e) **Assessment** : In education the term assessment refers to the wide variety of methods or tools that educators use to evaluate, measure and document the academic readiness, learning progress, skill acquisition or educational needs of students (Glossary of education reform).The current national education policy calls for the integration of Science Technology Engineering and Mathematics (STEM) with Arts or Humanities in the case of assessment. The National Education Policy states that the main goal is to ensure positive learning outcomes. Where critical and creative thinking, higher order thinking skills, problem solving ability, capacity building, team work, communication skills will play a big role.

f) **Innovative curriculum** :

• **Principles of curriculum constructions** :

- Principles of learner centeredness
- Principles of flexibility
- Principles of correlation
- Principles of integration
- Principles of values
- Principles of totality
- Principles of democracy
- Principles of character building
- Principles of active engagement
- Principles of creativity and so on.

But the National Education Policy 2020 discusses curriculum where credit based course, projects, community engagement, environmental education, conservation, value education, resource management, diversity, sustainable development will be introduced. National Education Policy seems to be talking about totality. It is the need of our society and environment. The curriculum ensure scientific temperament will be associated with value-based education, humanistic, ethical, constitutional values and the universal values (such as, Satya, Dharma, Shanti, Ahimsa etc.).This will be considered as Global citizenship education. Where students will be able to understand contemporary global challenges, And where they can apply the knowledge and skills needed to solve it. Higher education institutions will provide internship opportunities in the society for its students through its curriculum here. Where students will have the opportunity to interact with the local industries, and they can do more research and field work for the development of these local industries.

g) **Approaches** : The curriculum focuses on multidisciplinary approach to cross-disciplinary and Interdisciplinary approach such as, integration with pure and applied science, social science, language, literature, statistics, psychology, earth science, oceanography, history of art, museology, music, philosophy, Indology, sport science, performing art, dance etc. Multidisciplinary means people from different disciplines working together, each drawing on their disciplinary knowledge. Interdisciplinary means integrating knowledge and methods from different disciplines, using a real synthesis of approaches (Jensenius, A. R., 2012). Cross-disciplinary is a general term used to refer to any activity that involves two or more academic disciplines. These activities can range from those that simply place disciplinary insights side-by-side (Multidisciplinary) to much more integrative or socially inclusive approaches(Szostak, R., UoA.).

h) **Structure of degree programmes** : According to National Education Policy 2020 in the case of Bachelor degree construction in, it is seen that the duration can be 3 or 4 years. In this case there are multiple exit and entry options with proper certification for students. Each level has a separate certificate of recognition. Completion of the first year, it will be considered as a certificate course. In the case of the second year it is a diploma, the third year it is a bachelor's degree and on completion of the fourth year it will be considered a multidisciplinary bachelor's degree course certificate. Bachelor's degree, there will be many preferable

options for choose major and minor subjects. If a fourth year student can associate himself with a research project, he will get a degree with research certificate. Thus, master's degree's duration can be 1 or 2 years. Any student at the end of the master's degree can be directly enrolled for a Ph.D. Through recognized higher education institutions, students will be able to earn digital Academic Bank of Credit digitally by showing their own work.

i) MERU & NRF :

- **Role of MERU :** Multidisciplinary Education and Research Universities (MERU) like, IIT, IIM, model public universities fosters the global standards quality education and interdisciplinary research across India.
- **Role of NRF :** To promote interdisciplinary research in the field of technology. NRF involves new researchers and our community collaboration with universities to do research in current scenario and help them with research funding. Ministry of Education can recommend NRF to take responsibilities for further research on identified areas. This agency motivates international research efforts to address the global issues, developing more application based research.

POSITIVE ASPECT FOR LEARNERS :

- Holistic education in higher education creating different learning environment, such as experiential learning.
- Holistic education fosters growth of learners and well round development.
- It is helps to build multiple sensory capabilities.
- It is increases thinking and creative skills among the students.
- Holistic education empower students to increase our spiritual development as a mature adult.
- Holistic education nurture our affective domain more.
- Holistic education promotes analytical, scientific temperament with emotional connection.
- It challenges the mechanical learning system or instructions.
- It increases our leadership capabilities.
- It helps to understanding and expressing own emotions as well as others.
- It helps in management, personal growth and development.
- Holistic education helps to set personal goals and maximizing students potential.
- Holistic approach helps in adaptation, how can a human balancing themselves in their environment.
- Here students are taught to assess how their actions will impact on their surroundings.
- Holistic education leads for a meaningful life and sense of purpose.
- Lastly, I can say that, Holistic education can create a holistic society through inclusion.

CONCLUSION :

NEP 2020 is said to be implemented in India by 2040. Several of its processes have already begun in educational institutions such as, selecting the best educational institutions in the country, giving them the title of Institute of Eminence and launching a four-year integrated graduation programme from 2020 - 21 academic years(Jebaraj, P.,2020). However, sufficient time is needed to review the entire draft and implement it. NEP 2020's various limitations have already been raised in the discussion, and some experts feel they need to be reviewed and monitored. language proposals or autonomous college Institution or research fundings or infrastructural development of autonomous eminence colleges or commercialization or budget allocation for increasing GDP or teacher education courses or planning of inclusive curriculum for example, all these factors have come up in the discussion. However, it can be said that by giving clear answers to these questions, this policy can be applied to the educational institutions in a efficient manner in the future.

REFERENCES :

1. Aithal, P. S., & Aithal, Shubhrajyotsna (2020). Analysis of the Indian National Education Policy 2020 towards Achieving its Objectives. International Journal of Management, Technology, and Social Sciences (IJMTS), 5(2), 19-41. DOI : <http://doi.org/10.5281/zenodo.3988767>

-
2. https://en.m.wikipedia.org/wiki/National_Education_Policy_2020
 3. <https://www.thehindu.com/news/national/rigorous-consultations-done-before-framing-new-national-education-policy-says-ramesh-pokhriyal-nishank/article32243060.ece>
 4. <https://www.hindustantimes.com/education/new-education-policy-2020-live-updates-important-takeaways/story-yYm1QaeNyFW4uTTU3g9bJO.html>
 5. <https://www.thehindu.com/education/the-hindu-explains-what-has-the-national-education-policy-2020-proposed/article32249788.ece>
 6. <https://www.google.com/amp/s/www.academics4nation.org/amp/nep-2020-towards-a-holistic-and-multidisciplinary-approach-to-education>
 7. <https://www.edglossary.org/assessment/>
 8. <https://www.arj.no/2012/03/12/disciplinarity-2/>
 9. https://www.google.com/url?sa=t&source=web&rct=j&url=https://www.education.gov.in/sites/upload_files/mhrd/files/NEP_Final_English_0.pdf&ved=2ahUKEwjW163j1KjwAhUIOisKHUneB4gQFjAAegQIAxAC&usg=AOvVaw2VOhw52WTOK6owxeeFXyay
 10. <https://sites.google.com/a/ualberta.ca/rick-szostak/research/about-interdisciplinarity/definitions/defining-multidisciplinarity-and-cross-disciplinarity>

WOMEN EMPOWERMENT AND CONTEMPORARY INDIAN SOCIETY: A HOLISTIC OUTLOOK**Mr. Sachin Kumar*, Ms. Chetna Suri** and Ms. Poonam Pandita*****

Department of Educational Studies, Central University of Jammu, Samba (J&K)

ABSTRACT

Women are the primary foundations for building a progressive society. They play a key role for strengthening and developing our nation. But in some parts of our country, their role is still limited to the household chores and still they become the victim of domestic violence and social evils. Their freedom is still restricted and they lack the opportunity to put their ideas before others. So there is the great need of women empowerment which doesn't only mean to educate the female child but it also means to uplift and improve women social, economic and political life and involving them in decision making, recognizing their potential, raising their status and developing their skills through technical and Vocational education. Women empowerment means boosting the self esteem and self confidence of women by incorporating their equal participation in every sphere. But the gender stereotype thinking is the biggest challenge in the way of women empowerment. Our society underestimates the role of women and denies their participation in many aspects. This attitude of society restricts the capacities of women and thus leads to the exploitation of women and their rights. For the social development of our country, it is necessary to elevate the women and to recognize her contributions. The progress of any society can be reflected through the status of the women of that society. This is the need of the hour to overcome from the challenges that are restricting the women development and empowerment. This paper explores the scenario of women empowerment especially in India. Additionally, this paper also throws light on the different challenges coming in the way of women empowerment and the ways to overcome it.

Keywords: Women Empowerment, Social Development, Equal Participation, Self Esteem.

INTRODUCTION

Women are the key pillars of the society. They are bestowed with the same abilities, capacities, strengths, and power, as the men is bestowed. Nowadays Women are performing multiple tasks simultaneously. They are handling household work, their children, their professional life as well as they are also contributing allot towards our country. Although maximum of the men are also multitaskers and multitalented as they believe there should be no division of work on the name of their gender. But still we can see a large number of men are still stocked in the thinking that their work is only to handle their professional life. It's the reason that compels us to talk about women empowerment. Because this thinking leads to gender inequality, domestic violence, Abusive behaviour towards women, social evils, stereotype thinking and prejudice. If we talk about the era of deities, we can see the women holding a great position of power, respect, knowledge and strength. But gradually, the role of women started deteriorating in our society. In Vedic age itself, we can see the prevalent gender inequality, when there is no right to education to women. They were denied to have education from the gurus. They didn't get admission in the Ashrams. So the tradition of gender inequality or discrimination against women had started from the ancient era.

If we step into next era, there were different rules for men and women, like sati pratha, where the women had to burn herself to death on the funeral of her husband. And in some societies, there were a tradition, where women have to shave her head after the death of her husband. So these were the rules that were made only for women, that is the key reason of gender inequality and girl feticide. Because due to these traditions, parents got scared to give birth to their girl child as they didn't wanted that their girl child would suffer due to these social evils. Dowry system is also one of the significant reasons of gender inequality and discrimination against women. Dowry system commenced, when our rich Indian rulers started to give gifts to their son-in-law on the occasion of their daughter's marriage. But gradually this tradition of giving gifts on the marriage became a curse for the people who were still struggling to fulfill their basic needs. So they started to treat their girl child as a burden and they used to kill her in the womb of her mother. So discrimination against women is not a new issue. It has its foundation in ancient era and knowledge is the only key that can help us to overcome this issue. But if we talk about India, now it's becoming the knowledge enriched society, literacy rate is also increasing and now there is a great awareness among people regarding the rights of women. But even then, we need to talk about women empowerment because only decreasing the rate of girl feticide or increasing women literacy are not the sign of gender equality but there are many grounds on which our society rates the women.

Our society always underestimates the women capacities that lower their self confidence and self esteem. Women have the great role to play for our nation as she can imbibe cultural values and build strong character of the children. It is well known saying that if you educate a man, you educate an individual. But if you educate a

woman, you educate a nation. Similarly, if we channelize women abilities properly and give opportunities for nourishing her talents, we can develop and strengthen our nation.

WOMEN EMPOWERMENT IN INDIA

Women empowerment doesn't only limit to stop the female feticide or to end the dowry system. But it has a broad meaning. Women empowerment means to uplift the women in all aspects be it is social, economic, political, professional or domestic. Women empowerment means to end up gender stereotyping and treating everyone as a human. In India there is generally one notion among people about women empowerment, they think women empowerment only means to educate the girl child and to stop female feticide. So basically, there are three categories of families in India in relation to the awareness of gender empowerment:

- The families who still believe that there is no need to teach girl child as they have to marry and leave their homes. So, they deprive them from education which becomes the reason of their deteriorating position in the society. These categories of families are orthodox and they believe that, women should not raise their voice and do whatever told by their elders or husbands.
- The second category belongs to those people, who believe educating their girl child means women empowerment whereas at home they are still denied of the various opportunities on the ground of their gender. So these category of families need to understand that only education the girl child doesn't lead to women empowerment but they should be treated as the male child of the family. They should be given the opportunity to put their points before their family. They should be given equal freedom to make their decisions and they should be given equal chance to help their family economically.
- And third category belongs to the family, who understands the real concept of women empowerment. And these types of families are often criticized by our Indian society as they give open space to the women to nourish their talents. And these families are very less in number. In present times, if we talk about women empowerment in India, the scenario is very much changed nowadays. Because now women know their rights, the media and other nongovernmental organizations are spreading awareness regarding women rights and they are also supporting the women. And most of the women are working nowadays; they are handling their professional life and household chores smoothly. But even then there are certain regions in our country that have still stenotype thinking about women, who still think that the women only work is to handle their household work, who still consider them inferior and who still don't consider women decisions important. There is a great need to uplift women economically, socially, politically and emotionally. We need to change our perspective and stop looking humans into fragments, treating everyone as a human is the only way to achieve the women empowerment in India.

WOMEN EMPOWERMENT AND SOCIAL DEVELOPMENT

Women empowerment and social development are interconnected with each other. No society can develop without the contribution and participation of women. Many scholars believed that if we want to judge the progress or worth of a society, look at the progress and status of their women. Only well empowered women can make the well empowered society. When we uplift women and provide them equal roles in every sphere, they can create a conducive environment in society. As we know that what we sow, so shall we reap, if we give the opportunities to women that they deserve, i believe they can give more healthy outputs, they can preserve the social values if the society and thus can transform it to the next generation. Only the well empowered women can raise the voice against social evils and can critically evaluate the social processes.

CHALLENGES COMING IN THE WAY OF WOMEN EMPOWERMENT

1. Resistance to accept the women as superior.
2. Stereotype thinking and prejudice against women is also one of the important challenges in the way of women empowerment.
3. The psychology of the society is the biggest hindrance in the way of women empowerment.
4. Sexual harassment is also the challenge that compels parents to restrict their female child.
5. Labeling the works on the basis of gender.
6. Narrow minded thinking of the society creates a bridge on the way of women empowerment.
7. Underestimating the role of women is the also the biggest challenge in the upliftment of women.

8. Resistance to appreciate the women roles in society.
9. Lack of skill education for women is also the hindrance in the way of women empowerment.
10. Looking humans into fragments is also the cause that restricts the women empowerment.

SUGGESTIONS

1. We should consider household works as life skills and not to label the household work on the basis of gender.
2. We should not only try to build character and values among women but we should also focus to build these values among men, so that the fear of sexual harrasment doesn't restrict the female child freedom.
3. We should perceive every human as a human; we should not see the humans into fragments. This will also change our stereotype thinking related to women.
4. Start empowering the women from your home itself doesn't wait for others to take a step.
5. Understanding the fact that women also share the equal burden as men shares.
6. Don't restrict the women thinking, their voices. Even from the childhood, teach your female child to speak and to raise their voice when it's necessary.
7. Don't hesitate to appreciate the women and to listen to their voice.
8. Providing skill and technical education to women.
9. Welcoming the economic participation of women.
10. Don't validate her on the basis of their colour or background.
11. Try to aware people about gender issues and about the importance of women empowerment.

CONCLUSION

In nutshell, we can say that the women empowerment doesn't only refer to educating the girl child but it's a broad term with a broad meaning. It means treating them in the way that they don't need to feel about their empowerment. It means to respect their decisions, to give them equal opportunities, to enhance their skills and to involve their participation in every sphere. In India, women empowerment can be seen differently on the basis of various factors like geographical factors, socio-economic factors, and cultural factors and so on. In India, every region is on the different ladder on the way of women empowerment. India is a developing country and is trying to overcome from various problems. So if we talk about women empowerment, India is still struggling to overcome from the challenges of women empowerment. There is the need of some time to achieve the complete goal of women empowerment. There is the need to change the attitude of people regarding women empowerment because women empowerment is the only way which can lead our country to greater heights.

REFERENCES

- Amphora, A.,J.,Patel, P. & Petesch, P. (2009).Innovation for women empowerment & gender equality, The international culture for research on women
- Duflo E. (2011) Women's Empowerment and Economic Development, National Bureau of Economic Research, Cambridge.
- Goswami, L. (2013). Education for Women Empowerment. ABHIBYAKTI: Annual Journal, 1, 17-18.
- Nayak, P. , & Mahanta,B.(2009) . Women empowerment in India, Article in SSRN electronic journal - February 2009
- Sethuraman, Kavita. (2008) . The role of women's empowerment & domestic violence in child growth and undernutrition in a tribal & rural community in south India, United Nations University: world institute for development economics research, Research paper no. 2018/15.
- Suguna, M., (2011). Education and Women Empowerment in India. ZENITH: International Journal of Multidisciplinary Research, 1(8), 19-21.

ONLINE ENTERTAINMENT MEDIA: USAGE ANALYSIS AMONG THE TEENAGERS

Sayli Patil*, Shruti P. Patil** and Shruti Basare***

Viva College, Virar

ABSTRACT

Online entertainment media has become the new means of entertainment for everyone. The modes of online entertainment such as social networks, online games, mobile casinos/gambling, music streaming, video streaming, watching online TV shows have gained momentum as they are more affordable, comfortable and convenient than the traditional means of entertainment. The inclination of teenagers towards the online entertainment media is analyzed in this study. A survey was carried out by collecting data through multiple choice questionnaire. It has been observed that the maximum teenagers like to entertain themselves by listening to online music while gambling was the least preferred mode of online entertainment.

Key Words: Online entertainment media, Teenagers, Inclination.

INTRODUCTION:

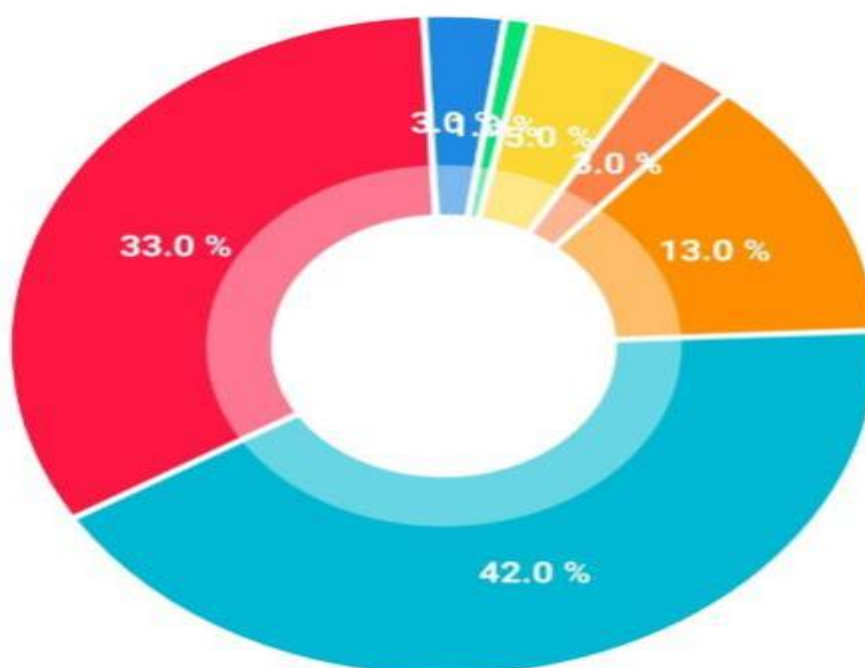
Due to increased access to internet as well as the availability of cheaper smartphones, the way of keeping oneself entertained has undergone a radical change. Nowadays, teenagers have switched to the modern methods of entertainment (online entertainment media) rather than depending on traditional media methods (TV, magazines, radio, newspapers etc.) Online entertainment has become an intrinsic part of a teenager's life due to the mobility and convenience of smartphone. They have easy access to all kinds of information and other media at their fingertips at any point of time, unlike traditional methods when entertainment was restricted to a certain area. Increasing use of the online entertainment by teenage population has drawn the interest of advertisers.

Objectives:

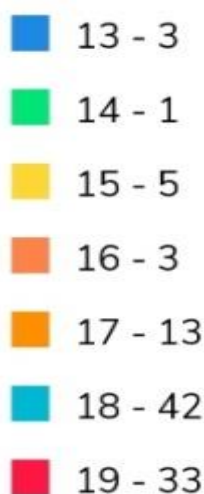
- 1) To find out inclination of teenage population towards online entertainment media.
- 2) To compare and analyse which component of online entertainment is preferred more by the teenage population.
- 3) To study the hours of exposure during a day of the teenagers towards the online entertainment.

Scope and Methodology:

Fig.3.1



This study was done by collecting primary data through a multiple-choice questionnaire. The sample included 100 students from age group of 13 to 19 years from various schools and colleges in Virar. (Fig.3.1) The study is limited to the teenage population.

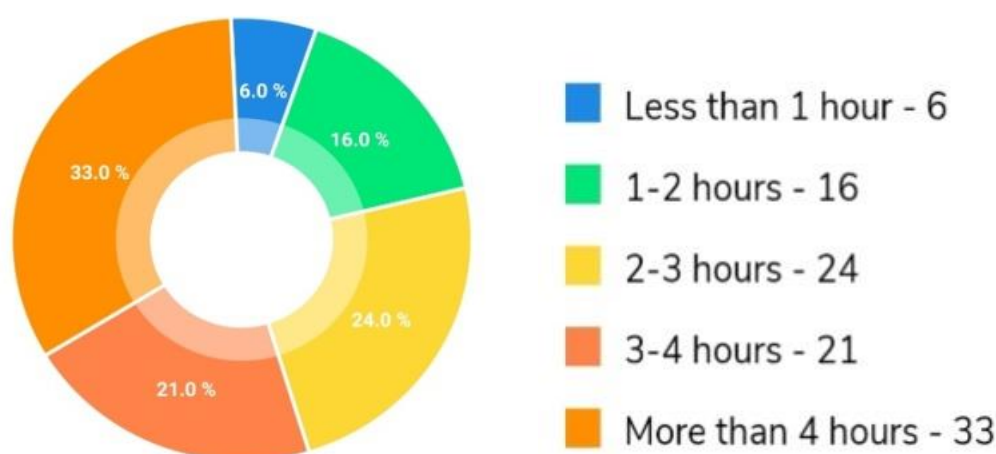


4. Significance of the study and its impact on business:

- 1) The study can be of use to online entertainment industry for marketing of their products.
- 2) The study will benefit the advertising industry for online advertising to launch or advertise a particular product.
- 3) Teenage preference about timings and mode of online entertainment can be of use for deciding target audience.
- 4) Various government agencies, educational institutions and other organisations can target the teenage population for sharing information, gathering data or taking feedback as the age-wise and mode-wise analysis of online entertainment is available through the study.

Findings of the study:

Fig.5.1



- 1) The data collected from the age group 17 to 19 years was more in comparison to the data collected from the age group of 13 to 16 years. (Fig.5.1) This may be due to the availability of smartphones to them and their easy access to internet.
- 2) The female's participation in the study was 68% and male's participation was 32%.
- 3) Among the sample population 33% were continuously on internet whereas only 6% were on internet for less than 1 hour.

- 4) This study further shows the usage of online entertainment by teenagers as follows:

Modes of online entertainment	Usage (%)		
	More than 4 hours	Less than 4 hours	Never
Movies	1	53	46
Sports	1	43	56
Music	12	81	7
Games	5	48	47
Videos	6	74	20
News	1	65	34
Web series/ TV shows	4	54	42
Gamble & Bet	0	18	82
Video chat	1	52	47
Social Networking	8	80	12

- 5) 47% of teenagers use the internet on continuous basis and 36% preferred to use it at night time and 9% in the morning

CONCLUSION & INFERENCE:

- 1) Many teenagers have less exposure to internet; it exhibits the issue of freedom of internet usage and control of communication.
- 2) The preferred timing of the teenagers for internet usage is night, this data can be analysed and used for targeting the audience.
- 3) The study concludes that maximum teenagers like to entertain themselves by listening to online music which is 81% and social networking which is 80% it may provide an opportunity for advertisers.
- 4) Further it draws the conclusion that gambling is the least preferred online entertainment mode as 82% teenagers never used it.

REFERENCES:

1. Teenager: definition in the Cambridge English Dictionary. (n.d.). Retrieved from <https://dictionary.cambridge.org/us/dictionary/english/teenager>
2. Online social entertainment (2011, June 20). Wikipedia, the Free Encyclopaedia, from https://en.m.wikipedia.org/wiki/Online_social_entertainment
3. Media and Entertainment. (n.d.) <https://www.vault.com/industries-professions/industries/media-and-entertainment>
4. The internet and the rise of online entertainment: perspective (2017, November 10). <https://campuspress.yale.edu/perspective/the-internet-and-the-rise-of-online-entertainment/>

DIMENSION OF WOMEN EMPOWERMENT: AN OVERVIEW

Ms. Samita Sengupta
K.E.S. Shroff Degree College

ABSTRACT

Men and women are both equal and both play an important role in making and development of family as well as society in general.

Always there is a struggle for legal equality and it has been one of the major concerns of the women's struggle in all over the world. In India since long back and now also women are neglected and they are the oppressed section of the society. There are various stratifications which exist among women and therefore removal of discrimination is a must and it can be done only through women's advancement. Due to stratification between men and women, women's life is getting miserable in relation to education, health, job opportunity. Enhancement of women empowerment involves improvement of their original status so that women must retain self-respected as well as dignified life style. It should ensure women's accessibility to modern skill development facility and enlarging their participation in social, economic as well as political process. The society and the entire world has to realize women's potential and capabilities to upgradation process. Women empowerment is resolution in itself, not only from the aspect of human rights, but it has also having the potential to enhance well-being of the people. The ability of women to control their fertility is absolutely fundamental to women's enablement and equality. It can be said that when a women can plan her family she can also plan for rest of her life. If she is able to access all basic needs of her life then she can make decision regarding reproduction, free from differentiation, coercion and suppression are cultivated and defended, the women has self-determination to partake more fully and equally in society. A critical issue of promoting gender equality is women empowerment with an attempt to redress power imbalance and giving women more autonomy to manage their own lives. Women's empowerment is vital for sustainable development of the world. The role played by men and women in society are not biologically determined, but decided by society which change as well as changeable in nature. Implementing culturally sensitive approaches can lead to advancing women's rights which should result into social inclusion. Roles played by women are varieties in nature; therefore addressing women issues also requires recognizing women's various needs.

Keywords: Women Empowerment, India, Social, Economic and Political Dimension.

INTRODUCTION:

Empowerment means a great achievement of women in order to maintain a self-respected lifestyle. This terminology of empowerment is gender viewed. It reflects their capability of regulating as well as controlling their circumstances, resource availability of their environment, exercising influence of women's decision making power at various power between men and women. This is a process of creating and innovating newer methods and channels which expedite women to share all types of powers enjoyed by men.

Objectives of study:

- 1) To review the socio economic and political dimension of women in India.
- 2) To explore the relative decision making role of women belonging to urban and rural women household in social, economic and political sphere.
- 3) To examine the extent of overall women empowerment in all spheres of life.
- 4) To suggest measures for increasing the status of women for dignified life style.

Hypothesis:

- 1) Improved political, social as well as economic dimensions has positive impact on women's upliftment.
- 2) Negative attitude of society creates hindrances towards women's advancement.
- 3) Education, income, age caste, type of family and position has positive impact on the extent of women's role in society.
- 4) Purposeful as well as authentic measure for women and if it is activated rightly then definitely it will result into women's emancipation.

METHODOLOGY OF THE STUDY:

The study is based on secondary sources of data. The secondary sources of data has been collected from different journals, annual reports and various documents.

IMPORTANCE OF STUDY:

Women's enablement is one of the pivotal features in social, economic as well as political development because it intensifies quality of human resources. Further, the quantitative as well as progressive development depends upon women success through providing all sorts of facilities. The final but one of the most crucial reasons for advancing the magnification of women, is the enlargement of empowering women as well as men to recognize and envisage their full potential; it is a transformation of their fundamental human rights.

LIMITATIONS OF THE STUDY:

The present study has some limitations. India is a multicultural country which has got multiculturalism; therefore studying the socio cultural dimensions is a challenging task which can be undertaken by a team of researchers. The present study is confined to small percentage of women of Mumbai. Though the present study aim to highlight various issues with micro level data, it has not been possible to abduct all the issues.

The concept of social, economic as well as political dimension has certain limitations in the context of coverage. Lack of awareness among communities may be a source of concern. It is difficult to find out proper availability of data related to gender inequality.

DIMENSIONS OF WOMEN EMPOWERMENT:

Almost all women are involved in economic production, they are care takers at home, child bearers and also facilitate careers of children. It has been observed that women are generally found relatively powerless in comparison to men; and also do not have control over their concepts. The situation is very worsen for poor and illiterate women. In rural family sometimes poor women work not be choice but by necessity because these women need to take the responsibility for the survival of their own family. Although women should bring most of the responsibilities for themselves and also for their extended family; inspite of that they are less respected, their value get lowered, lower status of women get reflected by the strictness of sex stratification and furthermore it is reflected in their low literacy, economic dependency, exploitation among women. Infact low status among women is man's creation for which there is no solution. Society, family members are not acting as a supportive agent ot improve women's status. Women belonging to low status are not getting awareness that they should stand on their own fact and for that education as a weapon is a must for women, low status of women are not guided properly; many family members are unaware as how to provide guidance to these illiterate women, within this kind of family women lack the power as well as low leadership quality is another problem faced by women. More profoundly we can say that women lack power to fight for more equal gender division of labour; although they work harder but still women population are powerless in relation to political, economic environment of country. Hence women's improvement effort must be aimed at raising capacity to gradually out of their weakness and to raise voice for gaining better control over their life situations which will engender in them the required capacity of daring and ability to confront all unjust and gender insensitive structures, systems, organizations which may be in future may support gender stratification and gender disparity. Thus another name of gender advancement is capacity building. It also can be visualized by equipping women to improve their positions. Women empowerment must make women understand their self-existence, self-reality, they must know their self-esteem.

The capabilities approach to understand empowerment needs, women to note down various opportunities, liberties of women, which will help them to maintain self-respected life style, such as :

- Life - able to maintain dignified life style.
- Physical Health – Able to enjoy basic facilities in life i.e. foods, clothing, shelter.
- Physical Integrity – Able to enjoy free movement from one place to another place, no fear from any kind of insecurity, assault or domestic violence, decision making process in reproduction.
- Sensibility, Ingenuity and Notion being able to utilize thought process in a positive manner which will be compatible with women's freedom including freedom of thought and expression.
- Emotions – Improvement should not be blasted by fear and anxiety.
- Practical reasons – able to analyses liberty of awareness as well as consciousness.

- Alliance – being able to affiliate with others in various forms of social and political interaction, should be able to develop social base of self-regard and non-embarrassing situation. These characteristics among women will help them to fight against discrimination on the aspect of caste, class, religion and races.
- Other species – Being able to take care for environment and also resources

GENDER MAINSTREAMING AND WOMEN EMPOWERMENT:

In India Gender Mainstreaming, active involvement of women and women based budgeting is very important because they formulate half of the population. Various studies show that gender gap as well as gender inequalities seriously restrict women empowerment.

Gender mainstreaming requires active effort to be used to widen women's participation at all levels of decision making. Gender mainstreaming is not replaced by targeted women, women specific legislations or it does not substitute any gender, clear setup of policy resolution, allocation of all kinds of resources, financial resources must be made available so that proper application of gender mainstreaming can be implemented. Accepted gender specific activities, creative as well as innovative action whenever both men as well as female are faced with disadvantageous position; but in India it is very much interrelated with women. Gender specific activity can enjoy only men also where men will help women to take active participation in all decision making process; various case studies show it take place very rarely in India. Basically gender mainstreaming activity help to combat direct as well as indirect discrimination among men and women. In fact National Commission For Women must be able to safeguard women's rights, the National Health Policy must provide highest priority to women's health. In fact special programmes in education department have helped to improve women's literacy and to some extent have been able to reduce gender gap in school as well as in colleges. India's National budget of 2005 has focused on gender based budget which says that 30% of the fund must go to women related sector. In fact in some of the advanced nations gender mainstreaming is regarded as a comprehensive strategy which incorporates women orientation programmes and gender issues in various institutions. Through this process problem of gender equality as well as gender marginalization can be overcome. This strategy is accepted globally.

Gender mainstreaming is a continues ongoing process which consistently provides as well as promotes various strategy for women's advancement. Mainstreaming activity involves ensuring gender equality, provision of all facilities to women, proper policy formulation, resource allocation, planning, implementation and monitoring of programmes as well as projects.

As far as basic principles of mainstreaming is concerned organization need to take accountability as well as responsibility to monitor progress of women's advancement. It is always important to carry out gender analysis. Clear political will and allocation of adequate resources for mainstreaming, inclusion of additional as well as financial and human resources are important to practice gender mainstreaming.

Dimension of various Modes of Approach To Women's Development :

- Welfare Mode – This welfare mode must provide benefits to exploited, suppressed and oppressed vulnerable group of women who are neglected in society.
- Equity Mode – The equity mode take special care of gender deprived women and gives importance to proper redistributing of power.
- Anti-poverty mode this mode recognizes the importance of basic provision of basic needs that is food, clothing and shelter and also monitors women's access to all kinds of resources.
- Efficiency Mode – This mode takes care of gender practical needs e.g. provision of true training facility to all category of women which will enhance their capacity in order to get minimum job facility.
- Empowerment Mode - It is the process of overall development for women which is helpful to create their own self esteem there by leading to a dignified life style. Yet the economic advancement of women in India is far behind. There are differences in living standards among men and women due to gender gaps because the numbers are unequal among these two groups, women are more in number therefore resulting into feminization of poverty. Therefore at grass root levels self-employment is important which at least will provide basic necessities of life i.e. food, clothing and shelter. More women should be involved in economic activities, small manufacturing activity, which will provide economic liberty to women. Women's rights are the basic fundamental rights that have been cherished by United Nations and without these rights not a single women will be able to showcase their talents and can prove themselves as human being of this universe. These rights include right to live, free from exploitation, oppression, suppression,

discrimination, to be literate, to own property i.e. women are entitled to all these rights. Often they are denied with all opportunities because of their gender.

SUGGESTIONS:

- 1) In order to reduce poverty and to improve financial status, recognition of the role of gender is needed.
- 2) Improvement in human capital formation for women is a must.
- 3) More involvement of women in market production in order to achieve a reduction in gender based poverty which has intergangionic impact.
- 4) In order to eliminate sex biased labour force structure, the govt. should provide that kind of subsidies to industrial units which can absorb women labour force where there is low access of women.
- 5) We must control the rising trend of female unemployment and for that spectrum policies are needed to improve employability of females.
- 6) To extend various facilities of regulators to female occupations where more females are involved.
- 7) Create awareness about more female's involvement in all decision making process and also how to use law when are faced with disadvantageous positions.
- 8) For ignorant as well as illiterate women to generate employment there is need to shift from collateral lending to group lending; because it is considered as an important step for poverty reduction.
- 9) Proper lifestyle coaching is an important step to create health consciousness of all levels and for that it is necessary to organize meetings at community level.

CONCLUSION:

Self-Actualisation is the ultimate need of every human being whether human being he or she. The four basic needs of individual have to be satisfied first in order to fulfil self-esteem. The ultimate goal of self-realization is to reconstruct all social, cultural, political authority which disturbs women's progress towards self-advancement of their optimum potentials and to create various remedies of overcoming difficulties; and to innovate new ideologies, possibilities which expedite positive changes in the thinking of men so also society at large so that they can start conceding, confessing, retorting and creating conducive environment through accomplishments of gender sensitive world. It may result into productive as well as positive modification in human approach enlarging the option of self-exploration, which may help in achieving greatness resulting into winning human contentment and prosperity. The process of women enablement should not be limited to only women's emancipation but it should result into separation of male from negative value system and thought of oppression. It should create that environment which is an accommodative environment, which can include all categories of people that is men as well women irrespective of caste, colour, religion, races and gender. People all over should construct that kind of society which can absorb all people of different potentials. Women empowerment does not only include improving women's prospect by improving their educational. Social, economic and health status or by combating malicious environment such as dowry, child marriage, trafficking and various crime as well as violence against women but it is much more concerned with total change or transformation of gender relation and establishing power relations between men and women. Therefore empowering women and improving their status are essential ingredients for realizing the full potential of overall development of the entire society which assures imperishable progress.

REFERENCES:

- 1) Barik S. (2008) Gender Mainstreaming And Issues. New Delhi, Adhyayan Publishers
- 2) Rao D. Pulla (2012), Gender Inequality And Women's Empowerment
- 3) Shukla Narendra & Shrivastava Sangya (2014), Women Empowerment : Challenges & Opportunities
- 4) Verma Aditya Mohan, (2017), Current Issues In Women Empowerment, Seria Publication
- 5) Rasure K.A., (2013), Micro Finance And Women Empowerment, Mangalam Publications.
- 6) Pandey Neelam, (2019), Women, Gender And Human Rights, Book Shores Publications.
- 7) Bala M. R. Geetha, (2016), Empowerment of Women Through Micro Credit, Serials Publications.
- 8) Singh B. K. (2006), Women Empowerment Through Self Help Group, Adhyayan Publishers.

-
- 9) Yadav Ravi Prakash, Chandradeep Kumar, Barsa, (2012), Women Workers In India, New Century Publication.
 - 10) Bhardwaj Bhawana & Negi Vinod (2017), Women Empowerment : A New Perspective, Regal Publications.

GREEN HUMAN RESOURCE PRACTICES ADOPTED BY SELECTED INDIAN ORGANISATIONS**Rajwinder Kaur**

Research Scholar, University School of Business, Chandigarh University, Gharuan (Mohali), Punjab

ABSTRACT

Green Human Resources Practices are set of practices and policies in the organisation which promotes eco friendly and environment protective practices in order to maintain sustainability of the environment. Green HRM practices are used to support sustainable systems and help to preserve the natural resources in the environment. The main objective of green HRM is to bring more efficiency into the systems by reducing negative effects of energy consumption and pollution. It also helps to reduce cost, better systems and promote more effective systems in the organizations. Green HRM practices include use of electronic systems to save data, online interviews, teleconferencing and online training systems etc. Now almost every organisation tries to use green HRM practices to bring sustainable effectiveness into systems. This study explores the green HRM practices used by different Indian organisations.

Keywords: Effectiveness, Green HRM, Human Resource Management, Policies, Practices.

1. INTRODUCTION:

Green Human Resource Management (GHRM) is an emerging concept to promote sustainability and eco friendly use of available resources in the organisation. Green Human Resource Management is the use and contribution of green policies and practices which promote sustainable organisational environment (Shaban, 2019).

Due to day to day depletion of quality environment the desire for go green is expanded from individual to organisational level. Now days many organisations are adopting green HRM practice to operate their business activities in more sustainable and responsible way. The origin of green human resource management was started on the base of green movement with the aim of protecting environment from the dangerous causes (www.vskills.in). Green HRM practices are driver for promoting sustainability by aligning organisational goals with environmental goals.

Green HRM is one of important factor in building good corporate image of the organisation. It is helpful in building good reputation of organisation in the marketplace. It depicts the forward thinking of any business organisation for the future of environment and organisation. Every HR manager has responsibility to make aware all the employees regarding the initiative of green HRM because after all with the contribution of every stakeholder of the organisation this green HRM initiative can be fulfilled (hrmi.org). Every organisation can make aware their employees in small-small activities such as double side print out on page, powering down computer when not in use, switch off lights when not in use, use digital platforms to store records wherever possible etc.

In today's time organisations are using Green HRM practices to get competitive advantage in the market because green HRM helps to improve overall quality of organisation at both levels i.e. internally and externally (www.youmatter.world). Increase customer confidence, employee morale, stakeholders engagement, reduce employee turnover, increased productivity, motivation, efficiency, employee loyalty and good brand image are some of the advantages of green human resource management. Green HRM practices contribute to the organisational perspective as well as employer perspective.

To build sustainable and eco friendly organisational culture it is very important to implement green HRM practices in the organisation. No doubt, initially implementing all such practices is challenging and crucial for any organisation. But implementing Green HRM practices are highly contributing to the organisation in each and every aspect. Moreover, all such activities contribute to more innovation and effectiveness in the organisational overall practices and procedures. So this study explores green HRM practices followed by various organisations.

2. LITERATURE REVIEW:

Green Human Resource Management (GHRM) is one of important and crucial concept in the area of management and business. It plays a great role in forming the suitability and culture of the organisation. Although there are lots of challenges in implementing GHRM but in foreign countries importance of GHRM is recognised more (Shaban, 2019; Jalaja, 2018; Peerzadah, Mufti, Nazir, 2018; Benevene and Buonomo, 2020). GHRM follows practices which are eco friendly and safe for environment. It includes online recruitments,

online trainings, rewards based on green initiatives etc. So many researchers prove that GHRM and corporate social responsibility both are correlated. GHRM is one of the way through which organisation can put efforts to save environment as well as an organisation can contribute to CSR activities without compromising to their profits (Chowdhury, Sanju and Asaduzzaman, 2017). The study taken from Malaysia, states that Green HRM place very high importance in Malaysian organisations. Their Green HRM is reflected in five important components i.e. CSR, E-HRM, Green Policies, Work Life Balance and Extra Programs. Their all HR practices are classified as GHRM practices (Yusoff, Othman, Fernando, Amran and Surienty and Ramayah, 2015).

Implementing Green HRM policies and plans in the organisation are not easy task. It required huge arrangements but once it is implemented it produces high positive results in the organisation (Bangwal and Tiwari, 2015). Green HRM is not only a contributing factor to environment but also helpful in brand building. Implementation of green HRM practices is not possible without the help of top management (Majeed, Khan and Sayeed, 2019; Arulrajah, Opatha and Nawaratne, 2015). GHRM is very helpful in improving environment and financial performance of the organisation. Practices of GHRM positively influence the performance of employee as well as organisation (Devi, 2018).

Green Human Resource Management helps to reduce cost, increase efficiency and effectiveness into the systems of the organisation. GHRM is a tool to protect an organisation and environment from various dangerous issues (Katarya and Kumar, 2019; Kar and Praharaj, 2017). Employee participation is very necessary to make green HRM a successful and confident initiative by organisations. Because GHRM include various HR functions like recruitment, selection, trainings, compensation and performance management etc. which cannot be successful without the support of employees (Rohilla, 2017).

Now days in India also firms are starting implementing GHRM in their organisations. Manufacturing firms are considering GHRM as an integral part of the organisation but now service sector is also focusing on this (Dubey and Gupta, 2018). There is a need to aware people regarding GHRM as employees are not much aware about green practices and the benefits of GHRM. Organisations also need to take initiative of green human resource management and also keep employees encouraging and motivating the benefits of GHRM (Sarode, Patil and Patil, 2016).

2.1 Significance of the Study: Green HRM policies and procedures are very important for any organization to go eco friendly and environmental sustainability. Day by day as there is an individual need to adopt green products there also needed organizational green practices and policies to sustain environment. Most of the good organizations are adopting green HRM due to its several benefits to organization itself as well as for environment and employees. The present study explores the organizations which adopt green HRM.

3. OBJECTIVE OF THE STUDY:

The main aim of the study is to explore green HRM practices used by different organisations.

4. RESEARCH METHODOLOGY:

For the study mainly secondary data is used to explore the Indian organizations which use green HRM practices. The study explores various policies and practices used by organizations as green HRM initiative.

Secondary data is collected through all the reputed and authenticated resources. Reputed journals by national and international authors are used. Internet, government reports and newspaper articles are used to explore secondary data. In the present study various reputed databases are also used like Google Scholar, Research Gate, EBSCO Host and Jstore etc.

5. ANALYSIS AND DISCUSSION:

Following are 4 Indian organizations selected for exploring the Green HRM practices in their organization:

- Tech Mahindra
- Wipro
- TCS
- BHEL

5.1 Tech Mahindra: Tech Mahindra is IT and BPO multinational tech company. It is one of the subsidiaries of Mahindra Group based on Indian company and its headquartered in Pune, India. The vision of the company is to provide quality, customer oriented and good corporate services. Tech Mahindra is one of the organizations to adopt green practices in the organization. For introducing electronic vehicles in the organization for employees Tech Mahindra Limited has done partnership with Mahindra Logistics.

Another step for Green HRM by Tech Mahindra is to ban tobacco, plastic bottles and smoking etc. which deplete the environment. The organization believes to moving electric things to bring sustainability in the environment. For better customer experience Tech Mahindra have smart grid solutions. For saving energy organization always use updated technology and they have technology based waste management system. For addressing the requirements and bring energy efficiency into systems the organization conduct energy audits regularly (cache.techmahindra.com). As a responsible organization, Tech Mahindra specially focuses on all the systems and procedures to be sustainable. They focus on integrating all aspects to develop strategies for Social, Environmental and Governance aspects (sightsinplus.com).

- 5.2 Wipro:** Wipro Limited is one of the Indian corporations which provide the services related to information technology, consulting and business services. It is multinational corporation operate business in other countries also but it's headquarter is in Bangalore, India (www.wipro.com). As a Green HRM initiatives Wipro integrate its business services with sustainability and ethics. Wipro is first IT organization to launch eco friendly note books and desktops. They also take initiative to decrease carbon footprints. Wipro Limited manages its energy, water and waste material in such a way that it has no bad impact on environment. The organization has new benchmarks for everything to promote sustainable environment. They promote sustainability through education system. They make aware all the employees through conducting workshops and FDP's. To promote green initiatives Wipro engage with customers, partners and employees for sustainable practices. The organization conducts research on water, biodiversity and energy etc. for green HRM initiatives (economictimes.indiatimes.com).
- 5.3 TCS:** Tata Consultancy Services (TCS) is multinational organization based on India and headquarter in India. It is one of the subsidiaries of Tata Group. TCS basically provides services of outsourcing and consulting services. By the market capitalization it is second largest Indian company (www.tcs.com). TCS is recognized as one of the globally recognized organization for sustainability in organization. The Global green score of TCS is 80.4% which is basically due to its technology in community and agriculture benefits. TCS has already topped in Newsweek's top green company. The organization has best practices in terms of Green HRM practices. All type of wastage which is useable is used to make kitchen fuel. As a green HRM practices the organization focus on reducing wastage of paper, going digital, telecommuting and less use of plastic products which are not safe for environment (www.tcs.com).
- 5.4 BHEL:** Bharat Heavy Electricals Limited (BHEL) is Indian manufacturing and engineering organization based on New Delhi, India. It is India's one of the largest manufacture of power equipment. As a green HRM initiative BHEL is one of the good organization to adopt green HRM into their systems and processes. The organization creates awareness about green HRM by newsletters and other mediums. They use natural fertilizers in their gardens so as to protect environment and promote environment friendly products to save natural resources like soil, water and energy. As to promote awareness and encouragement among people for Green initiatives they reward people who use bicycle as a medium of transport. BHEL has a good policy for wastage because they work on zero wastage policy (www.ijsspr.com).

6. CONCLUSION:

In today's time it is very important for every organization to initiate some steps for green HRM because now its need of hour by considering the safety and security of natural environment. Implementing Green HRM policies and practices provide many benefits to the organization as they bring efficiency, reduce cost of energy, save energy and reduce wastage etc. Although, it is not an easy concept to introduce in organization because it creates lot of challenges for HR professionals. Specially country like India it is important to introduce concept of Green HRM. Therefore some of the Indian organizations start taking initiative to introduce green polices in their organizations which is very good thing. But still in India green HRM is at growing and transformation stage. Organizations which are already using GHRM are performing well in the market and gaining good reputation in the marketplace.

REFERENCES:

- Arulrajah, A. A., Opatha, H. H. D. N. P., & Nawaratne, N. N. J. (2015). Green Human Resource Management Practices: A Review. *Sri Lankan Journal of Human Resource Management*, 5(1), 1-16.
- Bangwal, D., & Tiwari, P. (2015). Green HRM – A way to Greening the Environment. *IOSR Journal of Business and Management (IOSR-JBM)*, 17(12), 45-53.
- Benevene, P., & Buonomo, I. (2020). Green Human Resource Management: An Evidence-Based Systematic Literature Review. *Sustainability*, 12, 1-25.

- Chowdhury, S. R., Sanju, N. L., & Asaduzzaman, A. K. M. (2017). Green HRM Practices as a Means of Promoting CSR: Suggestions for Garments Industry in Bangladesh. *Global Journal of Management and Business Research: A Administration and Management*, 17(6), 28-35.
- Devi, J. K. K. (2018). Influence of Green HRM Practices on Employees Performance Level – A study with reference to literature review. *International Journal of Research and Analytical Reviews (IJRAR)*, 5(3), 329-333.
- Dubey, S., & Gupta, B. (2018). Linking Green HRM Practices with Organizational Practices for Organizational and Environmental Sustainability. *International Journal of Engineering and Management Research*, 8(2), 149-153.
- Jalaja, E. (2018). Green Human Resource Management Practices in Indian organizations. *International Journal of Scientific Progress and Research (IJSPR)*, 13-17.
- Kar, A. K., & Praharaj, L. (2017). Green HRM: An Innovative Practice for Organizational Sustainability. *Indo-Iranian Journal of Scientific Research (IIJSR)*, 1(1), 46-56.
- Katarya, M., & Kumar, A. (2019). Green Human Resource Management: In India. *Journal of Advances and Scholarly Researches in Allied Education*, 16(4), 440-442.
- Majeed, S., Khan, A., & Sayeed, R. (2019). Green Human Resource Management Practices: A Review of Literature. *International Journal of Management, Technology and Engineering*, 9(1), 1834-1841.
- Peerzadah, S. A., Mufti, S., & Nazir, N. A. (2018). Green Human Resource Management: A Review. *International Journal of Enhanced Research in Management & Computer Applications*, 7(3), 790-795.
- Rohilla, J. (2017). An Innovative Approach of Green Human Resource Management: Practices in the Organization. *GJRA - Global Journal for Research Analysis*, 6(6), 174-176.
- Sarode, A. P., Patil, J., & Patil, D. T. (2016). A study of Green HRM and Its Evaluation with Existing HR Practices in Industries within Pune Region. *International Journal of Research in Engineering, IT and Social Sciences*, 6(4), 49-67.
- Shaban, S. (2019). Reviewing the Concept of Green HRM (GHRM) and Its Application Practices (Green Staffing) with Suggested Research Agenda: A Review from Literature Background and Testing Construction Perspective. *International Business Research*, 12(5), 86-94.
- Yusoff, Y. M., Othman, N. Z., Fernando, Y., Amran, A., Surienty, L., & Ramayah, T. (2015). Conceptualization of Green Human Resource Management: An Exploratory Study from Malaysian-based Multinational Companies. *International Journal of Business Management and Economic Research (IJBMER)*, 6(3), 158-166.

WEB REFERENCES:

- <https://www.vskills.in/certification/blog/green-hrm-new-trend-in-hr/>
- <https://hrmi.org/green-hrm/>
- <https://youmatter.world/en/definition/green-human-resources-management-meaning-definition/#:~:text=company's%20ecological%20practices,-,Benefits%20of%20Green%20Human%20Resources%20Management,an%20advantage%20over%20the%20competition.>
- <https://www.techmahindra.com/en-in/sustainability/>
- <https://sightsinplus.com/news/misc/tch-mahindra-goes-green-no-plastic-no-smoking-in-campus/>
- <https://cache.techmahindra.com/static/img/pdf/Integrated-Report-19.pdf>
- <https://www.wipro.com/>
- <https://economictimes.indiatimes.com/interviews/going-green-at-wipro/articleshow/11304386.cms?from=mdr>
- <https://www.tcs.com/>

-
- https://www.tcs.com/content/dam/tcs/pdf/discover-tcs/investor-relations/corporate-sustainability/TCS_Corporate_Sustainability_Report_2009-10.pdf
 - <https://www.bhel.com/>
 - https://www.ijsspr.com/citations/ETRI2018/IJSPR_ETRI_201808.pdf

A STUDY ON USAGE OF THE E-BANKING DURING THE PANDEMIC - COVID-19 AS PER MUMBAI CITY

Dr. Nishikant Jha¹, Ajit Yadav² and Ashutosh Jadia³¹Vice Principal, Thakur College of Science and Commerce, Kandivali (East)²Assistant Manager, Axis Bank Limited³BAF, Thakur College of Science and Commerce, Kandivali (East)

ABSTRACT

E-Banking has changed the way we manage our bank account and have become a multi dollar industry over the years. And in these years not only we have seen some really innovative startups but some of the biggest companies in the world like Apple and Google are also investing. Besides business moving online and knowing money is also moving online, in this research we tried to analyse what part Covid-19 is playing to push the E-Banking.? How much this lockdown is affecting the E-Banking? Are we rushing by getting rid of cash? And if we are, what is the cost?

KEYWORDS: *E-Banking, Covid-19, Online Banking.*

INTRODUCTION

Since, in India after 23 March, 2020 lockdown was implemented. People are trying to go for E-Banking as often as possible avoiding the physical contact with each other. The key is it can take place from anywhere and anytime. And if we take a step back and take a look at the whole picture it has made a global impact because since less cash traction is happening the economy is still moving though at a slower speed but it hasn't just stopped. According to Ey fintech adoption index 2017, India is in 2nd place when it comes to using digital payment systems. So we can say in the distant future, coins and notes are going to go extinct and transactions will fully happen online.

Internet banking in India

The Federal Reserve Bank of India constituted a working party on Internet Banking. The group consist of 3 types supported the amount of access granted. Which are:

i) Information Only System: General purpose information for example interest rates, branch location, bank products and their features, loan and deposit calculations are provided in the banks website. There are exist facilities for downloading many sorts of application forms and other forms. The communication is usually done via. e-mail. There is no any kind of interaction between the customer and bank's application system. Also, no identification of the customer is completed. In this kind of system, there is no possibility of any unauthorized person getting into production systems of the bank through internet.

ii) Electronic Information Transfer System: This system provides consumers – narrowed information within the sort of account balances, transaction details, and statement of accounts. The information is still largely of the 'read only' format. Identification and authentication of the customer is thru password. The information is fetched from the bank's application system either in batch mode or off-line. The application systems cannot directly access through the internet.

iii) Fully Electronic Transactional System: This system allows bi-directional capabilities. Transactions are often submitted by the customer for online update. This system requires high degree of security and control. In this environment, web server and application systems are linked over secure infrastructure. It comprises technology covering computerization, networking and security, inter-bank payment gateway and legal infrastructure.

Automated Teller Machine (ATM):

ATM is meant to perform the foremost important function of bank. It is operated by plastic card with its special features. These plastic cards is taking place of cheque, personal attendance of the customer, banking hours restrictions and paper based checking. There are debit cards. ATMs used as spring board for Electronic Fund Transfer. ATM itself can provide information about customers account and also receive instructions from customers - ATM cardholders. An ATM is an Electronic Fund Transfer terminal capable of handling cash deposits, transfer between accounts, balance enquiries, cash withdrawals and pay bills. It may be on-line or Off-line. The on-line ATN enables the customer to avail banking facilities from anywhere. In off-line the facilities are confined thereto particular ATM assigned. Any customer possessing ATM card issued by the Shared

Payment Network System can attend any ATM linked to Shared Payment Networks and perform his transactions.

Credit Cards/Debit Cards:

The mastercard holder is empowered to spend wherever and whenever he wants together with his mastercard within the bounds fixed by his bank. Credit Card is a post paid card. Debit Card, on the opposite hand, may be a prepaid card with some stored value. Every time an individual uses this card, the web Banking house gets money transferred to its account from the bank of the customer. The buyers account is debited with the precise amount of purchases. An individual has got to open an account with the issuing bank which provides open-end credit with a private number (PIN). When he makes a sale, he enters his PIN on shops PIN pad. When the card is slurped through the electronic terminal, it dials the acquiring bank system - either Master Card or VISA that validates the PIN and finds out from the issuing bank whether to accept or decline the transactions. The customer can never overspend because the system rejects any transaction which exceeds the balance in his account. The bank never faces a default because the amount spent is debited immediately from the customers account.

REVIEW OF LITERATURE

- Historically, the launching of the primary cash machine Machine (ATM) in Finland marked the beginning of a replacement banking channel, which made Finland the leading country in E-Banking, before it became widely utilized in the other developed and developing countries (H. Sharma, 2011). More recently, E-Banking, or the distribution of monetary services via electronic systems, has spread among customers thanks to rapid improvement in IT and thru competition between banks (Mahdi, Rezaul, & Rahman, 2010).
- Lustsik (2004) defines E-Banking services as a spread of e-channels for doing banking transactions through Internet, telephone, TV, mobile, and computer. Banking customers' desires and expectations with reference to service are expanding, as technology advances and improves. These days, the customer wants to work and do his or her banking transactions at any location without getting to the bank, at any time without being limited to the bank's working hours, and to try to to all his or her payments (purchasing, bills, stocks) during a fast and cost-effective way. Consequently, financial services quality ought to be characterized by independence, elasticity, freedom, and flexibility, to accommodate these desires (Khalfan & Alshawaf, 2004).
- In Lebanon, E-Banking is still mostly limited to the Internet and mobile telephones. This is due partially to slow development of IT infrastructure within the country. With that in mind, we are defining the concept because the ability to conduct banking and financial transactions electronically via the web or mobile telephone applications.

AIMS AND OBJECTIVE

This research aims,

- To study the impact of a pandemic on the E-Banking.
- To study the preference of consumers of digital payment systems.

HYPOTHESIS:

H0: There is no significant relation between Covid-19 and E-Banking.

H1: There is a significant relation between Covid-19 and E-Banking.

RESEARCH AND METHODOLOGY:

Research design is descriptive. The data for the study is collected from both primary and secondary sources. Primary data is generated through an online survey.

TESTING OF HYPOTHESIS:

t-Test: Paired Two Sample for Means		
Questions	Did you use E-Banking before Covid-19?	Do you use E-Banking now?
Mean	1.229007634	1.13740458
Variance	0.177921315	0.119436289

Observations	131	131
Pearson Correlation	0.732313584	
Hypothesized Mean Difference	0	
df	130	
t Stat	3.620668957	
P(T<=t) one-tail	0.0002098	
t Critical one-tail	1.656659413	
P(T<=t) two-tail	0.0004197	
t Critical two-tail	1.978380405	

By using T-test paired of Two sample mean series as $p < 0.05$ i.e. **0.0002 P (T<=t)**, hence hypothesis **H0(i.e. There is a significant relation between Covid-19 and E-Banking.) is accepted.**

SUGGESTIONS

- According to our survey, we found out that some level of education is required for the usage of E-Banking. So our suggestion is to make the payment interface easy and spread more and more awareness because in this pandemic social distancing is a must and we need to maintain minimum human to human contact.
- Our suggestion to coders and application developers is to create a more secure system, because people are putting their hard earned money and it shouldn't get stolen. Because the more the business goes online, the higher is the risk of cyber attacks.
- It is also important we have a bit of control how fast this change happens because some people might be left behind, some people may find it hard to grasp and understand the E-Banking or fintech. Also, there are people who rely heavily on cash because many people don't even have a proper smartphone or a bank account.

CONCLUSIONS

E-Banking are helping local vendors and helping many consumers in a very great and innovative way, not only has it kept our economy alive but also reduced human to human contact. And people who are using it should also encourage other people to use it. But if we look at the big picture, Central banks enact monetary policies by taking control over the amount of money which is printed and which is in circulation and they are able to do it because they are the only entity that prints money, the purpose is to control that amount of flow of cash in the economy. But in the society which is cashless it is a bit harder because there are other entity too that can create money e.g. Facebook announced that they are looking forward to launching its own digital currency. So, that point is the E-Banking is a great opportunity for taking the economic cashless but we should also look out for consequences. Also, the government needs to make sure as we move to a cashless society, vulnerable people aren't left behind.

REFERENCES

- Reserve Bank of India - Database (rbi.org.in)<https://www.rbi.org.in/scripts/Statistics.aspx>
- A fair electronic payment system for digital content using elliptic curve cryptography (sagepub.com)<https://journals.sagepub.com/doi/pdf/10.1177/1748301817727123>
- Cover_BCOS183_Part A_English with15mm_spine.cdr (egyankosh.ac.in)
<http://www.egyankosh.ac.in/bitstream/123456789/67008/1/Unit-8.pdf>
- Digital wallet - Wikipedia https://en.wikipedia.org/wiki/Digital_wallet
- Understanding Digital Wallets & Their Growing Popularity (alliedwallet.com)<https://www.alliedwallet.com/understanding-digital-wallets/>
- Researchgate.net <https://www.researchgate.net/publication>
- www.forbes.com

-
- www.investopedia.com
 - www.economist.com
 - www.ey.com
 - www.hbr.org

IMPACT OF LOCKDOWN ON ENTERTAINMENT INDUSTRY

Ajit Yadav¹, Ashutosh Jadia² and Niharika Kunder³¹Assistant Manager, Axis Bank Limited²Student of TYBAF, Thakur College of Science and Commerce³Student of TYBMS, Nagindas Khandwala College of Science, Commerce and Arts

ABSTRACT

Covid-19 has changed the way we live and the way the industry works. If we look at the long term view then we could say that Covid-19 has taken this world 2-3 years back. The entertainment industry has also accepted the new normal and are continuing with their work. Even after the introduction of vaccines people would have to take necessary measures while working and administrating. This research shows the extent to which the industry has been affected and it's impact post Covid-19.

KEYWORDS: Lockdown, entertainment industry, mass media, Covid-19.

INTRODUCTION:

Media plays a very keen role in society and provides information to the public in a filtered manner. Media provides us with a clear picture of what's going on in the nation. It provides all kinds of news including political, social, cultural and covers all aspects of information. Media also gives an insight about the government and makes sure that the public is aware about everything the government does which gives a clear idea for the public to choose their government. Media has been an effective tool and people trust and rely upon media to be updated all the time.

HISTORY

History of television in India: Television in India had started its first telecast on 15th December 1959, with the use of transmitter and makeshift audio. The first channel on television was Doordarshan which was debuted by Krishni Darshan on 26th January 1967. Later on television was opened in different parts of the country.

History of OTT channels in India: The first OTT channel was launched by the Reliance Industry in the year 2008 with the name "BigFlix". Later on in the year 2013 other channels like ZeeTv previously called DittoTv and SonyLiv were there in the market. India's first OTT mobile application "nexGtv" was launched by Digivive. This was the first application to provide IPL matches on smartphones.

Current Scenario of media in India: The Indian media has a growth rate of 10% every year. In the previous year the growth was estimated to be 26%. Majorly in all other countries the growth rate for media has stopped at a particular point. Media has helped to shape the views and opinions of the general public. The current scenario has proven to unmask the reality and shape the country's future.

REVIEW OF LITERATURE:

- In a research paper entitled, 'Understanding Adoption Factors Of Over-The-Top Video Services Among Millennial Consumers', Dr. Sabyasachi Dasgupta and Dr. Priya Grover have thrown light on consumer adoption to a certain new meta – medium, mainly OTT platform and to understand its repercussions in terms of future media consumption.
- The global development of OTT TV The Federal Communications Commission of the U.S. defines an OTT as an online deliverer of video content via the Internet (FCC, 2013).

AIMS AND OBJECTIVE:

- To understand the effects of lockdown on people regarding entertainment.
- To understand the preference of service.
- To study and analyse sustainability of streaming service.

HYPOTHESIS:

H0: There is no significant relation between preference of service and sustainability of streaming service.

H1: There is a significant relation between preference of service and sustainability of streaming service.

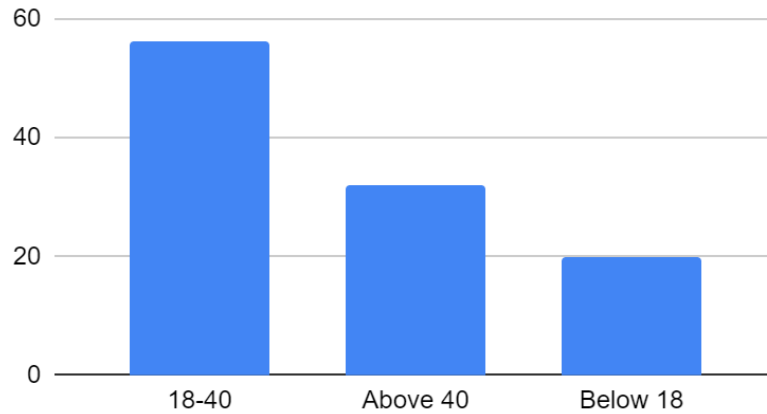
RESEARCH AND METHODOLOGY:

Research design is descriptive. The data for the study is collected from both primary and secondary sources. Primary data is generated through an online survey. The population targeted for the study are Mumbai based

individuals. A sample of 108 respondents is collected by randomly sending the survey forms through communication means like email and Whatsapp, etc. And secondary data is collected via. reliable website.

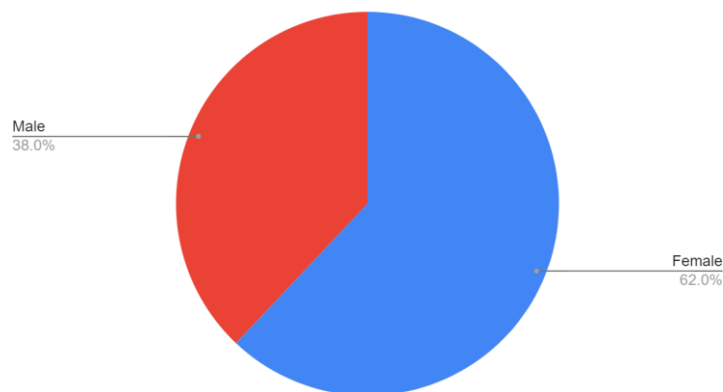
DATA INTERPRETATION:

AGE



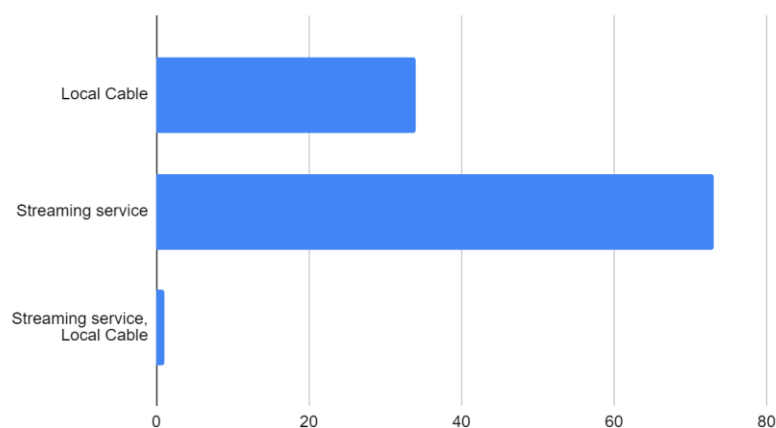
In the survey, the data is collected from age group 18 -40, below 18 and above 40. Majority of the people are from the category 18-40 and 20 are below 18. Around 25 people are above 40.

Gender

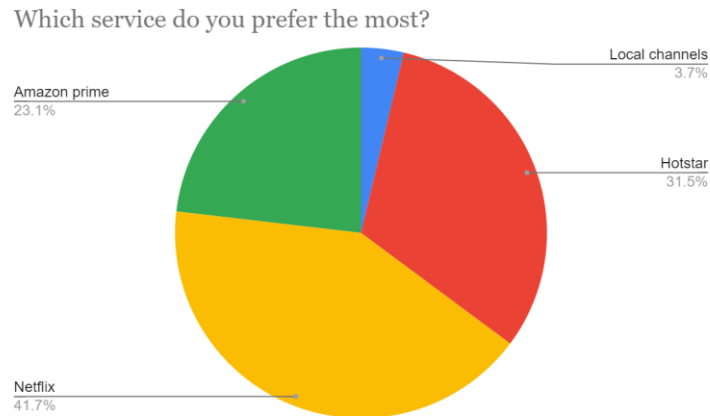


In the survey, we have collected data from both male and female. 38% of the respondents are male and the rest 62% are females.

Which Service do you prefer?

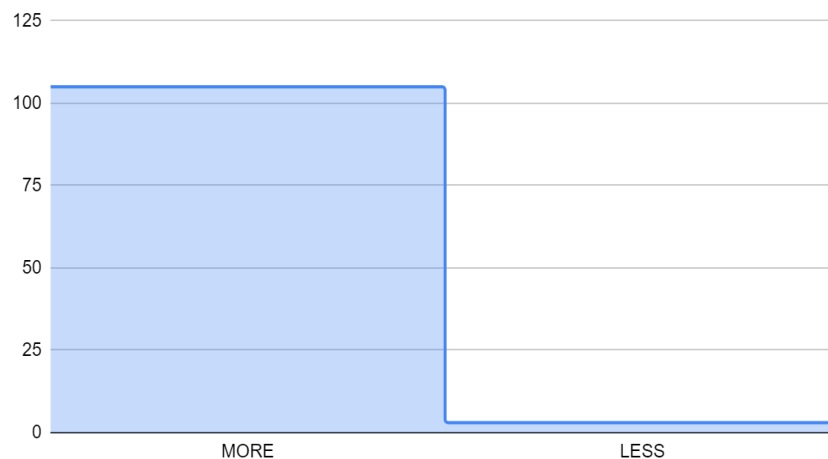


In the survey, we asked the question “ Which service do you prefer?” and 68.5% of them have preferred streaming service and 32.4% prefer local cable.



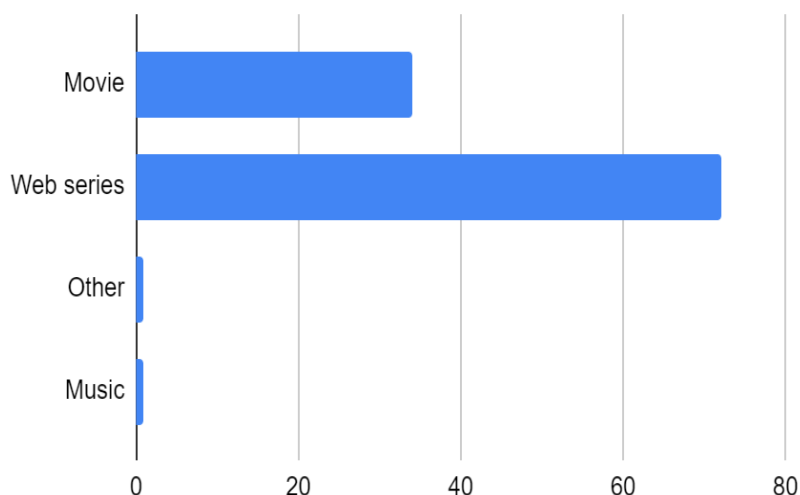
In the survey the next question we asked was “ which service do you prefer the most?” and 41.7% preferred netflix, 31.5% prefer hotstar and 23.1% prefer amazon prime and the remaining prefer local channels.

Compared to pre lock down and post lock down your engagement in entertainment is more or less?



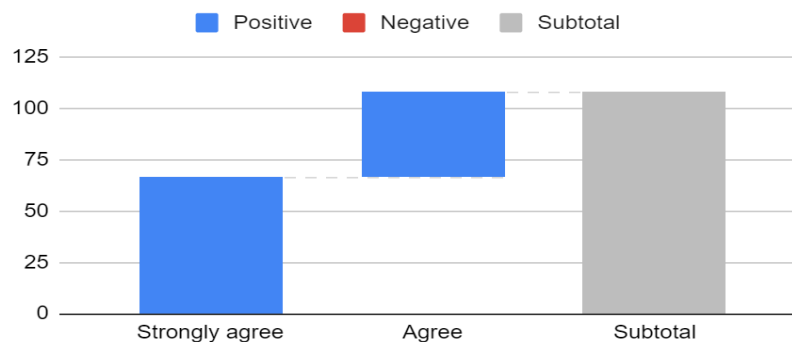
In the survey, we can see in post lockdown the engagement in entertainment has increased and 97.2% have selected the option “more” and the rest have selected “less”.

Which content do you prefer?



In the survey, 66.7% prefer web series and 31.5% prefer movies and no one has preferred “news”.

Do you think in future streaming service will outweigh traditional cable tv?



From the survey, 62% of people have strongly agreed and 38% have agreed. Out of 108 responses no one has disagreed.

TESTING OF HYPOTHESIS:

t-Test: Paired Two Sample for Means	Which service do you prefer?	Do you think in future streaming service will outweigh traditional cable tv?
Mean	1.314814815	1.37962963
Variance	0.217722395	0.237712011
Observations	108	108
Pearson Correlation	0.866501007	
Hypothesized Mean Difference	0	
df	107	
t Stat	-2.723204286	
P(T<=t) one-tail	0.003775666	
t Critical one-tail	1.659219312	
P(T<=t) two-tail	0.007551332	
t Critical two-tail	1.98238337	

By using T-test paired of Two sample mean series as $p < 0.05$ i.e. 0.003775666 P (T<=t),, hence hypothesis H0(There is no significant relation between preference of service and sustainability of streaming service.)is accepted.

COMPARING DIFFERENT OTT CHANNELS:

OTT Channels	Pricing per month	User profile for single account	Resolution	Video and picture quality	Device support	Target Market	Average Monthly Users(globally)
Netflix	199	6 profiles	Ultra HD	Dolby Vision	All devices	190 countries	148m
Disney+Hotstar	299	1 profile	Full HD	Standard dynamic range	All devices	4 countries	300m
Amazon Prime	129	10 profiles	Ultra HD	HDR10	All devices	12 countries	318m
Youtube Premium	129	5 profiles	Full HD	Standard dynamic range	Best on Android	50 countries	Not known

SUGGESTIONS:

- According to our survey and hypothesis testing we found out that people have adopted the online platform for entertainment so our suggestion would be to firstly retain the online existing users because even after covid it would become necessary to bring outdoor entertainment at home.
- Our suggestion to the TV cable operators would be to show more quality content at a minimal cost because people are shifting to OTT platforms for a wide range of content at a low cost compared to local cable channels.
- To spend the marketing budget more on online advertisements and less on offline promotions because users are online 24/7 and digital advertising would lower the cost and increase the revenue for the industry.
- To ensure continuity the industry should adopt all digital ways possible for promotions rather than on ground promotion of TV shows and movies. This would help ensure safety and cost saving.

CONCLUSIONS:

It is clear that during such dark days every industry is affected including the entertainment industry. It is also seen that people who were earlier not using OTT platforms are now feeling the exposure. It has been a great boost to all the online platforms which provide entertainment. The increase in the number of users being prone to digitalised world is a fact that now there is permanence is digitalisation. This entire Covid situation has forced the industry to have a harrowing experience. The rate of recovery has been slow but the people associated with the industry should not lose hope. Many bollywood movies and tv shows have shifted from theatres to OTT platforms and are used to it by now. People are homebound and that's one big reason for an increase of TV consumption. During the entire lockdown period old tv shows and content was also displayed and people enjoyed rewinding those days and felt nostalgic. The industry has been working hard day and night maintaining all the safety measures. Not only the production houses , TV industry but the daily wage workers who were the backbone for the industry were also greatly impacted. The question arises how far will the entertainment industry go to ensure a full safe working environment for the people.

REFERENCES:

- <https://scholar.google.com>
- <https://www.researchgate.net>
- <https://ashutoshjadia.blogspot.com>
- <https://www.cnbc.com/>
- <https://www.bloomberg.com/asia>
- <https://www.netflix.com/>
- <https://www.hotstar.com/in>
- <https://www.primevideo.com/>
- <https://www.youtube.com/premium>
- <https://www.businessinsider.in/>
- <https://www.forbes.com>
- <https://finance.yahoo.com>

IMPACT OF COVID 19 ON BUSINESS PRACTICES – BLOOM OF WORK FROM HOME

Ms. Anitha.K and Ms. Amala. JAssistant Professor, Meenakshi Academy of Higher Education and Research, Chennai

ABSTRACT

The pandemic - COVID that started in 2020 obstructed all businesses globally. During this crisis, businesses have been through various dares and their responses to recreate their business model serve to be the answer for their survival. This research aims to gain insights onto how this business eventually managed to overcome the crises. New strategies and approaches were considered to reduce the human interactions, maintain social distancing and to follow other precautions to combat the survival challenges. Organisations are trying to cope with the new business models after the first phase of Covid' 19 effect by implementing new ways of working. One such strategy would be the implementation of WFH – Work from Home concept to balance the professional and personal life and indeed for the upliftment of the economy. This chapter highlights the paradigm shift to the new hybrid workplace; its pros' and con's and how it can be considered as sustainable HR practice. The authors have also thrown light on the technological transformation of AI at remote workplace.

Keywords: Work from Home, New normal Workplace, Remote working, WFH

1 INTRODUCTION

The COVID 19 pandemic has resulted in globally physical separation in order to control the virus's spread. Because of government-mandated closures and stay-at-home orders, fears about their workers' welfare, or a shortage of customers, many companies have cut back or stopped operations in the traditional workplace. For assessing the costs and benefits of virus containment policies, as well as formulating optimal reopening strategies, quantifying both the potential and efficient home-based work activity of staff is critical. Employees in transition will function efficiently from a distance. Because of lower overhead and lower energy consumption, a home-based workforce saves money for the business. A decrease in emissions and the use of fossil fuels is a benefit of less people commuting. Pollution levels have been measured as dropping significantly across parts of China and Europe in just a few weeks of the pandemic crisis. Many people's dreams of working from home have come true, particularly for the current generation, who no longer have to wake up, shower, and get ready to go to the office by avoiding time-consuming traffic jams. They have a lot of freedom in terms of where they work, when they work, and how they work. Many people have benefited from WFH because it keeps workers active while still allowing them to maintain a work-life balance. However, it is not only about juggling one's life; it is also about positively confronting all obstacles in order to succeed and produce as the situation requires.

1.1 Rise of Pandemic

At the end of 2019, Wuhan – a developing business centre in China experienced a crisis of a brand new coronavirus that affected more than 151 million and death more than 3.18 million cases worldwide till date. COVID-19 was declared a Public Health Emergency of International Concern by the WHO – World Health Organisation on January 30th, 2020. On the same day first SARS-CoV-2 positive case in India was registered in Kerala. As a result, the number of cases skyrocketed. On March 11, 2020 WHO declared the COVID 19 outbreak as a global pandemic. Though COVID-19 threw typical work habits into disarray, it also accelerated developments that were already in motion, such as the transfer of work to online or virtual platforms. At the epidemic the precautionary measures for COVID included wearing mask, social distancing, and no close contact with workers and using frequent sanitizers. These precautions welcomed the concept of work from home in almost all organisations around the globe.

1.2 Concept of WFH

In recent decades, the number of homeworkers and home-based producers appears to have risen dramatically across the world. Because of advances in telecommunications technology, working from home is becoming more feasible. Work from home allows employees to have more flexibility in their working hours while also making the job easier for employers. Work from home allows employees to maintain a healthy work-life balance while still assisting the organisation in completing its tasks. Most employers nowadays provide their workers with this choice. The impact of work-at-home arrangements on the quality of an individual's working life is investigated. Discussions on certain important aspects of the work environment those are important to the quality of working life, as well as analyses of the differences between working at home and working in a regular office. New options for homeworking are emerging as a result of not only technical advancements but also evolving management strategies.

The term actually takes various forms such as teleworking, telecommuting, remote working etc. As proposed by International Labour Organisation (ILO) in 1990, it states as a form of work which is done far away from office or production facility, thus the worker does not have any contact with his fellow co-workers. This type of gained importance with the rise of Corona Pandemic where practise of social distancing came into existence. *Shafizadeh et al. (2000)* adds further types of teleworking where one is done from home and another one id done from any other local or regional office. According to a review study conducted by *Allen, Golden, and Shockley (2015)* conducted a comprehensive review of a wide range of telecommuting studies and concluded that almost all definitions of telecommuting have two things in common:

1. working from a location other than the traditional office
2. use of technology to perform work-related tasks.

2 PARADIGM SHIFT

It could be noted that this concept is not new, it is seen that almost all industries have started this concept back in 2000's. According to a study conducted by *Statista* it reported for the type of industries implementing work from home options to its employees which is evident in Table: 1.

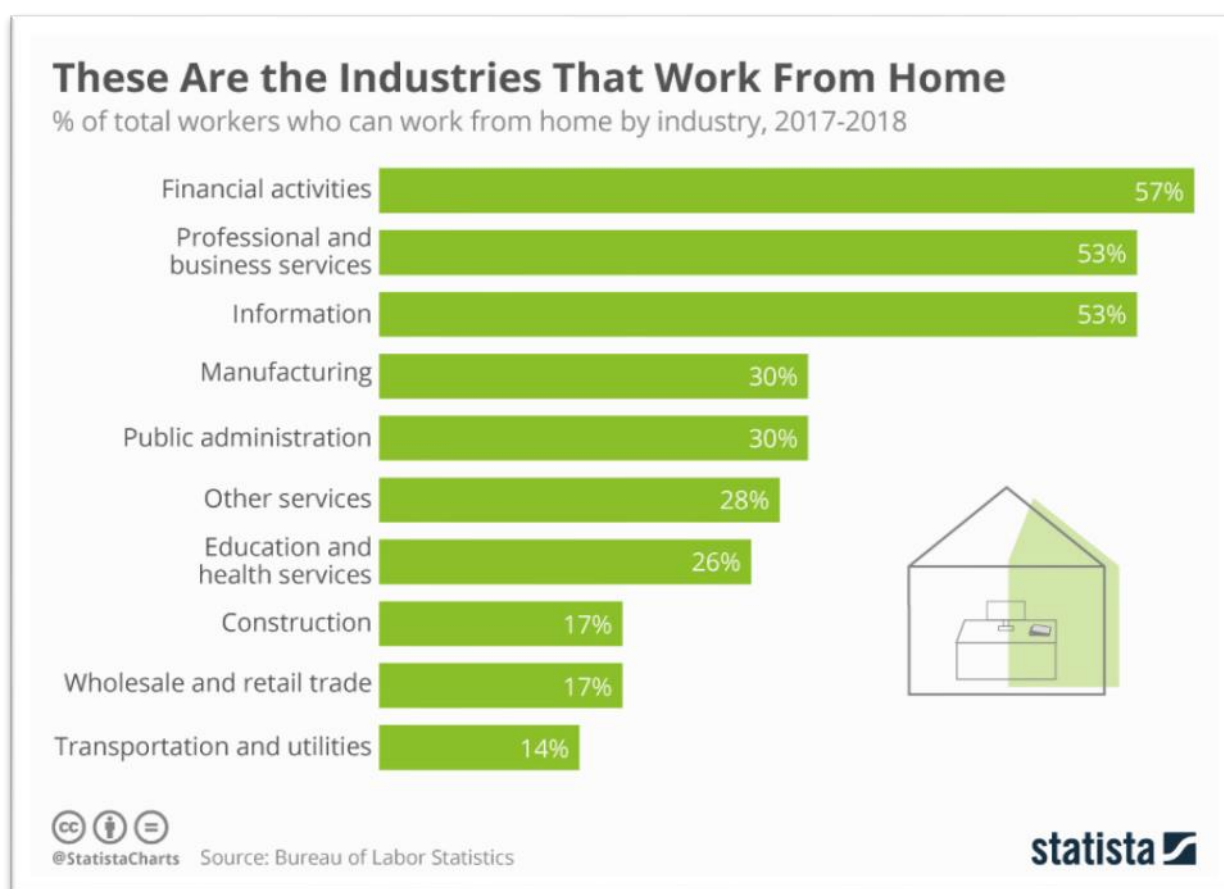


Table: 1 Industries that opt work from home

Though the concept started early, the paradigm actually took force after the effect of Covid-19. According to Mercer's 2020 Global Talent Trends Study, only 22 per cent of companies were ready for mass remote working prior to the outbreak of COVID-19. The study also found that only 44 per cent of companies systematically assess jobs for their adaptability rather than allowing flexibility to be determined by the worker's circumstances. Such assessments can help companies design flexibility into a job in a systematic manner, balancing the needs of the company and its workers. The Indian business process outsourcing giant, Tata Consultancy Services, reported that around 85 per cent of its 400,000 employees in India and elsewhere in the world were working from home as a result of lockdowns.

2.1 WFH as a sustainable practise

Ability to work from home for an employee not only fosters a healthy work-life balance but also enhances sustainable environment. The United Nations in the 2030 Agenda for sustainable development defined the plan of action for people, planet and prosperity which directly seeks for support from organisations to increase

remote working opportunities. People are more productive and efficient when using working from home options as it provides the much-needed flexibility to manage increased household and caretaking chores. WFH combats the Gender Equality issues which usually arise in the traditional workplace. Also the usage of papers will be minimised. Huge usage of AC, hundreds of computers connected at one place, huge use of energy can be minimised which eventually reduces the carbon emission in environment. This can be accepted as a universal practice henceforth to meet the sustainable development goals.

3 PROS OF WORK FROM HOME

- **Flexibility:** It provides greater flexibility in managing both office workload and household activity. Employees do not have to adhere to office hours, which is one of the benefits of working from home. Employees with their own work hours are more flexible and have more flexibility to work as they want. This flexibility is seen a lot more with female employees.
- **Time-saving:** Most businesses are located in the city's central business district; there is a lot of traffic, which causes delays in getting to the office. Many people spent a significant amount of time commuting to work. As a result, working from home saves time in travel.
- **Cost effective:** Working from home saves more money on many of the hidden costs of going to work. These expenses include driving, car wear and tear, petrol, tollgate, and parking, as well as indirect expenses including costly clothing and accessories.
- **Reduced anxiety:** Work from home reduces workplace stress such as an unfriendly atmosphere, rigid rules to follow in the office, work pressure, and physical abuse. Professionals are much happier and more efficient when they are removed from the pressures and distractions of the workplace and working independently in their desired atmosphere at their own rate.
- **Fewer interruptions:** Co-worker interference, unwanted distractions, unimportant meetings can all be prevented if you are comfortably at home and alone in your own environment. Employees can complete tasks more quickly and easily without being distracted, resulting in increased employee satisfaction.

Cons of work from home

- **The feeling of being alone:** Since they are separated from their employers and colleagues, many professionals working from home complain of isolation and depression, which can be depressing for others. Professionals working from home must be more imaginative and resourceful in getting to know people and keeping in contact with their colleagues because the office offers a location for many to meet people and make friends.
- **Distractions:** While working from home eliminates office distractions, other distractions may arise. Despite your physical presence at home, interruptions from children, work, neighbours, colleagues, and family can be very distracting, and special measures must be taken to make it clear that you are actually working and unavailable for interference during work hours.
- **Lack of Motivation:** People are motivated to push forward and accomplish their objectives. When one is placed in the wrong place at the wrong time, it is very easy to lose motivation. It's also challenging to meet the company's goals. Working in an office with co-workers who share a common interest and intent, or getting a motivation talk from a boss can also be excellent sources of external encouragement. Working from home, on the other hand, does not have that kind of atmosphere. Lack of motivation can make life difficult for employees and have a negative impact on achieving the company goals.
- **Security issues and a lack of office equipment:** When an employee works in an office, the employer will cover all costs such as power, telephone, and other work-related expenses. However after work from home it is difficult for employee bear the expenses. Moreover exchanging of documents can cause security threat in which confidential may leak through internet. In order to avoid security breach Company may invest more money on various measures such as the use of Virtual private networks or safe cloud access.
- **Too much freedom:** Working alone can be a difficult task. Employees in this role are expected to keep track of their own job results. Self-regulation is a difficult task, and employees' discretion is required. When breaks and work go unmonitored, employees can prefer to slack off and take frequent breaks, resulting in more break time and less work time. In contrast, at work, one is constantly reminded to stay on track and perform efficiently and effectively, which isn't feasible to remote login.

Similar study from the University of Amsterdam Research concludes on how people experience working from Home after COVID-19 Pandemic. It should be remembered that these findings must be viewed in view of the COVID-19 pandemic's extraordinary circumstances, in which the closing of schools and day-care centres is likely to have had a direct effect on people with children's experiences working from home. The results of the study are summarised in Table: 2.

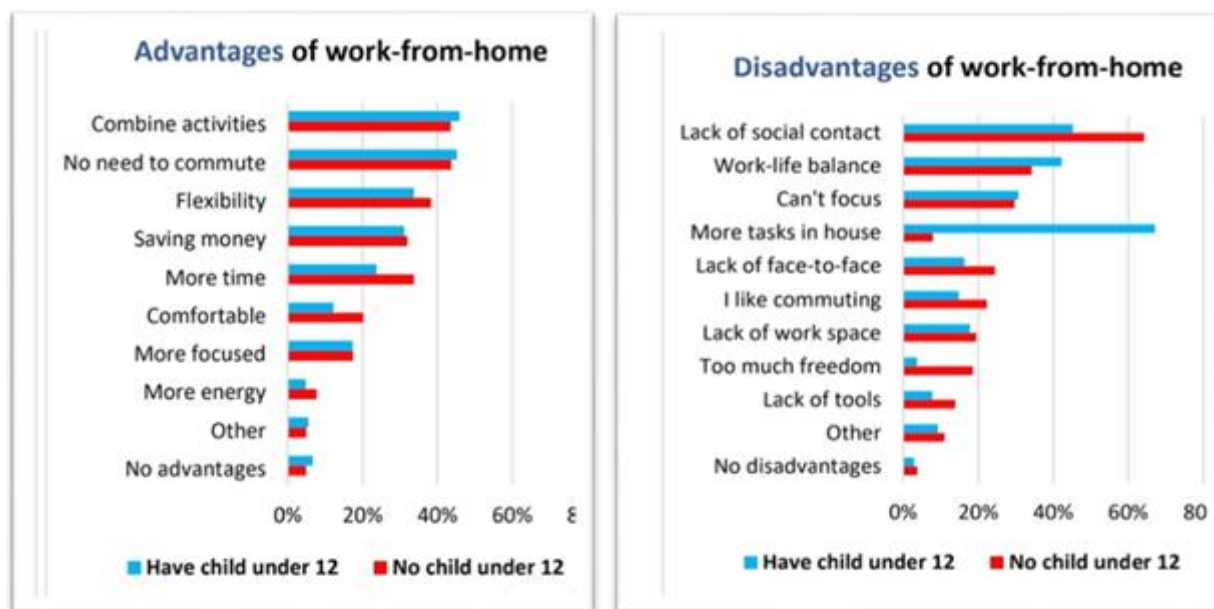


Table: 2 Pros & Cons of WFH

From the above survey it is found that the parents with children under the age of 12 have different level of benefits and drawback when it is compared to parents without children. To the final thought working from home is great but with the managing children is difficult task.

4 INFLUENCE OF AI ON THE NEW NORMAL WORKFORCE

Remote work is gaining momentum at the outbreak of Covid. With the outset of technological transformation, implementing Artificial Intelligence at all practices are on the way to meet the needs of today to attain organisational performance. Employees can be benefited in the new normal workplace in many ways, few such are:

- **Robotic admin** – Helps remote workers in doing mundane tasks such as scheduling meetings, emailing clients & suppliers, sharing files etc. Chatbots such as Amy & Talla, helps users to arrange meetings, communicate, automate and coordinate with fellow team members.
- **Improved Online Communication** – Since most of the communication is online in telecommuting, use of verbal language should be apt. Use of Grammarly, an in built AI recognises mistakes and auto corrects and suggests better words as we feel.
- **Data Security** – Remote workers would find it difficult to secure their large volumes of data in their Personal laptops/computers/mobile phones. Few companies are offering AI tools to secure this data on a daily basis at an affordable cost. Cyber security issues can be resolved at ease with the implementation of AI tools.
- **Quick trouble-shooter** – Access to IT professional for any tech related problems would be a challenge for the remote workers. With AI, employees can solve their own problems. Also AI bots like HOLMES assists employees in trouble-shooting tech problems on a step by step process.

5 CONCLUSION

Thus, the Covid pandemic has changed the way how people work completely. Though the concept of work from home increases among organisations there are few challenges, they need to meet. It is advisable for the organisations to set a clear policy on remote working to combat the challenges. With the technological advancements such as AI on role, Telecommuting provides with varied benefits such as higher productivity, healthy well-being, enhanced loyalty, reduced turnover etc. Implementing work from home wherever possible among all industries will help to combat the challenges ahead during this pandemic.

REFERENCES

1. Allen, T. D., Golden, T. D., & Shockley, K. M. (2015). How effective is telecommuting? Assessing the status of our scientific findings. *Psychological Science in the Public Interest: A Journal of the American Psychological Society*, 16(2), 40–68.<https://doi.org/10.1177/1529100615593273>
2. <https://insights.learnligh.com/en/articles/work-from-home-save-the-planet-how-telecommuting-fosters-sustainability/>
3. <https://www.digite.com/blog/benefits-ai-technology-remote-workers/>
4. https://www.researchgate.net/publication/341233510_What_can_we_learn_from_the_COVID19_pandemic_about_how_people_experience_working_from_home_and_commuting
5. <https://www.statista.com/chart/19492/working-from-home/>
6. ILO (International Labour Organization), “ILO Monitor: COVID-19 and the world of work. Third edition – Updated estimates and analysis”, 29 April 2020
7. Shafizadeh, KR, Mokhtarian, PL, Niemeier, DA and Salomon, I (2000), ‘The Costs and Benefits of Home-Based Telecommuting’, UC Berkeley: California Partners for Advanced Transportation Technology. Retrieved from <https://escholarship.org/uc/item/49c1n7hg>

CORPORATE SOCIAL RESPONSIBILITY AND BUSINESSES

Mrs Vanita AgarwalResearch Scholar of Shri JTT University (Rajasthan) and Assistant Professor of Pravin Gandhi College of Law

ABSTRACT

Corporate Social Responsibility (CSR) is the concept of management. Social as well as environmental concerns are incorporated together in the planning and operations of the company. These programs revolve around the concept that businesses also make a better place in this world and can help in reducing their negative footprint on environmental and social world. Too much pressure on CSR distracts CSR from its aim – to align environmental and social activities of the company with the values and purposes of company's business.

CSR activities consists of three theatres:

- *Theatre 1: Focus on the Philanthropy*
- *Theatre 2: Improvement in the effectiveness of the operations.*
- *Theatre 3: Business Model's Transformation*

It is not possible for all the companies to involve in the similar CSR programs. India introduced the CSR for the first time through Companies Act, 2013. India mainly follows the tradition of philanthropy and many corporates like TATAs, Birlas are doing the activities of CSR voluntarily.

Key words: Corporate Social Responsibility, Business, Philanthropy, Environmental, Social, Companies Act, 2013, etc.

INTRODUCTION:

“Corporate Social Responsibility is concerned with treating the stakeholders of a company or institution ethically or in a responsible manner. ‘Ethically or in a responsible manner’ refers to treating key stakeholders in a manner deemed acceptable according to international norms.” – Michel Hopkins.

On April 1, 2014, India became the first country to legally mandate corporate social responsibility. CSR is often discussed as it is the responsibility of the company as well as the action of company on its social, environmental and economic issues. The concept of CSR is not new in India. This concept was also followed during the times of Vedas as they said – “man can live individually but can survive only collectively”. Vedas also suggested the security, peace, justice and order should be the fundamental objectives of the state. The trusteeship of this concept was supported and encouraged by Mahatma Gandhi and is followed by various companies over the years in several forms. The concept of CSR is perceived by the government of India as a business that contributes towards the sustainable development goals of the nation.

The coronavirus disease is considered as global pandemic by the World Health Organisation. Due to this pandemic most of the Indian companies are playing an important role in promoting the awareness about social distancing to mitigate the spreading of this virus. Where several firms due to this pandemic are struggling for the safety of their employees assessing the covid-19 impact on their businesses, many are also struggling to pivot their programs on CSR.

The benefits of CSR include the following:

1. It builds strong brand image, increase in reputation as well as recognition
2. There is a growth in the customer loyalty and also in sales of the organization.
3. There is also growth in the savings of the operational costs.
4. Retaining of skilled employees
5. Easy access to funding
6. Reduce in the organization's regulatory burden.

The CSR concept was introduced through Companies Act, 2013 in India.

REVIEW OF LITERATURE:

(May 10, 2021) by Nafisa Shaheen –
Financial Aid

The Walt Disney Company India and Star India will be contributing INR 50 crore to aid Covid-19 relief efforts.

- K Madhavan, President, The Walt Disney Company India and Star India via Twitter

Google & Googlers will be contributing INR 135 crore to @GiveIndia, @UNICEF for medical supplies.

- Sundar Pichai, CEO-Google and Alphabet via Twitter.

Aiding with Resources

Hospital of 1000 bed with oxygen supply is set-up by the Reliance Foundation in Jamnagar. Citizens are provided all the services at free of cost and the cost of setting up and running the hospitals is borne by Reliance.

Manufacturing of medical liquid oxygen to curb shortage of oxygen in India and several other measures are taken by Reliance Industries.

Steel Authority of India Limited (SAIL) has supplied 36,747 metric tonnes of liquid medical oxygen per day from its plants. On 21st of April 2021 it alone supplied 891 MT of LMO.

Boat, an Indian audio player donated INR 50 Lakhs for manufacturing of high-grade oxygen concentrators and other important medical supplies to hospitals for helping covid-19 infected patients.

24 cryogenic containers for transportation of liquid oxygen are imported by the TATA group and they are also helping to overcome the shortage of oxygen in India. 200-300 tonnes of oxygen are daily provided to many states as well as hospitals by the TATA Steel.

- The Tata group via LinkedIn

Vaccination Aid

P&G will be contributing INR 50 crore towards 10 lakh doses of vaccine which will cover 5 lakh citizens for vaccination, 100 citizens for every one employee in the country.

- Madhusudan Gopalan, CEO, P&G Indian Subcontinent

Welfare Initiatives

Mankind Pharma will be contributing INR 100 crore for supporting the families who have lost their warriors.

- Rajeev Juneja, Managing Director & Vice Chairman, Mankind Pharma

And many other companies like Tech Mahindra, Amazon India, Mahindra & Mahindra, Capgemini, upgrade, HDFC Bank, ICICI Bank, Accenture, Piramal enterprises etc are giving such similar support.

Statement of Problem:

Schedule VII of the Companies Act, 2013 shall not include the Chief Minister's Relief Fund or State Relief Fund for coronavirus pandemic. Any contribution made in such funds shall not be qualified as CSR expenditure.

The political parties of India have also criticised it by stating this discriminatory and going against the constitutional principle of federalism.

However, donations made into the State Disaster Management Authority for coronavirus pandemic is included under CSR expenditure.

OBJECTIVES OF THE STUDY:

1. To study about the applicability of CSR provisions on Indian Companies.
2. To study about the CSR committee of India and its responsibilities.
3. To study about the activities under CSR policy of India.
4. To study about the fines and penalties relating to CSR.

RESEARCH METHODOLOGY:

This research paper is based on data which is secondary which are referred by several sources like websites, statutory reports, journals, newspaper articles, etc.

HYPOTHESIS:

CSR has improved the public image by increasing efforts made towards betterment of the society. It has also increased the media coverage and enhanced the brand value of the company by building a strong relationship with customers. CSR also help the companies in standing out from the competition. CSR is a term which is used to give explanation of the efforts made by the company for the improvement of the society.

DEPTH OF RESEARCH:**Applicability of provisions of CSR in India-**

Under Section 135(1) of the Companies Act, 2013, the CSR provisions are applicable to companies mentioned below-

Every Company fulfilling the three conditions-

- Net worth – INR 500 crore or more
- Turnover – INR 1000 crore or more
- Net Profit – INR 5 crore or more

Explanation – All companies include companies having holding or subsidiary and foreign company having its branch or project offices in India.

The relation which a CSR Committee has with Corporate Social Responsibility is same as relation with Ministry and Government. Every company who has fulfilled the criteria of CSR provisions shall mandatorily constitute CSR committee. The CSR committee drafts the CSR policy of the company. CSR committee formulates the activities of CSR Policy stated under Schedule VII of the Companies Act, 2013. The activities are as follows -

- Eradication of extreme poverty as well as hunger.
- Promoting education, gender equality and women empowerment
- Social business projects
- Ensuring environment sustainability
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women etc.

The recent amendment is also included in the CSR activity –

- R & D of medical devices, medications and vaccines related to Covid-19 during the firm's normal course of business
- Overseas training of Indian sports personnel representing any State or Union territory at national level or India at international level.

The annual spending of the companies on CSR should be 2% of the average net profit made by the company during every three immediately preceding financial years.

Every company on failing to comply with CSR provisions -

Minimum Fine- INR 50,000 which can increase till INR 25 lakhs.

Every officer who defaults shall be punished –

Imprisonment – 3 years

Fine – INR 50,000 which may increase till INR 5lakhs

Or with both imprisonment and fine.

DATA ANALYSIS:

By Ministry of Corporate Affairs, Data updated on December 20, 2020 shows that –

- a There is a growth in health care CSR, whereas there is decline in the overall outlay of CSR.
- b INR 17,885 crores is the total CSR corpus in the financial year 2020 as compared to financial year 2019 it was INR 18,655 crores.

- c Total 18,765 CSR projects were funded in the financial year 2020 as compared to financial year 2019 which was 30,620.
- d INR 3,438 crores in CSR of health care was spent in the financial year 2020 as compared to financial year 2019 which was INR 3,216 crores.

By Ministry of Corporate Affairs, Data updated on December 20, 2020 by Sattva Consulting shows that –

- a There was a decline in Education CSR from INR 5,718 crores in the financial year 2019 as compared to the financial year 2020 which was INR 5,244 crores.
- b There was a decline in Rural Development CSR from INR 2,309 crores in the financial year 2019 as compared to the financial year 2020 which was INR 1,885 crores.
- c There was a decline in Environmental Sustainability CSR from INR 1,293 crores in the financial year 2019 as compared to the financial year 2020 which was INR 1,199 crores.

Further decline is expected in the year 2021 – By India Philanthropy Report by Dasra and Bain and Company.

- a Out of the total donations 28% will be used in Social Sector CSR.
- b Domestic corporation's profits decreased in the year 2020 where listed companies' profits shown a decline by 62% during the initial months of India's lockdown due to pandemic.
- c In 2021 the CSR corpus is expected to decline by 5%
- d Compounding the challenge there will be shift from traditional sectors to relief initiatives of covid-19 and PM Cares fund.

SUGGESTIONS AND CONCLUSIONS:

All the businesses in the world have now realised their stakes and are engaged in several environmental as well as social activities. CSR practices are used as marketing tool for most of the companies and some are making minimal efforts by giving donation to charitable trusts and also to the NGOs, by sponsoring the events etc. Only few have understood the CSR philosophy.

Most companies have taken precautionary measures for their employees who are working from home and also using masks, frequently washing hands with sanitizers when working under emergency.

CSR has encouraged the accountability of businesses to a wide range of shareholders, stakeholders as well as investors. The areas of concern include people's social wellbeing and protection of the environment for now and also for future. CSR is the best thing implemented on the businesses for large as well as small businesses in which it can treat the society and environment with respect. CSR is beneficial for everyone when the businesses adopt this policy.

REFERENCES:

1. <https://www.exchange4media.com/pr-and-corporate-communication-news/corporates-put-money-where-their-heart-is-by-boosting-csr-initiatives-112815.html>
2. <https://corporatefinanceinstitute.com/resources/knowledge/other/corporate-social-responsibility-csr/>
3. <https://hbr.org/2015/01/the-truth-about-csr#>
4. <https://www.icsi.edu/media/portals/2/ppt/ROC-CSR-300317%20.pdf>
5. https://www.icsi.edu/media/portals/86/Geeta_Saar_95_CSR_Part-1.pdf
6. <https://www.icsi.edu/media/webmodules/FinalCompanyLawBook22092020.pdf>
7. <https://government.economictimes.indiatimes.com/news/economy/corporate-social-responsibility-in-times-of-covid-19-pandemic/75771467>
8. <https://www.downtoearth.org.in/blog/governance/corporate-social-responsibility-practices-in-the-times-of-covid-19-a-study-of-india-s-bfsi-sector-74583>
9. <https://www.forbesindia.com/article/take-one-big-story-of-the-day/inside-the-reshaping-of-csr-in-india-during-covid19/67821/1>
10. <https://www.drishtiias.com/daily-updates/daily-news-analysis/corporate-social-responsibility-csr-expenditure>

-
11. <https://cleartax.in/s/corporate-social-responsibility>
 12. <https://www.samhita.org/csr-law-amendments-2021/>
 13. <https://www.coursehero.com/file/p645duv/Conclusion-Corporate-social-responsibility-CSR-encourages-businesses/>
 14. <https://thecsrjournal.in/csr-committee-india-faq-corporate/>
 15. <https://www.mca.gov.in/SearchableActs/Schedule7.htm>

**AN ANALYTICAL STUDY ON EFFECT OF WORK FROM HOME ON JOB SATISFACTION
DURING COVID – 19 PANDEMIC**

Jogarana Dhartibahen BhanjibhaiResearch Scholar, Department of Commerce, Maharaja Krishnakumarsinhji Bhavnagar University

ABSTRACT

In the current situation of COVID-19 pandemic, is a serious health emergency that has affected all over the world. During this pandemic, the concept of work from home is new to majority of the employees of the world. The COVID-19 pandemic situation has forced almost employees from the various sectors to work at home for the first time. And it is new environment experience for all employees. Thus, in this paper shows the comparison of work from home and working in office. There is broad risk of the COVID-19 disease extended to another country all over the world announced by WHO. And it is associated with every section like business organization, education institution, information technology, private and public sectors. Some negative and positive effects on employees progress outcomes during this pandemic situation. This study found that many challenges faced by employees during these period and the concept of work from home affected to the job satisfaction levels of the employee. The satisfied employee gives more profit to the firm. During this pandemic of COVID-19 the job satisfaction level of the employee is much important for the firm. Because satisfied employees of any organization increase profit and market value during this pandemic situation. Thus, it is very much important to increase job satisfaction level in employees in this situation.

KEY WORD: *Job satisfaction, COVID-19, work from home.*

INTRODUCTION

Novel corona virus known as COVID-19 is very much affected to the many sectors in the world. Also in India, it is affected to various sectors like business organization, education institutions, information technology and many private and public sectors. This paper shows that the employees are the valuable assets of the organizations and in this pandemic situation the concept of work from home is new for majority employees. Thus, it has been very much affected to the job satisfaction, progress and outcomes of the employees. Work performed from various place has been considered as alternative way to manage work. Some academics and professional the work from home attracted to the basic cognitive process. Working from home can be pre-designed as kind of negotiable working allows for the employees. And the time period of work may also be flexible working point such as part time on the job work hours. Employee's affection response to the job formed as job satisfaction. It is complacent has acceptable appreciable attention by individual and managers similar. The physical location of a working place has been gradually losing its importance due to development of technologies. The peaceful work activities from home are impossible for many line of work. Because of this pandemic situation many employees tried the new concept of work from home. And it is very much impact on their job satisfaction. Some negative and positive effects on employees progress outcomes during this pandemic situation. The satisfied employee gives more profit to the firm. During this pandemic of COVID-19 the job satisfaction level of the employee is much important for the firm. Because satisfied employees of any organization increase profit and market value during this pandemic situation. Thus, it is very much important to increase job satisfaction level in employees in this situation.

AN OVERVIEW OF WORK FROM HOME

The world health organization (WHO) declared outbreak of new corona virus disease in Hubei province of china in January, 2020. Work from home has formulated as a style of working in actual days of working. After declaring outbreak of new corona virus disease by WHO the style of working from home can be utilized as component of agile working program. This style provides the fortune working furnish to the employee. And they also have selected the work from any location. This object gives the opportunity to employees to work elsewhere extraneous of office surroundings. When employees are in comfort of their home, it is casual to measure its okay to check email at odd work time. During COVID-19 pandemic, working may also taking equally excess value on anyone's family particularly in all case. The concept of work from home enhancing employees independence in programming and succeed their work activity. Employees with broad autonomy have powerful inherent motivate and they willing to render more work efforts. The conformability working conditions, organization can force and hold hard working accomplished employees. It enhances capability of the employees during work from home. The social distancing not only created divergence in activity, it also impressed traditional forms of social relation such as physical unforced.

REVIEW OF LITERATURE

- **Hanckman and lawler (1971)** made the article entitled “employee reaction to job characteristic”. In this article, the alternative facet-based theory of job satisfaction is very important. In this study, the characteristic of job as autonomy, identity, task variety, feedback, and task significance has some influence on motivation and job satisfaction.
- **Locke (1973)** have analyzed “the nature and causes of job satisfaction”. In this study, the job satisfaction is a pleasurable or positive emotional state resulting from the appraisal of one’s or job experiences
- **Shareena & Shahid 2020**, Study shown willingness to work from home is completely dependent on existence of their children at home, Comfortable space at home, Quiet environment at home and great internet connectivity. Even if they are prompt to work from home they do not like to work from home. Working from home will be willing and able to work if they are having good and supportive surroundings to work from home. Understanding the needs of employees provide employers with an opportunity to help their employees set up an accessory and disciplined work environment, Which may consequence in more number of workers display increased willingness to work from home and thereby having higher job

Satisfaction and skilfulness

- **Schneider et al, (1989)** study on “a comparison of job satisfaction between public and private sector managers”. The study focus on a significant deference between the public and the private sector bank employee with regard to pay satisfaction.
- **Bick & Blandin 2020**, Study revealed workers actually worked from home anterior To virus happening display little relation with employment outcomes. Based on Information on actualised work-from-home behaviour, the potential for home Based happen is closely related to employment outcomes, Consistent with Articulation. Many home-based workers in hard-hit business became unemployed Give labour-demand show also matters for employment losses since February. Apart From the expected for home supported work, Industry business situation and labour Demand also engagement for employment outcomes following the virus happening during pandemic.
- **Shetty 2020**, The current lockdown to flatten the COVID-19 curve, changed the kind people work, particularly those in the arranged sector. Large number of employees in the organized sector continuing to work during the lockdown, but from home (WFH). While the IT sector is familiar with the thought, this is a first for employees in some other sectors. Working from home is attractive to job, as they save time and money on the regular travel, Eat home cooked fresh meals and stay close together to their loved ones, But it has not truly taken off in a ample way in India.
- **Ward 2017**, Studied in research and stated working from home allowed them to be more motivated to complete work action, so they can consume superior time with their families, which they would not be effective to do if they work in office on regular time base. Working from home allowed them to reinforce more positive work life balance due to existence more cultivable, having advanced levels of motive which in turn suggested they were happier, more involved and high levels of job satisfaction.

IMPACT OF WORK FROM HOME ON JOB SATISFACTION**(1) Flexibility of working schedule:**

The strategy of nine-to-five workday is outdated and this strategy not assist employers attract or maintain in current situation. According to global talent trends study – 2018, 51% of employees wish flexible work option from their company substance. And the concept of work from home is more flexible for employees.

(2) Integration of work life balance:

It is challenging for the employee to achieving a good work life balance while working from home. It takes designed planning and careful thoughts. A fresh focusing on work life balance should not be occurring during work from home. But working from home should component in the different opinions like every employees mentality for the concept of working from home and manage work life balance is indifferent mode.

(3) Psychological support to employee:

According to cinar and karcigold, work from home play critical function in job satisfaction. Generally, a large part of life is spent in work place than we said that working life should be gratifying for someone. During the COVID pandemic, the concept of work from home can give the psychological support to the employee.

(4) Happy employees are much productive:

Job satisfaction is a measurement of how happy employees are with their job. Job satisfaction termed as employee satisfied for their job and working environment. In any organization happy employees are much productive. Work from home is a useful style for many employees during this pandemic. Uses of various technologies, flexible schedule of work, psychological support is useful to the employee during work from home.

OBJECTIVE OF THE STUDY

- 1) To understand the meaning of job satisfaction and work from home in this pandemic.
- 2) To study the challenges faced by employees while work from home.
- 3) To know the effect of work from home on level of job satisfaction during covid-19 pandemic.

HYPOTHESES

H1 - There is significance effect of work from home on job satisfaction.

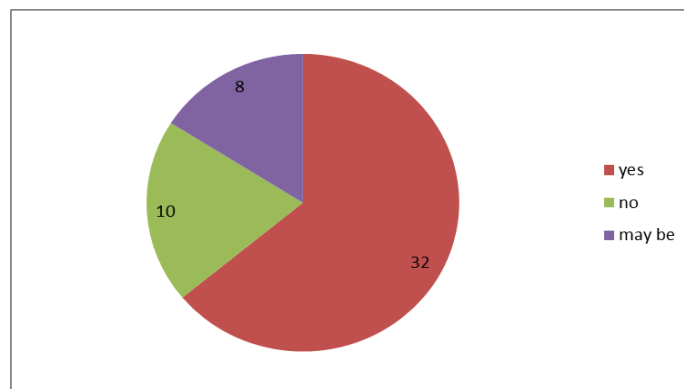
H0 - There is no significance effect of work from home on job satisfaction.

H1 - There is significance impact of gender on work from home.

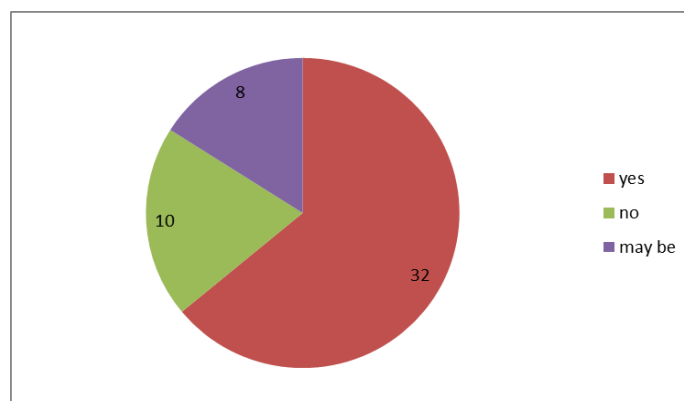
H0 - There is no significant impact of gender on work from home.

RESEARCH METHODOLOGY

This study involved the primary and secondary data. The secondary data collected from various research papers, article, magazine, journal etc. and the primary data collected through the structure questionnaire from the sample respondents of various employees in Gujarat. The raw data was analyzed using MS excel to find out the result. The questionnaire was administrated to the random selected teachers in Gujarat. A total of 50 questionnaire filed by respondent.

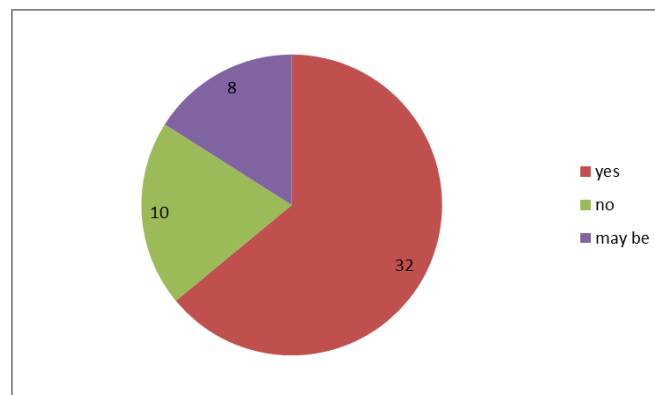
DATA INTERPRETATION AND ANALYSIS**1. during work from home employee's job satisfaction increased**

The diagram showed the job satisfaction increase during work from home. Here, from the total 50 responses. 30 employees responded yes they are satisfied with work from home and 12 responded dissatisfied with work from home and 8 employees are responded may be for job satisfaction increased during work from home.

2. Greater productivity during work from home

The diagram showed the greater productivity during work from home. Here, total 50 respondent employees. 34 responses said yes and they feel work productivity is increased and 8 employees said no and not agree and other rest of 8 employees responses said may be.

3. Employees prefer to work from home in future



The diagram showed that employees prefer to work from home in future. Here, total 50 responded. 32 employees prefer to work from home in future also, and 10 employees do not want to work from home in future and other 8 employees said may be prefer work from home in future.

CONCLUSION:

Work from home is of the major consequences of for employees are likely to be significantly slower career progress relative to other employees. Among the employees who work at home, Augmentative levels of work at home engagement have no result on either salary or perceived career advancement? Work from home helps women to take care of their household and children; they have been more motivated by flexibility and increased autonomy while work from home. Work at home during COVID -19 has few negative effects on employee's progress outcomes also technical issues. And the study found that most of employees would not prefer work from home in future. Employees who work at home acquire higher salaries than those who do not. Work from home reflects the higher relationship, more trusted and more valuable status of employees who work at home during COVID- 19 pandemic situation.

REFERENCES:

1. Stijn Baert, Louis Lippens, Eline Moens, Philippe Sterkens, Johannes Weytjens. (2020). the Covid-19 Crisis And Telework: A Research Survey On Experiences, Expectations And Hopes. IZA DP No. 13229. IZA- Institute of Labour Economics.
2. Prithwiraj Choudhury, Wesley W. Koo, Xina Li. (2020). Working from Home during a Crisis: Online Social Contributions by Workers During the Corona virus Shock. Harvard Business School. Working 20-096.
3. Mahendra Kumar, Sachin Dwivedi. (2020). Impact of Corona virus Imposed Lockdown on Indian Population and their Habits, International Journal of Science and Healthcare Research Vol.5; Issue: 2; April-June 2020. Original Research article ISSN: 2455-7587
4. Nahar, R., Ullah, K.T., Arif, I. and Khan, T.Z, "HR maintenance, Job Satisfaction and Labor Management relationship: A Study on RMG Sector of Bangladesh", Journal of Business Studies, Southeast University, Vol. IV, No. 1, pp.131-143, 2008.
5. Cranny, C. J., Smith, P. C., and Stone, E. F, "Job Satisfaction: How People Feel About Their Jobs and How It Affects Their Performance", New York: Lexington Books, 1192.

STUDY OF CONSUMER PREFERENCE FOR ONLINE FOOD DELIVERY APP AS COMPARED TO EATING OUT IN A RESTAURANT

Dr Rakhi BhattacharyaAssistant Professor, Thakur College of Science & Commerce

ABSTRACT

Online food delivery app has changed the way Indian eat. Sitting at the comfort of home one can order anything under the sun and can get it delivered. The convenience of ordering and receiving food at fingertips has made food delivery app very popular at very short period of time. A desire for easy and hassle-free lifestyle added with busy schedules has boosted the demand for online food delivery apps. People prefer to avoid rush, waiting time and travelling when they can have ample choices of food on these delivery app. Swiggy, Zomato are most popular app amongst all available. The research attempts to find customer preference for these app-based food delivery system in suburban Mumbai. A survey was conducted with the help of structured questionnaire. Nonprobability convenience sampling was made to collect data.

Key points: food delivery app; customers, affordable, waiting time

INTRODUCTION

Food plays a very important role in Indian culture. All Indian events, customs, practices centre around food, its preparation and cooking. India boasts of diverse cuisine representing every state. Infact food variety changes every few kilometres. The cooking process is also quite elaborate. In urban India where time is precious elaborate cooking is difficult. More and more young adults staying in metro cities need instant cooking which will be tasty at the same time. These young people don't even have time for visiting restaurant and food delivery app has been saviour for them. Internet penetration is happening fast in Indian market and is also bringing new wave of ecommerce. The influence of technological advancement together with Internet penetration is reflected in the growing popularity of online food app in recent times. The customers ordering food online is growing exponentially in metro cities. These food delivery apps, in order to keep pace with such increasing demand are providing better facilities along with lucrative discounts and offers. Restaurants to boost up their sales are also registering themselves with all these food delivery app.

Online food ordering is a process of delivering food from local restaurants with the help of mobile and internet applications.

The most popular food delivery application like Zomato, swiggy, uber eats provides innumerable varieties to the customers in different cuisine from nearby restaurant. The payment for the same can be done then or there or can be made in cash upon delivery when food is ordered online the provide food tracking system which make it easy to track food and predict delivery time of the food more or less accurately. These applications are user friendly, trusted and convenient. Exchanging sweets during occasions is a common custom in India but when relatives are far away from each other such customs are followed by ordering food online or sending boxes of sweets through these online food delivery app. Sources says that there has been significant increase in restaurant and food business in India in recent times since more users are opting for online or home deliveries. These online food delivery apps have boosted the restaurant business indirectly. Though people are not wasting time visiting restaurant but they are ordering more and more online.

With better and affordable internet availability the online delivery platform is

gaining much attention and growth today. Right from morning breakfast to office parties, lunch and dinner young adults staying away from their home prefer to order online. Convenience, comfort, discounts and fast delivery are the gifts of online delivery system and are making impact on eating out. Though people prefer to eat out on special occasions with the families but random eating out in restaurants are going down. Realising youngsters preference for food at fingertips more and more restaurants are registering themselves with these online food app companies and joining the bandwagon.

LITERATURE REVIEW

1. According to G. See-Kwong(2017), The food delivery system in India has been growing at a larger pace due to technology. From making orders on call to ordering online and satisfying all the needs of the customers and making changes according to the changing needs of the customers. Now everything can be delivered to the customers at their doorstep.

2. According to Sethu and Saini(2016), The online food ordering apps were analyzed by the researcher on the basis of certain characteristics. Majority of the consumers were aware about purchasing on the internet and found that it is very convenient to use internet.
3. J. Das(2018) has studied, analyzed and compared the top 4 food delivery apps namely, Zomato, Swiggy, Foodpanda and Ubereats. Providing better discounts” and “better choices of restaurants”, Zomato is positioned at the top by the customers. Zomato is also positioned at the top by the customers while considering on delivery on time and good customers service. In both the situations, customers ranked Ubereats at the last position.
4. Bhavna Singh (2015) said that Foodpanda has been present in the Indian market since May 2012. Foodpanda first major move was acquisition of TastyKhana, which was launched in the city of Pune in 2007. Together with TastyKhana and JUST EAT, it is now present in over 200 cities and partners with over 12,000 restaurants. She also talked about JUST EAT was launched in Denmark in 2001 and was traded publicly on the London Stock Exchange. Their Indian business was launched as Hungry Bangalore in 2006. It was renamed in 2011 when JUST EAT acquired a majority share in the business. Today, the company partners with over 2,000 restaurants. According to Deepinder Goyal, Zomato CEO and co-founder told TechCrunch that he expects to reach 10,000 restaurants in India in a few months. “We have a sales team of around 300 in India and 5,000-odd advertisers... these partners know the volume we bring to them so it is quite easy for us to launch this new service.”
5. Persuad and Azhar(2012) stated that Mobile phones have become a very integral part of every human being’s life. Mobile phones are eyed by marketers in marketing their product. To provide effective mobile marketing campaign, the marketer should focus on mobile marketing chain including technology, people, processes and costs. According to him, for participating in mobile marketing, brand loyalty must be built.
6. Priyadharshini (2017) states that India has very young population between the ages of 10 and 24, making it the world's biggest youth populace. With more and more youngsters entering the workforce every day, more and more female getting into the industry, and development in the economy there is an increase in the number of shoppers. Since Indian market is diverse a need for progressively assorted menu is felt.
7. According to a January 28 report in The Times of India, Rocket Internet-backed Foodpanda has not found a buyer even with a rock bottom price tag of \$10-15 million. The company laid off 300 people in December 2015, about 15% of its workforce. In September 2015, TinyOwl had fired 100 employees in its Mumbai and Pune offices. And in October, Zomato sacked 300 workers The UK based Just Eat entered and exited the market faster than you would order and receive pizza.

OBJECTIVE OF THE RESEARCH

1. To explore consumer behaviour related to online food delivery app like their frequency of order, money spent in each order.
2. To find consumer preference for ordering food online.
3. To find what hinders consumer from ordering online.

RESEARCH METHODOLOGY

The paper is descriptive in nature and attempts to find consumer behaviour with online food delivery apps. This study is based on primary as well as secondary data.

Primary data are collected by circulating a questionnaire using convenience sampling. Questionnaire were circulated online among friends and families and completed response of 62 were considered for research in the limited time frame. Secondary data were collected from different books, articles published in different journals, Reports, research papers and websites.

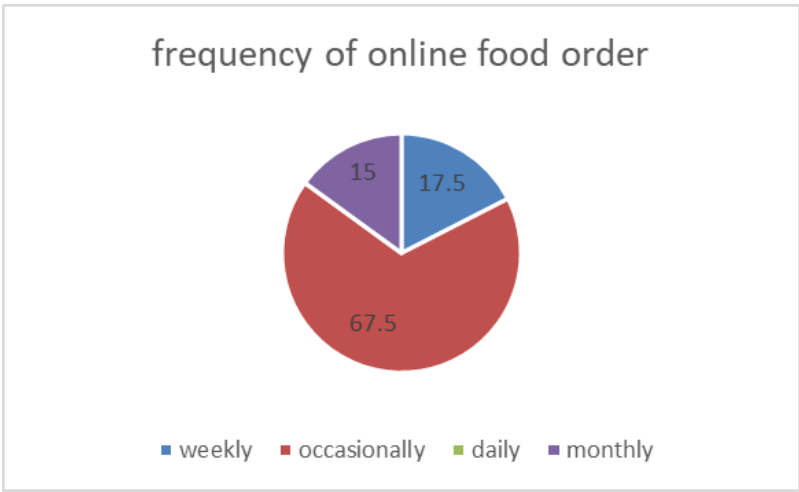
Respondents represented were mostly students who were either ordering for themselves or for their families.

LIMITATIONS OF THE STUDY

The study has been conducted within a short span of time and data collected is limited to very few respondents. The sample population were mostly homogenous and concentrated in one particular area as convenience sampling were used.

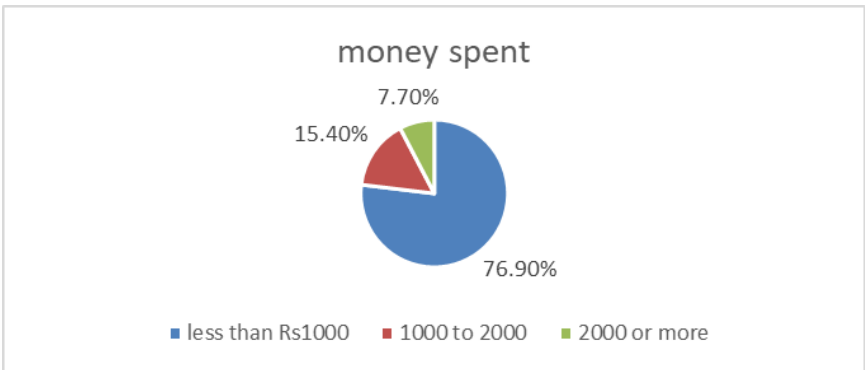
ANALYSIS AND INTERPRETATION

1. Frequency of ordering food online through App



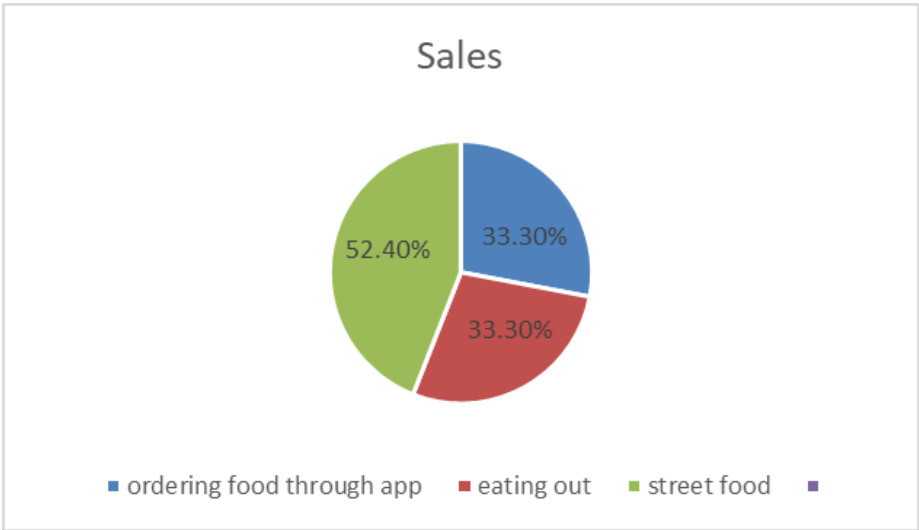
The survey revealed that 67.5% of the respondent order food occasionally; 15% of the people ordered online food monthly and 17.5% of the respondent ordered food weekly and there was no single respondent in the survey who ordered daily. This shows that home cooked meals is still the preferred option but at times people give in to the craving of having outside food.

2. Money spent on online food delivery



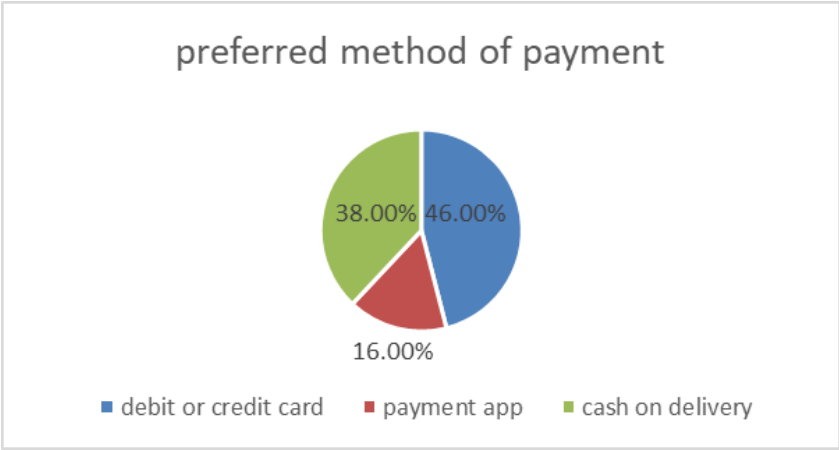
It is also found that as high as 77% of the respondent prefer to spend less than Rs 1000 while ordering on food delivery app. 15.% spend somewhere between Rs 1000 to 2000 and only 8% of the respondents spend more than Rs 2000. This clearly shows that people use online food delivery app to place small orders because of its convenience. Family occasions are still celebrated at restaurant.

3. Preferred place of eating



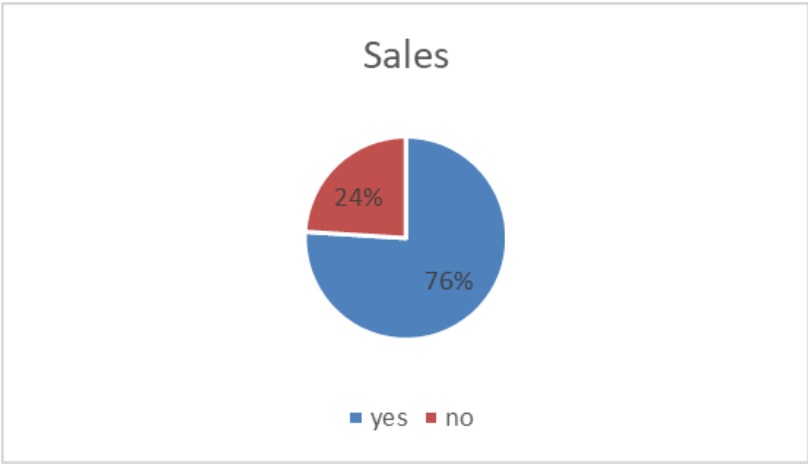
When asked if they want to eat outside food what would they prefer, 33.3 % respondent said they prefer ordering food through app. Another 33.3% said they would like eating out and whopping 52.4 % said they would like to eat street food. This clearly shows popularity of street food culture in India especially the area of this research that is suburban Mumbai. Street food available in Mumbai are delicious and affordable and are patronised by many.

4. Preferred method of payment



The survey shows that 46% of the people use debit or credit card while ordering food online. 38% of the people like cash on delivery and only miniscule of the respondent go for payment app. The preference for payment through debit and credit card can be attributed to the various discount scheme offered by banks for paying through their card. Traditional thinking customers are still comfortable with cash on delivery.

5. Customer’s perception of security in ordering food online



76% of the respondents showed confidence in the security level of these food delivery app. Their convenience accuracy and promptness has made people more and more confident. Only 24 % showed doubt regarding the security of online payment.

6. Reasons for ordering food through online app



From the above figure it is clear that 50% of the respondents order food through online app due to lucrative discounts given to them. 25% order because of convenience and another 25 % of the respondents order food online because they have no access to hygienic food and feel online ordering will give better quality food.

7. Customer's perception of food quality in online food delivery app.



49 % of the respondents have doubt regarding the quality of food delivered through food delivery app while 51 % have complete faith on the quality of food they get by ordering from online app.

CONCLUSION:

Food delivery apps are getting increasingly popular among urban youth but is mostly used for placing small orders. Even today big occasions are celebrated in restaurant with all family members. If there is convenience street food is enjoyed more than online food ordering. Many are prompted to order online because of lucrative discounts offered by apps. There are many belonging to older age group who still avoid ordering online because they are not comfortable using technology. Cash on delivery is the most preferred mode of payment as people are scared of online fraud and are willing to pay only when food is delivered physically. The research also found that these online food delivery app are mostly popular with urban youth falling in high income category.

SUGGESTIONS:

- Though people are aware of online food delivery app, very few of them use it because of many doubts which need to be addressed by these food delivery app.
- People need to be educated about the security of digital payment and encouraged to use it. May be some reward can be attached to make online payment more lucrative.
- More promotional initiative must be undertaken by food delivery app to motivate more and more people to order online.
- Food delivery app should make tutorials detailing how to place and track online orders and post it in their site for the convenience of older age group who can learn from these app and place order.

BIBLIOGRAPHY

1. R., Priyadharshini. (2017). Consumer perception towards MNC fast food outlets in Coimbatore. International Journal of Applied Research, 3(3). Retrieved from <http://www.allresearchjournal.com/archives/2017/vol3 issue3/PartD/3-3- 54-357.pdf>
2. H.S. Sethu, Bhavya Saini, "Customer Perception and Satisfaction on Ordering Food via Internet, a Case on Foodzoned.Com, in Manipal", Published by, [Online] Available: <http://www.globalbizresearch.org>
3. Das J., 2018, Consumer perception towards online food ordering and delivery services: an empirical study, Journal of Management, 5, Vol. 5, page no. 158-162
4. R., A., Singh, A., Pathan, S., & Kanade, V. (2017). Online Food Ordering System. International Journal of Computer Applications, 180(6), 22-24. doi:10.5120/ijca2017916046
5. Sainath Reddy K, Chaitanya KGK, Abhinav M and Feiroz Khan TH(2016) "An Online Food Court Ordering System" – Open Access Journal
6. GOH SEE-KWONG; OUTSOURCING TO ONLINE FOOD DELIVERY SERVICES: PERSPECTIVE OF F&B BUSINESS OWNERS; Journal of Internet Banking and Commerce, August 2017, vol. 22, no. 2

-
7. Persuad, A, Azhar, I. 2012, Innovative mobile marketing via smartphones: are consumers ready, Marketing Intelligence and Planning, vol no.30, page no. 1-3 and 20-23.
 8. Dr. Varsha Bihade, Prof. Saylee Karande; Customers' Behavior towards Online Food Delivery Apps (FDAs) in Pune; International Journal for Research in Engineering Application & Management (IJREAM) ISSN : 2454-9150 Vol-05, Issue-10, Jan 2020

NEW GUIDELINES OF GOVERNMENT-TOOLS TO CURB THE SPREAD OF FAKE NEWS OR FREEDOM OF SPEECH

Divya Narang Tinna¹ and Tushaba Sayed²Assistant Professor¹ and Student², Thakur College of Science and Commerce, Mumbai

ABSTRACT

Media is known as the fourth pillar of the democracy. The contribution of nationalist press during India's struggle for freedom cannot be forgotten by anyone. Newspapers like Harijan, Young India, Navjivan, Kesari, Maratha, Bande Matram etc played a significant role in keeping the fire ignited in the hearts of Indians. In 1947, when India got freedom from the shackles of Britishers, it was decided that Press would be kept out of the government's control. With great power, comes great responsibility and it was perhaps a mutual understanding between the government and media, that they would not intervene in each other's area of work. But the fact is that, freedom of speech and freedom of press as mentioned in the Article (19) and 19(1) of the constitution has different meanings for different people. With the passage of time, media has also changed its form, from print media to digital proliferation of news websites and channels, it has come a long way, which has also given rise to the spread of fake news. According to the new guidelines issued by the government (25th Feb, 2021), now digital media platforms would be held accountable for the spread of fake messages and they will also have to take action in a stipulated time, if there is any complaint. But many independent journalists are seeing this measure as a means to control the freedom of press. To find out, what people think about the new laws, a survey of 161 respondents has been conducted, out of which 49 respondents did not complete the form. A detailed questionnaire containing 15 questions related to awareness about the new guidelines and their opinion about it was circulated through google form. Furthermore, to know whether the new guidelines by the government would curb the freedom of press or not, chi square test has been used.

Key-Words-Digital Media, Social Media, Freedom of Press etc.

INTRODUCTION

There is no denying the fact that the internet and social media has given more power to the people, but at the same time, it has become even more challenging to curb the spread of fake news. On 25th Feb, 2021, Government of India came up with a new set of guidelines for digital media platforms, which includes Social Networking sites such as What's App, Facebook, Digital News Website, Various online channels etc. According to these guidelines, now digital media platforms would also come under the ambit of Ministry of Information and Broadcasting and will be held responsible for the spread of fake news. Earlier, in India, these platforms were regulated under the Information Technology Act (2001), which of course does not deal with the content on these sites. But, this decision of government has been challenged by many digital media platforms in the court and seen as a tool to curb the freedom of speech.

HYPOTHESIS:**H0-New guidelines of the government will not curb the freedom of the press.****H1- New guidelines of the government will curb the freedom of the press.**

According to the study, "**An exploration of how Fake News is taking over Social Media and putting Public Health at Risk**" by Salman Bin Naeem, Rubina Bhatti, and Aqsa Khan (2020) states that; Usage of social media has increased by 20–87% around the globe. However, simultaneously the number of fake news regarding deaths, health therapies, prevention, vaccines, treatment, origin and spread has also increased.

The report, "**Comparison Study between the UAE, the UK, and India in Dealing with WhatsApp Fake News**" of 2019, states that; Over 200 million users only in India makes it the world's largest market for WhatsApp along with the most circulation of false news and videos. The report suggests, new guidelines will be a major subject of matter to only those who fear that they violate the freedom of expression.

As per the report, "**Regulation of COVID-19 fake news infodemic in China and India,**" (2020) by Usha M Rodrigues and Jian Xu states; The government of China and India have opted several steps to minimise the impact of fake news midst Covid-19. The central government of India continued the strategy of the Internet shutdown in some areas to control the flow of information during the pandemic. To this, some argue it has more to do with controlling political opposition and civil protests.

According to the study done in 2019 by Chinmayi Arun, titled "**On WhatsApp, Rumours, and Lynchings**," Rumours spread on WhatsApp create two problems. One- disinformation, second incitement to violence. WhatsApp plays an intermediary role in the spread of rumours.

In 2021, Md. Sayeed Al-Zaman in his article "**COVID-19-Related Social Media Fake News in India**," stated that Health-related fake news is on the top of the list with 67.2%. Including fake information on medicine, medical and healthcare facilities, viral infection & doctor-patient issues.

According to the report written by Aasita Bali & Pratikh Desai in 2019, titled "**Fake News and Social Media: Indian Perspective**," Fake news has become a global concern since the rise of the pandemic. Lack of laws & policy implementations have made the situation challenging & complex.

As per the report "**Politics of Fake News: How WhatsApp Became a Potent Propaganda Tool in India**," written by Gowhar Farooq in 2018. The most downloaded application in India is WhatsApp. Disinformation and fake news spread became a trigger for Muzaffarnagar riots in Uttar Pradesh eight months ahead of the federal elections.

OBJECTIVES:

1. To understand and study how people are consuming news these days.
2. To study the contribution of social and digital media platforms in news industry.
3. To study whether digital and social media is responsible for spreading fake news.
4. To study whether new laws would curb the freedom of speech and expression.

KEY RESEARCH QUESTIONS:

1. Will new guidelines of the government curb the freedom of digital media.
2. Will new guidelines of the government help in controlling the spread of fake news.

Background of the Research: Over the past few years, many digital and independent news outlets have mushroomed up such as MoJo Story, thewire, altnews.in, thescroll, thenewsminute etc. Besides that, social media has provided the journalists with an alternate platform to raise their dissent apart from what they are doing while being associated with their organizations. It has been seen and observed that government has been controlling the big media houses directly and indirectly by various means, but social media and digital platforms have given more powers not just in the hands of media professionals but to the common man also. In the month of January (2021), when Farmers' Protest against the new 'Farm Bill' was at peak, sedition cases were filed against several journalists for posting on twitter that a farmer protestant got killed by a bullet. These journalists included India Today's consulting editor Rajdeep Sardesai and veteran journalist Mrinal Pandey too. Along with this, twitter suspended some accounts like @kisanektamorcha, @tractortotwitr, @bluektaugrahan, @thecarvanindia etc which were later restored. It is alleged to have been done at the directions of the home minister. This is just one side of the story. There are numerous cases available which proves that due to the fake messages on social media, riots triggered up in many parts of the country. Some mischievous people are using whats app to disturb the communal harmony and internal peace of the country. In (2018), some people were on a road trip and were distributing chocolates to kids. They were perceived as child kidnappers by the villagers on the basis of what they had seen on whats' app.

The New Guidelines: So, why there is so much hue and cry about the new rules by some publishers and journalists. According to the new guidelines, the digital platforms will have to have three tier system of grievance redressal.

1. Self-Regulation by the publisher, which means any complaint related to the content on the digital news outlets should be handled by them.
2. Self-Regulatory Body of publishers/independent people etc, but approved by the ministry. This body would have more powers like issuing warning or making the publisher apologize for the content.
3. 'Oversight mechanism' by the government-This is a body where officials from different ministries are there and they can take up a complaint directly. In case, they are not satisfied with the decisions made by the above-mentioned bodies, they can review the matter again. Moreover, they can also advise the government (I&B) for strict action such as removal of content etc.
4. Above all, the secretary of Ministry of Information and Broadcasting has emergency power to give orders to block any content.

Earlier, there were no rules related to the content on digital platforms and they were covered under the Information Technology act, but as per the new guidelines, the content on these platforms would come under the ambit of ministry of Information and Broadcasting.

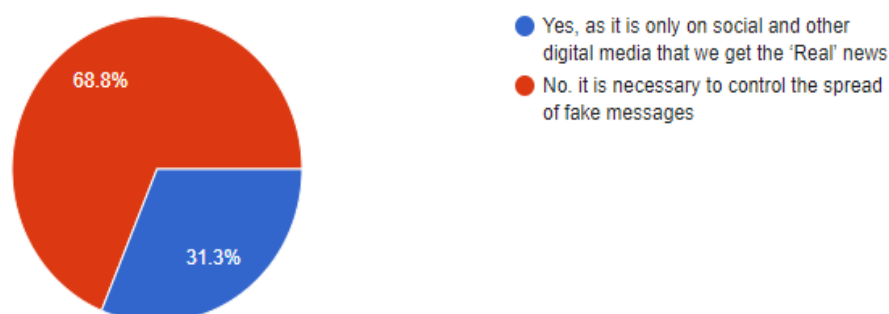
Research Methodology: A detailed questionnaire consisting of 15 questions was circulated through google forms. The questionnaire was reached out to 161 people. However, 49 people did not complete the form, therefore the response of only 112 respondents have been taken into consideration for this research. Respondents were asked different questions related to their preference to consume news and whether they have also forwarded fake messages intentionally or unintentionally. The respondents included media professionals, students, teachers, business persons etc. The results show that people's choice of media to consume news has changed drastically, owing to easy access to mobile phones as well as well as cheap internet plans. Out of Television, Social/Digital media, and Newspapers, 63 people chose Social/Digital platforms as their first choice to consume news, whereas 69 people chose Television as their second preference to consume news. Newspapers were preferred by the least population. 60 respondents chose newspapers as their third preference to consume news.

Questions	Yes	%age of Yes	No	%age of No
Do you use social media like WhatsApp, Facebook, etc. to consume news?	83	74.1%	29	24.9%
Do you use YouTube news channels and digital news platforms like the wire, scroll etc. to consume news?	68	60.7%	44	39.3%
Have you ever forwarded the message received on WhatsApp/Facebook without checking the credibility of it intentionally or unintentionally?	36	32.1%	76	67.9%
Are you aware of the new guidelines made by the government for digital and social media sites, which were announced on 25th Feb, 2021?	67	59.8%	45	40.2%
Do you agree that some news websites/digital platforms spread fake messages?	99	88.4%	13	11.6%
Do you think the spread of fake messages should be controlled by the government?	90	80.4%	22	19.6%
Do you think the digital platforms should be held accountable for the spread of fake news?	84	75%	28	25%

Furthermore, 70% said that they use social media occasionally to consume news whereas 30% respondents said that they use it always to consume news, while 69.6% stated that they only use it sometimes. When respondents were asked whether the new guidelines by the government related to social media would curb the freedom of these platforms, 77 respondents favoured the new guidelines and supported it as an essential step, while 35 said it is going to affect the independence of the news outlets. Similarly, 69 respondents said that government's initiative of new guidelines would stop the spread of fake messages, whereas 43 respondents said it is detrimental for the free press.

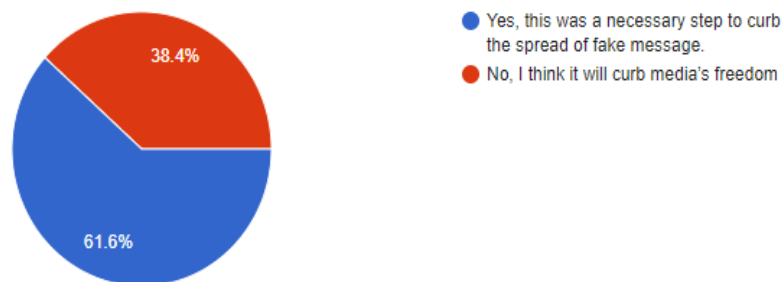
Do you think the new guidelines will curb the freedom of the press, which is mentioned in our constitution?

112 responses



Do you think government's initiative of controlling digital platforms and holding them accountable for the content posted by them will help in controlling the spread of fake news?

112 responses



Question	Options	Yes	No	Total
Do you think the new guidelines will curb the freedom of the press, which is mentioned in our constitution	Student	9	21	30
	Media Professionals	9	21	30
	Academicians	8	5	13
	Others	10	29	39
	Total	36	76	112

Calculated Chi Square Value=6.014

Degree of Freedom=(Column-1) (Rows-1)

Tabular Value of Chi Square of 3=7.81

(Significance Level of Difference=0.5)

Calculated Value of Chi Square is less than tabular value of chi square.

Therefore, we accept null hypothesis.

Which means the new guidelines of the government would not curb the freedom of the press as mentioned in the constitution.

RECOMMENDATIONS

Although, it is necessary to have guidelines to control the spread of misinformation, but at the same time these guidelines should not come in the way of free press. There are numerous cases, where media was not allowed to report freely such as when section 370 was buried in 2019 and internet service was suspended for months in Kashmir. Similarly, recently, the coverage of the Hindu Festival Mahakumbh, which was held in Haridwar this year, was not taken up by the news channels in the manner it was done earlier. This festival was organized in the month of April, when India was already witnessing the start of second wave of COVID-19. Most of the news channels refrained from showing negative coverage of the 'Kumbh Mela' although social distancing norms were being flouted and 30 lakh people took part in it. Similarly, at the time of West Bengal Assembly Elections (April), all big media houses were focusing on the political campaigns and rallies, where again huge crowd was seen in the rallies of both BJP as well as TMC leaders. At that time also, media conglomerates were not reporting about COVID related data. We can certainly not forget about farmers' protest in the month of January this year, which became the base of new guidelines issued by the government for digital and independent news platforms, because only these independent journalists had the guts to criticise the government.

CONCLUSION

The new guidelines issued by the government have been challenged by some of the journalists from independent news organizations such as MK Venu of The Wire, Dhanya Rajendra, Founder, The News Minute etc in Delhi High Court, urging them to strike out the draconian law, which are destructive of their fundamental rights. Besides that, special power in the hands of the secretary of the Ministry of Information & Broadcasting is complete violation of the fundamental right of freedom of speech and expression. Moreover, it still remains vague as to what is vulgar and what is decent. Something which might appear of good taste to someone, may be

bad for others. Removing content on the directions of the body which is at third tier reminds us of the stringent press laws formulated by the Britishers to control Indian Media before independence. If government want to stop the spread of misinformation, then there should be a clarity related to these parameters.

BIBLIOGRAPHY

- https://www.researchgate.net/profile/Chinmayi-Arun-publication/331768800_On_whatsapp_rumours_and_lynchings/links/5d2dc3d0a6fdcc2462e4aab2/On-whatsapp-rumours-and-lynchings.pdf
- <https://onlinelibrary.wiley.com/doi/10.1111/hir.12320>
- <https://www.mediawatchjournal.in/politics-of-fake-news-how-whatsapp-became-a-potent-propaganda-tool-in-india-3/>
- <https://journals.sagepub.com/doi/full/10.1177/1329878X20948202>
- <https://www.mediawatchjournal.in/fake-news-and-social-media-indian-perspective/>
- <https://www.boehringer-ingelheim.com/covid-19/protecting-humans-and-animals/science-against-covid-19-fake-news>
- <https://www.indiaspend.com/manipulative-fake-news-on-the-rise-in-india-under-lockdown-study/>
- <https://www.orfonline.org/expert-speak/how-fake-news-complicating-india-war-against-covid19-66052/>
- <https://www.drishtias.com/pdf/1584990847-the-problem-of-fake-news-in-india-issues-concerns-and-regulation.pdf>
- <https://www.epw.in/journal/2019/6/insight/whatsapp-rumours-and-lynchings.html>

REFERENCES:

- <https://www.amity.edu/gwalior/jccc/pdf/jccc-12-19-18.pdf>
- <https://www.mdpi.com/2673-5172/2/1/7/pdf>
- <https://www.bbc.com/news/world-asia-india-53165436>
- <https://scroll.in/article/986981/as-more-indians-turn-to-independent-media-for-news-press-freedom-faces-sharp-attacks>
- <https://thewire.in/media/krishna-ananths-chronicle-of-press-freedom-is-essential-reading-for-journalists>

DISPARITY IN REPRESENTATION OF WOMEN IN THE WORKFORCE AND ITS IMPACT ON SUSTAINABLE GROWTH

Ms. Rama RayThakur College of Sc. & Com.

ABSTRACT

The empowerment and independence of women and the augmentation of their Political, Social, Economic and Physical Wellbeing is extremely essential for achieving Sustainable Development. In the contemporary times in spite of Women's participation in the workplace, discrimination due to gender still exists worldwide in almost every profession. According to the World Economic Forum reports it will be another 100 years before real Gender Equality turns out to be a reality. Despite possessing expertise, knowledge and their point of views they have been mostly either ignored or sidelined in the patriarchal culture.

Gender Equality is a fundamental right in most countries but unfortunately it is more on paper than in reality. Achieving this Right in the true sense is the only way civilization can face some of the toughest challenges of recent times. Financial Predicaments, Shortage of Health Care Facilities, Climate Change, Violence against Women and Intensifying Conflicts etc. are some of the challenges which can only be dealt with the equal participation from Women. Gender Disparity still is reason why so many women are held back. They are not only more affected by these issues, but also have the right ideas and leadership skills to resolve them. Attaining Gender Parity and Women's Empowerment is vital for the growth and development of a country and its economy.

KEY WORDS: *Women's Empowerment, Sustainable Development, Patriarchal Culture, Gender Disparity*

INTRODUCTION

Women belong in all places where decisions are being made. ... It shouldn't be that women are the exception. - Ruth Bader Ginsburg

Traditionally, the separation of work has been prearranged on the basis of gender. Gender Responsibilities are conventional social and behavioral customs determining what is regarded suitable for a male or female in a social or personal relationship. This has adversely affected the classification of work in agrarian as well as business sectors.

A lot of elements over the last few decades have ensued in females entering and prospering in diverse vocations. Regardless of the huge advancement womenfolk across the world have made in following their professions, there are still substantial obstacles they face in the place of work. The glass ceiling and job-related prejudice replicate the constraints on women as they attempt to move in and grow in the grades of the workforce. Besides the prejudice and limitations there are other factors like hurdles to equal involvement in the work force, right to education and training, lack of financial support, network discrimination etc. which makes it very challenging for women in any profession to succeed.

OBJECTIVES

- To study the Disparity in Representation of Women in the workforce
- To assess the impact of Disparity in Representation of Women in the workforce on Sustainable Growth.

RESEARCH METHODOLOGY

- Primary Source – Data collection through a structured questionnaire.
- Secondary Source – Books, Journals, Newspaper, Internet etc.

LITERATURE REVIEW

There is plenty of proof that females go through prejudiced performance appraisals on male-dominated responsibilities. A review of experimental studies tells that women in management positions get poorer performance appraisals than males; this is augmented when females behave in a traditionally male form. (Eagly et al., 1992).

In male dominated fields, females are held to a greater standard of performance than men are. For example, in a study of armed forces trainees, men and women gave their associates lesser scores if they were females, in spite of having accurately equivalent credentials to males (Boldry et al., 2001).

Females are appraised more critically in circumstances that include intricate problem resolving; in these situations, folks are cynical regarding females' proficiency and disrepute skilled females' views but give professional males the advantage (Thomas-Hunt and Phillips, 2004).

Osman et.al (2018) realized that the females' part in local governance is lesser than the males and cause was the little involvement due to the culture. Religion and prejudice, poor financial enablement, the low self-confidence, low scholastic levels and unwarranted matrimonial responsibilities. The study result endorse the education of women in the country; financial control of the females; management training and contribution in local governance at district level.

Szymanowicz and Furnham said that cultural typecasts of intellect in males and females, display the gender disparity in self-presentation. This study presented that women believed if they exposed their intellect to a prospective companion, then it would lessen their chance with him. Males though would far more willingly deliberate their own intellect with a prospective companion. Likewise, women are cognizant of public's adverse responses to IQ, so they only reveal it to reliable friends. Women would reveal IQ more frequently than males with the hope that an actual friend would reply in an affirmative manner. Intelligence remains to be regarded as a more macho attribute, than female attribute.

RATIONALE

Women have faced discrimination in all areas of life for ages and despite the progress and changes in the society over the last century there is still an imbalance. One of the ways to change this scenario is Education of the women population. But unfortunately, Higher Education for ages have traditionally been considered as a male dominion. Even in the contemporary times Mathematics and Science are frequently believed to be, "masculine", whereas subjects in the humanities are assumed to be more suitable for women. In spite of the fact that more number of women enrolled in Post Graduate and Graduate courses in all fields are getting higher grades than men, when it comes to jobs males are given preference.

One of the major reason for gender disparity within an occupation is the separation of work. In lot of cultures including India, there's an intrinsic assumption that males are basically better suited for some professions. Ironically, these are the jobs with pay most of the times. This disparity causes lesser salary for females. Women also have to bear the main responsibility for unpaid work, like taking care of family and household chores. So even though they have a career, they are burdened with work that never gets financially recognition.

DATA ANALYSIS & INTERPRETATION

The study reveals that most of the countries and societies are trying to make positive changes but when it comes to legislating men are still dragging their feet. Politics is one more area where lack of equal women representation is cause of gender disparity. Even in democratic countries where gender parity is lawfully required, gender disparity transpires in politics, in respect to beliefs about political commitments and also unequal gender representation within typical democracies. Regardless of improvement in this space over the years, females are still totally underrepresented in government and the political process. As such many concerns that women legislators can highlight, such as maternal leave and childcare, pensions, gender impartiality laws and gender-based violence – are frequently ignored.

WOMEN REPRESENTATION IN POLITICS

FIGURE 1

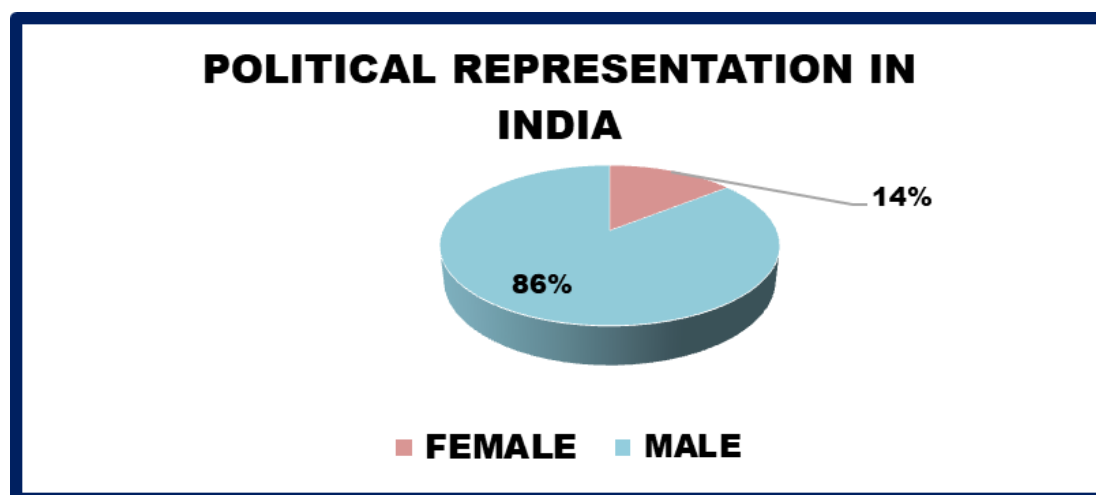
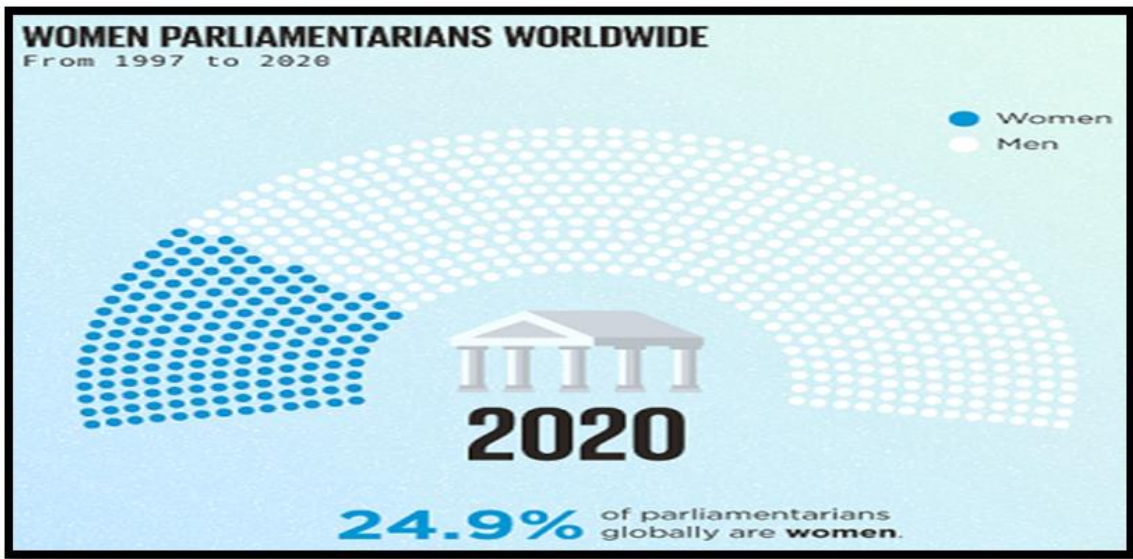


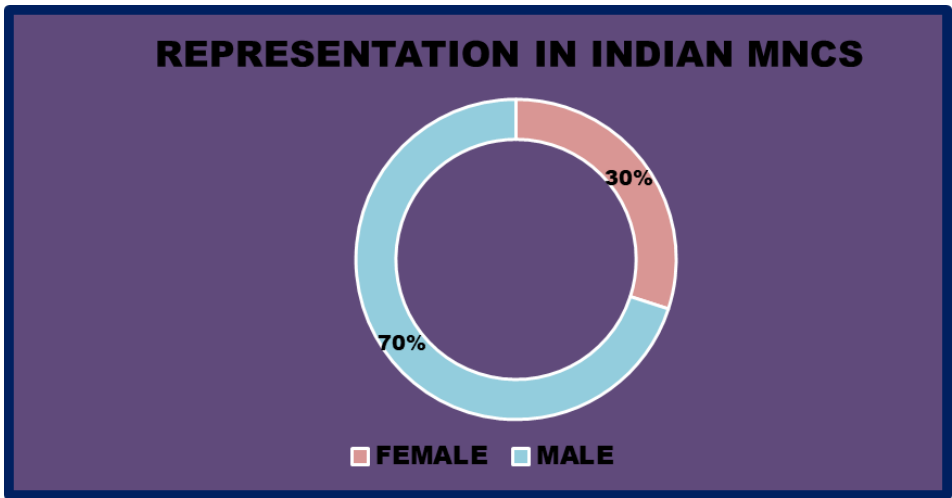
FIGURE 2



Across the World Parliaments only 24.9% are Females and majority is Male i.e. 75.1%.
Only 11 Heads of State are women.

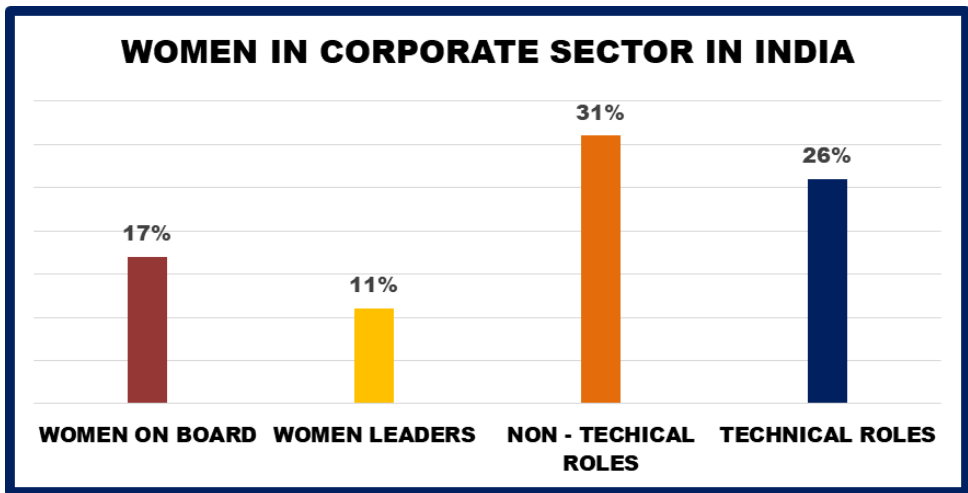
WOMEN REPRESENTATION IN CORPORATE SECTOR

FIGURE 3



30% Women Representation in Indian MNCs 70% Men dominate the Corporate Sector

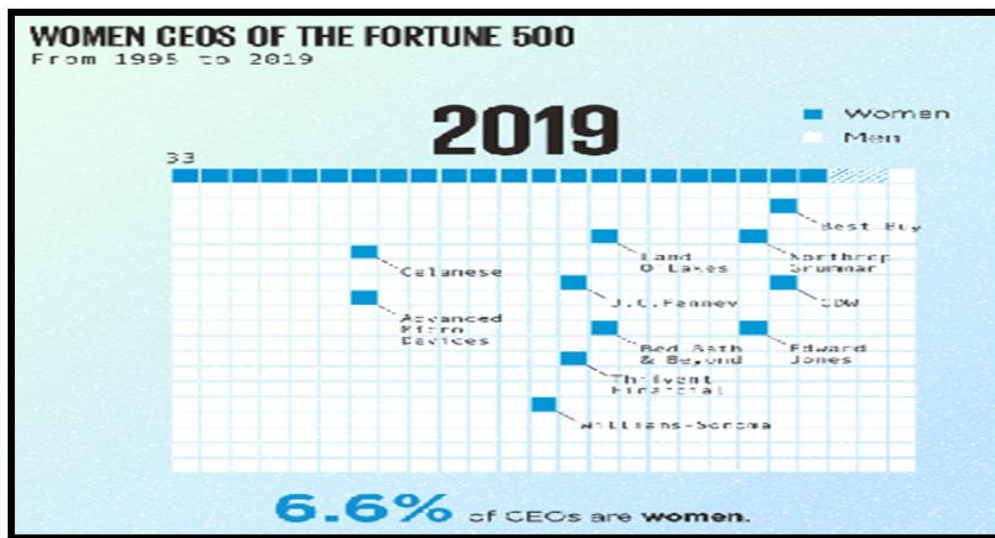
FIGURE 4



Women hold 17% of BOARD positions in Corporate India, but only 11% Leadership Roles

The Egon Zehnder Global Diversity Report 2020, says that women presently hold 17 %t Board Positions in Corporate India, which has increased of 8.6 percent then 2012. At the same time, women lag behind when it comes to leadership posts in company boards. The report indicates that only 11 % Board Chairs are held by women, while the number stands at 27.3 % worldwide. The Companies Act, 2013, makes it compulsory to have at least one Woman on Company Boards, but the surge in gender representation on paper has not transformed into reality.

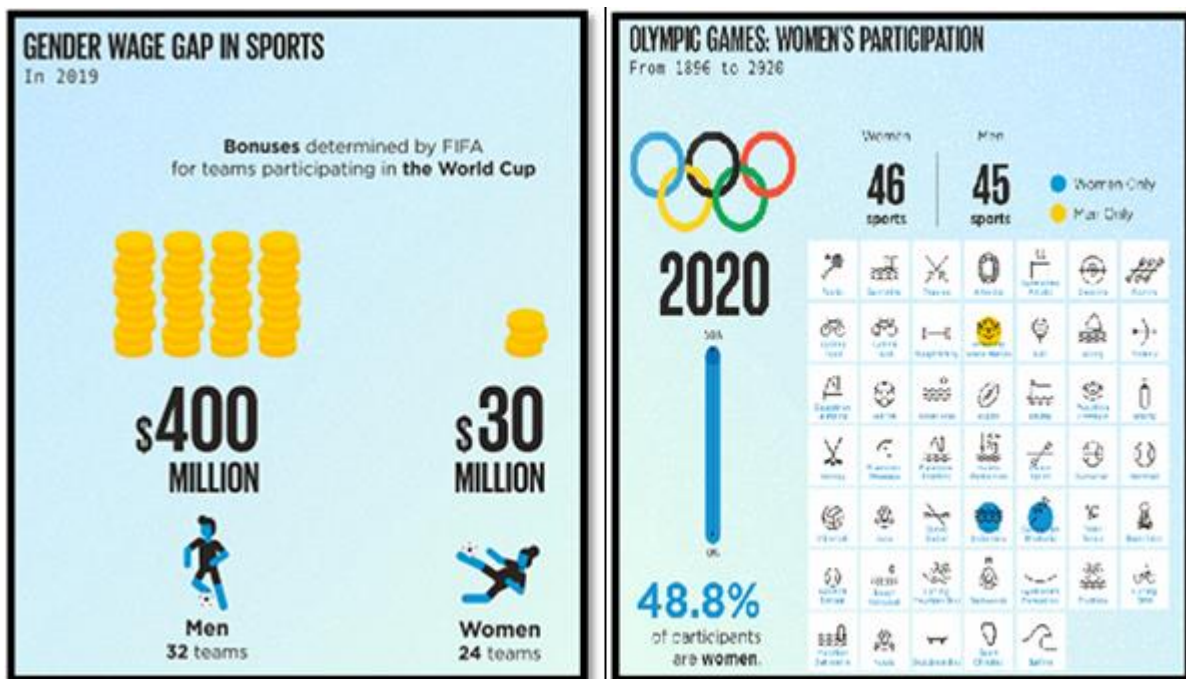
FIGURE 5



WOMEN REPRESENTATION IN SPORTS

Gender Disparity exists in Sports just like every other field and women are getting the short end stick even though they work harder than their male counterparts. Not only they don't get equal opportunity to play due to their gender but are also ignored by the authorities and sponsors. There is public apathy towards women sports compared to men.

FIGURE 6



WOMEN REPRESENTATION IN ENTERTAINMENT INDUSTRY

In Hollywood, the Gender Pay Disparity seems to be considerably more. In 2017, an assessment of the Highest-Paid Male and Female actors exposed the reality - an average salary of \$57.4 million for men and \$21.8 million

for women. That means that top female actors earn 35.6% less than the top male actors. In Hollywood which predominantly male, till 2020 only 2 women have won the Best Director Award at OSCARS. Even in Bollywood the Top-tier actresses are struggling to get what they deserve.

FIGURE 7



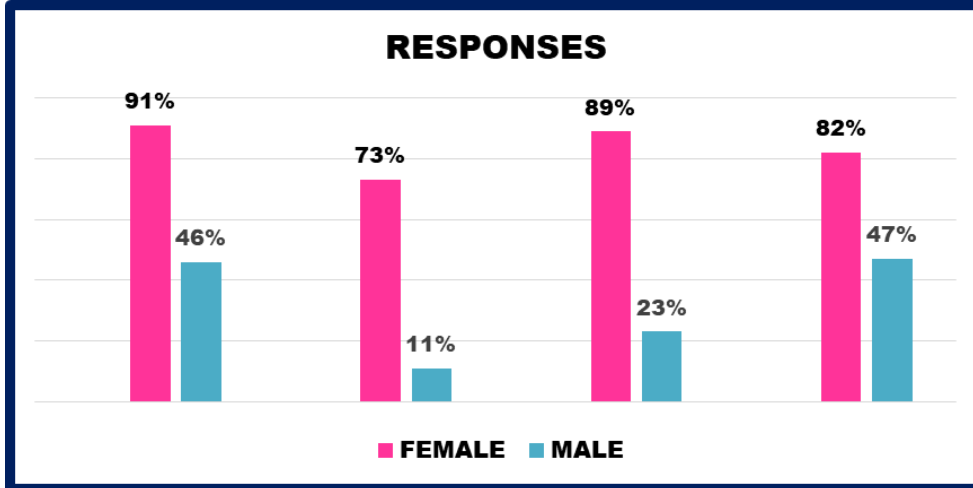
FIGURE 8



Some of the Questions asked during the survey:

- Q 1. Do you think there is GENDER DISPARITY in India?
- Q 2. Have face Discrimination based on Gender in your Career?
- Q 3. Do you think there is any impact of Gender Disparity on Sustainable Growth?
- Q 4. Do we need a change in people’s attitude towards Gender Disparity?

FIGURE 9



SUGGESTIONS

The struggle to achieve Global Gender Parity has been going on for ages. Even though the situation has considerably changed in the positive direction but we have a long way to go before we achieve Gender Equality. To rectify the imbalance and injustice, corrective measures need to be implemented worldwide immediately.

✓ **Providing Education**

Even though there has been a substantial increase in girls' admission in schools, there is still a lot of improvement to be made. According to recent studies there are 130 million girls in the world who are currently not in school. Girls are more likely to never get an education compared to boys and this has to change. All the girls should be provided an opportunity for education.

✓ **Busting the Myth**

Women are only good enough to be wives and mothers, Women cannot handle high pressure careers etc. are some of the Myths which need to be busted especially in conservative societies. Stereotypes about the kind of work that women can do are quite common and as such they have limited options.

✓ **Opportunity to be in Political Power**

Females have very less political representation than men all over the world. 62 % of countries have never had a woman head of government or state for at least one year in the last five decades, including the United States. The number of women in political positions compared to men is disturbingly unbalanced. More women need to be in politics and positions of power so that they can bring the right changes in the society.

✓ **Pay Parity & Economic Success**

According to UN data for every dollar a man gets, women earn an average of 70-90 cents. Hence, it is imperative to spot and support companies that pay the same salary, benefits and bonuses to all personnel with equal positions. Equal pay and job opportunities should be provided to all irrespective of one's gender.

✓ **Zero Tolerance for Sexual Harassment**

Women employees need to have a safe channel to report bullying, sexual harassment etc. without being exposed or terminated. If proven guilty the oppressor should be severely punished so that it works as an example for others.

✓ **Share Household Chores and Childcare Equally**

Household responsibilities and children's care are every adult's duty and should not be limited to only mothers. The responsibility of caring for children is still done mainly by women in most of the world. A UN report points out that "Women from developing countries do over three hours more of daily unpaid work (household chores and childcare) than men, while in developed countries, they do, on average, two hours more."

CONCLUSION

Any country in the world cannot achieve Sustainable Growth without the proper representation of its women population in all spheres of life. A healthy balance has to be created for this world to develop and progress but the reality is disheartening. According to studies only 6 countries across the world give females the same legitimate work rights as males. In reality, most countries provide females only three-fourth of the rights given to males. Surveys show that if work opportunities are more evenly distributed, it has a progressive domino effect on other fields inclined to gender disparity.

Even though in general the Pay Gap in India has reduced marginally over the years but according to recent surveys, women still make at least 25% less than men, and as many as 68.5% of women in India say they have experienced salary disparity. The maximum pay disparity is in Information and Communication Technology Services -- at 38.2%. The pay disparity can easily be rectified if only the people, especially men, change their attitudes and way of looking at the fairer gender and treat them equally.

Many men think that women with a High IQ don't have characteristics such as warmth, nurturance, sensitivity, or kindness, which are desirable in a companion. Paradoxically when it comes to hiring it is the opposite as they think women are more sensitive and less aggressive. Now a day's a woman is expected to earn as well as take care of children and do household chores too. Experts say that the excess household tasks can increase women's likelihood of mental illnesses, in addition it can decrease their work efficiency, therefore affecting their salaries.

REFERENCES

- World Economic Forum (2020), Global Gender Gap Report 2020. Taub, A. (26 September 2020) Pandemic Will 'Take Our Women 10 Years Back' in the Workplace. The New York Times.

-
- Mahajan, D.; White, O.; Madgavkar, A. & Krishnan, M. (16 September 2020) Don't Let the Pandemic Set Back Gender Equality. Harvard Business Review.
 - Smucker, M. (24 June 2019) How Are Gender Lens Funds Performing? CFA Institute.
 - White, L. & Dholakia, G. (17 September 2018). Ranks of US gender-diverse boards grow, but less than 25% of directors are women. S&P Global.
 - Lemosof, M. (29 November 2019). La Fox lance le fonds Valeurs Féminines Global. Gestion de Fortunes.
 - Catalyst (15 January 2020). Pyramid: Women in S&P 500 Companies.
 - Smucker, M. (26 May 2020). Gender Lens Investing: Where to from Here? CFA Institute.
 - Equileap (2019). Gender Equality in Kenya: Assessing 60 leading companies on workplace equality.
 - European Commission (2020). A Union of Equality: Gender Equality Strategy 2020-2025.
 - Deloitte (2019). Data-driven change: Women in the boardroom – A global perspective. Global Center for Corporate Governance, 6th Edition.
 - Kowalewska, H. (2020) Bringing Women on Board: The Social Policy Implications of Gender Diversity in Top Jobs. Journal of Social Policy, 49 (4).
 - Zukis, B. (30 June 2020) How Women Will Save The Future, One Corporate Board At A Time. Forbes
 - Smith, N. (2018) Gender quotas on boards of directors. IZA World of Labor.
 - McKinsey & Company (2017). Women Matter: Time to accelerate. Ten years of insight into gender diversity.
 - Adams, R. B. (2015) Myths and Facts about Female Directors. IFC Corporate Governance Knowledge Publication 37
 - European Commission (2020). A Union of Equality: Gender Equality Strategy 2020- 2025
 - Randall, M., & Haskell, L. (1995). Sexual violence in women's lives: Findings from the women's safety project, a community-based survey. Violence Against Women, 1, 6–3

THE BOND OF "GREEN"

Pratibha Justa

Research Scholar, ITM University, Kharghar

ABSTRACT

Transition towards Green economy from a brown one, had been a major focus of countries around the globe. Green bonds are one such tool, an innovative financial instrument which can prove and have proven, to be effective in catering to needs of financing green projects. Green projects called as sunrise projects as renewable energy, solar and wind, bio projects etc. The main motive is to garner finance for such projects at lower cost for longer term. Developing countries like India is yet progressing to acquire major part as a key player in Green Global Security market. The percentage of green bonds is still at 0.7 % as a part of total issuance as on year 2020. The paper studies emergence of green bond in world and India's first and journey till date. It will focus on a case study of one of the largest Renewable Energy Company, challenges faced and advantages, impact on carbon emission and share price trend post issuance of green bond and of COVID 19 pandemic which is said to be one of a aftermath of global warming and climate changes. The paper concludes with suggestions for way ahead for bettering the green bond market for all stakeholders as Business, Governments and investors.

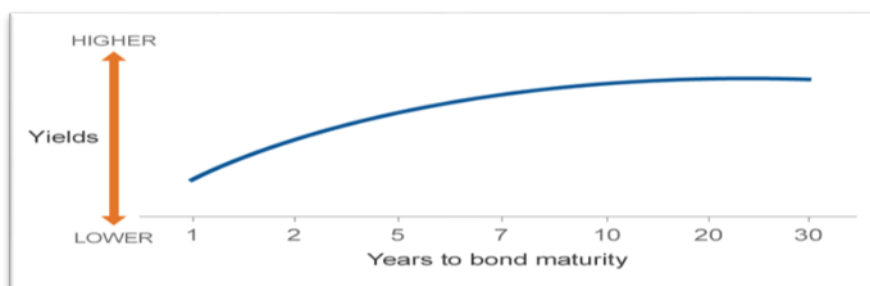
Key Words: Green Bonds, Carbon Emission, Adani Green Energy Limited, Green Bond Principals, Climate Bond Initiative.

INTRODUCTION:

Bond is an instrument issued to investors by the corporations or government to raise money or capital. The investors get coupon interest at regular intervals and the face value of the investment at maturity period. Owning a bond does not give the investor a right of ownership in the company as in the case of purchase of shares or stocks'. Bonds which pay the interest on time, can be termed as Quality bonds and generally offer lesser rate of interest and vice versa. Also, bonds with shorter maturities offer lower returns. As against the risk attached to shareholders, the bond holders do not need to worry of the performance of the company as they have a fixed rate of return.

Few Terms to understand about bonds:

1. **Face Value**-Also called Par value or value of bond per unit, the original amount or capital that the Bond issuer fixes, say Rs 1000 per bond.
2. **Coupon rate**-Rate of interest paid by the issuer to the bond holder. It determines the amount of income earned on a fixed frequency, say annually, from holding the bond.
3. **Yield**-Calculated as coupon rate divided by the current price. It has inverse relationship with the price of bond. Higher the price, lower the yield and vice versa.
4. **Price**-Price or worth of bond in secondary market.



Types of bonds in general parlance:

1. **Holding bonds**-Held till maturity (HTM) of tenure and enjoying the interest on regular intervals.
2. **Trading bonds**-Can be traded in secondary market.
3. **Corporate bonds**-Issued by the corporates
4. **Government bonds**-Issued by the Governments.
5. **Convertible bonds**-Bonds can be converted into equity after a period of time.

6. **Secured bonds**-These are asset backed bonds which are linked to performance of specified assets such as solar project. Such assets are managed under a Special purpose entity .
7. **Dual Recourse bond**-If company goes bankrupt, investor has recourse to both company and the specified assets. <https://www.climatebonds.net/resources/understanding/types-of-bonds>
8. **Green Bonds**: A Green bond is one such bond whose proceeds are to be utilised only for the purpose of green and sustainable projects, with lesser or negligible amount of carbon emission. Such bonds focus on low carbon emission projects, energy efficiency, clean transportation, protection of aquatic eco system and the likes.

The paper will elaborate what made issuance of green bond happen and history of green bond evolution in the world and India. It will also explore the functionality, frameworks, investors views, challenges and successes. This research paper will study the process of issuance of Green bond in Indian Market by one Green company.

LITERATURE REVIEW:

A Green bond is different from a Vanilla bond (traditional bond) . It first appeared in 2007 when an European Investment Bank issued green bond as climate awareness bond. In 2008 , the world bank issued the first Labelled “ green bond”. The purpose of these Green bonds was to help in the process of transition to lower carbon economy. International Capital Markets Association (ICMA) has issued guidelines for green bonds issuance . There is another international trust known as **Climate Bonds Initiative** (CBI) which gives certification to green issues in the interest of investors and governments’. In India, the capital market regulator, SEBI, has laid down guidelines for issuance of green bonds.

Today, we have a lot many papers explaining the need for green finance and various methods to encourage the use of green bonds. Dina Azhgaliyeva, Anant Kapoor and Yang Liu, in January 2020, state in their paper that green energy projects are not only required for climate combat , but also for meeting rising energy demands. As per them, ASEAN countries will require USD 40 billion green investment annually until 2030 and Green bonds play an important role in bridging this gap. Bieliński, Tomasz & Mosionek-Schweda, Magdalena, in 2018, in their paper on *Green Bonds as a Financial Instrument for Environmental Projects Funding*, stated various best practices of green bond in European Union and discussed some case studies to explore how to enhance potential of green market.

RBI in its study in January 2021, presented that, India since 2018, has issued Green bonds worth of USD 7992 million, with total of 22 bonds which was only 0.7 % , in terms of amount out of total bonds issued in the country within that period. As per this study, the coupon rate of Green bond is more than the rate on corporate and government bonds and thus making them costlier.

In India, the major issuer of green bonds were Yes bank in 2015, Indian Renewable Energy Development Agency Ltd in 2017 & in 2019, Rural Electrification Corporation Limited in 2017, Power Finance Corporation Ltd in 2017, Indian Railway Finance Corporation Ltd in 2017. In 2018, SBI issued Green Bond worth of USD 650 million.

These Green bonds are beneficial not only for the green cause but also for the issuer i.e. Corporate or Governments as it helps to create a positive brand image in the minds of public. It helps not only the Ecology but also the Economy by having downstream effects.

If Green Bonds issued by Bank, the proceeds of this bond can help the banks to channelize fund into projects or sectors having lesser carbon footprint. Normally the banks operating in India don't factor in environmental risk in their credit assessment. This discourages new projects to have cleaner and greener component in their overall plan which comes at a cost. If the banks get separate funding channel in form of Green Bonds whose end use must be in climate or environment friendly projects, this will incentivise entrepreneurs to go for greener and cleaner business practices.

Normally green projects come at a cost which makes the end products a bit uncompetitive in the market. This makes new projects unbankable initially and hence arrangement of fund for such projects become challenging. If there is a market for Green Bonds by such Corporate, no worthy project would have to see the door just because the project had element of greener technologies. Apart from helping these corporates, this has the potential to create large employment opportunities by having newer industries. If we take Auto Industry as an example, we may see that Electric Vehicle industry has potential to create parallel supply chain particular to those electric vehicles and, in this process, creating many jobs. Similarly, the solar power sector has huge potential to not only meet our energy demand with cleaner technologies; but also to create a separate industry which may name as “**Green Industry**”.

A CASE STUDY IN THE GREENER WORLD:

The following part of the paper will study the case of Adani Green Energy Ltd, its issuance of green bonds, impact on its share prices, volume of trade of its stock, impact on carbon emission for last 3 years, inherent challenges and advantages:

Year 2020, especially after March, turned out to be a year full with uncertainties due to Covid-19 pandemic that has created havoc all around the globe. In living memories of our generation, this is one of the biggest challenges the humanity has faced for their survival. This led us to be more thoughtful and sensitive for our well-being which is closely connected with pure surroundings, healthy nature, clean air and controlled climate.

This period of uncertainty with our renewed interest in having protective and liveable surroundings, has led to significant surge in green bond issuance which did well in second half of the year and reached issuance level of USD 269.5 billion as on December 2020. This showed how the market behaved and investors had shown interest in climate bonds. The amount of Green bond issuance in 2020 has been highest and the year 2021 is expected to stimulate this sustained increasing trend further.

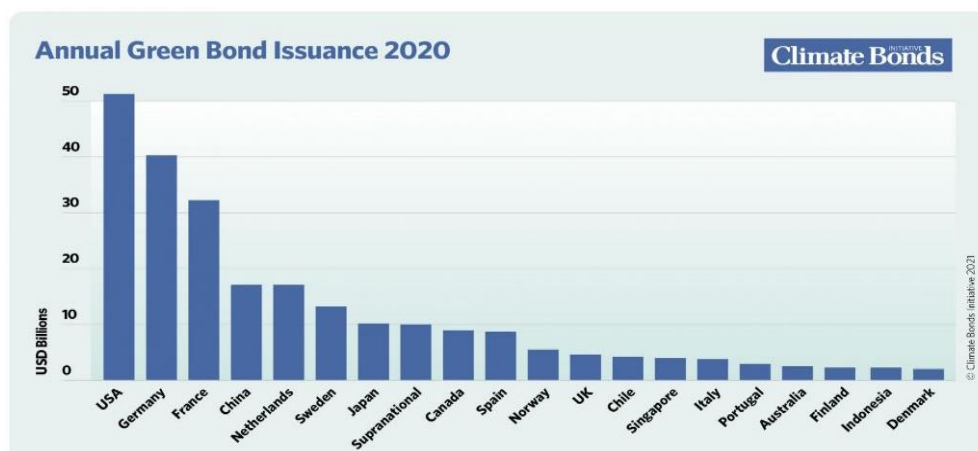
Cumulative market size of Green bonds in 2020 reflects an average annual growth rate of 60% year on year since 2015 as the graph shows below.



Source: Report of Climate Bonds Initiative Jan 2021

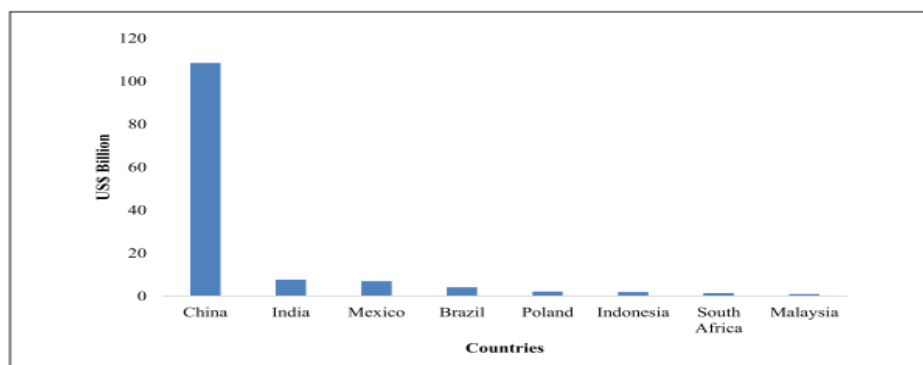
By the end of year 2015, Green Debt Capital Market had a volume of USD 104 billion worldwide. However in next five years i.e. between 2016-2020, the market surpassed milestone of USD 1t trillion by early December, and USD1.05 trillion by the year end 2020.

The figure below shows top countries in terms of issuance of green bonds.



Source: Report of Climate Bonds Initiative Jan 2021

The above figures and graph shows Global trend of Green Bond's journey. Is it true for India too? Let's examine. Green bonds in India were first time issued in 2015 by YES Bank. Following graphs shows the position of India after China in terms of issuance of Green Bonds from Year 2012-2018

Figure 9: Major Emerging Markets for Green Bonds Issuance 2012-18 (US\$ Billion)

Source: Emerging Market Green Bonds Report 2018.

In Oct 2019, a major green bond issue was done BY Adanai Green Energy Limited amounting to USD 500 Million through India INX. In fact 2019 was the year when India joined the International Platform on Sustainable Finance (IPSF) for increasing environment friendly investment. As per Economic Survey 2019-20, in 2019, India ranked 2nd in Green bond market globally after China with \$ 10.3 Billion transactions, As per the study by RBI in January 2021, out of total bonds issued in India since 2018, green binds constitute only 0.7 %. Major issuers are Large Corporates with sound financial health and Governments.

CASE STUDY OF ADANI GREEN ENERGY LIMITED:

In India, Green bonds as a portion of total corporate bonds are way less. However to understand and study bonds in India, I came across India INX. Well as me, many of us would be only aware of 2 stock exchanges BSE and NSE. However, India INX is an international wing of BSE, a global security market platform to enable to issue warrants, shares, bonds overseas. This has made possible to reach out to international investors for raising funds. The presently appearing green bonds issued data displayed majorly 6 issuers with details below which was interesting to know

S NO.	Company	Amount of Issue with Coupon rate and due date
1	Adani Green Energy UP Ltd	U.S.\$500,000,000 6.25% Senior Secured Notes due 2024
2	Indian Railway Finance Corporation Limited	US \$ 500,000,000 3.835 per cent, Notes Due 2027
3	Parampujya Solar Energy Pvt Ltd	U.S.\$500,000,000 6.25% Senior Secured Notes due 2024
4	Prayatna Developers Pvt Ltd	U.S.\$500,000,000 6.25% Senior Secured Notes due 2024
5	ReNew Wind Energy Delhi Private Limited (along with 9 other group companies)	U.S.\$585,000,000 4.5 per cent. Notes due 2028
6	State Bank Of India	U.S. \$100,000,000 Floating Rate Notes due 2022
		Issue of U.S.\$650,000,000 4.50 per cent Notes due 2023 Green Bond

Adani Group being very familiar on personal note as being from family of Apple growers in Himachal Pradesh, predominately engaged in Apple farming, and they being the prime favourites among our village to sell the produce to, I chose to further study Adani Green Energy, making my standalone decision making much easier!

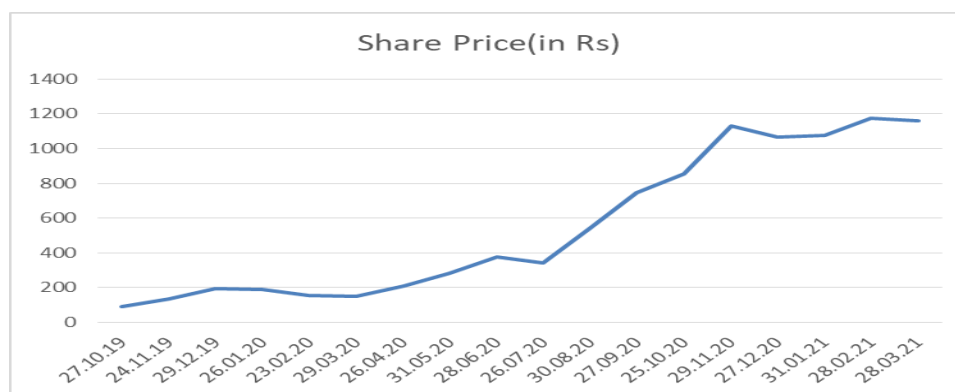
Adani Green energy is one of the largest private Sector Solar power developers with capacity of 2 Gw. Adani Green Energy, is on of the companies under Adani Enterprise who issued USD 500 million via 3 of its subsidiaries. The coupon rate offered was 6.25 %. It was not only fully subscribed but was 3 times subscribed. As per the media report by India INX 77 % was given to the Fund Managers and 19 % to the Insurers and pensioners.

The issuance was done in Global Securities Market, through INDIA INX(as India International Exchange) which is a Bombay Stock exchanges overseas /international wing. It is India's first international exchange in

International Financial Services Centre (IFSC) located at the Gujarat International Finance-Tec City (GIFT City). India INX is subsidiary of BSE Limited. This Security market is only meant to trade for bonds are green and socially sustainable. India INX is offering listing services for debt securities at GSM whether Indian or foreigner issuers whether a INR denominated bonds or foreign currency scrip/bonds. These bonds were rated BB+ by S & P and Fitch. Green Bond Principles and Climate Bonds Initiative principles were followed as per reports by India INX.

Looking at the share price movement in AGEL stocks shows a positive response towards a greener concept of business. Price movements in Adani post Oct 2019 green bond issuance. The Pandemic situation across the world had been enforcing idea of shifting to green business which can handle any such crisis of such pandemics in future. Pandemic as Covid 19 is related to the climate changes and global warming .Hence the share price movement can be taken as reflection of change in mindset of the investors for sustainable business and growth.

	Share Price(in Rs)	Trade Volume(in million)
27.10.19	89.95	5.15
24.11.19	137.1	24.18
29.12.19	192.6	15.79
26.01.20	189.45	4.36
23.02.20	154.95	5.2
29.03.20	151.9	1.43
26.04.20	210.45	1.66
31.05.20	284.25	5.03
28.06.20	375.8	3.72
26.07.20	340.65	3.86
30.08.20	542.75	11.22
27.09.20	747.1	3.73
25.10.20	856.4	6.09
29.11.20	1129.75	4.81
27.12.20	1065.95	2.43
31.01.21	1077.15	3.07
28.02.21	1172.75	2.7
28.03.21	1160.05	2.04



The above graphs shows that the share price of AGEL have improved since issuance of Green bond. This could be because , investors today are giving importance to low carbon industries and have better confidence level to greener businesses in future.

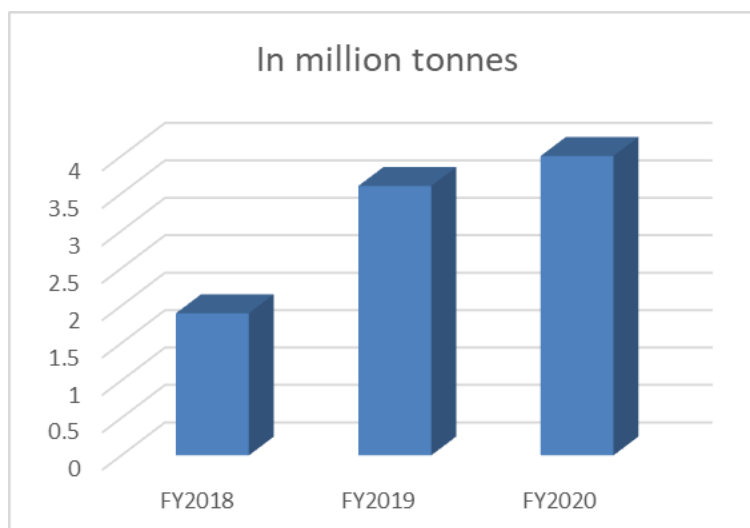
Correlations			
		VAR00001	VAR00002
VAR00001	Pearson Correlation	1	-.349
	Sig. (2-tailed)		.155
	N	18	18
VAR00002	Pearson Correlation	-.349	1
	Sig. (2-tailed)	.155	
	N	18	18

Correlation analysis between volume of trade and share price movement shows they are moderately negatively correlated and value is less than p value of 0.05. Thus the result is not significant. That means to say that the sample does not portray the actual behaviour of total population.

Correlation is significant at p value 0.05.

Adani Green Energy way ahead-AGEL plans to raise USD 12 billion green bonds in next 4-5 years with aim to raise USD 2-3 billion year year. As per the media reports May 2021 is the month company planned to raise funds with green bonds. The earlier issue in Oct 2019 did not get green certification by Climate Bond initiative, however this time the company is looking forward for the same as a game changer.

Impact of Carbon Footprint post the Green bond issuance-



Co2 Out	In million tonnes
FY2018	1.9
FY2019	3.6
FY2020	4

As per the Annual report of FY 2020, There had been reduction in carbon emission and the company vision and focus on green business in future aims to have Co2 displaced till

Graph Showing the trend of carbon displacement.

Advantages of Going Green for Businesses:

- It provides strong focus on ecology, environment and value to all stakeholders
- It provides a robust disclosures to investors.
- It is low cost sources of funds to business. AEGL in above example offered 6.25 % coupon rate, whereas taking loan from any banks would have been way more.
- The reputation of companies working in tandem to climate protection goes a long way to long term investors.
- Having raised funds through this channels enables any company to invest in technologies which eventually reduce carbon emission. As clearly shown in case Adani Green Energy Ltd

Challenges of green inclined:

- The basic underlying feature of Green bond is that the funds raised through this medium has to be deployed only on green projects. However, there is lack of full proof systems to check on deployment. It may happen, the sole purpose of issuance of Green bonds are forfeited by using funds in non-eco-friendly projects.
- Technologies which help to curb carbon emission and green projects are have long gestation period. Hence making the tenure of actual returns from such investments, longer. This necessitates that such bonds are issued for tenures more than years. In the above case study we saw the bonds issued by India one of the largest Renewable Company AEGL, tenure was limited to 5 years only.

- There are guidelines to issue Green bonds in India by Securities Exchange of India, However, there are no rating guidelines as such. In the case of AEGL, rating was done by S& P and Climate Initiative, an International body for green label of bonds did not certify the issue. Such instances bring up the challenges faced at global level, primarily because there are no framework of rating present in India and also the number of such issues are limited handful of Corporates and Government/s.
- India hold BAAA2 sovereign credit rating and needs better rating to attract green bonds internationally as well.
- Green Bonds are of long term in nature and hence investors are not that keen in general for so long a time frame to keep money invested and need quicker returns.
- The size of green market is smaller as compared to traditional market.
- There is expected to increase in components related to solar projects due to imposition of Basic Custom Duty from FY 2022-23.

CONCLUSION:

1. Awareness of green business, investment and credit is of foremost importance to help to promote Green Market. This can be made possible if Government and regulators make certain specific policies and effective system for implementation, monitoring and reporting.
2. There are present many international guidelines, however there has to be a balance between India's framework and outside regulations, enabling business to raise from foreign investors as well.
3. Incentivisation can be a key motivator for greener approach to investors and businesses.
4. To garner investment through wide range of investors, Mutual funds with green bonds in the cartel, can be imposed to have certain locking for such bonds to be traded. Too much trading of such bonds by AMC will lead in stock price changes of the issuing company that may lead to fear among investors and can be detrimental towards green investments.
5. Training and knowledge enhancements programmes should be devised for issuers to gain more confidence on how abouts of playing in green markets, including in international markets.

REFERENCES:

1. <https://www.adb.org/publications/green-bonds-financing-renewable-energy-efficiency-southeast-asia>.
2. <https://www.linkedin.com/pulse/week-42-green-bonds-making-real-difference-sasja-beslik#:~:text=Their%20proceeds%20are%20used%20exclusively,green%E2%80%9D%20nature%20of%20the%20projects>
3. https://www.business-standard.com/article/companies/adani-green-energy-first-to-issue-500-mn-green-bonds-on-india-inx-119061201095_1.html
4. <https://www.business-standard.com/article/companies/adani-group-firm-raises-362-50-million-through-20-year-green-bonds->
5. Bieliński, Tomasz & Mosionek-Schweda, Magdalena. (2018). Green Bonds as a Financial Instrument for Environmental Projects Funding. 248.
6. <https://in.finance.yahoo.com/quote/ADANIGREEN.NS?p=ADANIGREEN.NS>
7. https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/04AR_2101202185D9B6905ADD465CB7DD280B88266F77.PDF
8. <https://treasury.worldbank.org/en/about/unit/treasury/ibrd/ibrd-green-bonds#3>
9. <https://www.livemint.com/companies/news/state-bank-of-india-raises-100-million-in-green-bonds-11585408209737.html>
10. <https://www.moneycontrol.com/news/business/economy/indias-green-bond-market-benefits-risks-and-other-features-2540955.html>
11. <https://energy.economictimes.indiatimes.com/news/renewable/india-becomes-second-largest-market-for-green-bonds-with-10-3-billion-transactions/73898149>

-
12. <https://energy.economictimes.indiatimes.com/news/power/energy-budget-2020-impetus-for-power-renewable-energy-sectors-says-industry/73872956>
 13. <https://investor.vanguard.com/investing/investment/what-is-a-bond>
 14. https://www.bis.org/publ/qtrpdf/r_qt1709h.htm
 15. Maltais, Aaron & Nykvist, Björn. (2020). Understanding the role of green bonds in advancing sustainability. *Journal of Sustainable Finance & Investment*. 1-20. 10.1080/20430795.2020.1724864.
 16. <https://www.climatebonds.net/2021/01/record-2695bn-green-issuance-2020-late-surge-sees-pandemic-year-pip-2019-total-3bn>
 17. <https://energy.economictimes.indiatimes.com/news/renewable/india-becomes-second-largest-market-for-green-bonds-with-10-3-billion-transactions/73898149>
 18. <https://www.jagranjosh.com/general-knowledge/green-bonds-1611908611-1>
 19. <https://www.iasparliament.com/current-affairs/economy/indias-green-bond-market#:~:text=India's%20Contribution%20to%20Green%20bond%20market%3A&text=Green%20bond%20issuance%20in%20the,largest%20green%20bond%20market%20globally>.
 20. <https://economictimes.indiatimes.com/markets/bonds/in-talks-with-indian-firms-to-issue-green-bonds-luxembourg-stock-exchange-ceo/articleshow/73438883.cms?from=mdr>
 21. <https://economictimes.indiatimes.com/markets/bonds/adani-green-plans-upto-12-bn-green-bond-sales-next-4-5-yrs/articleshow/76374079.cms>
 22. <https://www.thehindubusinessline.com/money-and-banking/green-bonds-a-sustainable-capital-option-for-climate-change-projects/article34529385.ece>

A STUDY ON AWARENESS OF NATIONAL PENSION SCHEME (NPS) AMONG COLLEGE TEACHERS W.R.T MUMBAI CITY

Dr. Megha Somani¹ and CA Diya Mukherjee²¹Professor, Smt. Mithibai Motiram Kundnani College of Commerce and Economics, Bandra (W), Mumbai²Assistant Professor, Nirmala Memorial Foundation College of Commerce & Science

ABSTRACT

Retirement planning is an important phrase in everyones life. Sometime or the other one has to face this question of planning for retirement. Amongst various user-friendly investment alternatives available in the market for investment of hard-earned savings for the 2nd innings.

Among the many initiatives taken by Government of India (GoI), National Pension Scheme is one of those many lucrative schemes launched. After PPF, EPF and Jan Dham Yojana and many other such successful modes of financial inclusion, GoI launched NPS for the first time in 2004 only for Government sector employees. There after it was opened up for all citizens of India.

However, a period of time it was observed that NPS has not gained the same amount of popularity like PPF and others. It has shown marginal growth per the years and its still a long way from capturing a working population of India.

This study is aimed at studying the awareness about NPS amongst College teachers in the city of Mumbai and also to understand the various sources of information which could be more effectively used for enhancement of popularity and subscription to NPS.

Key words: Pension, Retirement, Inflation adjusted fund, National Pension Scheme (NPS)

INTRODUCTION

‘Retirement’ a word commonly plays on the minds of every individual at the back of their mind. The busy life schedule and short-term goals of this long life keeps people from deciding the most important investment decisions of the phase of this phase of their life.

It has been generally observed that planning for savings and investments for retirement are usually one of the later priorities for all household. The initial years of their life they spent in short term plans such as saving for marriage, buying a house, a car, etc. Individuals start contemplating about long term savings and investment plans in their late 30’s which are usually targeted towards children education plans, etc. Moreover, how much to save and how to save – is a question still of great ambiguity among people.

One of the many alternatives available in the investment world are the pension funds. Pension funds are managed professionally and culmination of resources invested by different sets of investors. The basic objective behind the pension funds is long term returns coupled with stable returns. Unlike other investments Pension funds usually come with a lock in period till the age of 60 years. Moreover, pension funds and MFs usually have different disinvestment restrictions and tax treatments. (Mercedes Alda 2016)

General Features of Pension Funds

Pension funds also referred to as retirement funds, is a kind of savings method where any employee saves a portion of your income into a designated savings plan. The main objective of this plan is to get a stable flow of income after the completed active years of service.

The pension funds in India are divided into two stages. The first stage is the accumulation stage wherein an individual pays or invests in the pension plan throughout active work years until the retirement age. Once retirement age is attained, the second stage begins, which is the vesting stage. In this stage, annuities until death is received.

Pension Funds Scenario in India

Pension plan are also known as Benefit plans. These investments are for the futures benefits and are ideally meant to deliver financial security and independence to senior citizens post retirement.

Pension Plans sometimes also come with insurance cover. Quarterly or monthly contributions are made in these plans. One of the additional benefits that amounts invested in pension funds is that the returns are usually adjusted for inflation rates. Hence that is another lucrative reason why people should be targeting towards

investment pension plans. Pension plans could always be an important part of the portfolio thus giving the portfolio a security angle

Pension funds / plans may be issued by insurance Companies, Private Financial companies in association with banks, Government of India in favour of Public, etc.

The Indian market offers variety of plans. Of the many pension plans available in India some are listed here below:

1. **Deferred Annuity** –A corpus built to buy annuity at the time of retirement. There are different kinds of deferred Annuity plans like Fixed, Indexed and Variable which are related the rate determination.
2. **Immediate Annuity** - kind of life insurance premium pension plan that promises to pay a series of annuity payments throughout your life.
3. **With/Without Coverage Pension plans** – pension plans with or without life insurance coverage as an add on feature
4. **Life ULIP plans** – Unit Linked Investment Plan is a single integrated plan and covers both insurance plans for life and investments are provided. There are charges included. The returns under ULIP are market linked and there is risk related returns.
5. **Defined Benefit Pension Plan** – under this scheme it is an employer-sponsored retirement plans depending upon the age, earnings, tenure of service, basic pay, etc. of the employee.
6. **Defined Contribution Pension Plan** – In this there is defined contributions are pooled into by employer and the employee.
7. **National Pension Scheme (NPS)**: This a scheme launched by GoI in the year 2009 this was made open for all citizens of India. the various tax benefits attached to it and the lucrative benefits of low contribution – high return, has made this scheme quite popular among people. Its is regulated by Pension Fund Regulatory and Development Authority (PFRDA).
8. **Atal Pension Yojana (APY)**: It was previously known as Swavalamban yojana, a Government backed Pension scheme provided in India at unorganized sector, announced in 2015 Budget. It is applicable to all in the unorganized division. A fixed monthly pension amount starting from Rs.1000 up to Rs.5000 can be received by subscribers, every month after their retirement at the age of 60 until the death of the subscriber. Individuals can join this plan by age of 18 and contribute, till they turn 40. (Anjana Devi.S,2021)

National Pension Scheme (NPS)

NPS as mentioned above was initially launched in the year 2004 only for the Government employees. However later in the year 2009 the PFRDA opened it up for all the citizens of India on a voluntary basis. Its is a low -risk investment approach.

The corpus under NPS is invested into equity funds along with secured funds. Hence it cannot have a guaranteed return. Currently there is a cap in the range of 75% to 50% equity exposure. For Government employees this cap is 50%. Compared to other fixed-income schemes NPS is higher has earning potential.

Under Section 80CCD (1) and 80CCD (2) contribution of employer and employee to NPS is allowed as deduction.

10% of the salary is the maximum deduction one can claim under 80CCD (1), but no more than the said limit. For the self-employed taxpayer, this limit is 20% of the gross income. Self-employed taxpayers cannot avail of this tax benefit.

The tax player can claim any additional self-contribution (up to Rs 50,000) under section 80CCD(1B) as NPS tax benefit. Therefore, a total tax deduction of up to Rs 2.0 lakh is available.

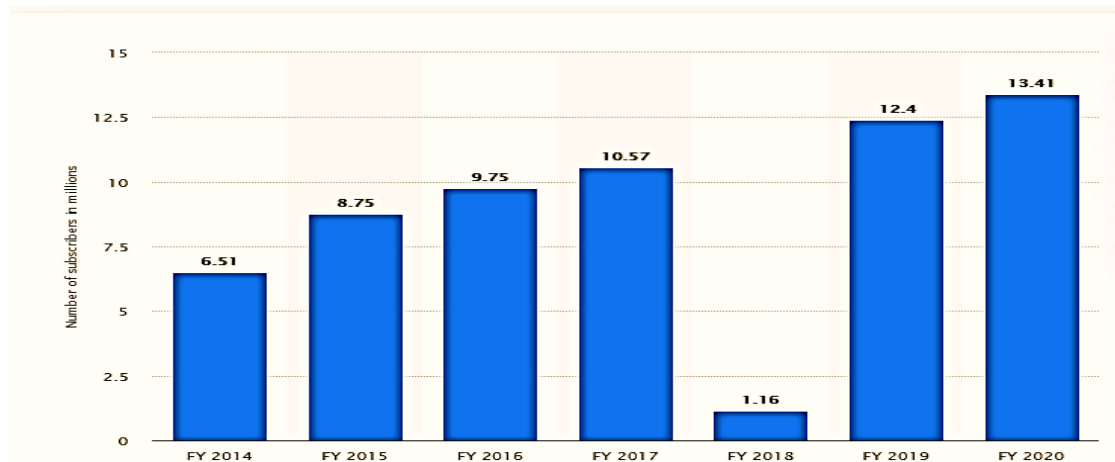
The accumulated funds are withdrawal to the extent of 60% at the time of attainment of the age of 60 years and the rest 40 % of the accumulated corpus is in purchase of annuities.

The NPS is divided into Tier I and Tier II. Tier I is mandatory and Tier II is voluntary.

PFRDA has appointed the Points of Presence (POPs). NPS related service are provided by POP Service Providers (POP-SP). This includes banks, Financial service providers and other similar agencies.

Pattern of Growth in Subscribers in NPS

Subscribers under the National Pension System in India from financial year 2014 to 2020(in millions)



(source: <https://www.statista.com/>)

The National Pension System had approximately 13 million (approx.) subscribers in financial year 2020 across India. However, a large proportion of India's population still remains under-represented in the pension schemes and there is vast room for growth in this sector. (<https://www.statista.com/>)

ORIGIN OF RESEARCH PROBLEM

In the back drop of above scenario, the research was undertaken to understand the awareness and popularity of the NPS amongst college teachers for financial planning for retirement. People generally save but whether NPS is surely one of their savings alternatives that needs to be studied. However, the study is aimed at understanding the extent people are aware of this product and thus inclined towards investing in NPS.

SIGNIFICANCE OF THE STUDY

This study is aimed at assessing the factors effecting the inclination of individual towards investment in NPS and their awareness about the various features of NPS for their retirement financial planning. It is aimed at understanding factors effecting such interest and awareness amongst people.

REVIEW OF LITERATURE

Surya Sarathi Ray (June 2020), Financial Express noted in its article that India has put up a very poor show when it comes to NPS. Only 12.7 lakhs voluntary subscribers over and above the mandatory government job-oriented subscribers were enrolled under this scheme. The study showed that initial low tax benefits for NPS as compared to age old PPF, ELSS etc was not satisfactory. The marketing initiatives and incentives was not really aggressive. To top it all, 3 new schemes were launched by the GoI - the Pradhan Mantri Shram-Yogi Maandhan (PMSYM), which is meant for unorganised sector workers; the Pradhan Mantri Karam Yogi Maandhan Scheme (PMKYMS) for small traders; and one for the small and marginal farmers did not have a good impact on the popularity of NPS.

There are too many pension schemes available which has a detrimental effect on the spread of NPS even if it is the cheapest scheme in the market with complete transparent.

As per report issued by *Ministry of Statistics & Programme Implementation National Statistical Office* in February 2020, stated that there is a marginal growth of 18.49 lakhs subscribers including Government job new joiners during September 2017 – February 2020, a period of 30 months.

As per The Aegon Retirement Readiness Survey 2018 “People in India expect the greatest proportion of their retirement income to come from their own savings and investments (46 percent, compared to just 30 percent globally). They expect 30 percent to come from their employer (24 percent globally) and they expect 24 percent to come from the government (46 percent globally). The comparatively low levels of income expected from the government in India is representative of the minimal coverage of publicly-provided formal old-age income protection amongst the country’s workforce.”

On considering the literature above, it may be concluded that Indian are less reliant on Government oriented investment plans for their return. The confidence and dependency are surely not built up in the hearts of people.

RESEARCH GAP

There seems to be lack of initiative to understand the reasons and factors of individuals while promoting a scheme like NPS. A lucrative and well sculptured and seasoned over years NPS scheme is yet to make place in the minds of people. A research study may be done to understand the extent of awareness about NPS and factors effecting such influence.

OBJECTIVES OF STUDY

- To understand National Pension Scheme (NPS)
- To understand the awareness about National Pension Scheme amongst college teachers
- To study factors effecting the awareness about National Pension scheme

HYPOTHESES (NULL)

1. H_0 - There is no significant association between educational background (Finance/ Non- finance) of the teachers with their awareness about NPS
2. H_0 - There is no significant association between retirement financial planning behaviour and awareness about NPS

RESEARCH METHODOLOGY**Research Design**

The present research is mainly descriptive in nature with the view to study respondents' awareness about NPS available for financial planning for retirement. It has been designed to understand if any relation exists between awareness about NPS and the educational background of investors and their retirement planning behavior.

Sample Design

For the purpose of present study, data was collected on purposive basis. Non-probability sampling technique were followed for selecting sample of the present study. This study is about the teacher teaching in degree colleges and residing in Mumbai Suburbs. 200 questionnaires were distributed through personal contacts. 138 filled questionnaires were collected of which 125 were usable. The sample consisted of college teachers from different age groups, income and education.

DATA ANALYSIS & INTERPRETATIONS**Testing of Hypotheses****Hypothesis 1**

H_0 : There is no significant association between educational background (Finance/ Non- finance) of the teachers with their awareness about NPS

H_1 There is significant association between educational background (Finance/ Non- finance) of the teachers with awareness about NPS

Table: **Distribution of Respondents According to their Educational background**

(Finance/Non- finance)

Education	Frequency	%
Graduate	54	43.2
Post Graduate	71	56.8
Total	125	100.0

From the Table above it is evident that, majority of the working women i.e., 71 out of 125 (56.8) are having Post Graduate Qualifications and all others are graduate. This includes Doctorates, Chartered Accountants, M. Com, M. Sc., etc and respondents from various other streams. Hence, they may have relatively higher level of maturity so their savings and investment decisions may be considered as rational in nature.

- Area of specialization in education: Finance / Non-finance courses

Count of from Finance/Non- finance courses Specialized in Qualification

		Frequency	Percent	Valid Percent	Cumulative Percent
	Finance	60	48	48	48
Valid	Non-finance	65	52	52	100.0
	Total	125	100.0	100.0	

From above its clear shows that, majority of the respondents i.e., 60 out of 125 (48%) are from finance background. That's good a portion of the respondents have a major influence on the decision-making approach and would be major point of different in opinion between finance and non- finance group.

The above stated hypothesis has been framed to judge the effect of educational qualification (specialisation in in Financial / non -financial courses) and their awareness and knowledge about NPS as investment tool for retirement.

On further analysis it has been observed that out of the strength of 45 out of a strength of 60 respondents with finance specialization i.e., 75% were aware of NPS as compared to 84.6 % of the respondents from non – finance background who were also aware of NPS as retirement tool launched by GoI the said statistics has been portrayed below:

Percentage of Finance/Non- finance educational courses reviewing information on investment alternatives on internet

Specialized in Qualification	Aware of NPS as investment alternative for retirement		
	Yes	No	Total
Finance	75.0%	25.0%	100.0%
Non-finance	84.6%	15.4%	100.0%

Hypothesis Testing

Chi-square Contingency Table Test for Independence (Mega stat)

Specialized in Qualification	Aware of NPS as investment alternative for retirement		
	Yes	No	Total
Finance	45	15	60
Non- finance	55	10	65
Total	100	25	125

1.80	chi-square
1	df
.1794	p-value

From Table above it is evaluated that the computed value of chi –square is 1.80. The corresponding P-value is 0.1794 which is more than 0.05.

Hence,

Null Hypothesis (H₁): There is no significant association between educational background (Finance/ Non-finance) of the teachers with their awareness about NPS - ACCEPTED

So, there is no a relationship between specialization in educational backward with financial specialisation and their preference awareness about NPS as investment tool for retirement purposes.

Hypothesis 2

H₀ : There is no significant association between retirement financial planning behaviour and awareness about NPS

H₁: There is significant association between retirement financial planning behaviour and awareness about NPS

Based on the survey conducted through interviews and questionnaires, the following observations have been made:

<i>Have you started saving for retirement?</i>	<i>frequency</i>	<i>percent</i>
I plan for retirement	70	56.0
No plans for retirement yet	55	44.0
	125	100.0

For the data in the table above its evident that 56% of the respondents have started their retirement planning.

Further analysis was done assess whether awareness about NPS was majorly gained on starting to plan for retirement. The objective behind this hypothesis is to gain knowledge whether common people are at all aware of this scheme even if they plan or don't plan for the retirement. The result of such analysis is stated below:

Percentage of people started retirement planning**And their awareness about NPS**

Planning for Retirement	Aware of NPS as investment alternative for retirement		
	Yes	No	Total
Started planning	76%	24%	100.0%
Not retirement plans	57%	43%	100.0%

This data tabulated above clearly showed that people are aware of NPS in course of their planning for their retirement i.e., 76% of the respondents planning for retirement are aware of the product of NPS. However same is not the situation for people not yet planning for their retirement. 43% of the respondents not planning for their retirement have not heard about NPS as against 24% in case of respondents planning for retirement. There seems to be an association between the attitude towards planning for retirement and their awareness about NPS. This has been further substantiated through conduct of statistical analysis as below.

Testing of Hypothesis**Hypothesis Test: Independent Groups (z-test)**

I PLAN FOR RETIREMENT AND MY AWARENESS ABOUT NPS	I DON'T SAVE FOR RETIREMENT AND MY AWARENESS ABOUT NPS	
1.20	1.49	mean
0.40	0.50	std. dev.
70	55	N
difference (I PLAN FOR RETIREMENT AND I am AWARE ABOUT NPS vs I DON'T SAVE FOR RETIREMENT AND MY AWARENESS ABOUT NPS)	-0.291	
standard error of difference	0.083	
hypothesized difference	0	
Z	-3.49	
p-value (two-tailed)	.0005	

With Critical value at 0.05, z value should be between -1.96 & 1.96. Here the Z value is -3.49 i.e., beyond the expected Z value of -1.96.

Moreover, the corresponding P – value is less than 0.05, it is 0.0005

Therefore, as per the test above it is evident that Null hypothesis cannot be accepted.

Hence

Alternate Hypothesis (H_1) - There is significant association between retirement financial planning behaviour and awareness about NPS – ACCEPTED

Therefore, it may be concluded that people only gain knowledge about NPS and other related Pension plans only when they start planning for their retirement.

On further analysis it was observed that majority of respondents gained knowledge about NPS from relatives/friends/office colleagues (60.5%) and another 27.9 % respondents got the information from TV/internet.

Have you heard about NPS?	frequency	percent
RELATIVES/FRIENDS/OFFICE COLLEAGUES	52	60.5
TV/internet	24	27.9
financial advisor	10	11.6
banker	0	0.0
	86	100.0

Thus, it is evident that GoI has to take further initiative to increase propaganda about NPS through its Points of Presence (POPs) banks and other agencies and ensure that more public are voluntarily gaining knowledge through PoPs and other digital media.

SUMMARY

Over the past few years, Pension plans and among others NPS has seen growth in subscriptions. Yet India is a long way from getting its 93.38 crores i.e., 67.7 % of its working population out of its total estimated population of 138 crores (<https://statisticstimes.com/demographics/country/india-population.php>). It is seen that people interested in Planning for their retirement is more aware about existence of NPS and its related features as in situations otherwise.

ROAD AHEAD

Further studies should be conducted that would enrich people about the features of NPS and other government-initiated savings schemes. Studies may be conducted in future regarding the perception of people towards NPS in comparison to other prevailing pension plan by private companies together with other Investment alternatives. This would lead GoI and its related entities make this plan like NPS a big success story.

BIBLIOGRAPHY/WEBLIOGRAPHY

1. Flow's impact on pension funds. Evidence from UK conventional and socially responsible pension funds Mercedes Alda (2016) The Spanish Review of Financial Economics. <http://www.elsevier.es/srfe>
2. <https://www.adityabirlacapital.com/abc-of-money/what-are-pension-funds>
3. <https://scripbox.com/mf/pension-funds> by Satyam Pati, March 2021
4. Awareness and Knowledge about Atal Pension Yojana among individuals in Kerala Anjana Devi.S International Journal of Scientific and Research Publications, Volume 11, Issue 1, January 2021 508 ISSN 2250-3153
5. <https://cleartax.in/s/nps-national-pension-scheme>
6. Payroll Reporting in India: An Employment Perspective - February, 2020 - Ministry of Statistics & Programme Implementation National Statistical Office
7. www.npscra.nsdl.co.in
8. The Aegon Retirement Readiness Survey 2018, Aegon Center for Longevity and Retirement

CAUSE EFFECT RELATION SHIP BETWEEN UNEMPLOYMENT RATE, POPULATION DENSITY, SEX RATIO AND LITERACY RATE

Ms. Anuradha Hait¹ and Ms. Priyanka Pawar²¹Assistant Professor, Department of Statistics, Thakur College of Science and Commerce²Third Year B.Sc. Statistics Student, Thakur College of Science and Commerce

ABSTRACT

Unemployment is the term for when a person who is actively seeking a job is unable to find work. Population density refers to the number of people living in an area per square kilometre. Sex ratio is the ratio of males to females in the population (normalized to 100). Total number of literate persons in a given age group, expressed as a percentage of the total population in that age group. All the four variables we are considering here- Unemployment rate, population density, sex ratio and literacy rate are interlinked with each other. In general, it seems that unemployment rate increases if literacy rate and sex ratio fall down and population increases, because more population increase poverty in a society which leads to decrease literacy rate which results into more unemployment rate. Similarly, literacy rate comes down if unemployment rate and population density increase and sex ratio falls. Population density increases when literacy rate and unemployment rate increase and sex ratio fall. Sex ratio increases if more population density, more unemployment rate and less literacy rate. In this paper we wanted to find out at what extent the four variables are related to each other and what is the relation between the variables. We have done an attempt to find the relations between the variables graphically and using correlation tests and multiple regression analysis.

INTRODUCTION

Unemployment is the term for when a person who is actively seeking a job is unable to find work. Usually measured by the unemployment rate, which is dividing the number of unemployed people by the total number of people in the workforce, unemployment serves as one of the indicators. Unemployment problem is a curse for human in all countries in world. Unemployment leads to many other serious problems, like, poverty, antisocial activities, less economic growth etc. for a country. So it is necessary to understand the causes of unemployment in a country. There can be many reasons for this.

MAIN CAUSES OF UNEMPLOYMENT IN INDIA

- (i) Caste System:
- (ii) Slow Economic Growth:
- (iii) Increase in Population:
- (iv) Decreasing Literacy rate
- (v) Sex Ratio
- (vi) Fall of Cottage and Small industries:
- (vii) Slow Growth of Industrialisation:
- (viii) Causes of Under Employment:

In this paper we studied the relation between three factors- sex ratio, literacy rate and population density with unemployment rate.

Similarly, we can also say that literacy rate depends upon sex ratio, population density and unemployment rate. Also, population density depends upon the other three factors.

In this paper we have tried to find pairwise correlations between all for factors and also applying multiple regression analysis will do a comparison between the causal effect relation between all four variables.

Population density (in agriculture: standing stock or plant density) is a measurement of population per unit area, or exceptionally unit volume; it is a quantity of type number density. In simple terms, population density refers to the number of people living in an area per square kilometre.

The **sex ratio** is the ratio of males to females in the population (normalized to 100). We calculate two sex-ratios: At birth, and in the total population. The sex ratio at birth is fairly standard, around 105. Due to higher mortality among males, the sex ratio in the total population switches to 95-97.

Total number of **literate** persons in a given age group, expressed as a **percentage** of the total population in that age group. The adult **literacy rate** measures **literacy among** persons aged 15 years and older, and the youth **literacy rate** measures **literacy among** persons aged 15 to 24 years and the elderly to ages 65 and above. It is typically measured according to the ability to comprehend a short simple statement on everyday life. Generally, literacy also encompasses numeracy, and measurement may incorporate a simple assessment of arithmetic ability.

All the four variables we are considering here- Unemployment rate, population density, sex ratio and literacy rate are interlinked with each other. In general, it seems that unemployment rate increases if literacy rate and sex ratio fall down and population increases, because more population increase poverty in a society which leads to decrease literacy rate which results more unemployed persons. Similarly, literacy rate comes down if unemployment rate and population density increase and sex ratio falls. Population density increases when literacy rate and unemployment rate increase and sex ratio fall. Sex ratio increases if more population density, more unemployment rate and less literacy rate. In this paper we wanted to find out at what extent the four variables are related to each other and what is the relation between the variables.

OBJECTIVES

1. To find how Unemployment rate is affected by Literacy rate, Population density and Sex ratio in India.
2. To analyse how Literacy rate is affected by Unemployment rate, Population density and Sex ratio in India.
3. To analyse how Population density is affected by Literacy rate, Unemployment rate and Sex ratio in India.
4. To analyse how Sex ratio is affected by Literacy rate, Unemployment rate and Population density in India.
5. To suggest ways to reduce unemployment.

Hypothesis: Let us denote the variables Literacy rate by x_1 , Population density by x_2 , sex ratio by x_3 and unemployment rate by x_4 .

NULL HYPOTHESIS-

1. Unemployment rate and Literacy rate has no relation.
2. Unemployment rate and Population density rate has no relation.
3. Unemployment rate and Sex Ratio has no relation.
4. Literacy rate and sex ratio has no relation.
5. Literacy rate and Population density has no relation.
6. Sex ratio and population density has no relation.

METHODOLOGY:

1. Collection of Secondary data
2. Graphical Analysis
3. Correlation tests
4. Multiple Regression Analysis

Survey: Secondary data is collected

EXPECTED OUTCOMES:

Unemployment Rate is our dependent variable and Literacy rate, Sex ratio, Population density are our independent variables. The expected outcomes of this research work are:

1. Unemployment rate increases if Literacy Rate decreases, that is Unemployment rate and Literacy rate has negative correlation.
2. Unemployment rate increases if Sex Ratio increases, that is Unemployment rate and Literacy rate has positive correlation.
3. Unemployment rate increases if Population Density increases, that is Unemployment rate and Sex ratio has positive correlation.

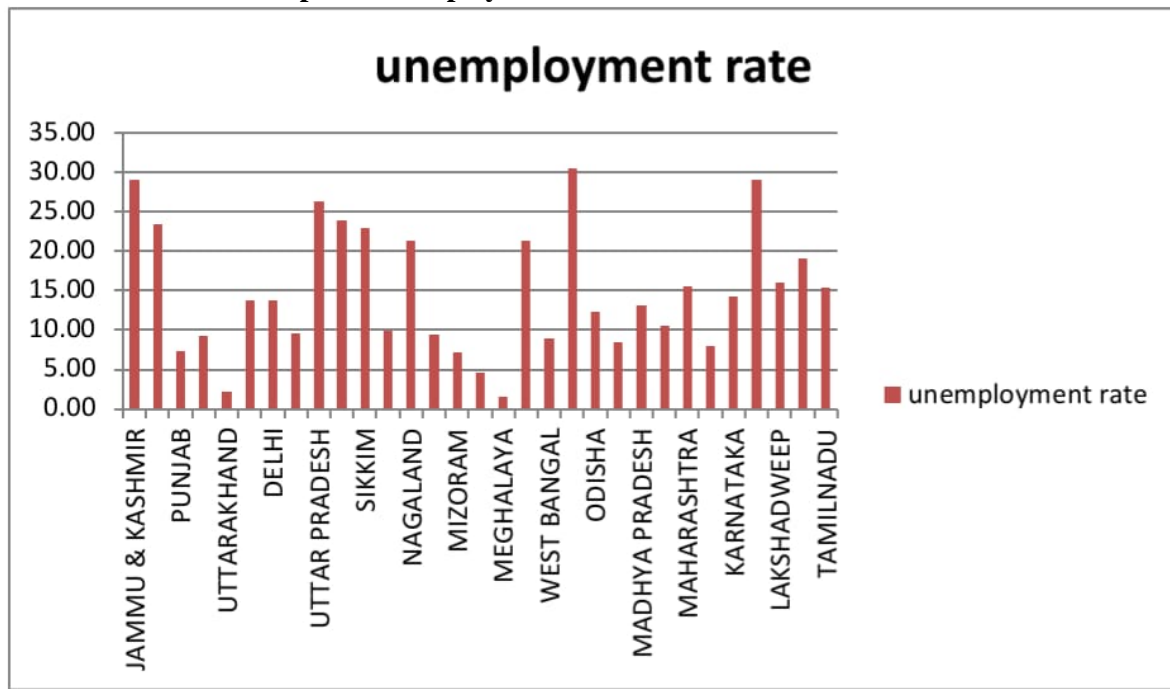
BENEFITS OF THE SOCIETY:

The study will reveal the relationship between Unemployment rate and the factors Population density, sex Ratio and Literacy Rate in India. From the results of the research paper, one can think of taking proper measures to reduce the problems so that Unemployment Rate decreases in future. If unemployment rate decreases, it is beneficial for a society and for the country as it reduces poverty, antisocial activities and contributes to the growth of economy and well being of people in the society.

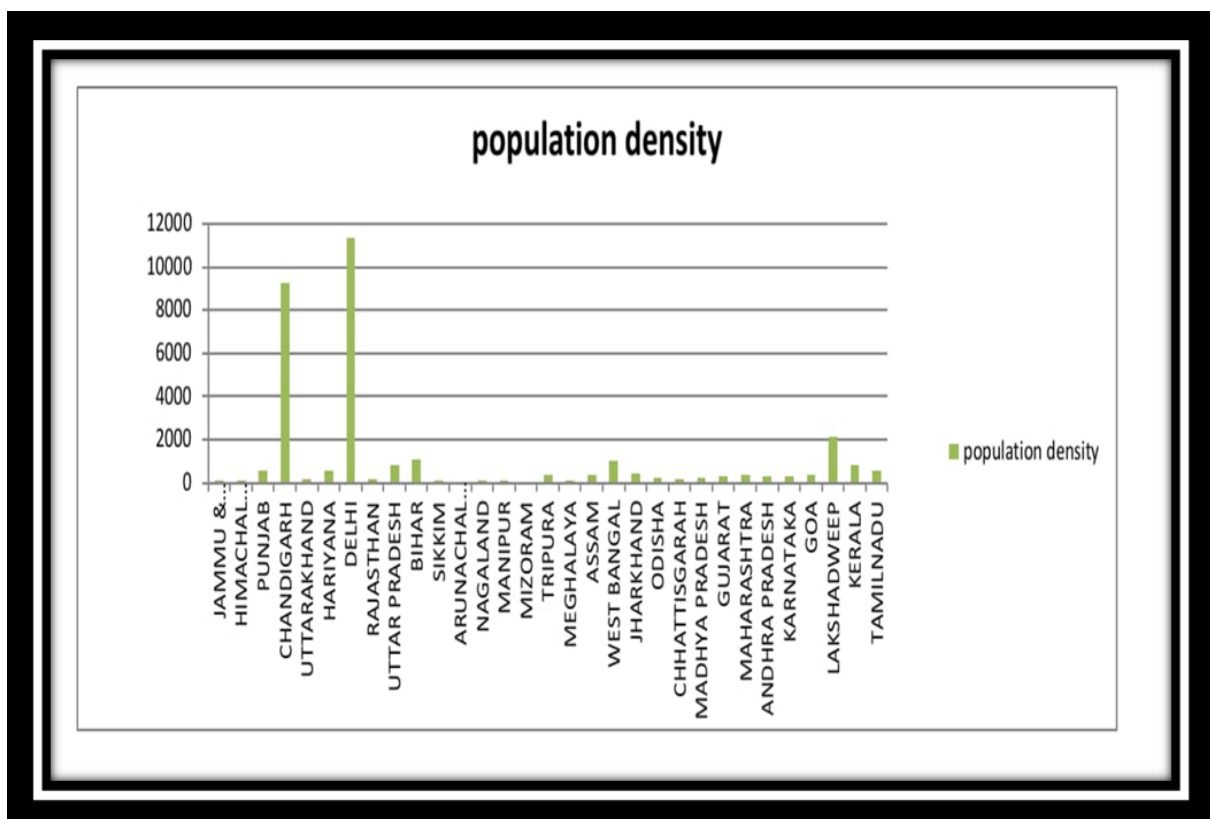
ANALYSIS:

1. Graphical Analysis

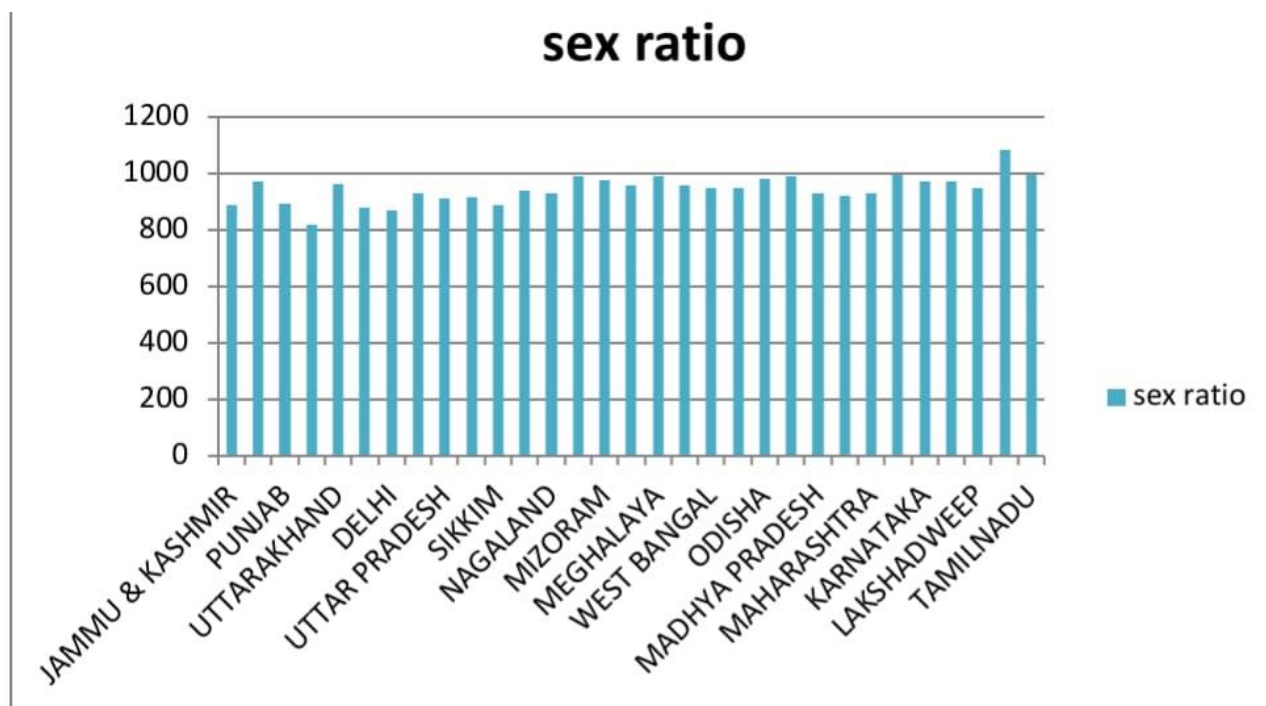
Graph 1: Unemployment rate of different states India



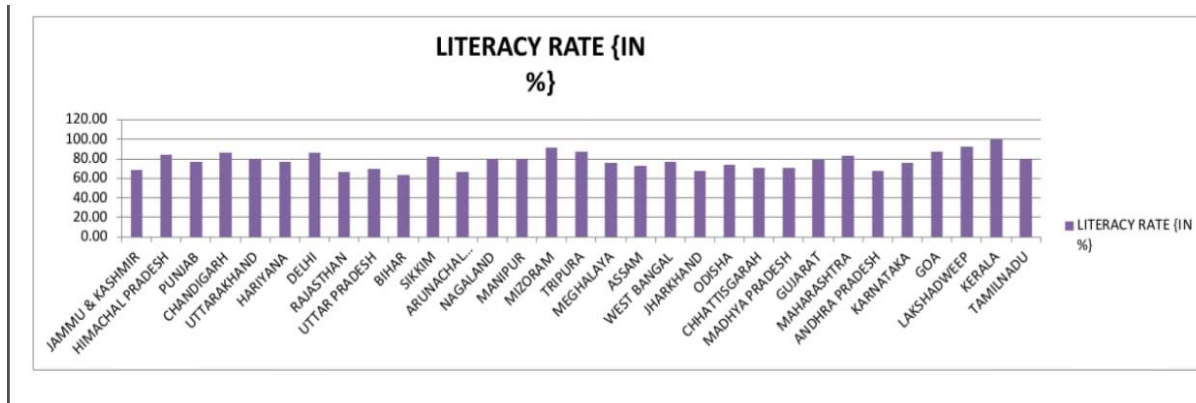
In the above graph and from the table the highest unemployment rate in Jharkhand and lowest in Assam.



In the above graph and from the table the population density in Delhi and lowest Arunachal Pradesh.



In the above graph and from the table the highest sex ratio in Kerala and lowest in Chandigarh.



In the above graph and from the table the highest literacy rate in Kerala and lowest in Bihar.

2. Correlation Analysis

Test 1: Correlation (literacy rate, population density) = 0.2895654

For testing $H_0: \rho = 0$ against $H_1: \rho > 0$

p-value = 0.05705 (>0.05)

alternative hypothesis: true correlation is greater than 0 is accepted at 5% level of significance which implies literacy rate and population density has positive correlation.

Test 2: Correlation (literacy rate, sex ratio) = 0.2002128

For testing $H_0: \rho = 0$ against $H_1: \rho > 0$

p-value = 0.1401 (>0.05)

alternative hypothesis: true correlation is greater than 0 is accepted at 5% level of significance which implies literacy rate and sex ratio has positive correlation.

Test 3: Correlation (literacy rate, unemployment rate) = -0.09359983

For testing $H_0: \rho = 0$ against $H_1: \rho < 0$

p-value = 0.3082 (>0.05)

alternative hypothesis: true correlation is less than 0 is accepted at 5% level of significance which implies literacy rate and unemployment rate has negative correlation.

Test 4: correlation (population density, sex ratio) = -0.5219009

For testing $H_0: \rho = 0$ against $H_1: \rho < 0$

p-value = 0.001301 (<0.05)

alternative hypothesis: true correlation is less than 0 is rejected at 5% level of significance which implies sex ratio and population density has no correlation.

Test 5: correlation (population density, unemployment rate) = -0.06997368

For testing $H_0: \rho = 0$ against $H_1: \rho < 0$

p-value = 0.3542 (>0.05)

alternative hypothesis: true correlation is less than 0 is accepted at 5% level of significance which implies unemployment rate and population density has negative correlation.

Test 6: correlation (sex ratio, unemployment rate) = -0.1096231

For testing $H_0: \rho = 0$ against $H_1: \rho < 0$

p-value = 0.2786 (>0.05)

alternative hypothesis: true correlation is less than 0 is accepted at 5% level of significance which implies sex ratio and unemployment rate has negative correlation.

From Correlation analysis we get that out of four variables, some variables have correlation between them and some do not. We will now do multiple regression analysis to establish the relation between the variables.

Multiple Regression 1: Let us fit a multiple regression to establish relationship between four variables. First let us take literacy rate as dependent variable and population density, sex ratio and unemployment rate as independent variables.

Coefficients:

Estimate Std.

(Intercept) -2.9839636

x2 0.0018598

x3 0.0837596

x4 -0.0030947

Multiple R-squared: 0.2535, Adjusted R-squared: 0.1706

p-value: 0.04531

From the above values, we can conclude 25.35% variation of literacy rate can be explained by population density, sex ratio and unemployment rate and since p value is less than 0.05, we reject the null hypothesis of all coefficients of the independent variables to be zero. This concludes that the multiple regression is a good fit to estimate literacy rate and the relation is

Literacy rate = -2.9839636 + 0.0018598 x2 + 0.0837596 x3 - 0.0030947 x4

Multiple Regression 2: Let us take population density as dependent variable and literacy rate, sex ratio and unemployment rate as independent variables.

Coefficients:

Estimate

(Intercept) 21656.362

x1 117.271

x3 -30.999

x4 -31.214

Multiple R-squared: 0.4439, Adjusted R-squared: 0.3821

F-statistic: 7.183 on 3 and 27 DF, p-value: 0.001073

From the above values, we can conclude 44.39% variation of population density can be explained by literacy rate, sex ratio and unemployment rate and since p value is less than 0.05, we reject the null hypothesis of all coefficients of the independent variables to be zero. This concludes that the multiple regression is a good fit to estimate population density and the relation is

Population density = 21656.362 + 117.271 x1 - 30.999 x3 - 31.214 x4

Multiple Regression 3: Let us take sex ratio as dependent variable and literacy rate, population density and unemployment rate as independent variables.

Coefficients:

Estimate

(Intercept) 801.09637

x1 2.15313

x2 -0.01264

x4 -0.74070

Multiple R-squared: 0.4212, Adjusted R-squared: 0.3569

F-statistic: 6.549 on 3 and 27 DF, p-value: 0.001799

From the above values, we can conclude 42.12% variation of sex ratio can be explained by literacy rate, population density and unemployment rate and since p value is less than 0.05, we reject the null hypothesis of all coefficients of the independent variables to be zero. This concludes that the multiple regression is a good fit to estimate sex ratio and the relation is

Sex ratio = 801.09637 + 2.15313 x1 - 0.01264 x2 - 0.74070 x4

Multiple Regression 4: Let us take unemployment rate as dependent variable and literacy rate, population density and sex ratio as independent variables.

Coefficients:

Estimate Std.

(Intercept) 45.9427850

x1 -0.0034435

x2 -0.0005508

x3 -0.0320614

Multiple R-squared: 0.03426, Adjusted R-squared: -0.07305

F-statistic: 0.3193 on 3 and 27 DF, p-value: 0.8113

From the above values, we can conclude only 3.43% variation of unemployment rate can be explained by literacy rate, sex ratio and population density and since p value is more than 0.05, we accept the null hypothesis of all coefficients of the independent variables to be zero. This concludes that the multiple regression to estimate unemployment rate by taking the independent variables as population density, sex ratio and literacy rate is not a good regression. This is because unemployment rate depends upon many other factors like, slow economic growth, caste system etc So there is further scope to improve the multiple regression by considering more independent variables.

CONCLUSION:

All the four variables we are considering here- Unemployment rate, population density, sex ratio and literacy rate are interlinked with each other. We collected secondary data of the variables of different states of India and using correlation analysis we concluded

1. literacy rate and population density have positive correlation.
2. literacy rate and sex ratio have positive correlation.
3. literacy rate and unemployment rate have negative correlation.
4. sex ratio and population density have no correlation.
5. unemployment rate and population density have negative correlation.
6. sex ratio and unemployment rate have negative correlation.

Using Multiple regression analysis we concluded

1. Literacy rate = $-2.9839636 + 0.0018598 x_2 + 0.0837596 x_3 - 0.0030947 x_4$
2. Population density = $21656.362 + 117.271 x_1 - 30.999 x_3 - 31.214 x_4$
3. Sex ratio = $801.09637 + 2.15313 x_1 - 0.01264 x_2 - 0.74070 x_4$
4. For Unemployment rate, literacy rate, sex ratio and population density are not good choice of independent variables.
5. All the multiple regressions can be improved by considering more independent variables.

REFERENCES:

1. Report of Special Group on "Targeting Ten Million Employment Opportunities a Year in the Tenth Plan period", chaired by Dr. S.P. Gupta, Member; Planning Commission, Government of India (2002)
2. Ninth Five Year Plan; Planning Commission, Government of India (1999)
3. Task Force on "Employment Opportunities", Planning Commission, Government of India (2001)
4. Approach Paper to the Tenth Five Year Plan, Planning Commission/, Government of India (2001)

NEW CHANGES IN BUSINESS MODEL

Mr. Manoj L MishraThakur College of Science & Commerce, Mumbai

ABSTRACT

The aim of this paper is to base organizational change on the firm's business model, an approach that research has only recently start to address. This study adopts a process-based perspective on business models and insights from a variety of theories as the basis for the development of ideas on the design of business model change. This paper offers a new, process-based strategic analytical artefact for the design of business model change, consisting of three main phases. Designing business model change as suggested in this paper allows ex ante analysis of alternative scenarios of change in a structured and comprehensive way. Such a tool is useful for obtaining an overall view of the working logic of the firm and to facilitate innovation through change. The main contribution of this paper is to transform management theories into an instrument that can be helpful for companies to develop their capacity to change in a more focused and structured way.

Keywords: business model change, design, artefact, processes, innovation.

INTRODUCTION

There is hardly any doubt that it is impossible for the world to come out of the Covid-19 crisis unscathed. The enormous loss of human life is alarming and distressing, to say the least. The toll that this crisis would exact is likely to be nothing close to what the world has seen thus far, given its ferocity and the very short time in which it has spread throughout the world. While the scientific community braces itself for the fervent process of prevention and cure in the immediate future and research and recovery in the long term; the business and management community has to do the same for the economic impact of the crisis.

On the economic side, the first impacts were the sudden drops in both aggregate demand and supply. Widespread shutdowns of businesses in order to control the pandemic has caused a decline in aggregate supply while the reduction in consumption and investment has resulted in demand decline. There is no dearth of back-of-the-envelope analysis on C-19's impact on trade, sectoral performance as well as national economies. Yet, none of the crystal ball gazing attempts may help us fathom the complete impact of the C-19 crisis on business organizations clearly. Given the lack of precedence for such a mammoth crisis, such analyses seem to demand frequent revisions as we progress further up the "number of infected" curve. It may help us, information systems and management researchers if we pry upon the crisis from a perspective other than that of attempting to predict the direction and depth of the economic damage resulting from C-19.

Intuitively, we understand that the crisis will not only leave many an organization struggling for survival, but will also force some to look for alternative strategic paths. While on the one hand, the C-19 crisis has imposed enormous challenges on business organizations, on the other, it has also necessitated innovations, presenting organizations with opportunities to identify new business models that will allow them to survive through the crisis.

In this essay, I adapt a simple, yet powerful framework to analyze and examine the strategic shift effected by firms in specific industries. Although I refrain from a detailed rigorous exploration of firms which have done so, I present some anecdotal evidences from industries which have attempted to alter their business models in these circumstances in order to overcome the challenges, albeit temporary, that their product characteristics impose but at the same time capitalize on the business opportunities presented by the essentiality of their products. I conclude this essay with some questions for deeper thought.

AIMS AND OBJECTIVES

- To Getting and Staying Profitable
- To Customer Service
- To Employee Attraction and Retention
- To Mission-driven Core Values
- To Staying Ahead of the Competition

DATA COLLECTION

Secondary data:- secondary data should be collected from blogs, articles, newspapers, E-books etc.

Small Business Trends and Predictions for 2021**Keep an eye on these small business trends and predictions this year.**

- Lending programs related to COVID-19 will be key, but they are not sufficient. Alternative sources of funding will be needed as well to meet business owners' capital needs in 2021.
- Digital marketing spend is likely to increase, as traditional marketing and PR gets a facelift in 2021.
- Small businesses will drive the adoption of developing technologies, and AR/VR will come into their own as the COVID-19 pandemic continues into 2021.
- **This article is for entrepreneurs who want to start the new year off right by capitalizing on trends and predictions that will impact their industry.**

With 2020 in the books, small businesses are optimistic that 2021 will be a brighter year. While the COVID-19 pandemic is not yet gone for businesses across the U.S., that optimism is buoyed by the distribution of vaccines. Although the pandemic has been front and center since early last year, there are other trends on the horizon for entrepreneurs to watch as well.

Business News Daily connected with experts in finance, marketing, tech, and human resources to find out what small businesses should expect in 2021 and how to take advantage of these trends.

I. FINANCE

The Pay check Protection Program will buoy many small businesses.

The economic impact of the COVID-19 pandemic has depleted many businesses' cash reserves. Although many states reopened after initial shutdowns, some are reimposing restrictions, reigniting concerns around cash flow and the survival of small businesses. The recent \$900 billion stimulus bill included additional funding for the Paycheck Protection Program (PPP), which was established last year under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

"Small businesses should try to take advantage of the new stimulus bill, including [applying for] a new PPP [loan]," said Courtney Lawless, venture capitalist and co-host of the Amazon Prime series Wolf PAC.

The PPP loan might be forgivable later, depending on how you use the funds. Read this article to learn more about the new round of funding for the PPP loan program.

Alternative sources of capital will fill unmet funding needs.

For many other business owners, loans might not be an option, especially if they incurred significant financial loss during the COVID-19 pandemic. In those cases, alternative sources of funding, such as alternative lenders or investors, might be critical to attaining much-needed funding for many entrepreneurs.

"Alternative sources of capital will likely also play a pivotal role in keeping businesses solvent," Lawless said. "Alternative sources would include ... grants, fintech, venture capital, angel investors, peer-to-peer lending and crowdfunding to name a few. These are important, because many businesses that actually need the capital will not be able to meet the requirements of traditional funding sources due to the negative impact [the COVID-19 pandemic] has had on their balance sheets."

II. MARKETING

Spend on social media will increase.

The leading social media platforms have billions of users between them, so it is no surprise that social media has been a growing target for marketers. That rapid growth won't stop in 2021. Estimates from insurance firm Finaria suggest that social media ad spend will increase by 15% in 2021, growing the total spent on social media ads to \$105 billion. That's nearly double the \$54.4 billion total social media ad spend in 2017.

"Year over year, we're seeing spend on social media increase – and this year it was a dramatic increase," said Ari Zoldan, CEO of Quantum Media Group. "Everyone was forced to pull back on traditional brick-and-mortar marketing. They were forced into digital, and many of them see that it is working really well. "We'll see a thrust forward with digital marketing spend in 2021," Zoldan added.

While social media advertising is increasingly important, it is increasingly competitive. Small businesses should focus on a multichannel organic approach to build an audience and brand awareness. While ads can bolster organic growth, small businesses should avoid getting into a social media arms race with competitors when organic approaches like content marketing could have a better return on investment.

"I think we're going to see a lot more paid placement in traditional media, because it is really hard to get earned media," Zoldan said. "Paid placements are going to be very immersive and very video-centric; it will be hard to tell the difference between paid and earned."

Zoldan added that this could be a risky strategy for many media outlets, possibly jeopardizing their credibility. However, he said, "a lot of companies are walking the line there."

Multimedia spend will generate better ROI than conventional press releases.

In part due to the difficulty of securing earned media, Zoldan said, press releases are becoming less effective. Brands are likely to bring press releases in-house and produce video announcements of newsworthy company developments rather than send text-based releases to media outlets in hopes they will be published.

"Press releases are a thing of the past," Zoldan said. "There is very little value today in putting out press releases. "Where press releases are necessary, they will be most effective when interactive or video-based," Zoldan added.

III. TECH

Augmented reality and virtual reality come into their own.

Augmented reality (AR) and virtual reality (VR) have been in the zeitgeist for some time now, but 2021 might be the year they break new ground in terms of business adoption. Best of all, small businesses could take the lead on the trend.

"Virtual and augmented reality allow us to experience the world in a different way. And especially during a pandemic, it's extremely powerful," said Joe Apfelbaum, founder and CEO of B2B marketing company Ajax Union. "If you want to go to networking events, you can go to VR networking events happening right now. You can create trade show exhibits that are VR and AR experiences in an affordable way. "Small businesses should consider using AR and VR to stand out from the competition and generate excitement among their audience."

IV. AI AND BIG DATA WILL DRIVE PERSONALIZATION.

Other technologies businesses can't get away from are artificial intelligence (AI) and data analytics. These two technologies are a match made in heaven that allows businesses to not only collect massive troves of data, but use machine learning to make sense of that data. The insights businesses gain in this way can be used to better target marketing campaigns or find new efficiencies in internal processes.

"You can have a high level of personalization today because of big data," Apfelbaum said. "You can use it to create a custom user experience, because you know what your customers want in a predictable way."

AI can do more than simply contextualize business data, Apfelbaum said.

"For example, this call is being transcribed by AI," Apfelbaum said during an interview with Business News Daily. "If I say 'action item', it will automatically take action items. If I say 'fifty dollars,' it will automatically create a section for money we're mentioning."

Whether small businesses want to leverage machine learning and data analytics for marketing purposes or finding new efficiencies at work, it's more affordable to get started than you might think.

"Depending on what your business is and what you're looking to accomplish, you can leverage AI and automation in a very affordable way," Apfelbaum said. "You can just get one personal business license for a lot of the tools out there."

Small businesses will drive new tech adoption.

A common misconception when it comes to developing tech, Apfelbaum said, is that small businesses feel like it is the realm of big business. However, Apfelbaum suggested the opposite is true.

"If you're a small business and some new tech comes out, you can implement it immediately," he said. "A big company has to test and test, and by the time they test and set everything up, they don't want to change it again because they've invested so much."

That ability to be nimble and adapt to developing technology gives small businesses an edge, and that's why it will be small businesses that drive mass adoption of technologies like AR/VR and machine learning in 2021.

V. HUMAN RESOURCES

The world of human resources could be in for some significant changes with the changing of the guard in the White House, said Aaron Holt, a labor and employment attorney at Cozen O'Connor. This could result in policy changes impacting businesses of all sizes.

The federal minimum wage will be increased.

The federal minimum wage hasn't been raised in more than a decade, and a sharp increase was part of the Biden campaign's platform.

"Right now, it's \$7.25, and [the] last time [it was] amended was 2009," Holt said. "The Biden administration talked about [a] \$15 minimum wage, which would be a substantial increase. Whether they go through with that level of increase remains to be seen, but I would expect some sort of raising of the minimum wage."

Federal paid leave could become law in 2021.

Amid the pandemic, the call for paid family and medical leave has been greater than ever. Recently, with the passage of the Families First Coronavirus Response Act (FFCRA), the federal government extended the Family Medical Leave Act (FMLA) and the unpaid leave it provides. However, that could soon become paid leave, Holt said, especially if Democrats take control of the Senate.

"The other big piece we see coming based upon what has been said in Biden administration is some type of new paid leave laws. Biden was pretty vocal about that throughout the pandemic," Holt said. "I would expect for Biden, especially if Democrats control both houses of Congress, to try and pass some type of codified paid leave at the federal level."

"Whether or not that would apply to all sizes of businesses is still yet to be seen," Holt added.

OSHA will step up pandemic-related enforcement.

Many small businesses might not have heard much from the Occupational Safety and Hazard Administration (OSHA) last year, but that is likely to change in 2021. Holt said small businesses should ensure they have the required safety protocols in place in preparation for increased monitoring.

"During the pandemic, OSHA has been relatively quiet as far as enforcement actions or aggressive investigations, or mandating compliance with pandemic-related safety precautions," Holt said. "I would expect that the Biden admin is going to change that. I would expect to see much more forceful guidance and active enforcement from OSHA, both at federal and state level relative to pandemic restrictions."

How can small businesses ensure they are prepared to pass a compliance check if OSHA steps up monitoring and enforcement?

"The best thing to do is monitor the CDC guidance to what businesses should do to protect themselves, employees and customers," Holt said. "Also, make sure you're checking state and local ordinances. County officials or state officials impose lockdowns or requirements on businesses, and it is incumbent upon employers in that geographic area to comply with those ordinances. If not, there is usually some type of penalty that can be assessed."

Small businesses will need a COVID-19 vaccination policy.

As the COVID-19 vaccine becomes more widely available, businesses will need a policy on how to address vaccination requirements. Entrepreneurs should begin crafting a policy now, Holt said. Consult with an attorney to ensure all local, state and federal regulations are followed when developing your policy.

"Once the vaccine becomes more generally available, employers are going to be faced with [the] decision as to how they deal with that in [the] workplace. Are they going to require it? Recommend it? Incentivize employees to get it?" Holt said. "Getting those policies and practices drafted and tweaked, and making sure they match operational needs of the business now is going to be important, especially for SMBs that won't have an HR department."

CONCLUSION

Basic objective of this study was to further explore service-oriented business model innovation in an aviation industry context. Therefore, the current state of literature on business model innovation was reviewed and an inductive multiple case study of MRO providers in the aviation industry was conducted. Core findings are that (1) changes in customer demands and industry forces function as driver of business model innovation,

(2)business model innovation in the MRO context is based on a differentiation of service offering and the consideration of value co-creation, and (3) positive beneficial effects for all stakeholders and in particular of consumers emerge as prerequisites to success of business model innovation.

REFERENCE

- www.google.com
- www.researchgate.com
- www.businessrefrencemodel.com
- www.businessstrends.com

NEW CHANGES IN BFSI SECTOR

Mr. Nirav R. GodaThakur College of Science & Commerce, Mumbai

INTRODUCTION

The BFSI (Banking, Financial Services, and Insurance) industry is all geared up for a radical transformation. Today, we're witnessing pioneering trends in banking and finance – from Omni channel banking to AI and Block chain-powered financial services – that focus on revolutionizing BFSI processes by placing customers at the heart of their present and future strategies.

‘Digital’ – The future of the BFSI industry

Speaking of the BFSI revolution, two core components are driving the digital movement – digitization and digitalization. According to Simon Paris, CEO of Finastra, “Digitizing means converting into digital format anything which is currently manual or paper-based. Whereas digitalizing is a whole new way of thinking.”

These revolutionary processes enable banks to explore and experiment with disruptive technologies and business processes such as AI, Block chain, Robotic Process Automation, and Cyber Security to design best-in-class BFSI services. Although digitalization promises robust security and cost-efficiency, its true potential lies in delivering “value” to customers. Ian Bradbury, CTO of Financial Services at Fujitsu, sums it up quite accurately:

“Digital banking makes life easier for consumers. People are increasingly enjoying the simplicity of managing all their finances in one place, setting up automatic payments or making deposits anytime and anywhere, without the need to queue in a bank.”

One of the most crucial tools of digitalization is Fintech or ‘Financial Technology.’ With the latest tech trends at their disposal, Fintech firms across the globe are changing the traditional norms of the BFSI sector by looking at the challenges and pain points of customers from a fresh perspective. India, too, is no exception to this emerging trend. Presently, India’s Fintech sector is being rapidly fuelled by the ever-changing dynamic of consumer behavior and needs. With over 330 million internet users and 240 million smartphones, India is on the road to becoming one of the world’s biggest digital economies.

Keywords: Digital Banking, BFSI, Financial Technology, Etc.

Aims and objectives

- To make Indian banks internationally competitive.
- To bring structural changes in Indian banking sector.
- To awareness about new changes in BFSI sector.
- To transformational changes in BFSI sector.

Data collection

Secondary data:- secondary data should be collected through blogs, articles, new papers, etc.

Transformation of the BFSI industry

Here are five factors that are rapidly transforming the Indian BFSI industry:

1. **Payments Banks-Fintech partnerships:** Conceptualized by the RBI, Payments Banks (PB) aims to digitize India’s cash-based economy and foster financial inclusion. PBs are ready to bring about a long-term economic impact in India by partnering with Fintech companies and investing in Fintech. By eliminating intermediaries from the value chain, PBs are lowering transaction costs significantly. Furthermore, PBs are immune to the problems usually faced by traditional banks while adopting the latest technologies. Thus, they are highly likely to adapt quickly to the changing market and consumer trends. Thanks to their immense agility, PBs can tap into a much more extensive segment of the value chain, looping in customers whose needs the traditional banks failed to meet.
2. **AI and Cognitive Analytics:** Machine Learning and Cognitive Analytics are the new age tools facilitating information discovery and data-driven decision making across all sectors of the industry. These technologies place data at the center – they process and analyze the data to extract meaningful insights from large, complex datasets. AI technologies seek to “bridge the gap between the intent of Big Data and

the reality of actionable decision-making.” Since the BFSI sector is a data goldmine, it is the perfect ground for Cognitive Analytics. Cognitive systems can generate valuable insights from unstructured data (company data, industry reports, financial news, etc.) using a mix of Predictive Analytics, Machine Learning, and Deep Learning. BFSI companies can use these insights to create personalized services for customers and promote customer-brand engagement.

3. **Blockchain:** Despite being an emerging technology, Blockchain is already creating ripples of change in the BFSI sector. According to the global bank Santander, by 2022, Blockchain-based systems will be in a position to help banks save US\$ 15-20 billion yearly. The Reserve Bank of India believes that Blockchain tech holds tremendous potential for disrupting the banking and financial markets. Major players in the Indian BFSI sector, such as Axis Bank and ICICI, have shown keen inclination in experimenting with Blockchain tech. For instance, as a part of its ‘Thought Factory’ initiative, Axis Bank is exploring Blockchain use cases in collaboration with startups. Since reciprocity is pivotal for successful Blockchain implementations, banks are not only encouraging collaboration between themselves but also partnering with Fintech startups specializing in Blockchain and DLT.
4. **Robotic Process Automation:** RPA technology is designed to imitate actions based on simple rule-based processes that are performed by humans. RPA systems can interact at the user interface level of an application to successfully emulate the exact steps in the same manner, as anyone working across multiple applications would. RPA is highly scalable, cost-effective, and easy to implement. So far, RPA has been conducive to the growth of the BFSI sector. Here are three points to back this claim:
 - RPA has helped improve case handling productivity of global investment banks to address the dilemma of case backlogs.
 - For insurance & annuity firms, RPA has enhanced customer experience by “indexing” turnarounds with digital interaction and reducing inbound calls.
 - RPA helps to reduce manual errors, thereby improving the quality of financial services.
5. **Cyber Security:** Anything, when digitalized, becomes vulnerable to cyber threats and risks. The same goes for the BFSI sector. While cyber threats can emerge from anywhere, anytime, the scariest part about cyber risks is their ever-changing and evolving nature. As banks and financial services companies are trying to tap into India’s huge smartphone user market, today, almost all banks have their unique digital wallet offering a wide range of services and functionalities. Convenient as they are, digital wallets are quite prone to phishing attacks, intrusion attacks, fake KYCs, and wrongful app manipulation by authorized users. To combat these multifaceted cyber threats, RBI has directed all banks to issue EMV chip-based cards. EMV chip cards help secure payment transactions via three-step authentication – card authentication, cardholder verification, and transaction authorization. However, there’s still much to be done in the Cyber Security domain.

Acceleration and deceleration of trends

**How to stimulate the growth of the BFSI sector in India?**

So far, we've talked about the five domains that hold big promises for the Indian BFSI industry, but how do we channel these into the mainstream, real-world scenario?

Although emerging technologies are propelling digitalization and digitization of the BFSI sector, real change will only come when these technological tools are welded by skilled and qualified experts who know the nitty-gritty of the trade. The BFSI sector now needs professionals who have advanced degrees and know how to work with disruptive technologies like AI, ML, and Blockchain.

CONCLUSION:

All these developments in Indian banking show that the Indian banks are moving towards modern banking changing a face of traditional banking of Indian economy. It is great change of banking industry. They are installing an information technology for banking business and are trying to provide technology based banking products and services to their customers. Indian banks are also trying to universalisation of banking products and

services to one stop banking shop for customer delight, but comparatively private and foreign banks existing in Indian economy are having a higher level of modernization and providing numbers of modern services to their customers.

REFERENCE

- www.google.com
- www.upgrad.com
- www.delettio.com
- www.scribd.com

FINANCIAL LITERACY: A LIFE IN DIGITAL ERA

Dr. Shital P. VekariyaAssistant Professor (CES), Department of Accounting & Fin. Management & Faculty of Commerce, The M. S. University of Baroda, Vadodara

ABSTRACT

Individuals should be always aware about the existence of non-traditional products and services which will be provided through digital media such as internet, net banking and mobile phones. In addition to benefits of Digital Financial Services, people should be clear about the pros and cons of each services. These information would help them in understanding the basic functions of different services for personal purposes or for business purposes. Researcher has tried to emphasis on identifying need of financial literacy, major financial services and strategies to improve digital financial literacy.

Key Words: Digital Financial Services, Financial Technology (FinTech), Digital Financial Literacy

WHY DOES FINANCIAL LITERACY REQUIRED?

As the excessive use of different type of cards, loans and expenditures has become part of routine life, financial literacy becomes more vital because it correlates to a person's ability to bear and use financial services. There are many benefits like high amount of literacy decrease financial fraud and increases the savings for long period of time. As most of the financial services become available online, challenge lies that how we can help ourselves as well as others to improve financial knowledge and literacy.

From digital planners of budget to the how to make investment online, plenty of financial information and Portfolio management services available online. "People who are more financially literate plan more for retirement," University of Pennsylvania professor Olivia Mitchell said at a roundtable hosted by the Singapore Management University (SMU)'s Centre for Research on the Economics of Ageing (CREA).

Digital Financial Literacy

There is no standardized and defined definition on digital financial literacy. For the propose of awareness about the viewpoint of digital financial risks of digital financial literacy, including knowledge of digital financial products as well as services, awareness on digital financial risks, information about control on digital financial risk, as well as knowledge on consumer rights and redressal procedures.

REVIEW OF LITERATURE:

There are few number of studies discussing people's financial literacy from the viewpoint of corporate governance (McDaniel, Martin and Maines, 2002, p. 139-167) and social well-being (Kindle, 2010, pp. 470-481). McDaniel, Martin and Maines (2002, p.139) concludes that there are significant differences between financial experts and financial literates in auditing committees in terms of assessing the quality of financial reporting.

As for Kindle (2010, p.472), this study manifests the relation of becoming financially unlucky to social well-being by suggesting a connection between being psychologically uneasy and unfavourable financial events such as financial stress, over indebtedness. Hence, the study aims to measure social work students' awareness of whether financial literacy is relevant to their future implementations since they are potential social workers of the future. These students reported that financial knowledge is found to be highly relevant for some problems such as poverty, unemployment etc.

Additionally, Vass (2012, p.174) argues whether monetary and financial issues could be deemed a way of representing and reflecting both the form and also the future orientation of couples, instead of considering them only being results of whether people are financially knowledgeable. Thus, the study proclaims that financial literacy programs neglect this aspect

Harsha V Jariwala (2014) assessed the financial literacy level of individual investors in Gujarat state, India and its effect on investment decision by considering 44 variables. The research found that 39.2% of 285 respondents are higher level of financial literacy and found that financial literacy does have statistically significant effect on investment decision.

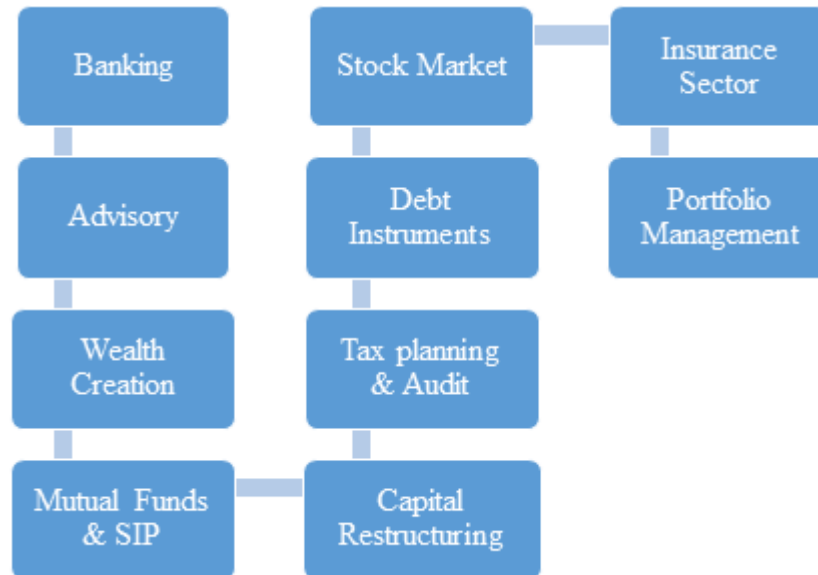
OBJECTIVES OF STUDY:

1. To assess modern era need for Financial Literacy.
2. To evaluate Digital Financial Services.

3. To proposed some strategies to improve Digital Financial Literacy

CATEGORIES OF DIGITAL FINANCIAL SERVICES:

Individuals should be always aware about the existence of non-traditional products and services which will be provided through digital media such as internet, net banking and mobile phones. Digital Financial Services falls into following major categories:



BANKING includes:

- Personal banking i.e. related to saving accounts, debit cards or credit cards or smart cards, net banking, mobile banking, wallets etc.
- Business related banking services i.e. related to merchant services, checking accounts and savings accounts for businesses, treasury services, etc.
- Different types of Loans (business loans, personal loans, home loans, automobile loans, working-capital loans etc.)

ADVISORY means

Now a days India becomes one of the very strong country in providing services of portfolio management either for individual or for the business like how to create portfolio, where to make investment, advices on critical aspect of M&A, Real Estate Consultancy, risk reduction and Tax planning, refund and tax issues etc.

WEALTH CREATION

Financial services offering various fund for customers' wealth creation through various financial funds and instruments like debt instrument, equity shares, mutual funds, insurance, derivatives products, commodities, real estate transactions, as per the customers' financial objectives, risk appetite capacity and time limit.

MUTUAL FUND & SIP

Asset Management Companies(AMC) provides professional services which very much known as Portfolio Management Services (PMS) for different classes of society which are based on either debt or equity base plan to satisfy their needs.

STOCK MARKET

Stock market is secondary capital market where investment can be possible only through National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) across the country in equity as well as in debt. Now a day's investment in certain foreign instruments like GDR, ADR, IDR within prescribed limit and governed by SEBI.

DEBT INSTRUMENTS

The issuer of fund offers bonds or debt instruments with the promise of repayment of principal amount and fixed amount of interest on regular basis. These type of securities includes bonds, government securities, non-convertible debentures, tax free bonds etc.

TAX PLANNING & AUDIT

This services are based on requirements of individual as well as business entrepreneurs. It include:

- Individual Tax – determination of tax liability, filing income tax-returns, tax-planning consultancy, income tax refund of an individual etc.
- Business Tax – determining tax liability, transfer pricing analysis, GST registrations, GSTR etc.

CAPITAL RESTRUCTURING

These services offered in terms of capital restructuring of an organisation so that they will not enter into bankruptcy, volatility, liquidity, unwanted takeovers and amalgamations by providing negotiations, M & A with joint conditions to avoid HR issues and joint venture funds.

INSURANCE SECTOR

Insurance enable individuals as well organizations to protect against unforeseen and unavoidable circumstances, risk and accidents. It includes

General Insurance (other than life): Automobile Insurance, Home Insurance, Fire Insurance, Travel Insurance, Mediclaim

Life Insurance: Individual insurance, group insurance, pension plan etc.

The insurance market is regulated by the Insurance Regulatory and Development Authority of India (IRDAI).

PORTFOLIO MANAGEMENT

This is purely customized solutions provided by professional and giving their insight on wealth creation and fund expansion. They will suggest wide range of financial assets like debt, equity, real estate, insurance, MF, SIP etc.

RISK ASSOCIATED WITH DIGITAL FINANCIAL SERVICES:

In addition to benefits of Digital Financial Services, people should be clear about the pros and cons of each services. These information would help them in understanding the basic functions of different services for personal purposes or for business purposes.

Second important point of financial literacy is to create awareness of digital financial risks. Individuals and business need to understand the financial risks that they may be occur while using financial services, to avoid distressful environment. There are potential risks facing by users, such as:

- **Phishing of data:** Internet Banking clients receive fake e-mails which are tricky and asking to provide account login, password and personal details to website which look like their legitimate bank account.
- **Pharming:** When a virus redirecting the user towards a false page, causing her to declare her personal and confidential information ;
- **Spyware:** When hostile software inserts into any of the users' PC or laptop or mobile phone and transmits all personal data and information;
- **SIM card swap:** When someone possess user and obtains the user's SIM card, thereby retrieving private data and information.
- **Hacking:** Stealing personal data from their online activities such as social media like Face Book, twitter, Instagram etc.

CHALLENGES WITH DIGITAL FINANCIAL SERVICES:**1) CYBERCRIME :**

Data breaches and hacking involving financial service firms increased day by day. With each attack financial institutions losing their millions of rupees, innovative and safe solutions are needed if we want to avoid repetitive cyber-attack. Whatever cybercrime solutions available to protect financial services, blockchain technology must be the pioneer and initiator.

2) USE OF BIG DATA IN FINANCE

Big records presenting possibilities in addition to barriers for monetary service providers. Tapping into social media, purchaser databases, or even information feeds can assist banks higher serve their customers, at the same time as higher defensive their very own interest. It calls for effective records analytics era if establishments are to achieve a benefit. Fortunately, records and financial analytics answers are rising with the capacity to convert asset management, trading, hazard management, and different monetary and financial services.

3) USE OF AI IN FINANCE

Industry professionals trust that AI will remodel almost each component of the Financial Service Provider. Automated wealth management, purchaser verification, and open banking all offer possibilities for AI answer providers. The challenge here is that financial services has to be learn how to benefit from the power of AI, without being victimized and affected by it. In Research & Development labs across the world, that question is being pondered at this very moment.

4) CUSTOMER RETENTION

What matters here is that most of the customers in this year is greater personalisation, more automated services, and easier access to services. Institutions that can deliver all three will capture their share of the market and attract their customer.

STRATEGIES FOR IMPROVING FINANCIAL LITERACY SKILLS:

Traditionally speaking, the financial services has been slower down in adopting digital transformation. Issues are with legacy systems, large amounts of data and a reluctance to undertake risky processes, have meant many firms are behind the curve when it comes to technology adoption. It's very promising to see that now it is time to change and, with 45% of financial services firms having invested in AI and machine learning technology. It requires certain solution to improve financial literacy.

1) IMPROVE FINANCIAL LITERACY NOW :

There will be no time and age for learning and improving when there will be matter of finance and financial aspect. Always try to learn new financial aspects related to investment, social safety and security, real estate transactions, credit cards, savings, retirement planning, insurance, fund management etc.

2) DAILY READING OF NEWS PAPER :

Another source of information is newspaper and magazine. In each and every newspaper there is corner or separate column related to financial news and planning. Start reading of such kind of news to improve financial literacy.

3) INTERNET

Now a days human beings are more close to internet, it become lifeline of everyone during pandemic time. From the internet and YouTube tutorial link, one can improve digital financial literacy and its jargon.

4) JOIN INVESTMENT CLUB

Just like other clubs, there are investment clubs too who providing services either on subscription basis or on lifetime membership basis. The purpose of an investment club is to learn about investing in stocks market and to make a medium to long term return on investments. It is a long-term partnership for a group of ten to fifteen individuals who want to learn and educate on financial investment.

5) WATCH FINANCIAL TV SHOWS

Always have habit of watching television programs on financial information and literacy. However, be aware about rumors and fake news. Here are some of television channels list that provides information on financial programming:

- CNBC TV
- CNN
- Fox Business News
- Zee Business

CONCLUSION:

It is very essential to have education level as one of the important determinant for awareness about the digital platform and its pros and cons. Therefore, the governments, banks and other educational institutions are focusing more on awareness programs on financial literacy. The government should have to develop easy applications and mobile app which are accessible and usable by even illiterate persons by audio direction in regional language. Consumers have to learn financial sophistication to make more effective use of financial technology (FinTech) products to avoid financial fraud and mistakes.

REFERENCES:

- 1) Mcdaniel, Linda, Martin, Rober D., Maines, Laureen A. (2002). Evaluating financial reporting quality: The effects of financial expertise vs. financial literacy, The Accounting Review, Vol. 77, pp. 139-167.

-
- 2) Kindle, Peter A. (2010). Student perceptions of financial literacy: Relevance to practice, *Journal of Social Service Research*, Vol. 36, No. 5, pp. 470-481.
 - 3) Vass, Jeff (2012). The case of cross-generational couples' problem-solving the life course, *International Journal of Business and Social Science*, Vol. 3, No. 14, pp.166-175.
 - 4) Harsha V Jariwala, Analysis of Financial Literacy Level of Retail Individual Investors of Gujarat State and Its Effect on Investment Decision, *Journal of Business & Finance Librarianship*, November 2014, PP. 133-158. [10]
 - 5) J. Gajendra Naidu "Financial Literacy in India: A Review of Literature " *International Journal of Research in Business Studies and Management*, vol 4, no. 6, 2017, pp. 30-32.
 - 6) 10 Challenges for the Financial Services Industry | Technorely
 - 7) 902345277.jpg (728×546) (weebly.com)

MANUSCRIPT SUBMISSION

GUIDELINES FOR CONTRIBUTORS

1. Manuscripts should be submitted preferably through email and the research article / paper should preferably not exceed 8 – 10 pages in all.
2. Book review must contain the name of the author and the book reviewed, the place of publication and publisher, date of publication, number of pages and price.
3. Manuscripts should be typed in 12 font-size, Times New Roman, single spaced with 1” margin on a standard A4 size paper. Manuscripts should be organized in the following order: title, name(s) of author(s) and his/her (their) complete affiliation(s) including zip code(s), Abstract (not exceeding 350 words), Introduction, Main body of paper, Conclusion and References.
4. The title of the paper should be in capital letters, bold, size 16” and centered at the top of the first page. The author(s) and affiliations(s) should be centered, bold, size 14” and single-spaced, beginning from the second line below the title.

First Author Name1, Second Author Name2, Third Author Name3

1Author Designation, Department, Organization, City, email id

2Author Designation, Department, Organization, City, email id

3Author Designation, Department, Organization, City, email id

5. The abstract should summarize the context, content and conclusions of the paper in less than 350 words in 12 points italic Times New Roman. The abstract should have about five key words in alphabetical order separated by comma of 12 points italic Times New Roman.
6. Figures and tables should be centered, separately numbered, self explained. Please note that table titles must be above the table and sources of data should be mentioned below the table. The authors should ensure that tables and figures are referred to from the main text.

EXAMPLES OF REFERENCES

All references must be arranged first alphabetically and then it may be further sorted chronologically also.

• Single author journal article:

Fox, S. (1984). Empowerment as a catalyst for change: an example for the food industry. *Supply Chain Management*, 2(3), 29–33.

Bateson, C. D.,(2006), ‘Doing Business after the Fall: The Virtue of Moral Hypocrisy’, *Journal of Business Ethics*, 66: 321 – 335

• Multiple author journal article:

Khan, M. R., Islam, A. F. M. M., & Das, D. (1886). A Factor Analytic Study on the Validity of a Union Commitment Scale. *Journal of Applied Psychology*, 12(1), 129-136.

Liu, W.B, Wongcha A, & Peng, K.C. (2012), “Adopting Super-Efficiency And Tobit Model On Analyzing the Efficiency of Teacher’s Colleges In Thailand”, *International Journal on New Trends In Education and Their Implications*, Vol.3.3, 108 – 114.

- **Text Book:**

Simchi-Levi, D., Kaminsky, P., & Simchi-Levi, E. (2007). *Designing and Managing the Supply Chain: Concepts, Strategies and Case Studies* (3rd ed.). New York: McGraw-Hill.

S. Neelamegham," Marketing in India, Cases and Reading, Vikas Publishing House Pvt. Ltd, III Edition, 2000.

- **Edited book having one editor:**

Raine, A. (Ed.). (2006). *Crime and schizophrenia: Causes and cures*. New York: Nova Science.

- **Edited book having more than one editor:**

Greenspan, E. L., & Rosenberg, M. (Eds.). (2009). *Martin's annual criminal code: Student edition 2010*. Aurora, ON: Canada Law Book.

- **Chapter in edited book having one editor:**

Bessley, M., & Wilson, P. (1984). Public policy and small firms in Britain. In Levicki, C. (Ed.), *Small Business Theory and Policy* (pp. 111–126). London: Croom Helm.

- **Chapter in edited book having more than one editor:**

Young, M. E., & Wasserman, E. A. (2005). Theories of learning. In K. Lamberts, & R. L. Goldstone (Eds.), *Handbook of cognition* (pp. 161-182). Thousand Oaks, CA: Sage.

- **Electronic sources should include the URL of the website at which they may be found, as shown:**

Sillick, T. J., & Schutte, N. S. (2006). Emotional intelligence and self-esteem mediate between perceived early parental love and adult happiness. *E-Journal of Applied Psychology*, 2(2), 38-48. Retrieved from <http://ojs.lib.swin.edu.au/index.php/ejap>

- **Unpublished dissertation/ paper:**

Uddin, K. (2000). A Study of Corporate Governance in a Developing Country: A Case of Bangladesh (Unpublished Dissertation). Lingnan University, Hong Kong.

- **Article in newspaper:**

Yunus, M. (2005, March 23). Micro Credit and Poverty Alleviation in Bangladesh. *The Bangladesh Observer*, p. 9.

- **Article in magazine:**

Holloway, M. (2005, August 6). When extinct isn't. *Scientific American*, 293, 22-23.

- **Website of any institution:**

Central Bank of India (2005). *Income Recognition Norms Definition of NPA*. Retrieved August 10, 2005, from <http://www.centralbankofindia.co.in/home/index1.htm>, viewed on

7. The submission implies that the work has not been published earlier elsewhere and is not under consideration to be published anywhere else if selected for publication in the journal of Indian Academicians and Researchers Association.

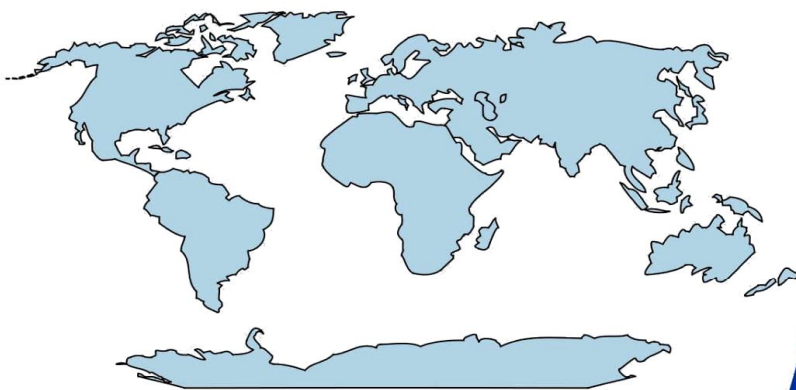
8. Decision of the Editorial Board regarding selection/rejection of the articles will be final.

www.iaraedu.com

Journal

ISSN 2322 - 0899

**INTERNATIONAL JOURNAL OF RESEARCH
IN MANAGEMENT & SOCIAL SCIENCE**



Volume 8, Issue 2
April - June 2020

www.iaraedu.com

Journal

ISSN 2394 - 9554

International Journal of Research in
Science and Technology

Volume 6, Issue 2: April - June 2019



Indian Academicians and Researchers Association
www.iaraedu.com

**Become a member of IARA to avail
attractive benefits upto Rs. 30000/-**

<http://iaraedu.com/about-membership.php>



INDIAN ACADEMICIANS AND RESEARCHERS ASSOCIATION

Membership No: M / M – 1365

Certificate of Membership

This is to certify that

XXXXXXXXXX

is admitted as a

Fellow Member

of

Indian Academicians and Researchers Association

in recognition of commitment to Educational Research

and the objectives of the Association



Date: 27.01.2020


Director


President



INDIAN ACADEMICIANS AND RESEARCHERS ASSOCIATION

Membership No: M / M – 1365

Certificate of Membership

This is to certify that

XXXXXXXXXX

is admitted as a

Life Member

of

Indian Academicians and Researchers Association

in recognition of commitment to Educational Research
and the objectives of the Association



Date: 27.01.2020

Director

President



INDIAN ACADEMICIANS AND RESEARCHERS ASSOCIATION

Membership No: M / M – 1365

Certificate of Membership

This is to certify that

XXXXXXXXXX

is admitted as a

Member

of

Indian Academicians and Researchers Association

in recognition of commitment to Educational Research
and the objectives of the Association



Date: 27.01.2020


Director


President

IARA Organized its 1st International Dissertation & Doctoral Thesis Award in September'2019

1st International Dissertation & Doctoral Thesis Award (2019)



Organized By



Indian Academicians and Researchers Association (IARA)

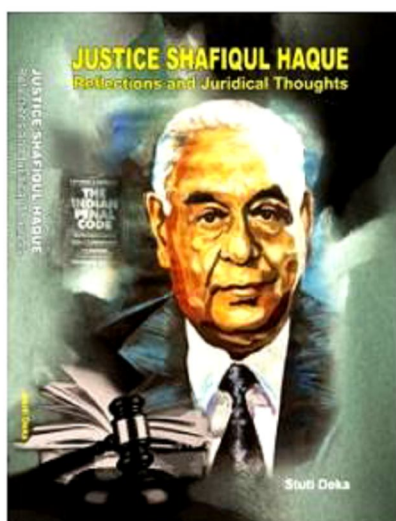


EMPYREAL PUBLISHING HOUSE

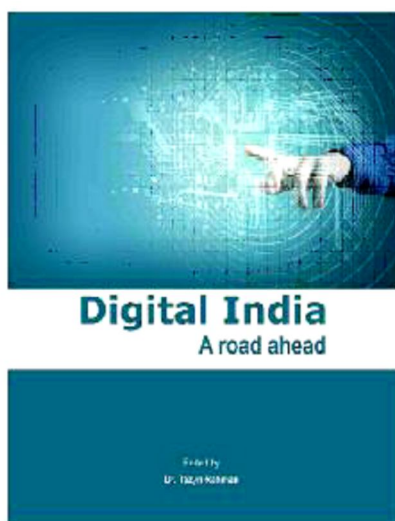
www.editedbook.in

**Publish Your Book, Your Thesis into Book or
Become an Editor of an Edited Book with ISBN**

BOOKS PUBLISHED



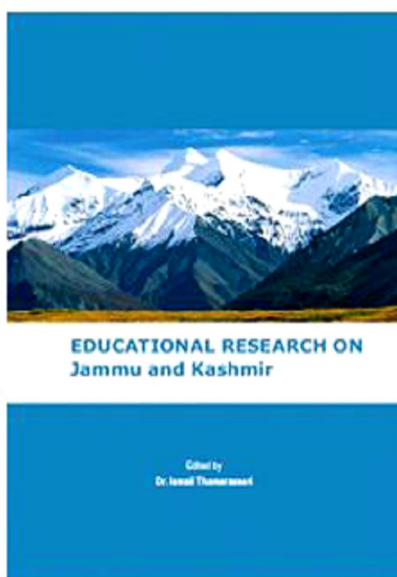
Dr. Stuti Deka
ISBN : 978-81-930928-1-1



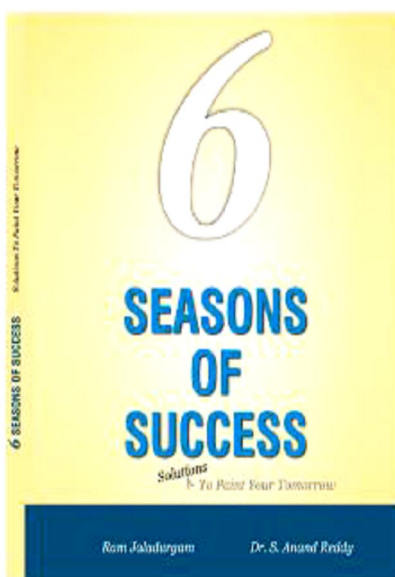
Dr. Tazyn Rahman
ISBN : 978-81-930928-0-4



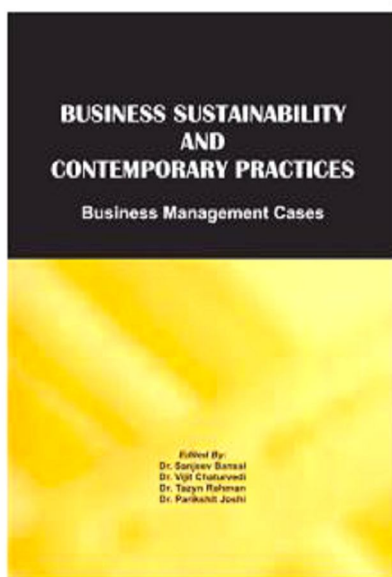
Mr. Dinbandhu Singh
ISBN : 978-81-930928-3-5



Dr. Ismail Thamarasseri
ISBN : 978-81-930928-2-8



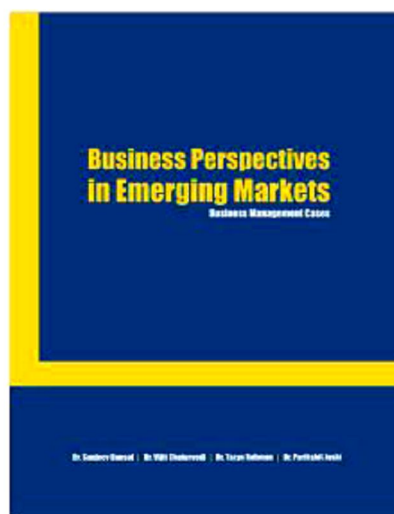
Ram Jaladurgam
Dr. S. Anand Reddy
ISBN : 978-81-930928-5-9



Dr. Sanjeev Bansal, Dr. Vijit Chaturvedi
Dr. Tazyn Rahman, Dr. Parikshit Joshi
ISBN : 978-81-930928-6-6



Ashish Kumar Sinha, Dr. Soubhik Chakraborty
Dr. Amritanjali
ISBN : 978-81-930928-8-0



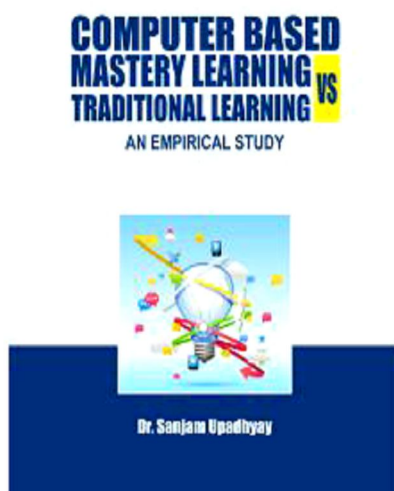
Dr. Sanjeev Bansal, Dr. Vijit Chaturvedi
Dr. Tazyn Rahman, Dr. Parikshit Joshi
ISBN : 978-81-936264-0-5



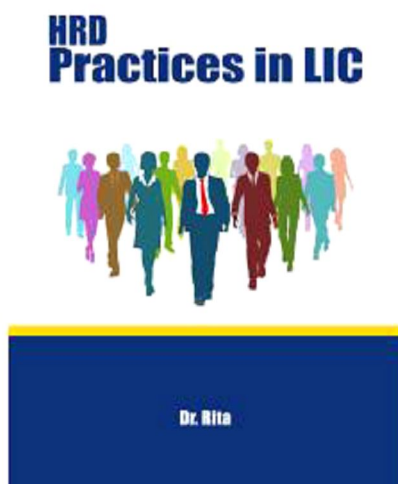
Dr. Jyotsna Golhar
Dr. Sujit Metre
ISBN : 978-81-936264-6-7



Dr. Aarushi Kataria
ISBN : 978-81-936264-3-6



Dr. Sanjam Upadhyay
ISBN : 978-81-936264-5-0



Dr. Rita
ISBN : 978-81-930928-7-3



Dr. Manas Ranjan Panda, Dr. Prabodha Kr. Hota
ISBN : 978-81-930928-4-2



Poomima University
ISBN : 978-8193-6264-74



Institute of Public Enterprise
ISBN : 978-8193-6264-4-3

Vitamin D Supplementation in SGA Babies



Dr. Jyothi Naik
Prof. Dr. Syed Manazir Ali
Dr. Uzma Firdaus
Prof. Dr. Jamal Ahmed

Dr. Jyothi Naik, Prof. Dr. Syed Manazir Ali
Dr. Uzma Firdaus, Prof. Dr. Jamal Ahmed
ISBN : 978-81-939070-9-8



Gold Nanoparticles: Plasmonic Aspects And Applications

Dr. Abhitosh Kedia
Dr. Pandian Senthil Kumar

Dr. Abhitosh Kedia
Dr. Pandian Senthil Kumar
ISBN : 978-81-939070-0-9

Social Media Marketing and Consumer Behavior



Dr. Vinod S. Chandwani

Dr. Vinod
S. Chandwani
ISBN : 978-81-939070-2-3

Select Research Papers of

Prof. Dr. Dhananjay Awasarikar



Prof. Dr. Dhananjay Awasarikar

Prof. Dr. Dhananjay
Awasarikar
ISBN : 978-81-939070-1-6

Recent ReseaRch Trends in ManageMent



Dr. C. Samudhra Rajakumar
Dr. M. Ramesh
Dr. C. Kathiravan
Dr. Rincy V. Mathew

Dr. C. Samudhra Rajakumar, Dr. M. Ramesh
Dr. C. Kathiravan, Dr. Rincy V. Mathew
ISBN : 978-81-939070-4-7

Recent ReseaRch Trends in Social Science



Dr. C. Samudhra Rajakumar
Dr. M. Ramesh
Dr. C. Kathiravan
Dr. Rincy V. Mathew

Dr. C. Samudhra Rajakumar, Dr. M. Ramesh
Dr. C. Kathiravan, Dr. Rincy V. Mathew
ISBN : 978-81-939070-6-1

Recent Research Trend in Business Administration



Dr. C. Samudhra Rajakumar
Dr. M. Ramesh
Dr. C. Kathiravan
Dr. Rincy V. Mathew

Dr. C. Samudhra Rajakumar, Dr. M. Ramesh
Dr. C. Kathiravan, Dr. Rincy V. Mathew
ISBN : 978-81-939070-7-8

Recent Innovations in Biosustainability and Environmental Research II



Dr. V. I. Paul
Dr. M. Muthulingam
Dr. A. Elangovan
Dr. J. Nelson Samuel Jebastin

Dr. V. I. Paul, Dr. M. Muthulingam
Dr. A. Elangovan, Dr. J. Nelson Samuel Jebastin
ISBN : 978-81-939070-9-2

Teacher Education: Challenges Ahead



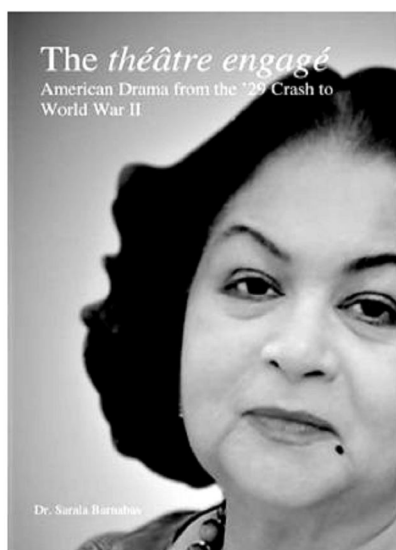
Sajid Jamal
Mohd Shakir

Sajid Jamal
Mohd Shakir
ISBN : 978-81-939070-8-5

Project Management



Dr. R. Emmaniel
ISBN : 978-81-939070-3-0



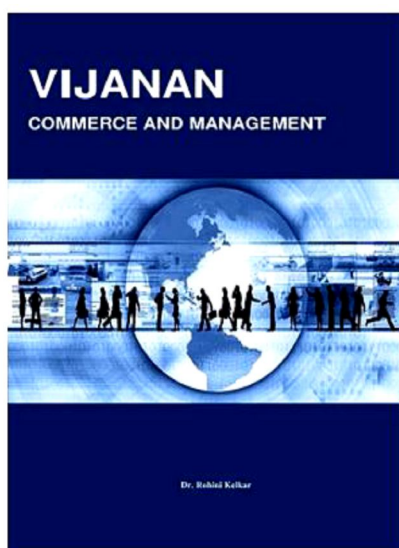
Dr. Sarala Barnabas
ISBN : 978-81-941253-3-4



Corporate Entrepreneurship

AUTHORS
Dr. M. Banumathi
Dr. C. Samudhra Rajakumar

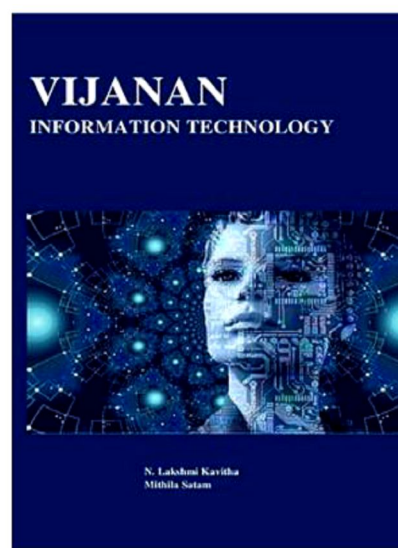
Dr. M. Banumathi
Dr. C. Samudhra Rajakumar
ISBN : 978-81-939070-5-4



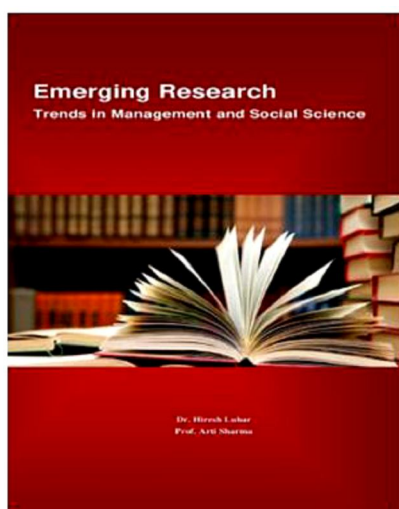
Dr. (Mrs.) Rohini Kelkar
ISBN : 978-81-941253-0-3



Dr. Tazyn Rahman
ISBN : 978-81-941253-2-7

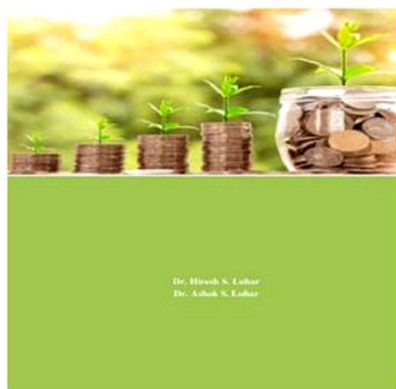


Dr. N. Lakshmi Kavitha
Mithila Satam
ISBN : 978-81-941253-1-0



Dr. Hiresuh Luhar
Prof. Arti Sharma
ISBN : 978-81-941253-4-1

Life of Slum Occupants & Saving Pattern



Dr. Hiresuh S. Luhar
Dr. Ashok S. Luhar
ISBN : 978-81-941253-5-8

Computerised Information System: Concepts & Applications



Dr. Babita Kanojia
Dr. Arvind S. Luhar
ISBN : 978-81-941253-7-2

SKILLS FOR SUCCESS



SK Nathan
SW Rajamonaharane

Dr. Sw Rajamonaharane
SK Nathan
ISBN : 978-81-942475-0-0

Witness Protection Regime An Indian Perspective



Aditi Sharma

Aditi Sharma
ISBN : 978-81-941253-8-9

Self-Finance Courses: Popularity & Financial Viability



Dr. Ashok S. Luhar
Dr. Hresh S. Luhar

Dr. Ashok S. Luhar
Dr. Hresh S. Luhar
ISBN : 978-81-941253-6-5

SMALL SCALE INDUSTRIES MANAGEMENT Issues, Challenges and Opportunities



Dr. B. Augustine Arockiaraj

Dr. B. Augustine Arockiaraj
ISBN : 978-81-941253-9-6



SPOILAGE OF VALUABLE SPICES BY MICROBES

Dr. Kuljinder Kaur

Dr. Kuljinder Kaur
ISBN : 978-81-942475-4-8

Financial Capability of Students: An Increasing Challenge in Indian Economy

Dr. Priyanka Malik



Dr. Priyanka Malik
ISBN : 978-81-942475-1-7

THE RELATIONSHIP BETWEEN ORGANIZATION CULTURE AND EMPLOYEE PERFORMANCE: HOSPITALITY SECTOR



Dr. Rekha P. Khosla

Dr. Rekha P. Khosla
ISBN : 978-81-942475-2-4

A GUIDE TO

TWIN LOBE BLOWER AND ROOT BLOWER TECHNIQUE



Dilip Pandurang Deshmukh

Dilip Pandurang Deshmukh
ISBN : 978-81-942475-3-1



SILVER JUBILEE COMMEMORATIVE LECTURE SERIES 2019-SNGC

Dr. D. Kalpana
Dr. M. Thangavel

Dr. D. Kalpana, Dr. M. Thangavel
ISBN : 978-81-942475-5-5



Indian Commodity Futures and Spot Markets

Dr. Aloysius Edward J

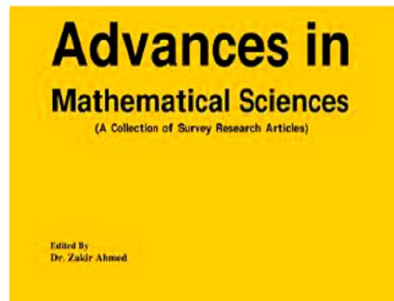
Dr. Aloysius Edward J.
ISBN : 978-81-942475-7-9



Correlates of Burnout Syndrome Among Servicemen

Dr. Rosemary Obiagwu Ekechukwu

Dr. R. O. Ekechukwu
ISBN : 978-81-942475-8-6



Advances in Mathematical Sciences

(A Collection of Survey Research Articles)

Edited By
Dr. Zakir Ahmed

Dr. Zakir Ahmed
ISBN : 978-81-942475-9-3

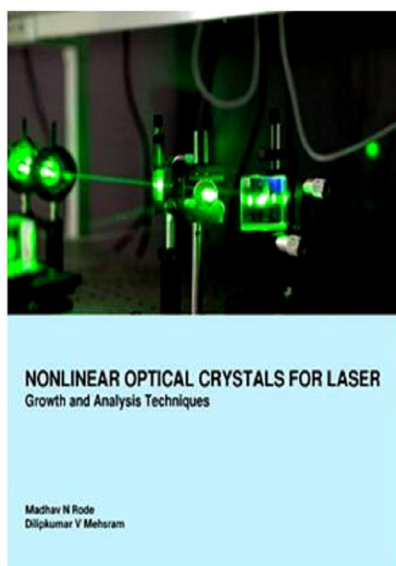


Fair Value Measurement

Challenges and Perceptions

Dr. CA. Ajit S. Joshi
Dr. Arvind S. Luhar

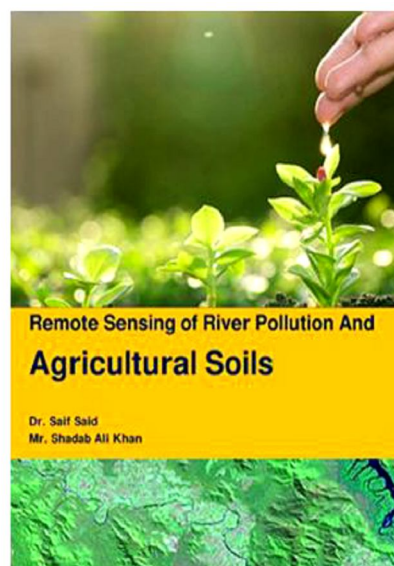
Dr. (CA) Ajit S. Joshi
Dr. Arvind S. Luhar
ISBN : 978-81-942475-6-2



NONLINEAR OPTICAL CRYSTALS FOR LASER Growth and Analysis Techniques

Madhav N Rode
Dilipkumar V Mehsram

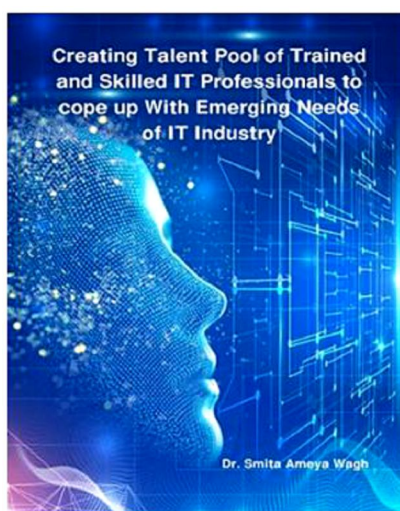
Madhav N Rode
Dilip Kumar V Mehsram
ISBN : 978-81-943209-6-8



Remote Sensing of River Pollution And Agricultural Soils

Dr. Saif Said
Mr. Shadab Ali Khan

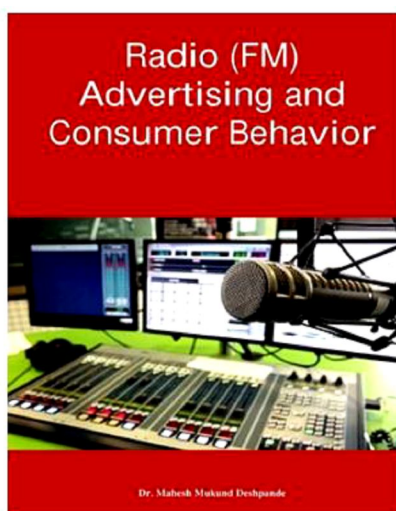
Dr. Saif Said
Shadab Ali Khan
ISBN : 978-81-943209-1-3



Creating Talent Pool of Trained and Skilled IT Professionals to cope up With Emerging Needs of IT Industry

Dr. Smita Ameya Wagh

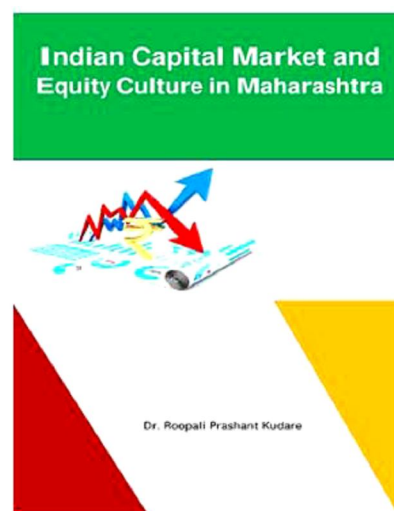
Dr. Smita Ameya Wagh
ISBN : 978-81-943209-9-9



Radio (FM) Advertising and Consumer Behavior

Dr. Mahesh Mukund Deshpande

Dr. Mahesh Mukund Deshpande
ISBN : 978-81-943209-7-5



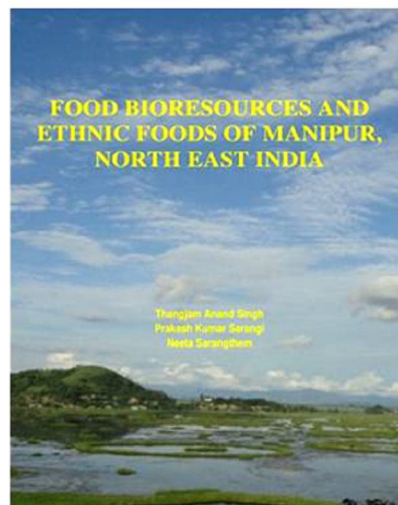
Indian Capital Market and Equity Culture in Maharashtra

Dr. Roopali Prashant Kudare

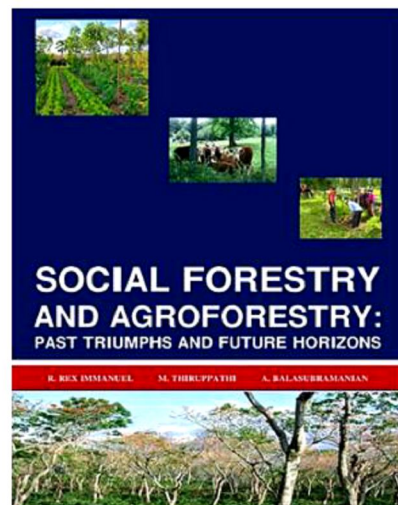
Dr. Roopali Prashant Kudare
ISBN : 978-81-943209-3-7



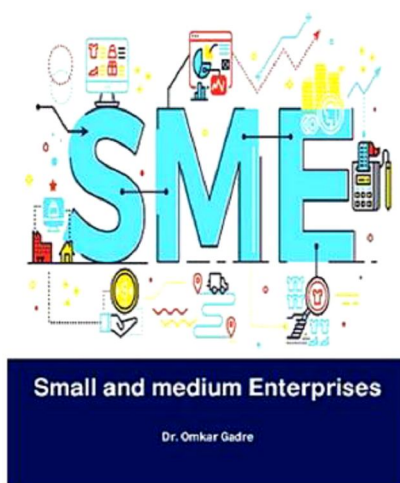
M. Thiruppathi
R. Rex Immanuel
K. Arivukkurasu
ISBN : 978-81-930928-9-7



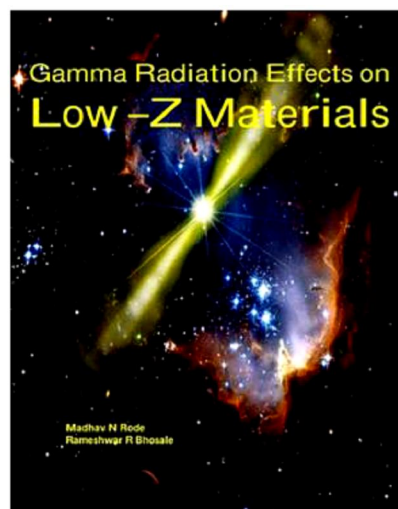
Dr. Th. Anand Singh
Dr. Prakash K. Sarangi
Dr. Neeta Sarangthem
ISBN : 978-81-944069-0-7



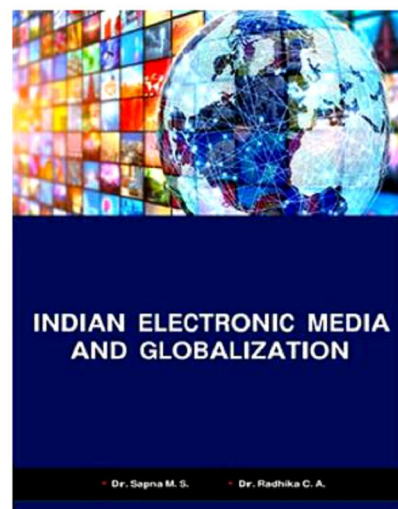
R. Rex Immanuel
M. Thiruppathi
A. Balasubramanian
ISBN : 978-81-943209-4-4



Dr. Omkar V. Gadre
ISBN : 978-81-943209-8-2



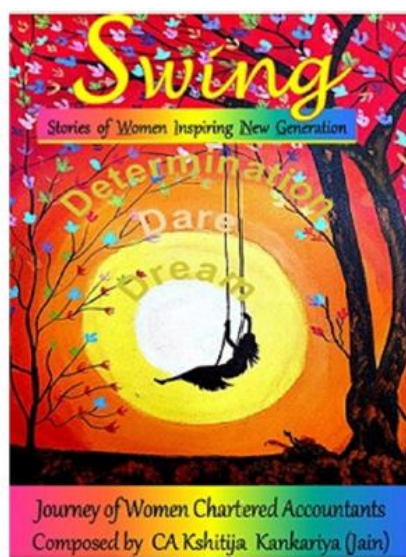
Madhav N Rode
Rameshwar R. Bhosale
ISBN : 978-81-943209-5-1



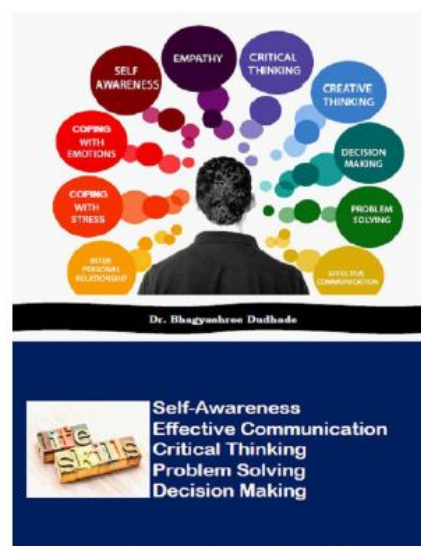
Dr. Sapna M S
Dr. Radhika C A
ISBN : 978-81-943209-0-6



Hindusthan College
ISBN : 978-81-944813-8-6



Swing
ISSN: 978-81-944813-9-3



Dr. Bhagyashree Dudhade
ISBN : 978-81-944069-5-2



S. Saad, S. Bushra, A.A. Khan

S. Saad, S. Bushra, A. A. Khan

ISBN: 978-81-944069-9-0



Prashant S. Kore
Pravina S. Ugile-Pawar
Madhav N Rode

Prashant S. Kore

Pravina S. Ugile-Pawar

Madhav N Rode

ISSN: 978-81-944069-7-6



Mixed Magnetic Oxides

Dilipkumar V Meshram
Madhav N Rode

Dilipkumar V Meshram and
Madhav N Rode

ISSN: 978-81-944069-6-9



Dr. Vijaya Lakshmi Pothuraju

Dr. Vijaya Lakshmi Pothuraju

ISBN : 978-81-943209-2-0



National Level Seminar

'E-Business: A Paradigm Shift in the 21st Century'
January 30th & 31st 2020

Organized by
Department of Commerce & Management



Sponsored by

Savitribai Phule Pune University, Pune
(under Quality Improvement Programme)

Kamala Education Society's
Pratibha College of Commerce and Computer Studies,
Accredited with NAAC with "B" Grade (CGPA 2.68)

PROCEEDINGS

Pratibha College

ISBN : 978-81-944813-2-4



STATE LEVEL SEMINAR

'Emerging Environmental Challenges
&
Its Sustainable Approaches'

7th & 8th, February 2020

Sponsored by
Savitribai Phule Pune University, Pune
(under Quality Improvement Programme)

PROCEEDINGS

Organized by
Department of Environmental Science
Kamala Education Society's
Pratibha College of Commerce and Computer Studies,
(Accredited with NAAC "B" Grade)
Tel. (Off.) : 8600100942/45, 020-65111411
www.pccos.org.in

Pratibha College

ISBN : 978-81-944813-3-1

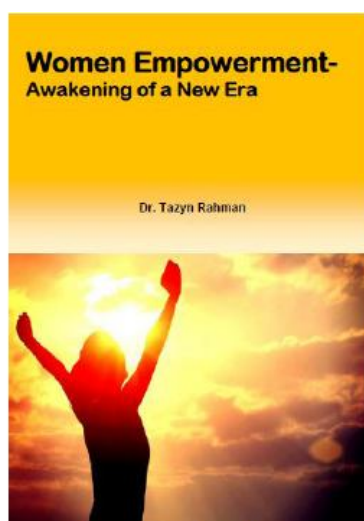


Women Empowerment

Dr. Tazyn Rahman

Dr. Tazyn Rahman

ISBN : 978-81-936264-1-2

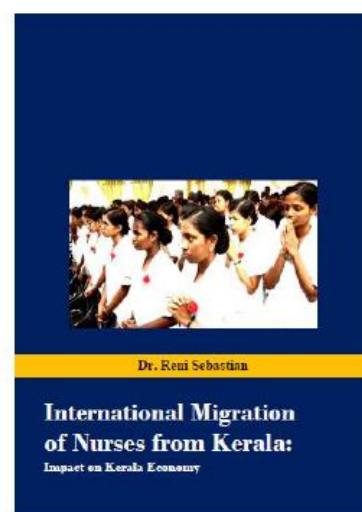


Women Empowerment- Awakening of a New Era

Dr. Tazyn Rahman

Dr. Tazyn Rahman

ISBN : 978-81-944813-5-5



Dr. Reni Sebastian

International Migration of Nurses from Kerala: Impact on Kerala Economy

Dr. Reni Sebastian

ISBN : 978-81-944069-2-1



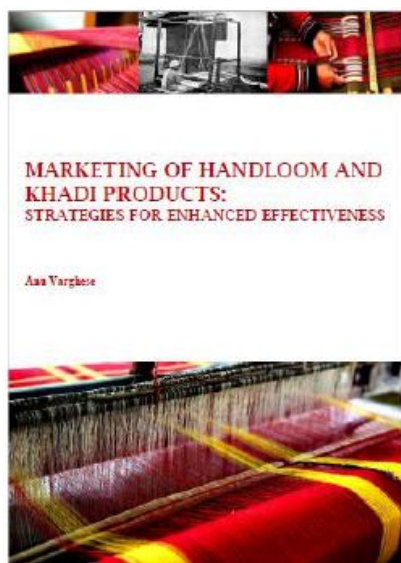
Dr. Vijay Prakash Gupta
ISBN : 978-81-944813-1-7



Dr. Deepa Vijay Abhonkar
ISBN : 978-81-944813-6-2



Arasu Engineering College
ISSN: 978-81-944813-4-8



Dr. Ann Varghese
ISBN : 978-81-944069-4-5



Dr. Renuka Vanarse
ISBN : 978-81-944069-1-4



INDIAN ACADEMICIANS & RESEARCHERS ASSOCIATION

Major Objectives

- To encourage scholarly work in research
- To provide a forum for discussion of problems related to educational research
- To conduct workshops, seminars, conferences etc. on educational research
- To provide financial assistance to the research scholars
- To encourage Researcher to become involved in systematic research activities
- To foster the exchange of ideas and knowledge across the globe

Services Offered

- Free Membership with certificate
- Publication of Conference Proceeding
- Organize Joint Conference / FDP
- Outsource Survey for Research Project
- Outsource Journal Publication for Institute
- Information on job vacancies

Indian Academicians and Researchers Association

Shanti Path ,Opp. Darwin Campus II, Zoo Road Tiniali, Guwahati, Assam

Mobile : +919999817591, email : info@iaraedu.com www.iaraedu.com



EMPYREAL PUBLISHING HOUSE

- Assistant in Synopsis & Thesis writing
- Assistant in Research paper writing
- Publish Thesis into Book with ISBN
- Publish Edited Book with ISBN
- Outsource Journal Publication with ISSN for Institute and private universities.
- Publish Conference Proceeding with ISBN
- Booking of ISBN
- Outsource Survey for Research Project

Publish Your Thesis into Book with ISBN “Become An Author”

EMPYREAL PUBLISHING HOUSE

Zoo Road Tiniali, Guwahati, Assam

Mobile : +919999817591, email : info@editedbook.in, www.editedbook.in

