



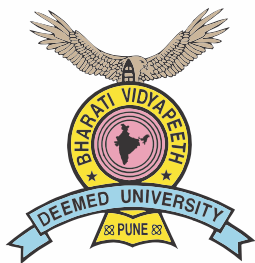
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B.Sc., M.Sc., Ph.D.

Vice Chancellor
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Vice Chancellor speaks

Someone has rightly stated that even the tiny lamp has the power to silence the pride of darkness. Our human race has been bestowed with such a lamp called an educational establishment. Hence, it's one of the greatest obligation of an educational institute to develop and seek bright minds capable of endlessly fuelling the lamp of knowledge, ensuring that the darkness of unknown folly is kept at bay.

As a result, Bharati Vidyapeeth takes big moves toward worldwide supremacy, one of which is "research." Universities with a strong research focus are critical to a country's long-term success, especially in today's more sensitive and uncertain global context, where institutes may quickly become obsolete. It is necessary to focus all of our resources into task that can really enhance one's thinking and evaluating skills. And this is the root cause of our existence.

I appreciate and respect IMED's efforts to launch the JOURNAL OF MANAGEMENT AND SOCIAL RESEARCH - JMSR. It offered society the freedom to disseminate their research, ideas, tactics, insights, alternatives, greatness, and so on. I wish all the success to the editorial board, the authors of the research papers, and the entire team of IMED JSMR. Congratulations for the consistent efforts and perseverance and best wishes!

Prof Dr. Manikrao .M. Salunkhe

Chief Editor's Message



Dr Sachin S. Vernekar
Dean- FMS BVDU
Director-IMED

At times like these, lot many things in our environment are out of control. We as individuals are burdened with survival and sustenance. In search for relief we have to evolve because change is the only constant thing in this world. But we have to channelize that change in such a manner that it guarantees a core base against any fallout. Here, research plays the greatest role to uplift minds and generations. It drives economic growth, critical thinking and an eye to spot potential loopholes in time of great spinoffs.

IMED's Journal of Management and Social Research (JMSR) is an epicentre of all research articles related business domains including Economics, E-Commerce, History, Human Resource, Banking, Corporate Culture, Behavioural Science, Financial services, Human Resources Services, Finance, Sales and Advertisement, Information Technology and Process Analysis. Though JMSR is not limited to fields of research but it's primitive focus is in the field of management and subsequently focusing on research for emerging industries and enumerating applications and usability in social, consumer, and entrepreneurial contexts, whether individual or corporate.

IMED JMSR is known for its basic ideals of problem-solving and writing reports for effective information dissemination in the fields of management and entrepreneurship. The papers go through a rigorous quality-control procedure to ensure that they are relevant to a wide range of readers, including corporate decision makers, academicians, practitioners, professionals and subject matter experts.

The great reception that IMED JMSR has got from scholars, academicians, practitioners and professionals has added to my joy. The core changes that we need in this society are indeed in hands of the research minds and IMED JMSR will ensure that nothing meddles in this process of change. I am grateful to each individual associated for this never-ending research collaboration via IMED JMSR.

The Change is Approaching!



Dr Sachin S. Vernekar
Dean- FMS BVDU
Director-IMED

From the Editor's Desk

Dear readers, with great pleasure we bring out the Vol. 12, Issue 1 of IMED JSMR. It brings us great pleasure and satisfaction to express our gratitude to all the authors who have dedicated their time and effort to make this issue a success. We'd also want to thank the readers, because it's the readers' continual love and appreciation for the efforts of the researchers and authors that has allowed IMED JSMR to operate for so many issues.

The main focus of the activities was on various aspects of management, human resources, and related business themes. However, on the occasion of Vol. 12, Issue 1, we also present a new range of research that deals with Behavioural Science, Historical Study, Investment banking, Employee Satisfaction Studies, Work from home corporate culture shift, other topics all with a new hope and hue to solve enlightening problems.

One paper focuses on The Economics of Covid-19 under the lens of Migration and Unemployment. Few papers focus on behavioural aspects during COVID-19. The aspects range from E-Commerce Consumer Behaviour, Investors Behaviour in the financial market, behaviour w.r.t health and life insurance, to consumer behaviour towards food delivery service and any more.

Another paper on "Well-Being: A Quintessential Component in The Post-Pandemic World" focuses on driving wellbeing among the workforce during and post pandemic. Also, there is one paper that deals with Analysing Organisational Support Provided to Employees During Work-From-Home and to compliment this research, another author has written the pros and cons on work from home. There are finance papers that deal with lending processes, regional rural banking, investment banking, etc. in this edition

The credit for this issue goes to all the writers, the Boards of Directors, and the Review Committee for their vital contributions, and we can only express our admiration for their hard work and effort by thanking them.

Let the pages turn!

Dr. Ranpreet Kaur
Dr. Sonali Khurjekar

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The Economics of Covid-19 Via Migration and Unemployment Lens: A Dynamic Trade Theoretic Anatomization.

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ABSTRACT

This paper attempts to analyse the ceteris paribus effects of 'supply chain disruptions', 'strict government regulations', and 'change in saving rate' on urban unemployment thereby identifying a pattern of labour migration, in the unprecedented 'Covid-19' scenario. In doing this we use the Heckscher-Ohlin structure in a Harris-Todaro type economy, which has three sectors- a manufacturing sector, an agricultural sector and a skilled sector. We extend our representation to the long run by portraying a Solovian economy in which the accumulation of domestic capital stock plays a decisive role as a meter for unemployment and wage-disparity. Finally, we say that both in the short run as well as long run we see an unambiguous effect on inter-sectoral migration amongst the agricultural and the manufacturing sectors, thus also an unambiguous effect on unemployment which is a counterproductive outcome of the government's policy response.

JEL CLASSIFICATION: D50, E24, F2, F61, J6, O10.

Keywords: Covid-19, General Equilibrium, Migration, Unemployment

Introduction:

Intramural migration is an indispensable and inevitable integrant of the economic and social life of a country. Migrants account for a floating and invisible citizen alternating between the origin and the destination areas and remaining on the fringe of the society. In today's world, extensive migration is a usual practice as the global acumen of individuals expands. The manoeuvre has been beneficial to both immigrants' importation and exportation nations. Internal migration customarily comes about from a rural area in the country to the urbanized area such as the country's capital. These migrants are often wondering for a better standard of living or employment opportunities. Empirical analysis reveals that

the asymmetrical shift of people from one place to another results in an adverse outcome.

Migration within a nation positively contributes to the destination's overall economy and development. Internal migration mainly occurs due to economic purposes. Numerous individuals from the countryside proceed to their country's cities anticipating to earn more and bring their family up to a soaring standard of living. In large parts of our nation, there has been a humongous reverse migration due to COVID-19 pandemic. Thousands and thousands of labourers marched back to their villages for the sake of finding some warmth and empathy.

Census 2001 revealed that in India internal

migrants account for as large as 309 million which was about 28% of the population. The data published by National Sample Survey Office (NSSO), (2007-08) manifested a rise in internal migrants by 17 million in six years. The benefaction of migrants to the GDP of the Indian economy often goes unnoticed. The estimated data shows that migrants contribute around 10% of the country's GDP where almost 70% of the migrants are women. Census 2011 showed that the total number of internal migrants is 450 million which is approximately 35% higher than 2001, excluding child labour. West Bengal, Uttar Pradesh and Bihar have the highest number of migrants followed by Punjab, Rajasthan and Madhya Pradesh.

The sharp increase in migration over the years is due to the fact of the rapid urbanization of our cities and towns. 93% of India's total migrants get involved in the informal sector which includes seasonal or periodic migrant labourers in the Green Revolution.

Large scale migration persuaded by greater and greener pastures of economic progressiveness is a folk tale as most of the migration is for the subsistence and living and falls under the citatory of distress migration. Low threshold incomes perpetually force labourers for migration.

In the general context of the ongoing urbanization and rural industrialization, exploitation and utilization of labours take new conformation that is a combination and an ingenious adaptation of the older forms of control and bondage contextualized to new conditions of capitalism. The foisting of the lockdown as a measure to contain the exponential growth thumped the unskilled and the semi-skilled migrant labourers the most. A rough estimate indicates that around 30 million migrants walked or were stranded in camps on their way back.

The International Labour Organisation (ILO) estimates that around 400 million workers in the informal economy, both unskilled and semi-skilled, will be falling deeper into poverty during this crisis. The procedure for recuperation is going to be long-drawn out and throbbing for those migrants who would be looking for urban spaces.

2 Objective of the Paper:

- To analyse the role 'supply chain disruptions', 'strict government regulations', and 'change in saving rate' in a developing economy.
- To analyse the long-run dynamics of migration and unemployment.

3 Statistical Motivation:

We investigate the data collected from the World Bank, ILO, Centre for Monitoring Indian Economy (CMIE), Census and various other sources to identify the relation between Migration and Unemployment across various states of our country. It helps us to establish the background for our research by incorporating the idea of "Migration and Unemployment" in our research paper. The method involves, representation of the data for Migration and Unemployment for 14 different states in form of a X, Y Scatter Graph.

The table below describes the percentage of Migration and Unemployment for different states of the Indian Economy obtained from the CMIE, World Bank data, ILO, Census and few other sources. Using the data in the table we obtain the average rate of Migration and Unemployment to be 6.12% and 8.77% respectively. The following matrix is intended to show the cross-sectional variation of Migration and Unemployment for the states listed in Table 3.

States	Total Migrant (%)	Unemployment (%)
Maharashtra	16.4	3.8
Delhi	11.6	8
West Bengal	11.5	6.2
Uttar Pradesh	6.1	4.1
Haryana	6.1	26.4
Gujarat	5.4	3.2
Madhya Pradesh	4.8	2.1
Karnataka	4.4	2.5
Punjab	4.4	7.2
Rajasthan	3.3	25.6
Jharkhand	3.7	12.1
Bihar	3.7	11.5
Andhra Pradesh	2.2	3.9
Chhattisgarh	2.1	6.2

Source: Centre for Monitoring Indian Economy and Census

In the Figure, along the horizontal axis percentage share of migrants is measured while along the vertical axis unemployment rate is measured. The solid vertical line originating from the horizontal axis shows the average share of the percentage of unemployment and the solid horizontal line originating from the vertical axis shows the average rate of migration. This average level divides the box into four different zones. The four different zones, zone 1-zone 4 represents the zone with (lower unemployment, lower migration), (higher unemployment, lower migration), (higher unemployment, higher migration) and (lower unemployment, higher migration); respectively. Zone 1 and Zone 3 follows the Unemployment hypothesis i.e. Unemployment varies positively with Migration while Zone 2 and Zone 4 violates the Unemployment hypothesis. From the Figure, we observe that most states are concentrated in Zone 1. The concentration of most states in zone 1 clearly validates the unemployment hypothesis for cross-sectional variation among middle and low-income states.

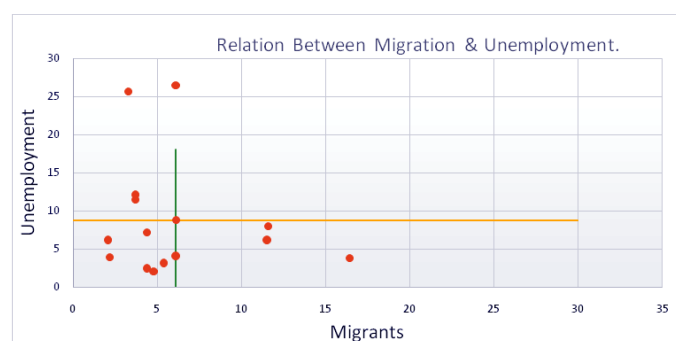


Figure 2: Relationship Between Migration and Unemployment.

Source: Self-computation using data from CMIE, Census and various other sources.

4 Literature Survey:

A few theoretical models of rural-urban migration and the informal sector are available in the literature. Harris-Todaro (1970) exhibits rural-urban migration in a dual economy framework. The informal and formal sectors are the subdivisions of the urban sector, where migrants not getting employed in the formal sector spontaneously get a job in the informal sector. In his model, there subsists open urban

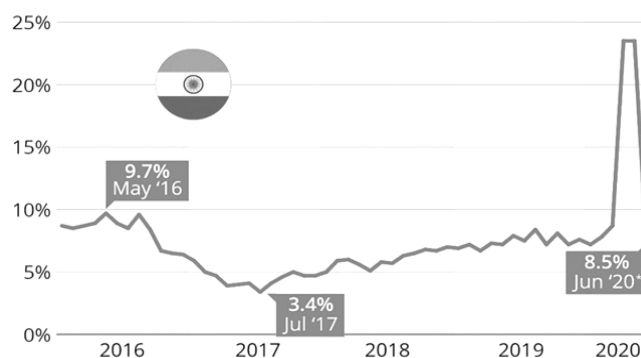
unemployment, despite the existence of the informal sector. There are four distinct different income groups within the working class which result in a positive degree of inequality in the dispersal of income of the labourers, which has been firmly discerned by Harris-Todaro (1970). Sen (1974) proposed several politics taking into context the welfare of society. Contemplating the urban sector in small segments and their basic models have been extended in several directions by Stieglitz (1982) and Grinols (1991). Shadow wage rate in the urban formal sector was shown by Stiglitz (1982) whereas Grinols (1991) was engrossed in modelling the General Equilibrium effects of foreign capital inflow in less developed economies.

DattaChaudhari (1989), Sarkar and Ghosh (1989) came to a conclusion where the policy which reduces the rate of interest paid by the informal sector also tends to reduce the aggregate output and employment in the industrial sector. Studies shown by Joshi & Joshi (1976) on India have noted that average informal sector earnings are roughly equal to if not higher than rural earnings. By taking into account the Heckscher-Ohlin framework and considering the manufacturing sector as a capital-intensive sector and the agricultural sector as the labour intensive, we have viewed the manufacturing sector as an import-competing sector and the agricultural sector and skilled sector as export-competing sectors.

We have upshot the effects of government's regulation, supply chain disruptions and an increase in the precautionary savings on the manufacturing and the agricultural sector. By taking help from Solow (1956) from the technique adapted from Gupta (1993) we have discussed the effects of an increase in saving rate in the long run. We have considered the wage in the agricultural sector as flexible as opposed to the fixed-wage rate in the manufacturing sector.

Harris-Todaro framework has been used to explain the migration and the reverse migration between the manufacturing and the agriculture sector. Dasgupta and Rajeev (2020) have made a theoretical analysis of the pandemic in a Keynesian macroeconomic framework in the short run which differs from our paper which reveals the effects of Covid-19 in the informal sector primarily the agricultural sector using a trade-theoretic microeconomic model.

5 Empirical Evidences:



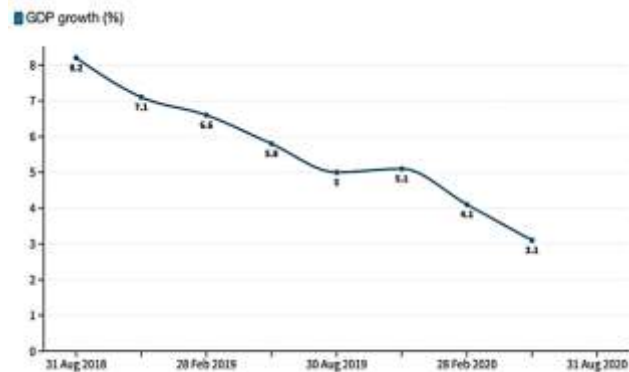
* Third week of June
Source: Centre for Monitoring Indian Economy

Source: Ministry of Statistics and Programme Implementation (MOSPI), Government of India

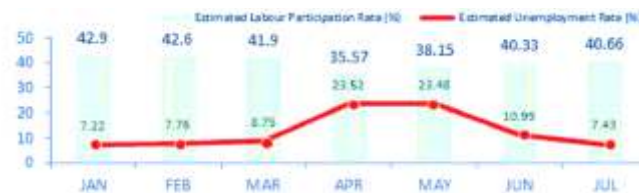
Figure1- shows a steep rise in the average unemployment rate in India during the pre-Covid-19 and during COVID-19 crisis. The data provided by CMIE states that unemployment levels have risen to 27% from 9%. It stood at 29.22% in the urban areas, as against 26.69% in the rural areas. However, the average rate of unemployment had fallen when the Government announced the National Rural Employment Guarantee Programme (NREGP) in the rural sector and reverse migration was at peak level.

Figure2- shows the contraction in India's GDP growth rate as a result of Covid-19 virus. World Bank reports a 5.2% contraction in global GDP in 2020 and a historic contraction of per capita income. India's real GDP for the April-June 2021

quarter fell by 23.9% in comparison to the same quarter a year ago.



[Table 1 here]



Source: Centre for Monitoring Indian Economy (CMIE, 2020)

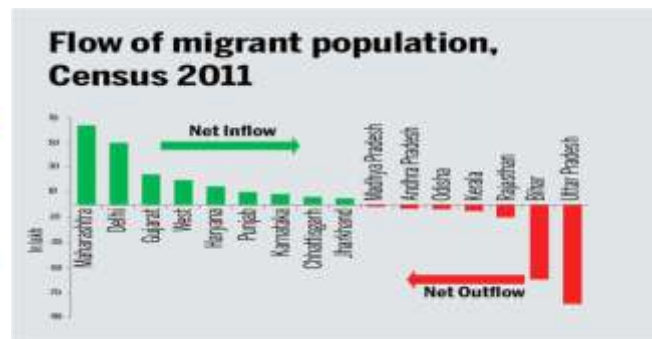
Figure 3 Labour force participation and unemployment rate in India during the COVID-19 crisis

The table above (table 1) had been depicted in figure 1 above which shows the line charts of the rate of unemployment from May 2017 to April 2019. Throughout we see an upward trend in the data, with a slight fall in both Urban and Rural unemployment. Rural unemployment falling from 4% to 3% (approx.) in July 2017. The urban unemployment falling from 4% to a little over 3% (approx.). We see a notable fall in rural unemployment in the month of May 2018 from 6% in March 2018 to a little over 4% (approx.). We also see a fall in total unemployment in the month of May, 2018. There is however a notable rise in the urban unemployment in between January and February of 2019 and eventually it falls in April 2019. Another notable fact is that there is a fall in rural unemployment in the

months of November, January and March, 2019. However, total unemployment rises from close to 6% to close to 8% (approx.).

[Table 2 here]

The movement observed in the unemployment rate corresponds to the level of reverse migration among unskilled workers in the economy. Table 2 summarizes the rate and level of reverse migration during the COVID-19 crisis.



Source: Census, 2011

The above figure shows us the net inflow and outflow of migrant population from the different states of our country. It is seen that the biggest source of migrant workers is from Bihar and Uttar Pradesh.

Given these empirical facts, two questions that arise are the following. First, what were the channels through which the COVID-19 crisis penetrated into the Indian economy and particularly in the labour market. Second, what caused the Government policy response to COVID-19 to produce counterproductive outcomes and lead to policy failure. We attempt to provide possible explanations to these questions by building an analytically tractable theoretical model in section 4. Few comparative statics and policy analysis have been carried out in section 5. The basic short-run model is extended to long-run dynamics in section 6. Finally, section 7 concludes the paper.

6 The Model:

Given the backdrop, the paper attempts to analyse the effect of COVID-19 on rural-urban migration of unskilled labour, urban unemployment and informalization of labour in terms of supply chain disruption, investment uncertainty, imposition of government regulation and precautionary savings.

6.1 Assumptions and Description of the Economy:

We consider a short run three-sector, three-factor Harris-Todaro type economy with fixed factor coefficient technology. The stylized economy consists of the following sectors. There is a rural agricultural sector (A) and an urban manufacturing sector (M), both of which use unskilled labour (L) and capital (K) as factors of production. There is a service sector (S), which uses capital (K) and a specific factor – skilled labour (S). The commodity produced by the agricultural sector is given by X_A , the commodity produced by the manufacturing sector is given by X_M and the commodity produced by the skilled sector is given by X_S . Labour market distortions exist in terms of rigid wage and unskilled labor in the urban manufacturing sector. There is involuntarily urban employment due to the rigid wage rate that leads to Harris-Todaro (1970) type rural-urban migration.

The unionized urban manufacturing wage (W_M) is exogenously given and is greater than the flexible rural wage (W_A). This rural-urban wage inequality leads to migration of unskilled labor from the rural sector to the urban sector. Migration equilibrium is attained when the expected urban wage equals the rural wage. In this migration equilibrium, unemployment continues to persist. Therefore, the Harris Todaro equilibrium is suboptimal.

We assume the rural agricultural sector is relatively labour intensive as compared to the urban manufacturing sector which is relatively capital intensive. In other words, this means that the capital-labour ratio (K/L) is lower for the commodity produced in the agricultural sector (X_A) than the commodity produced in the manufacturing sector (X_M), that is,

$$\frac{a_{LA}}{a_{KA}} > \frac{a_{LM}}{a_{KM}} \text{ where } a_{Li} \text{ is the unskilled labour-}$$

output ratio in the i -th sector, $i = A, M$

a_{Ki} is the capital-output ratio in the i -th sector, $i = A, M$

There is a constant return to scale in the production of both commodities, which means that the amount of output increases in the same proportion as the increase in the amount of inputs. Perfect competition exists in both commodities and factor markets. There is perfect mobility of capital and unskilled labour within agricultural and manufacturing sectors but skilled labour is specific to the skilled sector.

Total capital endowment is assumed to be the sum of domestic capital denoted by K_D and foreign capital which is fixed and is denoted by K_T . Tastes and preferences are same across the nations. The model assumes there is transportation cost (T) and government regulation in the urban manufacturing sector. International trade is always balanced between nations. This is an extension of the Heckscher-Ohlin (H-O) model based on Jones (1965, 1971) framework and Chaudhuri and Mukhopadhyay (2010).

Equational Structure:

Numeraire)

6.2. Equational Structure: (Numeraire)

$$W_A a_{LA} + r a_{KA} = 1 \quad (1)$$

$$\overline{W}_M a_{LM} + r a_{KM} = P_M - T$$

$$W_S a_{SS} + r a_{KS} = P_S$$

$$\overline{W}_M \left(\frac{a_{LM} X_M^{(4)}}{a_{LA} X_A + a_{LM} X_M + U} \right) = W_A$$

$$a_{KA} X_A + a_{KM} X_M^{(6)} + a_{KS} X_S = \overline{K}$$

$$a_{SS} X_S = \overline{S} \quad (7)$$

$$(X_A - D_A) + P_S (X_S - D_S) = P_M (D_M - X_M)$$

$$a_{LM} = a_{LM}(\rho); \quad a'_{LM} < 0$$

6.3. Working of the Model:

Working of the Model:

We have 7 equations and 7 unknowns – W_A , r , W_S , X_A , X_M , X_S , U

Eq. (8) shows the trade balance condition, that is, value of exports = value of imports

It determines the National Income Y .

It determines the National Income Y .

Since, \overline{W}_M is fixed, r^* is obtained from eq. (2)

Putting the value of r^* in eq. (1), we obtain W_A^*

Putting the value of r^* in eq. (3), we obtain W_S^*

From eq. (6), we obtain X_S^*

From eq. (5) and eq. (7), we obtain X_A^* and X_M^* as a function of U

From eq. (4), we obtain U^*

It is a decomposable structure because the factor prices are determined by the commodity prices alone and do not depend on the factor endowments.

7 Comparative statics:

In the short run, we obtained the following three propositions:

7.1 Supply-Chain Disruption:

An increase in the transportation cost (T) leads to a fall in the rental rate of capital (r) and a subsequent increase in the unskilled rural wage (W_A) and skilled wage (W_S). This causes the rural wage to exceed the expected urban wage resulting in reverse migration of unskilled labor from the manufacturing sector to the rural sector and ultimately leading to fall in urban unemployment.

Proposition 1: A Supply-Chain Disruption in the manufacturing sector in terms of an increase in the transportation cost (T) leads to reverse migration of unskilled labour from the urban sector to the rural sector which augments informalization of labour and lowers the urban unemployment. Skilled labour gains at cost to capital owners in terms of factor prices.

7.2 Investment Uncertainty:

A fall in the total capital endowment (\overline{K}) leads to a fall in the total quantity produced by the manufacturing sector (X_M) and a rise in the total quantity produced by the agricultural sector (X_A) this follows directly from the Rybczynski Theorem. The level of output produced by the service sector (X_S) remains unchanged. Following from the fall in X_M , the probability of getting an urban job decreases. This causes the expected urban wage to fall short of the rural wage resulting in reverse migration of unskilled labor from the manufacturing sector to the rural sector and ultimately leading to fall in urban unemployment.

Proposition 2: An Investment Uncertainty in terms of fall in the total capital endowment () would lead to reverse migration of unskilled labour from the urban sector to the rural sector which augments informalization of labour and lowers the urban unemployment.

7.3 Government Regulation:

As the government imposes strict regulations in factories (increase in p), it would lead to a fall in the labor-output ratio (a_{LM}) in the manufacturing sector. The capital used also falls causing an increase in the rental rate of capital (r) and a subsequent fall in the skilled (W_s) and unskilled (W_u) wage rates. This causes the expected urban wage to exceed the rural wage resulting in migration of unskilled labour from the rural sector to the urban sector and ultimately leading to a rise in urban unemployment.

Proposition 3: Government Regulation in terms of increase in () would lead to migration of unskilled labour from the rural sector to the urban sector resulting in rise in the level of urban unemployment and fall in the informalization of labour.

8 An extension: A Dynamic Long Run Equilibrium Model

We develop a dynamic long run equilibrium model which is an extension of Solow (1956) in Jones type general equilibrium. The model assumes that skilled labour and capital owners save a constant fraction 's' of their income and that capital depreciates at a constant rate δ . In our model, we assume that unemployment continues to persist even in the long run. This is proved in Gupta (1998).

Equation of motion for capital accumulation and its time path:

$$\begin{aligned} \frac{dK_D(t)}{dt} + (\delta - sr)K_D(t) &= sW_s \bar{S} \\ \Rightarrow \frac{dK_D(t)}{dt} + (\delta - sr)K_D(t) &= sW_s \bar{S} \\ \text{For Particular Integral, } \frac{dK_D(t)}{dt} &= 0 \\ \text{For Complementary Function, } \frac{dK_D(t)}{dt} + (\delta - sr)K_D(t) &= 0 \\ \Rightarrow K_D^*(t) &= \frac{sW_s \bar{S}}{\delta - sr} \\ \text{Let the trial solution be, } K_D(t) &= Ae^{bt} \\ \Rightarrow Abe^{bt} + (\delta - sr)Ae^{bt} &= 0 \\ \Rightarrow Ae^{bt}[b + (\delta - sr)] &= 0 \\ \Rightarrow b &= -(\delta - sr) \\ \text{For stability of equilibrium,} \\ b < 0 &\Rightarrow (\delta - sr) > 0 \end{aligned}$$

Equational Structure:

$$W_A a_{LA} + r a_{KA} = 1 \quad (\text{Numeraire}) \quad (1)$$

$$\bar{W}_M a_{LM} + r a_{KM} = P_M - T \quad (2)$$

$$W_S a_{SS} + r a_{KS} = P_S \quad (3)$$

$$\bar{W}_M \left(\frac{a_{LM} X_M}{a_{LM} X_M + U} \right) = W_A \quad (4)$$

$$a_{LA} X_A + a_{LM} X_M + U = \bar{L} \quad (5)$$

$$a_{KA} X_A + a_{KM} X_M + a_{KS} X_S = K_D(s, W_s, r, \bar{S}, \delta) + \bar{K}_F \quad (6)$$

$$a_{SS} X_S = \bar{S} \quad (7)$$

$$(X_A - D_A) + P_S(X_S - D_S) = P_M(D_M - X_M) \quad (8)$$

$$a_{LM} = a_{LM}(\rho); \quad a'_{LM} < 0$$

In the long run, we have the following three propositions:

6.1. Supply-Chain Disruption:

A rise in transportation costs (*ceteris paribus*), reduces the net revenue from the manufacturing (capital-intensive) sector. Thus we see a fall in

rate of return (r), hence a rise in agricultural wage and also a rise in the skilled wage.

a) Now, if the rise in skilled wage is dominated by a fall in rate of return, capital stock (domestic) falls. Hence, we see a contraction of the manufacturing sector and an expansion in the agricultural sector. Thus, agricultural wage is more than the expected manufacturing wage, thus reverse-migration occurs and we see a fall in unemployment.

Proposition 4: Capital decumulation, given that the fall in rental rate (r) dominates the rise in skilled wage rate (WS), owing to which the level of unemployment, migration and informalization of labour in the short run is reinforced in the long run.

b) Now suppose in the previous scenario, if the fall in rate of return is dominated by the rise in the skilled wage, capital stock (domestic) rises. Hence, the manufacturing sector expands and the agricultural sector contracts. This initiates migration and thus a rise in unemployment.

Proposition 5: Capital accumulation, given that the rise in skilled wage rate (WS) dominates the fall in rental rate (r), owing to which the level of unemployment, migration and informalization of labour remains ambiguous in the long run.

6.2. Government Regulation:

A rise in the regulations (*ceteris paribus*) leads to a fall in the labour per unit of output in the manufacturing sector. Now, we see a fall in skilled wage as well as a rise in agricultural wage but we see a fall in the rate of return.

a) If the rise in rate of return is dominated by the fall in the skilled wage, we see a fall in the domestic stock of capital. Thus, the manufacturing sector contracts and the

agricultural sector expands. This leads to a higher agricultural wage, and thus reverse migration, hence fall in unemployment.

Proposition 6: Capital decumulation, given that the fall in skilled wage rate (WS) dominates the rise in rental rate (r), owing to which the level of unemployment, migration and in formalization of labour in the short run is reinforced in the long run.

b) If the rise in the rate of return dominates a fall in the skilled wage, the domestic capital stock increases. This leads to an expansion in the manufacturing sector and the agricultural sector contracts. This leads to the rise of the fixed, expected manufacturing wage over the flexible agricultural wage. Thus, migration and a rise in unemployment.

Proposition 7: Capital accumulation, given that the rise in rental rate (r) dominates the fall in skilled wage rate (WS), owing to which the level of unemployment, migration and informalization of labour remains ambiguous in the long run.

6.3. Saving Rate:

A rise in saving rate, that is, precautionary saving, (*ceteris paribus*) causes a rise in the domestic capital stock. Hence, an expansion in the manufacturing sector and a contraction in the agricultural sector occurs. And this results in a fixed manufacturing wage, which is higher than the flexible agricultural wage. This leads to migration and a rise in unemployment.

Proposition 8: An increase in the precautionary saving rate (s) would lead to migration of unskilled labour from the rural sector to the

urban sector, resulting in rise in the level of urban unemployment.

9 Conclusion:

We show in our paper that in the short run, an increase in transportation cost leads to reverse-migration from the urban manufacturing sector to the rural agricultural sector, resulting in a fall in unemployment in this stylized, small developing country. An increase in the regulatory measures of the government leads to a fall in the rural wage rate and hence causes migration from the rural to the urban sector. This aggravates the problem of unemployment in the urban manufacturing sector. An investment uncertainty in terms of a fall in total capital endowment in the manufacturing sector leads to contraction of the manufacturing sector, resulting in a reduction of the probability to find a job in the urban sector and a subsequent fall in the expected urban wage. Thus, reverse migration takes place from the urban sector to the rural sector.

However, in the long run, we show that the capital stock is directly proportional with the skilled wage rate, the rate of precautionary savings, and the rental rate of capital and inversely proportional with the depreciation rate of capital. In the long run, an increase in transportation cost or the increase in the regulatory measures of the government, we observe that two situations arise. Firstly, a situation of capital decumulation results in a reverse migration of unskilled labour from the urban sector to the rural sector and a subsequent fall in urban unemployment. Secondly, a situation of capital accumulation results in the migration of labour from the rural sector to the urban sector and the subsequent rise in urban unemployment. Next, we consider an increase in the savings rate (precautionary), which

would lead to capital accumulation which in turn encourages rural-urban migration and urban unemployment. In our model, we show that unemployment continues to persist both in the short run as well as in the long run.

However, in the short run, the informal sector acts as a shock-absorbing sector. The fact that the rural unskilled wage is flexible, it follows that whenever there is reverse migration of unskilled labour from the urban sector to the rural sector, the agricultural (informal) sector readily absorbs this pool of incoming unskilled labour without resulting in any unemployment. This in turn effectively reduces urban unemployment. Thus, the informal sector plays a crucial role in a small developing economy as it can reduce urban unemployment.

10 Policy Recommendations:

In the short run, because of reverse migration of the unskilled labour from the urban sector to the rural sector, there is increased burden on the rural agricultural sector. In order to avoid this, the government must provide a cash transfer to the urban workers in addition to the rigid urban manufacturing wage. As a result, the workers will not migrate back to their villages and hence reverse migration will not occur.

The COVID-19 crisis has severely hurt the labour-intensive agricultural sector because of the lockdown and social distancing norms. However, it had no noticeable effect on the skilled sector. So, in order to prevent this, I suggest two measures in the long run:

- a) Firstly, encouraging skill acquisition by the unskilled labour which would enable them to shift from the agricultural sector to the skilled sector.
- b) Secondly, a structural shift from the labour-intensive sector dominance to the

capital-intensive skilled sector.

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Mathematical Appendix

$$\Rightarrow \theta_{KM}\hat{r} + \theta_T\hat{T} = 0$$

$$\Rightarrow \hat{r} = \frac{-\theta_T\hat{T}}{\theta_{KM}}$$

Similarly, totally differentiating eq.(1) and eq.(3) we get,

$$\Rightarrow \theta_{LA}\hat{W}_A + \theta_{KA}\hat{r} = 0 \quad (1.1)$$

$$\Rightarrow \theta_{KS}\hat{W}_S + \theta_{KS}\hat{r} = 0$$

Plugging the value of \hat{r} in eq. (1.1) and eq. (3.1) we get,

$$\hat{W}_A = \frac{\theta_{KA}\theta_T\hat{T}}{a_{LA}X_A + \theta_{LM}X_M + U} \quad \hat{W}_S = \frac{\theta_{KS}\theta_T\hat{T}}{\theta_{SS}\theta_{KM}}$$

$$a_{SS}X_S = \bar{S}$$

$$a_{KA}X_A + a_{KM}X_M + a_{KS}X_S = \bar{K}$$

differential of eq. (6) we get,

$$a_{SS}dX_S = 0 \quad (\text{Since } \hat{X}_S = 0)$$

$$\Rightarrow \lambda_{SS}\hat{X}_S = 0$$

$$\Rightarrow \hat{X}_S = 0$$

$$\Rightarrow \frac{a_{SS}X_S}{X_S} \frac{dX_S}{X_S} = 0$$

$$\Rightarrow \hat{X}_S = 0$$

Similarly, totally differentiating eq. (5) and eq. (7) we get,

$$\lambda_{LA}\hat{X}_A + \lambda_{LM}\hat{X}_M = -\lambda_U\hat{U} \quad , \quad \text{where } \lambda_U = \frac{U}{L}$$

$$\lambda_{KA}\hat{X}_A + \lambda_{KM}\hat{X}_M = \hat{K}$$

Using Cramer's Rule we get,

$$\hat{X}_A = \frac{-(\lambda_{KM}\lambda_U\hat{U} + \lambda_{LM}\hat{K})}{\Delta}$$

$$\hat{X}_M = \frac{\lambda_{LA}\hat{K} + \lambda_{KA}\lambda_U\hat{U}}{\Delta}$$

$$\text{Here, } \Delta = \lambda_{LA}\lambda_{KM} - \lambda_{KA}\lambda_{LM} > 0$$

$$\text{By assumption, } \frac{a_{LA}}{a_{KA}} > \frac{a_{LM}}{a_{KM}} \Rightarrow \frac{\lambda_{LA}}{\lambda_{KA}} > \frac{\lambda_{LM}}{\lambda_{KM}}$$

$$\Rightarrow \lambda_{LA}\lambda_{KM} > \lambda_{KA}\lambda_{LM}$$

$$\Rightarrow \lambda_{LA}\lambda_{KM} - \lambda_{KA}\lambda_{LM} > 0$$

$$\overline{W}_M \left(\frac{a_{LM}X_M}{a_{LM}X_M + U} \right) = W_A$$

Eq.(4) can be rewritten as

$$\Rightarrow \overline{W}_M a_{LM} X_M = W_A (a_{LM} X_M + U)$$

Totally differentiating eq. (4.1) we get,

$$\Rightarrow \overline{W}_M a_{LM} dX_M = W_A (a_{LM} dX_M + dU) + (a_{LM} X_M + U) dW_A$$

$$\Rightarrow (\overline{W}_M - W_A) a_{LM} dX_M - (a_{LM} X_M + U) dW_A = W_A dU$$

$$\Rightarrow (\overline{W}_M - W_A) a_{LM} X_M \hat{X}_M - (a_{LM} X_M + U) W_A \hat{W}_A = W_A U \hat{U}$$

$$\Rightarrow \left(\frac{\overline{W}_M - W_A}{W_A} \right) a_{LM} X_M \hat{X}_M - (a_{LM} X_M + U) \hat{W}_A = U \hat{U}$$

$$\Rightarrow U \hat{X}_M - (a_{LM} X_M + U) \hat{W}_A = U \hat{U}$$

$$\Rightarrow \hat{X}_M - \left(\frac{a_{LM} X_M}{U} + 1 \right) \hat{W}_A = \hat{U}$$

Statistical Appendix

Table 1 Unemployment rate in India-Rural and Urban

Month	Unemployment Rate (%)		
	India	Urban	Rural
Nov 2020	6.51	7.07	6.26
Oct 2020	6.98	7.15	6.90
Sep 2020	6.67	8.45	5.86
Aug 2020	8.35	9.83	7.65
Jul 2020	7.40	9.37	6.51
Jun 2020	10.18	11.68	9.49
May 2020	21.73	23.14	21.11
Apr 2020	23.52	24.95	22.89
Mar 2020	8.75	9.41	8.44
Feb 2020	7.76	8.65	7.34
Jan 2020	7.22	9.70	6.06
Dec 2019	7.60	9.02	6.93

Table 2 Volume and rate of regional migration in India

Table 2 Volume and rate of regional migration in India

States	Total out migrant s, (based on place of the last residence, 0-9 years)	Number of out-migrants by major destination states					Number of return migrant s Due to COVID 19 and lockdowns	Number of districts for which return migration
		Maharasht ra	Del hi	Gujar at	Punja b	Othe rs		
Bihar	31.88	3.27	5.22	2.52	1.78	19.08	23.6	32
UP	50.46	12.11	9.69	5.37	3.02	20.28	17.48	31
Rajastha n	14.1	2.36	0.98	3.30	0.70	6.75	12.09	22
MP	12.19	3.48	0.57	1.50	0.16	6.49	10.72	24
Odisha	6.26	0.71	0.22	1.18	0.06	4.09	2.19	4
Jharkha nd	6.92	0.64	0.38	0.38	0.11	5.41	1.1	3

Indian Economic Overview and Analysis Since Independence

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ABSTRACT

This paper aims to discuss the general economic analysis occurring after independence of India with the clear explanation of pits and falls where the economy was sustained and where it has been completely damped off without knowing the public opinion of interest. The paper has 3 sections of post 1980 economy which deal with no proper planning, lack of education and economic policies dealing completely with the newly civilization parts of India gradually. The ideas flow through post 1980 where industrialization and Western education, and economic policies gave places to employment generation and living standard of people and finally the paper discusses the pathway of economic stretch in Development of industries and agriculture along focusing on the untouched areas of economic research since providing an general studies of ECONOMICS of last decades since Independence till the Covid 2019 process making international economic overview of analysis. And discussing about the economic reforms needed to stabilize and progress towards global sustain policy in the following days of recovery with edge cutting ideas and themes I strongly argue that my paper would be able to Analyze the overall economy within a short span of time.

KEYWORDS: Globalization, Liberalization, Formal Education, Agriculture GDP, PCI, Transform, Urbanization, Efficiency, Economic Disparity, Economic Fluctuation, Cold Crises, Uninvolved Financial Management, Startup Management, Entrepreneurship, International Policies Involvement, Ethical Culture, Economic Laws Of Management, Student Economics, Global Management, Best Managing Ability, NDP, Economic Stagnation, Economic Swelling, Protocol, MNC, Management, Guidance, Banking Cycle, Project Management, Orders And Ethical Strategies, National Finance Management, Income Through Sea And Spices, Info National Management, Quick Fire Analysis, Artificial Pandemic And Crises

INTRODUCTION:

India had been political Independence since 1947. Since the independence the economy of India was majorly dependent on the traditional forms of occupation such as agricultural and small scale industries which company is the major part of the growing economy in India. The

need of a necessary economic plan was subjected to apply all provinces which join the nation after few years of Indian Independence and to provide the complete financial flow and the facilities which must be given for them for development made Earth's to completely make can one Nation one plan which is for development of the whole integrated Nation the

India the plan must be on both the bases such that it would be again for the agriculture and small scale industries. The plan was also built in focus of providing employment and formal education to the citizens of newly constructed India and making India shelf-stable one in the field of technology and space exploration the discussion of the paper goes in a general way with the three divisions in its path.

And the major goals of the paper is like to completely project the unemployment and the policy failure to eradicate unemployment in the past decades I strongly agree that the paper will completely satisfied the needed explanation which was lacking in the formal papers as a general review of economics since independence as the development of various fields where been lacking the five year plan was also focused in developing active plan for the development of other requirement forces like power plant generation fertilizer production, nuclear power plant, constructions of dams and reservoirs maintenance of public projects, maintenance of historical and heritage tourism and development and construction of an unique business parts for India which provide employment and worked on a shelf based moment and as well as the x went the time went the focus on the modern technology has been proverb the many of the papers due to the technical issues involved with it I also strongly say that my paper makes sense that the economy flows along with the technology to make it a sustainable development 1 providing employment to many people long handling new kinds of technology e in the field of healthcare polis disaster management and revenue department which are adequate during the pandemic period as a part of health issues strikes the whole economy making it an artificial global economic crisis involved with the bigger biological background of immunity lacking

between the people which technology from saving people from world issues.

OBJECTIVES:

The aim of the paper is to discuss the objectives of the prevailing economic issues since independence under the conference theme economic compensation and management.

- ♦ Discussion on economic analysis and summary of activities taken place leading to economic stagnation and backward moving in 1970 to 1980 and positive approach to the sane
- ♦ Discussion on the economic development activities taken place in the 1980 and challenges faced due to implementation of new technology and new economic development policies and discussion on how the policy got successful contributing to the Indian economic growth
- ♦ Discussion on the methodology involved in the rocket boosting of the economy since the 20th century
- ♦ Discussion on the direct effect of Covid virus in the Indian economy and suggestions how to recover from the same making an advantage to contribute to the Indian economy GDP and net development factor

POST 1980 ERA:

1947 TO 1980 periods

The period between 1947 to 1980 was the very crucial period for the development of India both physically and economically since it went random domestic downfall of economy as it stood autonomous facing the world. first agricultural plan was made to focus only on agriculture which was the backbone of Indian

civilization yielded 70 percentage of the income for the nation through the export. During the period the social economic factors of the states had been dramatically wearing since the recent Independence and the floods and famines of the 1950 had made the adverse situation more by creating I'm predictable loss of crops and human life affecting the industries associated with the food production and manufacturing to the same.

The industry is associated with heavyweight production heavy engineering power production and other public industries couldn't able to sustain because of the lower economic allotment given to them which resulted in shutting down many industries and Privatization of some big name industries cause the high stress in the economic depression the dams and reservoirs which were built during the British period found the maintenance to be very e hard and the maintenance were been revised to a period of 10 years due to the hardship of economic substance and the British alliance economy which was prevailing during 1940 had been cut due to the independence of India and the Federal government the lack of formal education during 1980S period made unemployment a very common one in the prevailing society e people's mind were filled with the traditional method and the converter traditional to the foreign one created problem in the minds of government and the industrialist who tried to change the nature . the tourism and the fishery management industries benefited little from the modern technologies learn from the British and we've been able to sustain and provide a source of vital income through exporting a large varieties of fishes and the fish varieties.

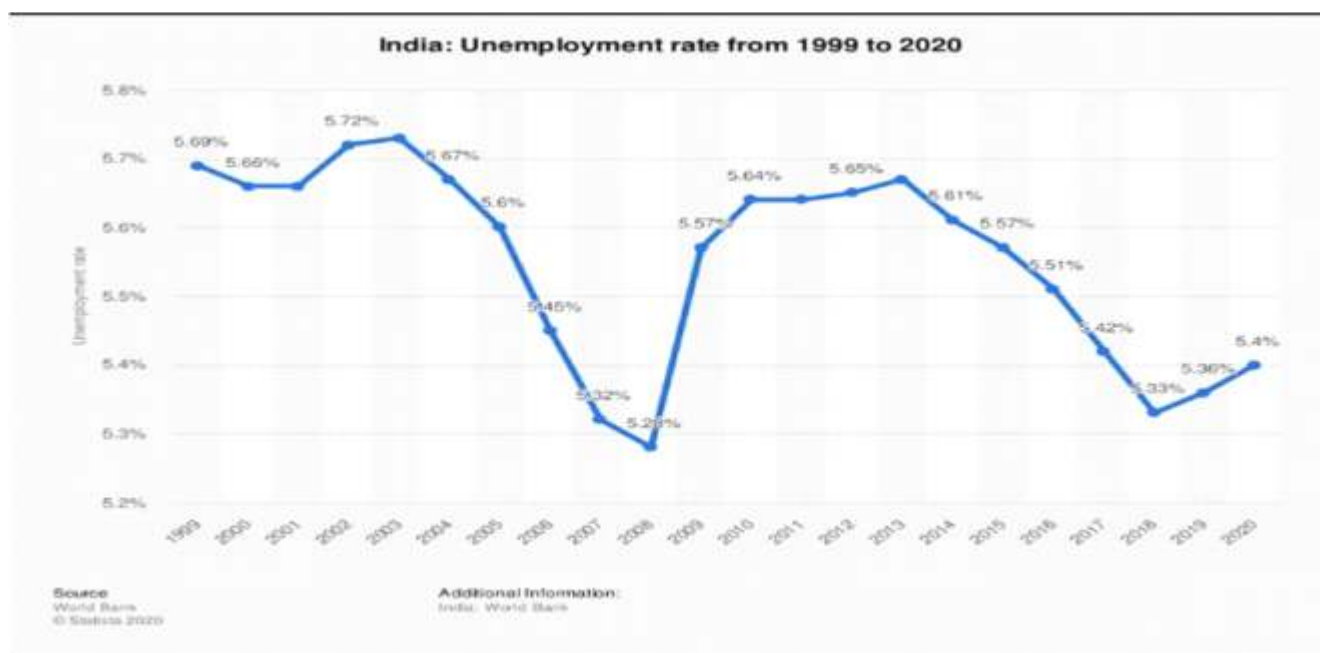
The Eastern region which were United coastal little of the nation's economy for the basic

infrastructure to be provided as they were mountain oriented place suitable with alluvial soil fertilizer with Himalayan mountain for agriculture the tourism industry e was left without any guidance and the protocol was not implemented which led to the trouble of the employees working there. Emergence of the South Indian brands like Kanchipuram silk and sun Chenpatna toys and Mysore sweets established as a major part of India's market and become a startup for the contribution of global economy as a part of export function to various countries of the world contributing to the net funding of GDP which is produced within the boundary of Indian subcontinent the proper organization of these societies where required and thus cooperative society came into existence which was effective for the administration and implementation along with the improvisation of these facilities cash providing the employees a white start of development among themselves and a great chance to retake traditional occupancies as a part of pride developed among the people

SOCIO ECONOMIC PROBLEMS IN ERA:

TRADITIONAL CULTIVATION, LACK OF ECONOMICS POLICY, NO FORMAL EDUCATION, FLOODS AND FAMINE DURING 1950, LACK OF POLICY, ECONOMIC FLUCTUATIONS,

Table 12.2 : GDP and its Sectoral Share (1999-2000 prices)			
	Agriculture and allied	Industry	Services
1950-51	55.9	14.9	29.2
1970-71	45.2	21.7	33.1
1980-81	38.1	25.9	36.0
1990-91	33.2	25.2	41.6
2006-07	20.5	24.7	54.8
2007-08	19.4	24.9	55.7



POST 1980 ERA:

In India saw the developmental face of the policy since when fifth five year policy was adopted and the success rate grown to the possibility of 8.1 % very much close to the expected rate which resulted in the overall gain of industrial investment from foreign Nations abroad birth of rupees thousand hundred and fifty crores during the time of rule the important industries of automobile manufacturing like the Toyota maruti providing a great backup for the development of automobile Detroit in Chennai known as the ASIAC Detroit of automobiles providing employment to MM of graduates who graduated from various department and learning the art of mechanism and new technology

1980 created widespread economic stagnation annual growth of 35 % from 1950 to 1980 per capita income of 13 percentages in India made the world Nations to look at the up growing fastest policy with Detroit salon contributing to 2.1 % of the era making the nation of sudden growing economy with white changes

associated with it. The five year plan of 1981 was a pretty successful as it could meet the demands of agriculturist and industrialist but was an overall neutral for other kind of people associated with it the industries which were dependent on heavy machineries could be able to develop due to the advancement of machinery from various nations was bought and people learn to make things quickly and efficiently which was highly appreciated and exported even to many of the foreign countries and good revenue and the development of it into universities providing quality of education in the field of engineering which resulted in coming out and serving the society e with the great name and deeds the industry of computers and the aerospace where seeing the rapid development since their first launch of satellite in in space got successful and motivated lots of space missions and the launch of supercomputer in in India with the self-made parts boosted the field of it to develop making IT services available to 124 countries stated in article by TECH INFOSYS 1996.

The expenses for agriculture where made lesser

than expected and especially for the public economy which was utilized for construction and maintenance of the dam's reserve wires and channels were expected very low than the actual production plant to be held in the 1980 this also lead in the insufficient flow of water when the monsoons. Showered and touch making a greater year for agriculture but completely

The paper also focuses on the important aspect of development of defense mechanism which is vital for the smooth functioning of the army and national security above the borders especially LOC AND SOUTHERN COAST establishment of this requires a very costly investment and various and units where when set among the different parts of INDIA in AVADI

The development of a nation will require a strong road network connecting the top to bottom most part of the country with the wide expanding Network and free to flow economic policy must be followed and regular repair and maintenance which was followed in the 19th century paved way for a growing economic period in the later 20th century the road making part was considered the important one in the budgets and allocate funds were dependent as it involves the direct life taxes involving transportation and sales marketing associated with it

POST 2000:

The period after 2000 had rapid development in field of technology aerospace management public constructions maintenance of agriculture was an easy one due to private sector center in the field of public sector and had exchanged the fields of urbanization privatization and liberalization the formal education has been referred to everyone and the living standard of people increased rapidly a number of managing institutions have come

forward and technology has rapidly developed which played an important role in actively providing opportunities for all The era of 2,000 has proved and completely a change in revolution of production innovation and technology and also force its inmates to follow it in order to survive the rat race of survival maximum productivity with the minimum efforts are considered as the base year for success and people who adopted or found to be successful in various fields the evolution of new MNCs in various technologies and the development of public based companies had led to a dramatic increase in number of jobs and the quality of education has increased to the past 20 years as the universities started framing the curriculum then self-education in the country increased the policies of the government enabled people start their own startups and established themselves in the market does contributing to the national production and playing an important role in the turnover of national economy in a very active rate in the early 2000 s as the technology developed the IT enabled services developed at the waist wide areas and lots of research and technology has developed itself 5 times faster than the existed in the 19th century leading to a technological hub establishment in India along with the increased methods and preproduction

COVID ECONOMY:

The world had and witness such a pandemic since its existence as the effects bone to a worse off shutting down everything for a couple of months boring economic activities and livelihood of people due to an influence of a very small biologically called virus economically called instigation period which made millions of people sit in the homes facing the upcoming issues a battle for survival for exit was played

during the clearance of 2000 in which the cases went on increasing and gave the situation like this is going to be the exit of the world making economic stable Nations face the end of their survival capacity and the poorest Nations being pulled to the level of poverty and people were unable to pay taxes due to the loss of their employment and several other effective issues associated with that

But carefully observing the rich get richer during the period which was known to many people due to the influence of it technology and the implementation of it to a various office based discussions students classes and various world he was conducted online save the time and energy and spread the safe hands of being attempted to risk in the virus especially during the pandemic making it and very active period of learning as online sites and it professionals who stabilize a lot and a great time of period was established the Frontline workers were honored by providing them various concessions and the stability of token for their devotion of services to the period During the latter pandemic the economic progression become as light active due to the advancement and understanding of its table tennis and economic from started to shift based on data science analysts analysis so the market of data science and machine learning grade 70 x Tally than essentially prevailing before the lockdown was announced and this made an impressive on the research of it advancement rather than several months before the lock down and made people active to learn in the internet and make their skill developed in the period

EXPECTED RECOVERY:

As the pandemic progressed the way of handling was expected between the growing nations of the world and the economic moves

with only observed by economic experts which resulted in a production of the flow of remedial measures but as expected no one was able to predict the pandemic accurately and the remedial measures started to collapse as the case is started increasing in the developing Nations remedial issues which involve agriculture public welfare department dance management irrigational management and heritage and culture must have been given importance as they play their importance national economy and maintenance without knowingly that contribute around 10 to 25 % of the management

Then Frontline warriors' injection and providing them with salaries and adequate facilities and along with the management of sainik 3 amenities in the public departments will also provide adequate facilities for management and production to the public there so this could be the second opinion of implementation which would help reduce cases in a rapid way and spread awareness to people especially in common crowding areas which was concentrated among growing nations of the world

Thirdly educational sector and management department it could be managed by providing the rotational funding and along with the injection of particular scholarships to the offline studies which were not awarded which could save the bills of the student and the institutions and its related services which contribute up to 10 percentage of the national economy under study in India program which could be keenly observed by the nations of the world

Finally providing the food essentials and other management sectors the funding and final allocating round Robin method will help each and every sector mutually grow each other especially leading to a public helpful progress

and every department will get an equal chance to grow unless it's properly if unfunded and cost mysterious effects

SOCIO ECONOMIC ADVANTAGE:

Growth of lots of startups and provided the procedure of starting and company e is made very liberalized and subsidiary provincial have been analyzed and fully incorporated with the up today needs and the taxes for various schemes have been abolished or being subsidized providing and wonderful and opportunity to subsidized and various schemes have been allotted and will be allotted in future for the great development of industries head

CONCLUSION:

India is a place with various talents and opportunities to develop and invest and gain monitor all forms of profit with the various schemes around the nation attracting the companies around the world and recent policies have made the investment in India a complete easy and beneficial one with the wide range of skills being provided but in order with the man managing the local traders also very important so the bilateral balance of development is being made so that both the MNC companies and the local livelihood of the people does not affect and allowing sustainable development to completely be impressed with the thing making the economy find delicious and hopeful one for many entrepreneurs to invest and make India flow of cash with various opportunities for youngsters to work on after graduation and providing flow of technical knowledge from generation to generation along with the taste and culture of the native unspoiled

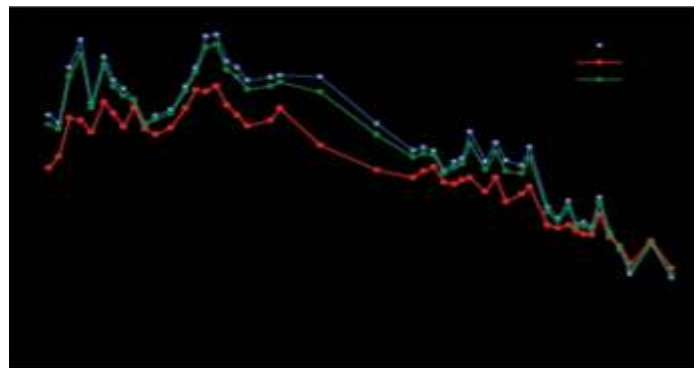
FUTURE SCOPE:

Discussing completely the flow of economy from 1950 to 2020 the trends have been throughout the same with the wide area of difference in the areas of difference in the domains of technology agriculture and sustainable development if we manage to attend the balance between that three e then we could be able to manage the unemployment issues which is been currently discussed in the paper with the main key factors revolving

Unemployment improper planning of economic issues will lead to a series circumstances will lock in a cash flow in entire part of the country disturbing rapidly the associated frames made completely dominated by the bill made to solve the prevailing issue

Education must be encouraged both on online on offline flat for modes depending upon the availability of the resource and the form of education must be completely changed as the ages are approaching towards a new learning approach traditional education with new format of learning along with the discipline and spirituality of education will make citizens will survival students rather than bookworms and book machines

I strongly agree that the paper has overviewed the flow of ECONOMICS since 1947 to present situation analyze overalls pitfalls and provide solutions solving a better place to live



KEY TAKE AWAYS FROM THE PAPER:

Edge cutting ideas for Development

Overview of economy since 1947

Handling crises of Covid 2019 and measures

Solution to overcome ECONOMIC ISSUES

Overall summary of economy with FACTORS

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To Study the Change in Attitude of Indian Consumers towards e-Commerce due to Covid-19

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ABSTRACT

The purpose of the study was to analyse if there is real and significant change in attitude of Indian consumers which consists of three components namely affect, behaviour and cognition towards the E-commerce industry due to Covid-19 pandemic by carrying out hypothesis testing. To have a theoretical background of the study theoretical framework consisting of ABC model of attitude was used. Further, research method used for the study was quantitative research method based on primary data collected by conventional sampling method. Finally, after thorough analysis of data and carrying out hypothesis testing it was concluded that there is positive and significant change in all the three components of attitude namely affect, Behaviour and cognition and thus it can be said that there is a positive change in attitude of consumers towards e-commerce after covid-19 pandemic.

Keywords – E-commerce, ABC model, Attitude, Consumer Behaviour, Hypothesis testing, Covid-19

Introduction

This chapter puts light on the background of the study and later discusses the problem which is addressed in the paper followed by the purpose of the study.

Background

The buying and selling of goods and services online with the use of the internet which is done by transferring of money is known as e-commerce (Werthner et al Ricci, 2004). E-Commerce transactions take place between business to business, consumer to consumer, consumer to business and business to consumer (E-commerce in India: Industry Overview, Market Size & Growth | IBEF, 2021). The E-commerce industry is seen to be growing and is expected to further grow. The E-commerce

market in India as of 2017 was about 38.5 billion US\$ and is expected to grow up to 200 billion US\$ by 2026 (E-commerce in India: Industry Overview, Market Size & Growth | IBEF, 2021). One of the major reasons for the growth of e-commerce has been believed to be due to penetration of phones and internet which was seen to be increased from the fact that there was a rise in the internet connections to about 760 million as of August 2020 (E-commerce in India: Industry Overview, Market Size & Growth | IBEF, 2021). The second major reason which was seen to affect was the increase of confidence about the buying goods amongst the consumers (Mittal, 2013). Consumers are the ones that buy and utilize the goods and services. Hence behaviour of the consumers and their attitude towards the E-commerce is very much

important for the growth of the e-commerce Industry(Mittal, 2013).

Problem Discussion

The world economy was on rise and most of the businesses were seen to be growing but due to the Covid pandemic the growth was seen to be halted(Bartik et al., 2020). Pandemic has seen to hit almost all the industries(Bartik et al., 2020). The social distancing, travel restrictions and decrease in the public income and rise in unemployment are considered to be prominent reasons for the same(Craven et al., 2020). But the case of the E-commerce industry is believed to be quite opposite to the other industries(Internet eta Fundamentals, 2004). The spread of Covid - 19 pandemic which resulted in lockdowns and social distancing made people to hang back from going out to buy products and services from supermarkets and shops and are now believed to be more inclined to buying goods and services online through e-commerce sitting home(The Impact of COVID-19 on E-commerce in India - Razorpay Thirdwatch, 2021). Thus, it shows that there is a positive change in consumer behaviour due to Covid-19 and is expected to lead to growth of e-commerce from 38.5 billion in 2017 to 200 billion US\$ in 2026(E-commerce in India: Industry Overview, Market Size & Growth | IBEF, 2021).

Change in consumer behaviour due to Covid-19 pandemic is believed to be the reason for the expected growth of e-commerce(Internet eta Fundamentals, 2004) and hence it is necessary to actually see if they believed change in consumer behaviour is real or just fictional. Thus, analysing the consumer behaviour and carrying out a study to see if the change in the consumer behaviour is real or fictional is mandatory. The study of how a consumer behaves, what the consumer chooses to use, how they perceive the goods and services and what is their attitude towards the goods and service is called

consumer behaviour (Solomon et al. 2016). Thus, consumer behaviour is a broader subject(Michael eta Becker, 2008) and it is necessary to pick out the exact component of consumer behaviour which is influential for the positive change of overall consumer behaviour towards e-commerce and in turn responsible for the expected growth of the e-commerce industry.

Covid 19 is believed to change the buying behaviour of the consumers, feelings of consumers about buying goods and services online and in turn their knowledge about e-commerce(Bhatti et al., 2020). Feeling (Affect), behaviour and knowledge (Cognition) of a consumer towards goods and service are considered to be elements of consumer's attitude and are considered to be responsible for formation of an attitude according to ABC model of attitude(Khalil, Horgan eta Zeuthen, 2020). Attitude is a view of the consumer towards an object, behaviour or product that is mostly connoted with an evaluation and expectations(Wilcock et al., 2004). ABC model of attitude states that attitude is formed of three components: affect (consumer's emotions and feelings), behaviour. (Behaviour towards the product or service) and cognition (consumers knowledge) (Khalil, Horgan eta Zeuthen, 2020) and are used for the study as these three components are believed to be responsible for the expected growth of e-commerce in India.

Thus, this study attempts to analyse if there is real and significant change in the attitude of consumers which consists of three components namely affect, behaviour and cognition towards the E-commerce industry in India due to Covid-19 pandemic.

The study carries out the analysis based on the primary data where data was collected from the population of India based on the three components of attitude namely Affect,

Behaviour and Cognition in before and after Covid-19 pandemic context. Further, to justify that the result of the data collected was real and significant and not just by fluke or random chance hypothesis testing was carried for all the three components against the significance of 5%.

Importance of the study - Strategy is formed and regularly modified by organisations depending upon various internal and external factors (Feurer, Wargin et al. Chaharbaghi, 1995). One of these important factors is consumer behaviour and their attitude towards the product and service (Asiegbu, Powei Daubry M et al. Iruka, 2012). Hence, the findings of this study can be useful for the various e-commerce companies to modify their strategies accordingly.

Purpose

The purpose of the study was to analyse if there is real and significant change in the attitude of consumers which consists of three components namely affect, behaviour and cognition towards the E-commerce industry in India due to Covid-19 pandemic based on the primary data collected from the various respondents in India. Further, to justify that the result of the data collected was real and significant and not just by fluke or random chance hypothesis testing was carried for both components of employee engagement against the significance of 5%.

Research Objectives

- 1 To find if there is a real and significant positive change in affect of consumers due to Covid-19 towards e-commerce in India.
- 2 To find if there is a real and significant positive change in behaviour of consumers due to Covid-19 towards e-commerce in India.
- 3 To find if there is a real and significant positive change in cognition of consumers

due to Covid-19 towards e-commerce in India.

Theoretical Framework -

Consumer behaviour - According to Solomon et al. (2016) Consumer Behaviour can be described as "the study of the processes involved when individuals or groups select, purchase, use or dispose of products, services, ideas or experiences to satisfy needs and desires." (Solomon et al. 2016; pg. 5). Attitude is one of the most important attributes of consumer behaviour.

Attitude - Attitude is described as a consumer's view towards an object, behaviour or product that is mostly connotated with an evaluation and expectations (Solomon et al. 2016). According to the ABC model of Attitude, Attitude is said to be formed by three components which are Affect, Behaviour and Cognition (Khalil, Horgan et al. Zeuthen, 2020).

ABC Model of Attitude -

Attitude is considered to be made up of three components: affect, behaviour and cognition (Khalil, Horgan et al. Zeuthen, 2020). Each component is considered responsible for formation of attitude and needs to be considered while forming or inculcating an attitude (Khalil, Horgan et al. Zeuthen, 2020).

Affect - Affect is an individual's feeling towards an object. It is related to consumers' judgement toward the product, what they feel about the product. Consumers' emotions are attached to it and that's the basis of attitude. Consumers use this feeling to make a decision as to which product they need to opt and which not to. Affect can be positive as well as negative. Positive affect portrays a positive image of an object while negative affect portrays a negative image. Hence a positive affect helps to attract people towards the product (Mizokawa, 2000).

Behaviour - Behaviour is person's intentions of behaviour towards the product. Behaviour actually how he acts. Behaviour component is related to affect and cognitive component. Here the behaviour of the consumer is what influences his attitude towards a product. Behaviour is what decides how consumers will respond to a situation, product whether they will buy the product or not (Khalil, Horgan eta Zeuthen, 2020).

Cognition -. Cognition is all about beliefs of the consumer. What consumer beliefs about the product. This is basically a knowledge based component. Here a consumer has information or knowledge about the product and that's the root of the attitude formed. It has no emotions attached with it. Even a consumer does not have a viewpoint towards the product; it's just his knowledge which he possesses (Mizokawa, 2000).

Research Methodology

Reach methodology starts with a research method where a quantitative research method was chosen. Quantitative research method highlights objective measurement and the statistical numerical interpretation of data collected using different methods like surveys, questionnaires, polls, etc. It mainly focuses on gathering numerical data (Babbie, earl, 2010). For this study the Quantitative method chosen was an online questionnaire as it helps to give simple data in numerical from. Online questionnaires used had only close ended questions keeping it simple and crisp.

Data Collection -

In order to collect the data "Google forms", were

used which are well known and simple to understand and to complete survey software. In order to better understand the target market to reach maximum respondents in India, a convenience sampling method was chosen. Convenience sampling method is one in which the respondents selected based on willingness and availability. The survey questionnaire was sent through email and WhatsApp link to a large number of Indian people in different cities of India, 132 respondents gave their response. Most of the respondents are from the city of Pune in India. Also many respondents from other different cities and towns from different states of India responded to the questionnaire. In order to have the most relevant data and not have a study only based on students' opinions which would not be representative of the whole potential market. The questionnaire was sent to as many different social categories and criteria as possible (gender, income, activity, etc.) However, it is still difficult to have a precise analysis of the market with such a small number of respondents compared to the size of the market. Hence, to justify that the observed results are real and significant enough and just due to fluke or random chance, hypothesis testing was carried out on the collected data.

Operationalization Table -

The operationalisation was articulated with concepts in accordance with theoretical framework conducted with specific questions that provided precise data about the theories used. The operationalisation of questions has been explained in the operationalisation table below.

Concept	Component	Indicator	Survey Questions
Consumer Behaviour	Attitude	Affect Positive/Negative	<p>1. Rate what were your feelings and emotions about buying goods through E - commerce (Where 1 was considered to be least positive (Negative) and 10 the most positive feeling) Before Covid 19 pandemic?</p> <p>2. Rate what is your feelings and emotions about buying goods through E - commerce (Where 1 was considered to be least positive (Negative) and 10 the most positive feeling) After Covid 19 pandemic?</p>
		Behaviour Positive/Negative	<p>1. Rate what was your buying behaviour (how often you used to buy) towards buying goods through E - commerce (Where 1 was considered to be least positive (Negative) and 10 the most positive feeling) Before Covid 19 pandemic?</p> <p>2. Rate what is your buying behaviour (how often you used to buy) towards buying goods through E - commerce (Where 1 was considered to be least positive (Negative) and 10 the most positive feeling) After Covid 19 pandemic?</p>
		Cognition Positive/Negative	<p>1. Rate your knowledge about buying goods through E- commerce (Where 1 was considered to be least positive (Negative) and 10 the most positive feeling) Before Covid 19 pandemic?</p> <p>2. Rate your knowledge about buying goods through E- commerce (Where 1 was considered to be least positive (Negative) and 10 the most positive feeling) After Covid 19 pandemic?</p>

Data Analysis and Interpretation

1. Affect

1. Respondents were asked to rate their feelings and emotions about buying goods and services through E-commerce (Where 1 was considered to be least positive(Negative) and 10 the most positive feeling) Before Covid 19 pandemic happened
2. Respondents were asked to rate their feelings and emotions about buying goods and services through E-commerce (Where 1 was considered to be least positive(Negative) and 10 the most positive feeling) After Covid 19 pandemic happened

Below is the data collected.

Scenario	Mean \bar{x}	Standard Deviation	Sample Population
Before Covid-19	5.82 (\bar{x}_1)	1.91 (σ_1)	132 (n_1)
After Covid-19	6.60 (\bar{x}_2)	1.89 (σ_2)	132 (n_2)

Above table shows that there is positive change in the affect component of the attitude of respondents after Covid-19. But this change is noted for a small population of 132 respondents as compared to the market size and thus the observed result may be due to fluke or by random chance and hence, it is necessary to justify that the observed results are real and significant enough and not just due to the fluke or random chance. Thus, hypothesis testing was carried out on the collected data against the significance of 5% which is considered to be a standard value.

Z Test for two means was carried out as below

To carry out the Z Test Null and alternate

Table 1: Ratings of the people about, affect component of attitude towards e-commerce before and after Covid-19.

Rating	No. of respondents before Covid-19 pandemic	No. of respondents after Covid-19 pandemic
1	0	0
2	7	1
3	12	7
4	13	11
5	21	19
6	30	24
7	23	26
8	15	21
9	10	15
10	1	8

After analysing above data below interpretation was formulated

hypothesis were as below -

H0: H0: Mean of rating before Covid-19 and after Covid-19 are the same and the observed difference in the mean of rating is just by fluke. Thus, $H_0: \bar{x}_1 = \bar{x}_2$

H1: Mean of ratings after Covid-19 is greater than the mean of ratings before Covid-19 and thus the difference is significant. Thus,

$H_1: \bar{x}_1 < \bar{x}_2$

Null hypothesis is rejected and Alternate hypothesis is accepted.

Level of significance = $\alpha = 0.05$

$$\therefore Z = \frac{\bar{x}_1 - \bar{x}_2}{\sqrt{\frac{\sigma_1^2}{n_1} + \frac{\sigma_2^2}{n_2}}}$$

$$\therefore Z = -0.78/0.235$$

$$\therefore Z = -3.34 \text{ and P-value} = 0.00042$$

Level of significance = $\alpha = 0.05$

Thus as P-value < α

Thus it can be said that the mean of the ratings after Covid-19 pandemic is significantly greater than the mean rating before the Covid-19.

Hence, there is a real and significant positive change in the affect component of attitude of the consumers.

2. Behaviour

1. Respondents were asked to rate their buying behaviour (how often they buy) about buying goods and services through E- commerce (Where 1 was considered to be least positive (Negative) and 10 the most positive) Before Covid 19 pandemic happened
2. Respondents were asked to rate their buying behaviour (how often they buy) about buying goods and services through E- commerce (Where 1 was considered to be least positive (Negative) and 10 the most positive) After Covid 19 pandemic happened

Below is the data collected

Table 2: Ratings of the people about, Behaviour component of attitude towards e-commerce before and after Covid-19.

Rating	No. of respondents before Covid-19 pandemic	No. of respondents after Covid-19 pandemic
1	1	1
2	9	6
3	7	5
4	17	7
5	26	13
6	31	33
7	18	26
8	13	24
9	8	12
10	2	5

After analysing above data below interpretation was formulated

Scenario	Mean \bar{x}	Standard Deviation	Sample Population
Before Covid-19	5.65 (\bar{x}_1)	1.92 (σ_1)	132 (n_1)
After Covid-19	6.44 (\bar{x}_2)	1.94 (σ_2)	132 (n_2)

Above table shows that there is positive change in the behaviour component of the attitude of respondents after Covid-19. But this change is noted for a small population of 132 respondents as compared to the market size and thus the observed result may be due to fluke or by random chance and hence, it is necessary to justify that the observed results are real and significant enough and not just due to the fluke or random chance. Thus, hypothesis testing was carried out on the collected data against the significance of 5% which is considered to be a standard value.

Z Test for two means was carried out as below

To carry out the Z Test Null and alternate hypothesis were as below -

H0: Mean of ratings before Covid-19 and after Covid-19 are the same and the observed difference in the mean of rating is just by fluke.
Thus, H0: $\bar{x}_1 = \bar{x}_2$

H1: Mean of ratings after Covid-19 is greater than the mean of ratings before Covid-19 and thus the difference is significant. Thus,

$$\underline{H1 : \bar{x}_1 < \bar{x}_2}$$

Level of significance = $\alpha = 0.05$ |

$$\therefore Z = \frac{\bar{x}_1 - \bar{x}_2}{\sqrt{\frac{\sigma_1^2}{n_1} + \frac{\sigma_2^2}{n_2}}}$$

$$\therefore Z = -0.79/0.239$$

$$\therefore Z = -3.31 \text{ and P-value} = 0.00047$$

Level of significance = $\alpha = 0.05$

Thus as P-value < α

Null hypothesis is rejected and Alternate hypothesis is accepted.

Thus, it can be said that the mean of the ratings after Covid-19 pandemic is significantly greater than the mean rating before the Covid-19.

Hence, there is a real and significant positive change in the behaviour component of attitude of the consumers.

3. Cognition

1. Respondents were asked to rate their knowledge about buying goods and services through E- commerce (Where 1 was considered to be least positive(Negative) and 10 the most positive feeling) Before Covid 19

pandemic happened

2. Respondents were asked to rate their knowledge about buying goods and services through E- commerce (Where 1 was considered to be least positive(Negative) and 10 the most positive feeling) After Covid 19 pandemic happened

Below is the data collected.

Table 3: Ratings of the people about, Cognition component of attitude towards e-commerce before and after Covid-19.

Rating	No. of respondents before Covid -19 pandemic	No. of respondents afterCovid-19 pandemic
1	0	0
2	1	0
3	3	2
4	17	9
5	25	21
6	27	25
7	38	43
8	14	18
9	5	7
10	2	7

After analysing above data below interpretation was formulated

Scenario	Mean \bar{x}	Standard Deviation	Sample Population
Before Covid-19	6.13 (\bar{x}_1)	1.53 (σ_1)	132 (n_1)
After Covid-19	6.63 (\bar{x}_2)	1.55 (σ_2)	132 (n_2)

Above table shows that there is positive change in the behaviour component of the attitude of respondents after Covid-19. But this change is noted for a small population of 132 respondents as compared to the market size and thus the observed result may be due to fluke or by random chance and hence, it is necessary to justify that the observed results are real and significant enough and not just due to the fluke or random chance. Thus, hypothesis testing was carried out on the collected data against the significance of 5% which is considered to be a standard value.

Z Test for two means was carried out as below

To carry out the Z Test Null and alternate hypothesis were as below -

H0: Mean of rating before Covid-19 and after Covid-19 are the same and the difference is just by fluke. Thus, $H_0: \bar{x}_1 = \bar{x}_2$

H1: Mean of ratings after Covid-19 is greater than the mean of ratings before Covid-19 and thus the difference is significant. Thus,

H1: $\bar{x}_1 < \bar{x}_2$

Level of significance = $\alpha = 0.05$

$$\therefore Z = \frac{\bar{x}_1 - \bar{x}_2}{\sqrt{\frac{\sigma_1^2}{n_1} + \frac{\sigma_2^2}{n_2}}}$$

$$\therefore Z = -0.78/0.235$$

$$\therefore Z = -3.34 \text{ and P-value} = 0.00042$$

$$\text{Level of significance} = \alpha = 0.05$$

Thus as P-value $< \alpha$

Null hypothesis is rejected and Alternate hypothesis is accepted.

Thus it can be said that the mean of the ratings after Covid-19 pandemic is significantly greater than the mean rating before the Covid-19.

Hence, there is a real and significant positive change in the affect component of attitude of the consumers.

Findings

- 1 There is a change in the affect component of attitude the consumers.
- 2 The change in the affect component is real, significantly Positive
- 3 There is a change in the behaviour component of attitude the consumers.
- 4 The change in the behaviour component is real, significantly Positive
- 5 There is a change in the cognition component of attitude the consumers.
- 6 The change in the cognition component is real, significantly Positive
- 7 Overall there is a real and significant positive change in the attitude of consumers towards E-commerce in India due to Covid-19.

Conclusion

After thorough analysis of data, it can be concluded that there is change in the affect, cognition and behaviour component of attitude. Hence, it can be said that there is a change in the attitude of customers towards ecommerce. In addition, it was seen that this change in attitude was positive. Hence, to prove that the change was not by fluke and was real and significant hypothesis testing was carried out which later after analysis concluded that there is positive and significant change in all the three components of attitude namely affect, behaviour and cognition towards e-commerce in India after covid-19.

Thus, it was concluded be said that there is an overall positive change in attitude of consumers towards e-commerce in India due to covid-19 pandemic.

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A Review on Life-Health Insurance in India and Consumer Behaviour

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ABSTRACT

The Covid-19 pandemic has drastically changed the landscape of various economies and specially the Indian insurance sector in a big way. The unfortunate situation, experienced rising number of people inclining towards insurances. Many individuals started considering it as a top most priority, while for others it is still a resort. Covid- 19 has left a significant shift in the market and the impact is expected to increase the penetration rate of insurance in the country. However, going ahead, it will also introduce a conscious alteration of product-mix. First time in the past decade, consumers were seen soliciting insurers about the protection plans and products. Overall, the awareness and demand for protection plans and insurances showed a quantum leap. Right from the onset of pandemic, protection portfolio business has changed radically and attained giant strides.

However, this was never the scenario before. Insurance has always been frittered away and been looked upon as extravagance. Only 10 per cent of individuals showed attentiveness in insurances and now, the number has touched 71 per cent.

This research aims to understand what products did Insurance companies create, and how the consumer behaviour changed with the new normal. The study also focuses on performance of the sector pre- and post-covid-19.

Keywords: Indian, Insurance, Covid-19, Customers

Introduction

The Indian Insurance sector has evolved as one of the fastest growing markets with CAGR of 12% from FY-14 to FY-20 as per the reports by EY-ASSOCHAM. India successfully stands at 11th position in Insurance Market and 10th in the Life Insurance segment. Indian Insurance Sector has shown some significant growth in the last decade. It plays a dynamic role in the Indian economy's wellbeing. The Indian Insurance sector comprises of total 57 insurance companies. 24 out of them are Life insurance

providers, whereas the remaining 33 companies account for non-life insurers or the general insurance. Both the Insurer companies are governed by IRDAI (Insurance Regulatory and Development Authority of India). The IRDAI looks over the Indian Insurance sector by thoroughly monitoring and acting as a custodian for the consumer rights. Insurance sector in India is not limited just to one product but has come with a basket of insurance products wherein the individuals can choose to ensure healthy and beneficiary outcome. Insurance

sector safeguards the future of the individuals & creates opportunities for savings. These funds further contribute to India's infra structured development,

capital markets etc. The Life Insurance sector has always faced challenges and has strived a lot to be at the position where it is today. However, there also has been an noticeable growth rate, and the key reason for this is acceptance of LPG (liberalization privatization and globalization) in 1991.

1.1 Market players in the current Scenario

Sr.No	Some Life Insurance companies in India
1	Life Insurance Corporation
2	Aditya Birla Sun Life Insurance
3	Aegon Federal Life Insurance
4	Aviva Life Insurance
5	Bajaj Allianz Life Insurance
6	Bharti AXA Life Insurance
7	Canara HSBC OBC Life Insurance
8	Edelweiss Tokio Life Insurance
9	Max Life Insurance
10	ICICI Prudential Life Insurance
11	HDFC Life Insurance

1.2 Importance of Health- Life Insurance

Insurance is an immeasurable necessity for various reasons and should be bought for some or all of the following reasons.

- a Financial security and safeguard future goals: The most basic and significant reason to buy an insurance is to secure the source of income, in case of any mishap to

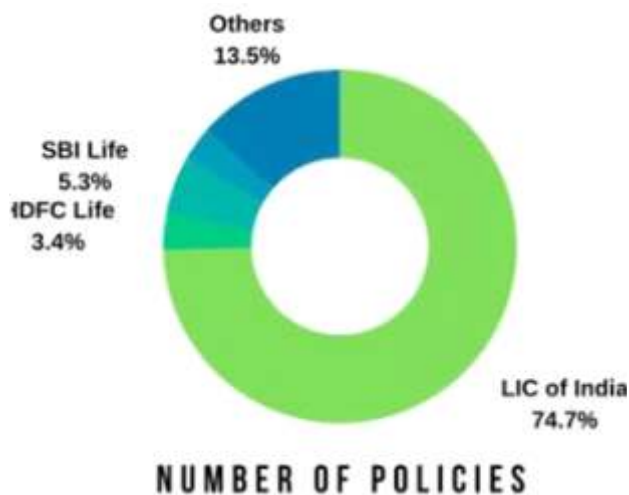
the whole and sole bread earner. Having an insurance compensation in such times will stabilize the financial crisis on the family.

- b **Encourage savings:** Insurers today have a basket full of products which not only provides your life covers but also ensures investment in a way that will yield wealth for you in a longer period. There are plans and policies that allow you a provision to maximize your wealth to attain your future goals. Products having periodic investments allow you to save. E.g., endowment policies, money back policy etc.
- c **Constructive risk management tool:** Insurance directly deals with the risks involved with one's life. Risk of losing a job, risk of accident, risk of death etc. And an insurance is anything that will manage all such risks effectively.
- d **Insurance brings you peace of mind:** The fact that the insurance company will cover the damage for you in times like covid-19 brings you peace of mind. The premiums that pay are considered and answered in the unforeseen times.

1.3 Market Share of Life Insurance Companies in India FY18-19



Source: insurancefunda.in



Source: insurancefunda.in

2 Literature Review

Financial literacy in India is still not been given importance like other developed countries. People choose to invest in physical assets and short-term plans to fulfill their personal goals which give very less benefits & that does not contribute to the country's economic development.

Rao, S. (2000) has right inspected and forecasted that India is underdeveloped insurance marketplace and that it has a massive potential to uplift the people of the country. Considering the nation's geographical location and a vast per cent of population residing in the rural area, it is imperative that the Indian insurance sector should not miss out on this side of the country.

Sinha, Ram Pratap. (2007) stated that the public sector will continue to dominate the private sector companies w.r.t certain factors like technical efficiency, constant scale etc. Whereas, on the other hand, the private insurance companies will slightly have an upper hand w.r.t technical efficiency. Covid-19 pandemic that took over economies also showed a major

financial hit on insurance sector. Such unprecedented situation left India in the top 15 most affected economies.

As per a report by McKinsey, the national GDP resuming to pre Covid-19 like situation might happen within the period of Q-4 of 2020 to Q-3 of 2022. The global insurance index has decreased by 22.6 per cent which further has led to decline in the shareprices.

According to a report by PwC, the month of March for life insurance and April for General Insurance which are considered to be the productive months, have been hit severely by 30 per cent and 15 per cent. However, it is esteemed that Life Insurance Industry will grow at a CAGR of 15% in the next 2 years.

Jayan Mathews, Co-Founder and Chief Product Officer, Vital, says that last few months of covid-19 have been revolutionary as the health insurance industry saw 30-40 per cent of upscale in health insurance purchases. He further stated that they are able to forecast the impact on the sector in mid-term future as covid-19 does not show any signs of termination. Robust digitization and online services will play a considerable role in deciding the future of the Indian insurance industry.

Customers are now more inclined toward term plans. Term insurance is mostly an online market; the life covers are seeing renewed interest. However, due to unstable incomes in covid-19 there might be a disinclination going ahead as people might not go for higher cover amounts. And thus, insurance companies might sink temporarily w.r.t to sales said the PwC report.

3 Objectives of the Study

Financial literacy is one of the major factors for the significant growth in the economies of

developed countries. However, it is worrying to know that financial literacy of India is way behind on global comparison.

According to a global survey, India accounts for 20 percent of the world's population and 76 percent of its adult age population is not even aware of any financial concepts or the need for it. And thus, it is a crucial time for a developing country like India to realize the need for Financial literacy in unprecedented times like the Covid-19. The objectives of this research aim to understand;

- a The Insurance Sector in India and its market over last few years.
- b Picture of the Insurance sector post Covid and the revenue models set up by different Insurers to battle the Covid impact.
- c Changed Consumer Behaviour and the way ahead.

4 Research Methodology

4.1 Data Collection

Primary Data – Descriptive research is used in this study to draw a conclusion for the problem statement. An online survey was taken to obtain data & understand the consumer speculation & behavior post covid. The two set of respondents are:

- a Common people who are employed.
- b People working in Financial Firms.

The study also is based on the basis of interview conducted with a source working in Aditya Birla, Pune region.

Secondary Data–This research is also based on secondary data consisting of information obtained by referring to e- books, research papers, from e-newspapers, the industrial

statistics & official websites.

The study starts with a SWOT analysis that outlines the features of the Insurance Industry in India.

4.2 SWOT Analysis Strengths

- a **Brand Equity:** Most of the Insurance Companies have a very strong brand image. They have super attractive and sensible taglines. Insurance companies have realized and inherited the brand value. They consider the brand image to be a valuable asset. Companies refer Brand equity to be the outcome of a product accrued with its brand name.
- b **Per Capita Income:** India has a population of with each year growing employability and rising capita. This makes it an attractive key driver where rising income per capita can be noted.
- c **Diverse Products:** Insurance companies have not only created one policy but have proved their dynamic approach by catering to customer needs from time to time. They have launched a segment of various products in the market giving their customer a variety of options to choose from.
- d **Strong network of Agents:** Most of the companies have invested big amounts in creating this base through which they are able to approach more individuals thus providing the more convenient home service, without having to visit the bank.

Weakness

- a **Poor marketing and advertisement:** In comparison to the other sectors of the Indian economy, Insurance sector still has not adapted marketing full-

fledged. There are countable platform and places where you will be able to see Insurance advertisements.

- b **Poor Financial Literacy:** Unsurprisingly, India today stands as one of the lowest spending countries in the Asian continent w.r.t Insurance. Only 24 per cent of the adult population is financially literate which further leads to poor understanding of investing, spending and earning.
- c **Public Sector's Dominance:** The insurance sector has changed big time right from being a monopoly to

competitive market, however, the number of public sector insurance companies are very less but still continuing to hold a great per cent of share in the overall insurance market.

Opportunities

- a **Insurance as Disposable Income :** Insurance is nothing but a protection plan, but with the changing times, individuals have started looking at it as an investment. Thus, by focusing and capitalizing on this aspect, the insurance companies can rework and develop such products.
- b **Data Integrity and Cybersecurity:** With the advancing technology, there have been cases reported for data breaching and malfunction threats. Thus, working on this aspect can really benefit the sector.
- c **Protection policy to Prevention Policy:** Over the past few years, there has been a noticeable shift in trend from protection policy to prevention. For Insurance companies, this is an indicator that they should now focus on risk prevention policies instead of risk mitigation.

Threats

- a. **Transposition of Government:** With the governance of new administration and new government, the fiscal policies tend to change and this further leads to a lot of hassle. The financial firm then needs to rework and strategize their policies and plans.

5 Data Analysis and Interpretation

Many businesses collapsed and persisted major losses amidst the pandemic. Multiple policies were introduced offering the business to pull revenue through disruptions. IRDAI recently released a statistic that life insurance sector in India has collected worth INR 792 billion of premiums in the early eight months of 2019-2020 which revealed that there was a growth of 64.7 per cent.

Here are some noticeable events and key changes that commutated the Insurance industry.

5.1 Top 10 Life Insurance Companies as per Claim Settlement Ratio -2019

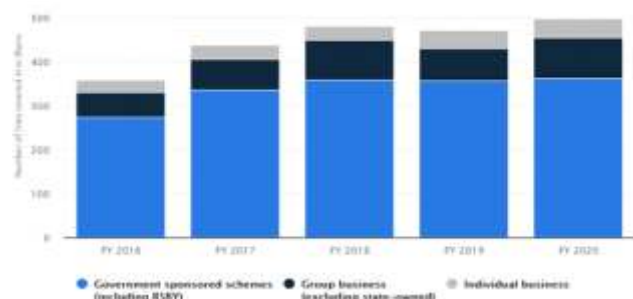


Source: relaxs.com Based on CSR 2019 Data

Interpretation

In the above graphical representation, it is evident that the claim settlement amount done by Tata Aia Life is far more than the rest of life insurance companies. New companies like Aegon mostly focus on high sum assured term plans. Whereas, old companies like LIC more focus on endowment etc.

5.2 Number of people with health Insurance in India FY 2016 – 2020 w.r.t businesstype



Source: statista.com

Schemes	FY-16	FY-17	FY-18	FY-19	FY-2020
Govt Sponsored	273.3	335	359.3	357.1	361.97
Group Business	57	70.5	89.4	72.9	93.5
Individual Business	28.7	32	33.3	42.1	43.2

Interpretation

The above graph clearly shows that individuals are more dependent on government and corporate companies for their insurance benefits. There is a lack of awareness as people do not preferably go for Individual insurances.

5.3 Operational impact

New business strategies and risk finding: Traditional insurance services have always dealt with performing activities in person, like agent-client interaction, exchanging confidential documents, paramedical test, attending aps (attending physician statement) etc. But the pandemic has caused insurers to handle the insurance environment differently. However, now the companies might need to invest more in implement in electronic health record programs etc. The insurers should inspect and constantly monitor their mix of business and risk area.

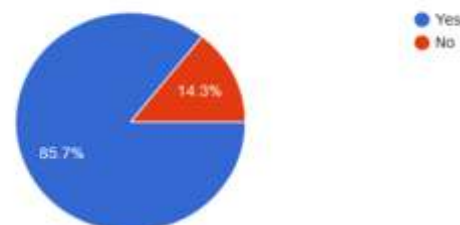
Interpretation 1: as people have faced unemployment and potential income loss, and market volatility, there might be a decline in the sale of life insurance and annuity products.

Interpretation2: once the pandemic ends and the economy starts to recover, the consumer behaviour might stabilize. Sales of insurance products is then expected to grow.

5.4 Response obtained via an online survey

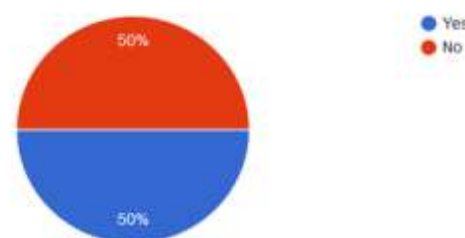
Do you have any family/persons dependent on you ?

56 responses



Did you have Life/Health Insurance before Covid-19 ?

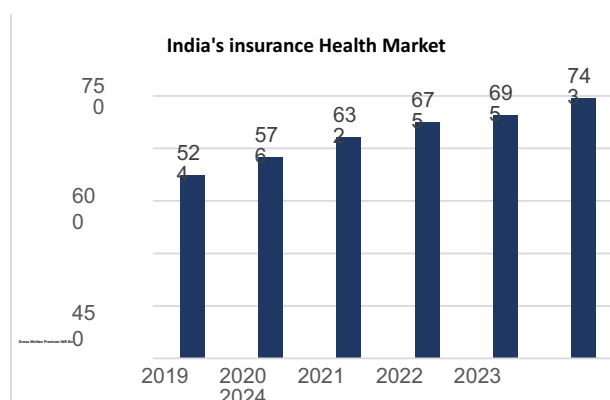
56 responses



Interpretation

From the above two statistical representations it is evident that nearly 85.70 per cent of respondents are the bread earners of their families, however, only 50 per cent of them had protection plans pre covid-19.

5.5 Estimated growth of Health Insurance sector in India



Interpretation

The health insurance sector is esteemed to grow by 10 per cent at INR 632 Bn by 2021. One of the other factors that might help the growth is regulatory stipulations on standardizing products. Insurers have been mandated to offer indemnity policies from 10th July 2020 that will benefit the customer segment like health care labours.

6 Findings of the study

Reasons why people neglect Health-Life Insurance

- a **Less knowledge:** Insurers in India have really gone a step a head and made available a lot of insurance products to their costumers which sometimes might confuse them. In such cases, they need to look for a financial advisor to clear the confusion and have fair under standing of what insurance will benefit them as per their income. And people are not ready to take this extra effort in looking for a financial advisor.
- b **Misquoted as unnecessary expense:** The mostcommon reason believed amongst Indians is that they think insurance is an added expense as it is expensive. But the ground reality is, insurers have redesigned and introduced a basket of products as per one's need.
- c **Lack of trust:** Life and health insurances in India are sold as investment products to many uninformed people, which then is misinterpreted as scam. Thus, people procrastinate to indulge into any conversations involving life insurance.
- d **Ignorant of financial risks:** Indians have a mindset "nothing will happen to me" or

"we shall see, when it happens". Due to this mindset, they never think about the ills and evils associated with unprecedented times like covid-19.

- e **Good health:** People in their 25-45 think that they don't need a health/life insurance as they are young, earning. However, they neglect the fact that there is a particular age when you should give it a thought and take the rightful decisions. As, purchasing a life insurance at a nearly age can get you an insured low premium rate. Whereas, purchasing a life insurance at an old age can fetch you to pay high premium. And the reason to this is, the chances of getting sick and going through medical treatments is more as you grow in age.
- f **Availability of other profitable Assets:** Many people are fortunate enough to have good investments and profit- making businesses. And such people tend to think that they don't need to depend on an insurance as they are already having a backup investment to take care of their lives now and after. However, they outrightly fail to understand it takes time for such businesses to liquidate. In this process the family needs to wait while the liquidation goes through.
- g **Procrastination:** Indian law and government does not endorse or mandate a health-life insurance. No Indian law speaks of specifying an age to purchase an insurance policy. And thus, people tend to stay away from it, because in their opinion a health-life insurance is required only if they are suffering from any disease or undergoing constant surgeries.

7 Managerial Implications

7.1 Role of Indian companies

- a **Dependence on company policies:** Many employees rely on the policies provided by the respective employers. However, times like covid-19 have proved that nothing is constant and many such companies have announced lay-offs which further has led to termination of their employee insurance benefits. Job security in private sector is not promised and thus there is no guarantee of cover policies.
- b **Enlightening the new corporates:** Most of the working professionals who are new into the corporate world aged between 25-30 are ignorant and not aware of the insurance covers offered to them by their companies. New corporates tend to have a great time in the early years by spending in travel and luxury. The companies should periodically conduct sessions to educate their employees about the benefits and insurances the company covers for them.

7.3 Need for Digitizing Insurance Services

Digitizing insurance services will prove to be a big-time transition for the Indian insurance sector. It is estimated that 75 per cent of the insurance buying decisions will be regulated by digital medium. Thus, insurers will periodically need to re-innovate and re-work a model to adapt to the mindset of constantly emerging ecosystem.

As per a report by BCG, there will be a rise in the digital insurance in the next three to four years with an overall turnover of INR 17,000 Cr.

- a **Reworking the process and exclusions:** An insurer while issuing a policy, handovers a few documents which certainly entitles the terms and conditions. People do not take the trouble to read the documents carefully as they have a misconception that the paperwork only has a brief of the policies terms and don'ts. However, many big insurance companies also offer several additional benefits like cashless hospital services, maternity coverage, pre-post hospital expenses etc. However, due to an informal approach, customers do not inspect the clause and thereby lose some effective add-ons. Thus, there is a tremendous scope for development of this area by taking it to a digital platform.
- b **Discourage Mis-Selling:** Digital media has the power to construct and destruct a product and service. Also, it rightly lets you write reviews and feedback for a product. This helps a person to understand what you need and what you must avoid to prevent falling prey to mis-selling. Selling of insurance products should be made as easy as selling a giant electronic gadget.

8 Conclusion

The coronavirus has definitely put the world in a difficult "New Normal" where we need to wear mask every time before stepping out, wash hands frequently and sanitize multiple times etc. Such similar habits were welcomed even by the insurance and financial firms. The sector is trending at a high pace & showing some implacable insights right now, but we will look upon for the pandemic to end. Only then we will be able to understand the true normalcy of the Insurance Sector. Life insurance companies could

ace both long and short-term challenges with uncertainty in operating the business and maintaining the profit and continuity. The sector will need to shift its business online and cater to customer needs while maintaining their safety. This sector is already witnessing new players and new trends in term insurance coming in everyday and will continue to happen. However, the future of Life-Health Insurance industry looks promising as “Sabse Pehle Life Insurance” kicks in with swing. Other reason for the expected growth will be the demographic elements.

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Analysing Organisational Support Provided to Employees during Work-From-Home

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ABSTRACT

As COVID-19 pandemic spread around the world, strict measures to control movement of people were put in place. Many organisations were forced to shut down physical offices and adopt remote working model. This transition towards work-from-home was not smooth for most employees. It has become imperative for organisations to understand challenges faced by employees during remote working, and provide necessary support to alleviate their concerns. Organisational measures play a key role in maintaining workforce efficiency and productivity. This study looks at whether appropriate support was provided to employees for shifting to remote working model in times of COVID-19. It analyses support in terms of organisation-wide structural measures (changes in policies, designing trainings, providing monetary support), as well as their implementation efficiency and alignment to employee concerns. The study would give direction to organisational efforts for maintaining employee well-being during new remote working model by understanding their needs and demands, and analysing the sufficiency and efficiency of their response to-date. Data was collected through a questionnaire from 51 people who are engaged in full-time employment and had worked from home at some point due to COVID-19. Increase in working hours, lack of social interaction, and increased screen time emerged as the biggest challenges, followed by excessive micro-managing by superiors, and lack of infrastructure. Amidst employee concerns, organisations did not seem adequate in their response to change. Lack of structural measures for preparing employees, or providing ongoing support during work-from-home, was noted. Trainings before, or during the initial phase of, remote working were mostly absent. Majority organisations did not offer any financial stipend/support, and also initiated some form of pay-cut. Various additional measures for monitoring and tracking employees were implemented, causing feelings of excessive interference. Employee inputs on management style were not solicited. Only 39% reported having some mentor/buddy/HR personnel to discuss their issues. Further, it was observed that implementation of measures, wherever undertaken, did not seem to be adequate. Despite company policies, people were not able to take regular breaks from their devices. There were difficulties in clarifying doubts or sharing ideas virtually; showcasing output, despite working longer hours, remained a pressing concern. People felt working from home in isolation impacted their performance somewhat negatively on an average. Yet, majority had to rely on personal effort for connecting informally with their colleagues. Consents for termination, relocation, or redeployment on basis of 'lack of business' due to COVID-19 impacted the overall work-from-home experience negatively. Respondents indicated they would prefer hybrid working model in near future; 73% said they would prefer working from home for 2-3 days per week. These results highlight the criticality of ensuring efficient organisational measures for smooth functioning during work-from-home.

Key Words: Work-From-Home, Remote Working, Employee Challenges, Organisational Support, Organisational Response, Change Management

INTRODUCTION

As COVID-19 virus spread around the world, strict measures like lockdowns, curfews and social-distancing were put in place to limit movement of people. Organisations were forced to shut down their physical workplaces and a new culture of remote working emerged. The pandemic forced adoption of work-from-home model for most organisations, and the trend is here to stay. 48% of employees will likely work remotely at least part of the time after COVID-19, versus 30% before the pandemic (Gartner, 2020). As remote working presented multiple unique challenges, employees struggled to adjust.

From excessive screen time to loss of social interaction, remote working is causing newer issues with a potential for negative impact on productivity, if not managed well. More than 2/3rd employees are experiencing burnout symptoms while working from home, impacting both, business productivity as well as the overall workforce health (Forbes, 2020). As the trend of work-from-home grows due to COVID-19, burnout levels remain high; fully remote workers are now experiencing more burnout than on-site workers. This is a major cause of concern as employees who experience high levels of burnout are 63% more likely to take a sick day, 13% less confident in their performance and 23% more likely to visit the emergency room (Gallup, 2020).

In these unprecedented times, organisations owe responsibility to provide a smooth transition between physical to remote working. Preparing employees for work-from-home requires mix between structured organisational changes, like modifications in policies, and soft measures, like counselling and motivating employees. To provide stress-free experience, deep understanding of employee concerns is required. It is imperative for organisations to

understand the challenges facing employees regarding remote working, and their anxieties, attitudes and behaviours towards the work model of the future. It has become paramount for organisations to facilitate open communication with employees to guide future decision-making. Providing appropriate support in these times is key to happier and healthier workforce, which leads to increased productivity and efficiency. Proper organisational support in these challenging times will build organisational reputation, and also feed in to the bottom-line by increasing productivity at work and reducing absenteeism.

OBJECTIVES OF THE STUDY

1. To study key effects and challenges of work-from-home model on employees
2. To analyse whether appropriate support was provided to employees for shifting to remote working model during COVID-19 in terms of:
 - a. structural support (organisational policies and guidelines)
 - b. implementation
 - c. alignment with employee concerns
3. To provide recommendations for improving employee well-being in the new-normal work model

RESEARCH QUESTIONS

1. What challenges did employees face while working from home?
2. Did organisations support employees in adapting to remote working through changes in policies and structures?
3. Was the organisational support provided, if any, effective in its goal of supporting employees?

METHODOLOGY

People engaged in full-time employment who had worked from home at some point due to COVID-19 were studied. For the research, primary data was collected through a questionnaire using Google Forms. The questionnaire carried a total of 23 questions, out of which, the following two were used as qualifier questions:

- 1 Are you currently engaged in full-time employment?
- 2 Did you work from home due to COVID-19?

The questionnaire received 96 responses. Basis the two qualifier questions, sample of 51 people who satisfied the research criteria were selected using convenience sampling method.

FINDINGS

➤ Increased Working Hours

As working from home blurred personal and professional boundaries, employees ended up working longer hours; increased working hours was ranked the biggest challenge faced during work-from-home.

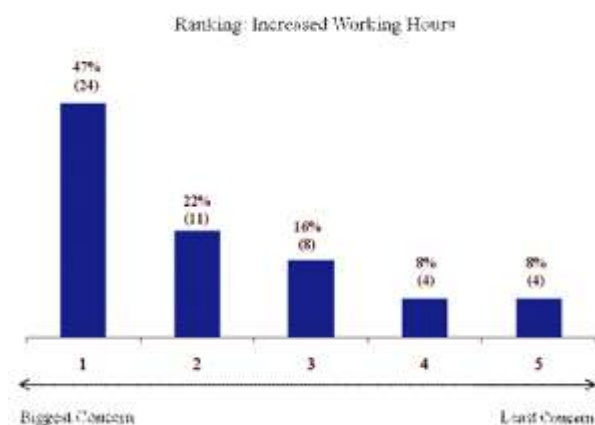


Figure 1: Ranking of 'Increased Working Hours'

Despite being the biggest challenge faced by employees, organisations did not successfully track the hours worked. 71% respondents (36 out of 51) reported that they did not communicate their actual working hours in any way to their employer; time-portals or mails to employer were to be under-recorded. Organisations had no tracking or visibility into the actual working hours of employees.

Trainings on time-management were provided in only 31% cases (16 out of 51). In those 16 cases, the trainings proved to be somewhat useful; average ranking of the issue 'Increased Working Hours' moved from 1.943 in cases where no training was provided, to 2.375 in cases where training was provided (1 being the biggest concern).

➤ Lack of Social Interaction

As people worked from home in isolation, social interaction fell drastically. Lack of social interaction was ranked as the second biggest challenge faced during work-from-home.

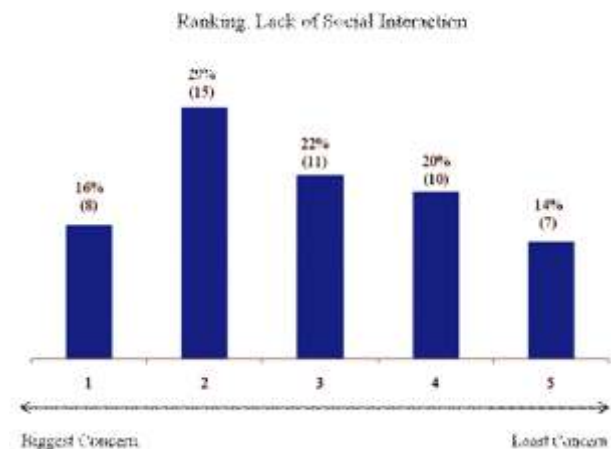


Figure 2: Ranking of 'Lack of Social Interaction'

Lack of social interaction caused a negative impact on performance. Average impact was 'Somewhat Negative', with a rating of 2.549.

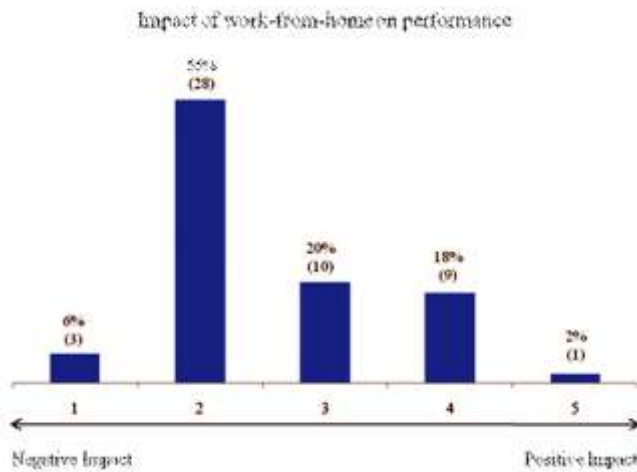


Figure 3: Impact of Isolation on Performance

92% people (47 out of 51) reported to having faced at least one issue in performance due to social isolation. Key issues reported were:

Issue	% of Respondents	# of Respondents
Difficulty in sharing ideas and suggestions with team	75%	38
Difficulty in showcasing performance and communicating output to seniors/colleagues	59%	30
Difficulty in asking doubts and queries regarding work	55%	28

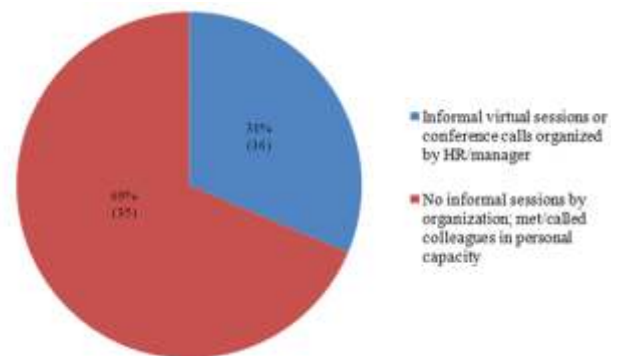
Table 1: Issues reported due to working in isolation

Trainings to use video conferencing software effectively were provided in only 25% cases (13 out of 51). Despite the trainings, people had challenges in asking doubts and sharing ideas virtually; showcasing output, despite working longer hours, remained a challenge. The trainings, wherever provided, did not prove to be very effective. As trainings provided moved from 'no' (0) to 'yes' (1), isolation impact also moved from 1 towards 5 (1 being negative impact of isolation on performance),

showcasing some positive impact. However, correlation between 'trainings to use video conferencing software effectively' and 'impact of working from home in isolation on performance' was only weakly positively correlated, with correlation coefficient value of 0.121.

Despite social isolation being a big challenge for employees, organisational effort for promoting informal interaction was low. People relied on personal efforts for connecting informally with colleagues. Only 31% respondents (16 out of 51) reported organisations having informal video sessions or conference calls during remote working to promote communication.

Figure 4: Organisational effort for promoting informal communication among employees



Organisational effort for promoting informal communication among employees, wherever provided, proved somewhat useful, but not very effective; average ranking of the issue 'Lack of Social Interaction' moved from 2.800 in cases where no organisational effort was made, to 3.000 in cases where it was made (1 being the biggest concern).

► Increased Screen Time

Employees faced an increase in their average screen time due to remote working. It was ranked as the third largest concern while working from home.

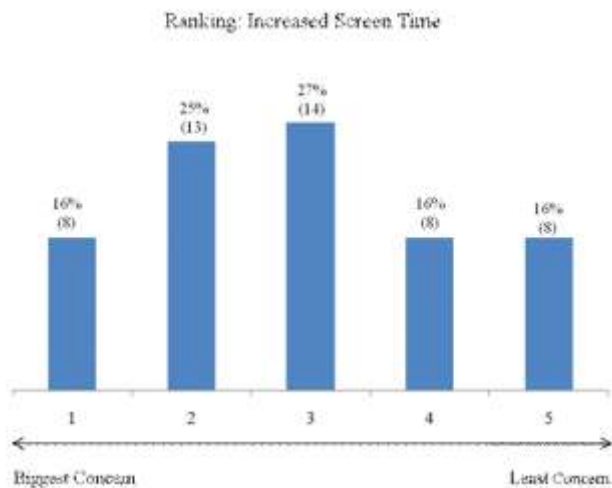


Figure 5: Ranking of 'Increased Screen Time'

While regular breaks from electronic devices are recommended, only 31% respondents (16 out of 51) were able to take breaks, while 69% (35 out of 51) were not. 57% of all respondents (29 out of 51) said that they were not able to take breaks even though it was encouraged by company.

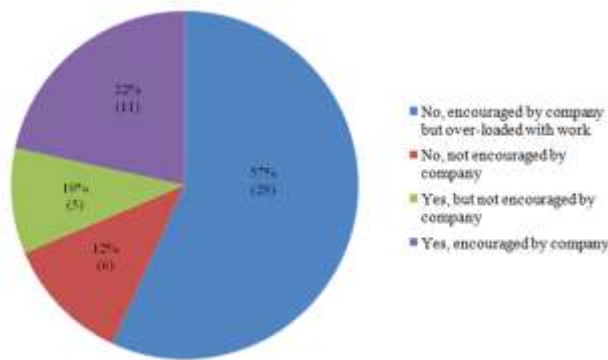


Figure 6: Periodic breaks from laptop/phone during working hours

Only 31% (16 out of 51) said they were provided trainings on managing personal productivity while working at home by their organisation. However, even where the trainings were provided, they were not followed in practice.

62.5% of the respondents who were provided trainings on personal productivity (10 out of 16) were not able to take breaks in practice.

➤ Excessive Micro-Managing by Superiors

As distance built between managers and employees, there came a sense of being micro-managed.



Figure 7: Ranking of 'Excessive Micro-Managing by Superiors'

Only 1/3rd of all respondents (17 out of 51) were asked their input on working or management styles they would prefer, like frequency of updates, preferable meeting times, etc. Further, those who were asked their input felt that their manager/superior did not consider or take into account their opinions/inputs while working. The average value of 'inputs taken into account' leaned towards 'not considered'; the average was 2.647 (1 being inputs not considered at all - 5 being inputs considered fully).

Various additional monitoring and tracking measures were undertaken to keep tabs on employees.

Additional monitoring/tracking measures undertaken	% of Respondents	# of Respondents
Regular updates on work progress to be shared	88%	45
Increased phone calls from manager/superior	71%	36
Internet browsing on company laptop recorded	33%	17
Computer idle time recorded	25%	13

Table 2: Additional monitoring/tracking measures undertaken during work-from-home

Code of conduct training was provided in only 25% cases (13 out of 51). But wherever provided, the training proved useful; average ranking of the issue 'Excessive Micro-Managing by Superiors' moved from 2.947 in cases where no training was provided, to 3.462 in cases where training was provided (1 being the biggest concern).

Lack of Infrastructure

Lack of infrastructure was rated as the least of all concerns during work-from-home.

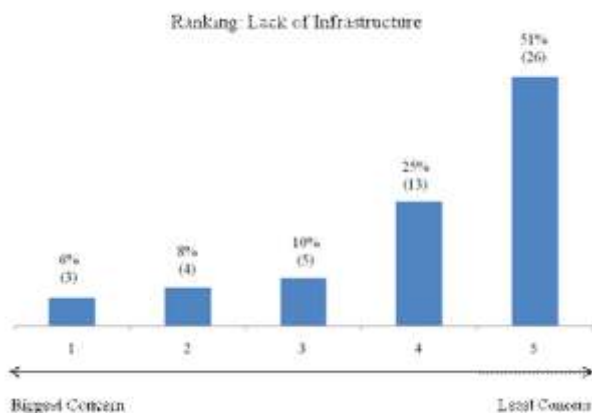


Figure 8: Ranking of 'Lack of Infrastructure'

45% people (23 out of 51) were provided some form of monetary stipend/financial support for working from home.

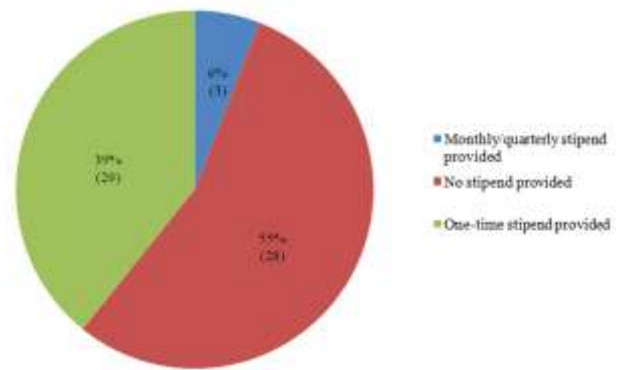


Figure 9: Monetary Stipend/support provided for working from home

The stipend provided was used primarily for furniture.

Stipend Usage	% of Respondents (out of 23)	# of Respondents
Workstation setup/furniture	57%	13
Technological equipment (laptop, phone, etc.)	39%	9
Internet facilities	39%	9

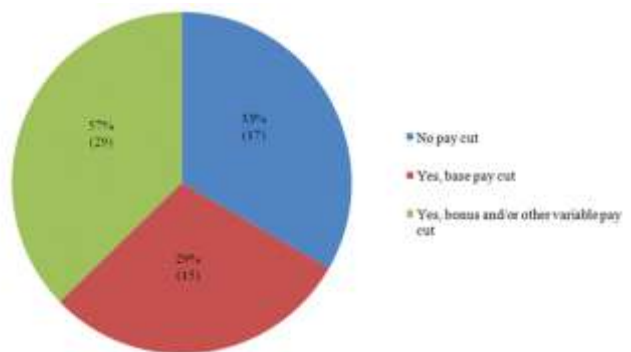


Table 3: Use of monetary stipend/support provided

67% respondents (34 out of 51) faced some form of pay cut due to COVID-19.

Figure 10: Pay cut experienced during COVID-19

Experiencing a pay cut impacted the overall experience of work-from-home. 'Facing a pay cut' and 'overall experience of work-from-home' were negatively correlated, with correlation coefficient value of -0.4995. As pay cut moved from 'no' (0) to 'yes' (1), overall experience moved from 5 towards 1 (1 being negative experience).

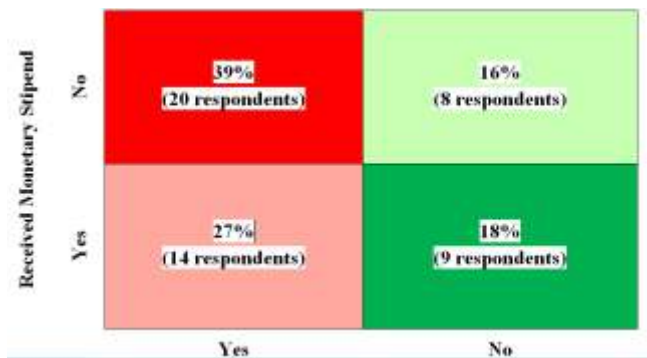
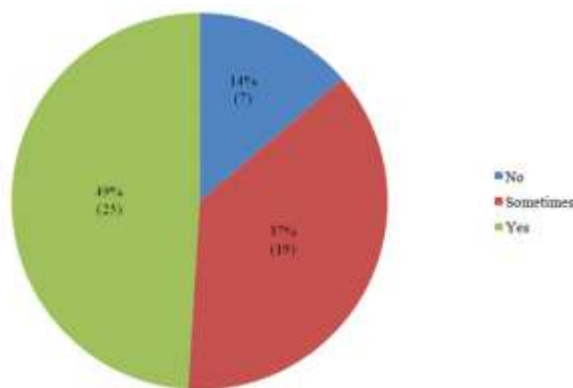


Figure 11: Details of pay cut and monetary stipend provided during work-from-home

Basic troubleshooting training was provided only to 8% respondents (4 out of 51). However, timely technological support was usually available. 86% people (44 out of 51) reported having appropriate and timely technological support available for resolving issues with laptop, software, etc.

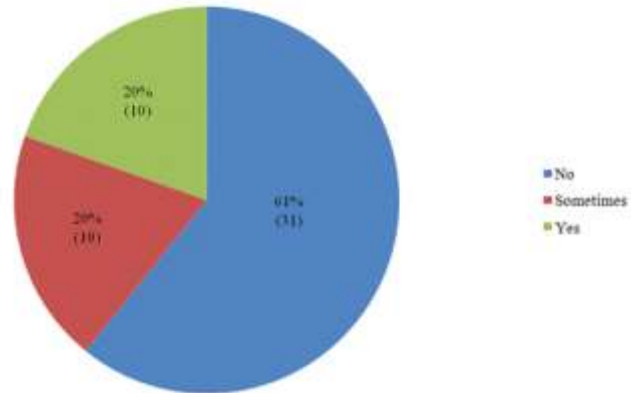
Figure 12: Availability of appropriate and timely technological support



➤ Overall Stress

Out of 51 people, only 39% (20 respondents) reported having some counsellor/mentor/ HR personnel to discuss their concerns regarding remote working with.

Figure 13: Availability of counsellor /mentor/HR personnel to address concerns regarding work-from-home



Having a counsellor helped employees cope better during the work-from-home experience. A positive correlation was observed between the 'overall work-from-home experience' and 'having a counsellor', with a correlation coefficient value of 0.5024. As having a counsellor moved from 'no' (0) to 'yes' (1), overall experience moved from 1 towards 5, with 5 being positive experience.

As remote working model emerged, necessitated by the COVID-19 pandemic, it created a business requirement to have certain additional agreements and consents. Agreements for termination, redeployment, or relocation of employment on account of business requirements were signed. These contributed to employee anxiety by creating uncertainty in minds of employees. Agreements regarding termination of employment and the overall experience of work-from-home were negatively correlated, with correlation coefficient value of -0.4168, whereas agreements

for redeployment and relocation and overall experience of work-from-home were negatively correlated with correlation coefficient value of -0.3126.

Respondents indicated that they would want a hybrid model for the near future, where there is a mix between work-from-home and work-from-office. 73% (37 out of 51) said they would want to work in hybrid mode.

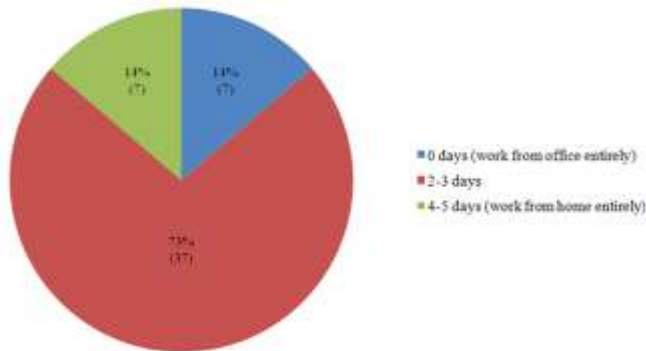


Figure 14: Number of days per week preferred for work-from-home for near future

RECOMMENDATIONS

1. There need to be channels of open communication to allow employees to inform their organisations of their concerns and issues. Organisations need to measure actual hours worked by employees instead of turning a blind eye and establish clear boundaries of time expectations. These boundaries need to be set with inputs from employees, business leaders, and psychological well-being/health experts.
2. HR, team leaders or managers need to organise more informal sessions for facilitating communication between colleagues for better team bonding. Fixing responsibility and accountability, by making informal sessions a part of KRA (key result area) will be helpful.

3. Trainings to teach employees to communicate freely over virtual platforms need to be made available.
4. More trainings on personal productivity need to be made available. Best practices to be followed in reality rather than just theory.
5. Organisations should work towards soliciting employee inputs regarding the working style they would want to follow, and monitor and ensure that managers/team leaders are following the inputs.
6. Designated mentor or HR personnel who can act as the go-to person for all remote working queries of employees and oversee the implementation of organisational policies can be set up.
7. Organisations need to have open dialogue with employees for communicating business need of additional agreements or consents to ease their fears and/or speculations. Open-house hours or business town hall sessions, where employees can interact with senior leadership and/or HR to ask doubts and learn about such measures (their need, impact, etc.) will be helpful.

CONCLUSION

The study highlighted the gaps and positive points in organisational preparedness in dealing with the sudden challenge of remote working. It put focus on the most pressing concerns facing employees during work-from-home and the organisational steps taken towards tackling them. The need for more trainings was observed. Further, organisations need better control for ensuring that teaching of the trainings provided are being put into practice. Major gap area of

implementation of organisational policies was noted. Positive aspects noted were the timely technological support made available to employees and monetary stipend provided for work-from-home. The importance of open communication to ease employee fears was identified. This study will help organisations understand the areas where more emphasis needs to be laid, namely, implementation/execution and free and open communication. The study recommended stricter organisational measures for alleviating employee concerns and highlighted employee preference for hybrid model of remote and office working.

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A Study on the Role of Regional Rural Banks in the Development of Rural India Economy

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ABSTRACT

The Purpose of the paper is to study the contribution of RRBs to priority and non-priority sectors, sectors under priority sector and further paying special attention to the agriculture sector. In turn studying the contribution of RRBs to the development of the rural Indian economy. To do so and get the theoretical background of the paper the literature review used was of various peer reviewed, dependable and timely journals published after year 2000. Only relevant data was used for the study. Further, the research method used for the study was descriptive research where secondary data was collected from annual reports and official websites of RBI and NABARD. Finally, after thorough analysis it was concluded that RRBs are significantly contributing in the development of rural India. In which priority sector has been given the most importance while the non-priority sector and the education sector under priority sector are being slightly ignored.

Keywords - Rural Regional Banks, Priority sector, Non Priority sector, NABARD, Outstanding advances.

Abbreviations - RRBs - Regional Rural Banks; RBI - Reserve Bank of India; NABARD - National Bank for Agriculture and Rural Development

Introduction

This chapter puts light on the background of the study and later discusses the problem which is addressed in the paper followed by the purpose of the study.

Background

In the development of any economy the Banking sector plays a very vital role (Sahoo, Sengupta et al, 2007). They gather public savings and then utilize them to serve as investments (Deolalkar, 2010). Banks grant loans to the public and buy the securities. In addition to this Banks mobilize the capital (Sahoo, Sengupta et al, 2007). Banks are seen to fulfil the

financial demands of the various people across the nation. Thus, contributing to the development of a Nation (Deolalkar, 2010). Further, as to narrow the area of action to rural regions the Regional Rural Banks were developed (Ibrahim, 2010). Regional Rural Banks are the banks which serve to fulfil the financial needs of the rural section of the country (Ahmed, 2013). Regional rural banks were established on 26 September 1975 with the objective of providing banking and credit facilities at the doorsteps of the public in the rural region of the country (Sabitha, 2014).

Problem Discussion

In India about 66% of the population stays in the rural region (India Rural Population 1960-2021 | MacroTrends, 2021) and about 55% of the population is engaged in Agriculture and allied sectors as an occupation (Census of India: Economic Activity, 2021). Rural economy contributes to about 45% of the nation's income and is considered to be the backbone of the Indian economy and thus development of the Nation is greatly influenced by the development of the rural regions of the country (Chand, Srivastava eta Singh, 2017). Indian rural economy though being the backbone of the country is yet handicapped (Kotni, 2012). The infrastructure is not developed, irrigation facilities are not yet well utilised, and education is seen to be lacking (Kotni, 2012). Rural India is seen to suffer a lot and there is seen a huge unemployment, no funds to start new business and no funds to carry out effective agricultural practices (Science eta Studies, 2013). All this has in turn led to poor quality of life of the people in rural India (Kotni, 2012). Thus, to overcome these obstacles and develop the rural India and fulfill the financial needs of the people in rural India Regional rural banks were established on 26 september 1975 (Sabitha, 2014).

Rural regionals banks grant loans and various advances to small rural business, agricultural needs, small business, housing, educational needs and thus in turn mobilizes the financial resources in the rural and semi urban regions of the country (Ibrahim, 2010). Reserve Bank of India and National Bank for Agricultural Rural Development are the two apex banks under which the Regional rural banks operate (Khankhoje eta Sathye, 2008). RRBs grant loans such as priority and non-priority loans (Kher, 2013). Priority sectors are the sectors which are given priority over other sectors by the Reserve bank of India as they are considered to be

important for the development of the country and are required to provide the basic needs required by its people (Ibrahim, 2008). The banks do so by providing sufficient and appropriate credits (Karam eta Sura, 2006). Whereas a non-priority sector is a sector which in itself attracts financial landing and no special priority is needed to be given (Karam eta Sura, 2006). Thus, the total advances given to the priority and non-priority sector by Regional rural banks is an effective tool to assess the contribution of the RRBs in development of Rural India (Kher, 2013). Thus, this paper studies the trends in the priority and non-priority advances made by RRBs in the past 5 years. Further, to have a detailed analysis the contribution of RRBs to various sectors under the priority sector were also analysed. Priority sector includes various sectors such as agriculture, micro small and medium enterprise, education housing and others (Bano eta Sharma, 2020).

Agriculture and allied sector is the most prominent sector of India. About 55% of the Indian population is engaged in agriculture and allied sectors (Census of India: Economic Activity, datarikgabe). Compared to the people engaged in the agriculture sector the contribution of the agriculture sector to the gdp of the country is just 19.9 % (Agri share in GDP hit 20% after 17 years: Economic Survey, 2021). Thus, development of the agriculture sector is very much crucial and essential for the development of the Indian rural region (Shukla, 2015). Hence, this paper pays special attention to the contribution of RRBs to the development of the agriculture and allied sector. Doing so the paper studies trends of loan advances made by RRBs to the agriculture sector in the past 5 years.

Thus, the paper studies the contribution of RRBs to priority and non-priority sectors, sectors under priority sector and further paying special

attention to the agriculture sector. In turn studying the contribution of RRBs to the development of the rural Indian economy.

Importance of the study - Regional rural banks are a very integral and important part of the rural credit system (Ahmed, 2013) and hence this study and its finding can help policy makers and strategy developers to develop a befitting policy and strategies to develop a more efficient and better financial credit system.

Purpose -

The Purpose of the paper studies the contribution of RRBs to priority and non-priority sectors, sectors under priority sector and further paying special attention to the agriculture sector. In turn studying the contribution of RRBs to the development of the rural Indian economy.

Research Question - What is the contribution of RRBs to the development of the rural Indian Economy?

Review of Literature

1. Professor Dilip Khan khoje and Dr Milind Sathye (2008) carried out a study with an aim to investigate whether the restructuring of RRBs in 1993 - 94 led to increased efficiency. To do so efficient scores from 1990 - 2002 were compared to before and after restructuring. After the study it was concluded that restructuring did lead to increased efficiency.
2. In the paper titled, Efficacy of Regional Rural Banks (RRBs) in India: A Conventional Analysis (2006), Dr.Karam Pal and Dr.Jasvir S. Sura (2010) analysed the performance of RRBs from 1975 to 2005 with an objective to analyse the credit and geographical distribution of RRBs. Study concluded that the position of the RRBs

was not very encouraging and there was a poor credit deposit ratio.

3. In the paper titled, Performance Evaluation of Regional Rural Banks in India (2010), Dr.M.Syed Ibrahim (2010) carried out a study aimed to investigate whether the merger of RRBs in India in 2005 - 06 was beneficial to improve their performance and after the study it was concluded that the merger did help to improve the performance of the RRBs.
4. DR. Bharat M. Kher (2013) carried out a study to explore the role of RRBs in development of the rural Indian economy and do so the loans advances made by RRBs from 2003 to 2009 were studied and it was seen that RRBs play an important role in development of the Rural India.
5. Dr. Syed Ibrahim (2008) in the paper titled, Role of Indian regional rural banks in the priority sector lending - an analysis carried out the analysis of loan advances of RRBs to the priority sector and then concluded that RRBs have significantly helped to improve rural economy.
6. Jaynal Uddin Ahmed (2013) carried out the study to evaluate performance of rural regional banks and after analysis data from 2000- 10 he concluded that the performance of rural regional banks has been improving year after year.
7. N.Sabitha Devi (2014) in her research studied various problems and prospects of the Regional rural banks and after the study concluded that there are various problems to be addressed but with proper efforts the potentials prospects can help improve rural economy.

Research Methodology

The paper aims to describe the role of RRBs in development of the rural Indian Economy hence, a descriptive research method was used for the study. The secondary data was used for the study. Relevant data was collected for the study from the Annual reports of Reserve bank of India and National Bank for Agriculture and Rural development. Further, official websites of RBI and NABARD were used as the source of data. Nevertheless the peer reviewed articles in the journals of Banking and articles on Rural Regional Bank were used for the study.

Limitation -

The study was limited only to the advances made by RRBs to the priority sector and non-priority sector in the last 5 years, later advances made to the sectors in the priority sector were studied giving special attention to the agriculture sector.

Data Analysis and Interpretation -

1 Analysis of Sector Wise outstanding advances made by RRBs

Table 1 - Sector Wise outstanding advances by RRBs (Rs in Crores)

Year	Priority Sector	% of the total advances	Non Priority Sector	% of the total advances	Total Advances
2019 - 2020P	270145	90.57%	28111	9.42%	298256
2018 - 2019	255022	90.83%	25733	9.16%	280755
2017 - 2018	227941	90.37%	24278	9.62%	252219
2016 - 2017	203300	89.87%	22900	10.12%	226200
2015 - 2016	177900	86.15%	28600	13.84%	206500

Source - NABARD

P - Provisional

It can be analysed from the above data that the contribution of RRBs in the form of outstanding advances to the priority sector has been increasing year after year. Which shows that gradually the RRBs contribution towards development of Rural India is increasing. Further, advances to the priority sector is massively greater than the non-priority sector which shows that RRBs are giving more importance for development of the more needy sector and the ones requiring it the most. The huge difference between the priority and non-priority sectors shows that the non-priority sector has been neglected.

2 Analysis of Disbursement of outstanding advances in various sectors in the priority sector by RRBs

Table 2 - Disbursement of outstanding advances in various sectors in the priority sector by RRBs (Rs in Crores)

Year	Agriculture	Micro small and medium enterprises	Education	Housing	Other
2019 - 2020P	208831	35239	2351	19750	3974
2018 - 2019	196228	33723	2634	18238	4199
2017 - 2018	173726	31549	2801	15477	4389
2016 - 2017	152600	29200	2700	14500	4300
2015 - 2016	131700	25200	2600	13200	5200

Source - NABARD

P - Provisional

It can be seen from the data that RRBs make most of the outstanding advances to the agriculture sector followed by Micro and small medium enterprises, housing and education

respectively. Housing sector of the people under the priority sector is also seen to be given fair importance which shows contribution of RRBs in improvement of standard of living of the people in Rural India. Advances given to the education sector are seen to be reduced which is an area of concern as education is considered to be most essential for development of any region (Wößmann, 2007).

3 Analysis of outstanding advances agriculture vs Non agriculture

Table 3 - Outstanding advances agriculture vs Non agriculture (Rs in Crores)

Year	Agriculture	Non Agriculture
2019 - 2020P	77.30%	22.69%
2018 - 2019	76.94%	23.05%
2017 - 2018	76.21%	23.78%
2016 - 2017	75.06%	24.93%
2015 - 2016	74.03%	25.96%

Source - NABARD

P - Provisional

Agriculture and allied sector is the backbone of the Indian economy and about 55% of Indian population is engaged in the agriculture Industry (Census of India: Economic Activity, 2021). Hence development of the agriculture industry is most important for the development of the country and rural economy and has to be given greatest priority (Shukla, 2015). In correspondence to it from the data in the above table it can be said that the agriculture sector is given utmost priority. Over the past 5 years about more than 75% of the priority outstanding advances are made to the agriculture and allied sector. In addition, it can also be that the advances made to agriculture are increasing year after the year. Though the agriculture

sector is of most importance the huge difference between the advances of RRBs to agriculture and non-agricultural sectors suggests that the non-agriculture sector has been slightly ignored.

Major Findings

- 1 Priority sector is given a lot of importance
- 2 The Non Priority sector is seen to be neglected.
- 3 Agriculture sector in Priority sector is given well deserved importance
- 4 Education sector is seen to be slightly neglected.

Recommendations

- 1 Education should be promoted in rural India which can be done by making more advances for the education sector.
- 2 RRBs credit structure should try to reduce the gap between advances made to priority sector and non-priority sector.

Conclusion -

After the thorough analysis of the data it was concluded that the regional rural banks have been significantly contributing in the development of the priority sector of India giving more than 90% of the advances to the same which ensures development and financial assistance to the neediest people. Though the priority sector deserves and has been given due importance the non-priority sector which is as well important and indirectly helps in rural development has been greatly neglected and it is necessary to address the issue. Further, it can be concluded that RRBs have positively contributed to development of various groups under sector priority sector which will in turn help to develop rural economy. Education is considered to be very essential for the development of any economy (Wößmann, 2007)

but the contribution of RRBs to the education sector has seen to be decreasing which is a matter of concern and quickly needs to be addressed. Agriculture and allied sector is the backbone of Indian economy (Shukla, 2015) and deserves to get the maximum advances and are being provided with the same which is very much encouraging but on the other hand other non-sectors are being ignored is not a very overwhelming sign and needs to be looked into.

Overall it can be concluded that RRBs are significantly contributing in the development of rural India. In which priority sector has been given the most importance while the non-priority sector and the education sector under priority sector are being slightly ignored.

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A Study on Investors Behaviour in Financial Market Post Covid-19 in Delhi/NCR

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ABSTRACT

This study is done to understand how the COVID -19 pandemic has impacted investment and financial decisions of individuals in Delhi / NCR. The change that COVID-19 has triggered has brought a lot of impacts in financial market. The aftermaths of COVID-19 not only brought the global economy to a standstill but we are also experiencing a move in the investment portfolio of the investor from equity/ mutual fund to bullions/ FDs. Today because of prevailing conditions investor not only wants liquidity but is also seeking safety of his wealth. He wants a portfolio which is waterproof and acts as a shield and importantly

“ DISEASE- PREVENTING” which he can utilize as and when the time arises. Gold/silver and FDs are some investments which visibly are safe instruments not only in terms of savings but also in yielding better returns.

As a consequence, we saw a sharp hike in the prices of gold due to high demand in the international market and low interest rate on FDs. This study is based on a new principle of investor’s psychology and the financial market during the covid-19. The study has collected primary data from 500 investors of stock market and other financial market. The results of this study indicate that the awareness and knowledge of the investor is inadequate or it is moderate. Investor is confused as where to invest his hard earned money to get maximum return with minimum risk in this pandemic.

Keywords: Risk & Return, Investment, Financial market, gold, equity share.

INTRODUCTION

Individual investors are those who purchase securities for his own behalf. They trade in tiny amounts and actively involved in different financial market. It is not easy for small investors to process financial information. Individual investors face more issues while making accurate decisions in investment portfolio (Sohail & Hussain, 2020).

Financial Market: Financial market is where

securities like stocks and bonds and commodities like valuable metals are exchanged at efficient market prices. Efficient market prices mean the unbiased prices that reflect belief at collective speculation of all investors about the future prospects. The trading of securities in the financial market can take directly between investors.

Capital Market: Capital market is a market where buyers and sellers engage in trade of financial securities like bonds, stocks,



etc(Bhardwaja & Yogendra, 2015). Capital market help channelize surplus funds from savers to institutions which then invest them into productive use. Capital market is divided into two parts primary and secondary market(Sharma & Douglass, 2020). In this market generally we invest for more than 1 year. Primary markets deal with new issues of securities, whereas secondary market deals with the exchange of existing securities. Capital market can also be considering as a stock market and bond market(M, 2014).

Commodities Market: Commodity market is where investors deal in natural resources or commodities such as fibre, spices, metal and oils. A specific market is created for such resources because their price is unpredictable. In this market Gold is relatively a safe investment considering volatile market conditions and uncertainty of Returns (Gurbaxani & Gupte, 2021). Contracts in the commodity market: Spot contract, Forward contract, Futures contract, Hedges and Swaps(Singh & DR, 2016). There are four major type of Commodities traded:

- Precious Metals: Aluminium, copper, lead, nickel, tin, zinc, steel, sponge iron.
- Energy: Crude oil, furnace oil, Natural gas.

- Bullion: Gold, Silver, I-gold, Silver (Kalra, 2020).
- Agro product: Fibre, Spices, Plantations, Pulses, Oil and seeds, Cereals, Livestock.

Money Markets: Money market is a market for short term instruments like call money, commercial paper, CDs and commercial bills. This market provides high liquidity to the investors. The main players in money market are RBI, financial institute, commercial banks, brokers, provident fund and public sector undertaking.

Derivatives Markets: A derivative is simply a financial instrument whose value is determined by the price of something else. In India derivative trading has become a powerful segment of the international financial market. It is also known as a leverage market. The different derivatives are future, options, forward and swap.

Foreign Exchange Market: The forex (foreign exchange) market is the market in which participants deals in foreign exchange rate .The forex market is the most liquid market in the world, as cash is the most liquid of assets. The currency market handles more than \$5 trillion in daily transactions, which is more than the futures and equity markets combined. As with the OTC markets, the forex market is also decentralized and consists of a global network of computers and brokers from around the world. The forex market includes comm. banks, companies, central banks, investment management firms, brokers and investors.

Insurance Market: Life is full of uncertainties, especially in exceptional circumstances like COVID-19 (Khanooja, November, 2020). Many things like physical and emotional loss are not in our control, yet as a human being we want to be protected and secured. As far as financial loss is concerned there are financial intermediaries,

which stand with us and make an insured feel that you are not alone and help you better deal with uncontrollable financial circumstances. Actually they act as an “umbrella” which an insured holds in his hands. Like an umbrella is for either protection from severe weather element or from the sun, in the same way insurance company can protect individuals and businesses from financial loss that may arise due to various unseen contingencies. The insurance company actually acts as a middle man. A middle man is someone who works buying goods from one source and selling them to another. In the same way they act as a middle man between the possessed and the one “who feel the pinch” i.e. who is looking for money, so they deal with the risk on behalf of their clients and in exchange of that they receive premium.

Objectives of the Research

- 1 To study the investor behaviour in financial market.
- 2 To find preference of investor about different investment options.
- 3 To study investor’s knowledge about risk and return.
- 4 To examine the investment trend of the investor in different financial market post covid-19.
- 5 To evaluate the investor’s attitude for investment in Delhi/NCR.

Research Methodology

This research study is descriptive in nature and survey approach is used to collect the data. 500 respondents are taken from Delhi/NCR for sample design. Judgement sampling technique is used to collect data.

Sampling Plan

Targeted Population:	Rational Investor
Sampling Unit:	Individual Only
Sampling Method:	J u d g e m e n t Sampling
Sample Size:	500
Sample Location:	Delhi/NCR

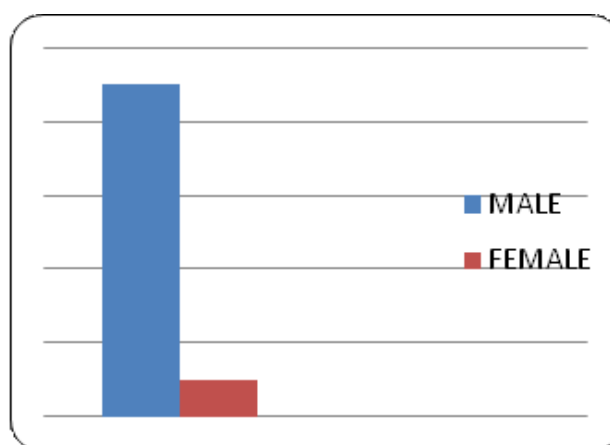
Data collection

- The primary data was collected using questionnaire in DELHI/NCR.
- The secondary data was collected from the research paper, websites and newspapers.

Analysis & Interpretation

Table: 1 Sex Criteria.

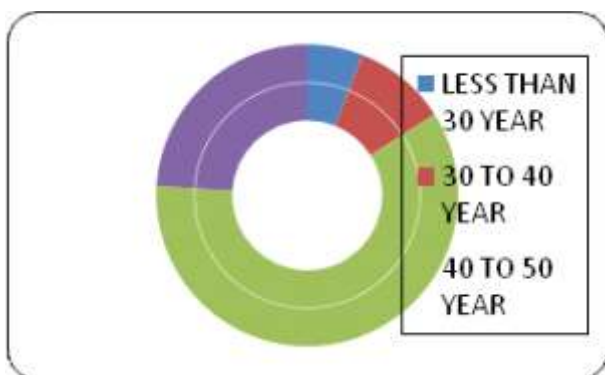
Gender	Count	%
Male	450	90%
Female	50	10%



Interpretation: In this research 90% investors are male and 10% investors are female.

Table: 2 Age Criteria.

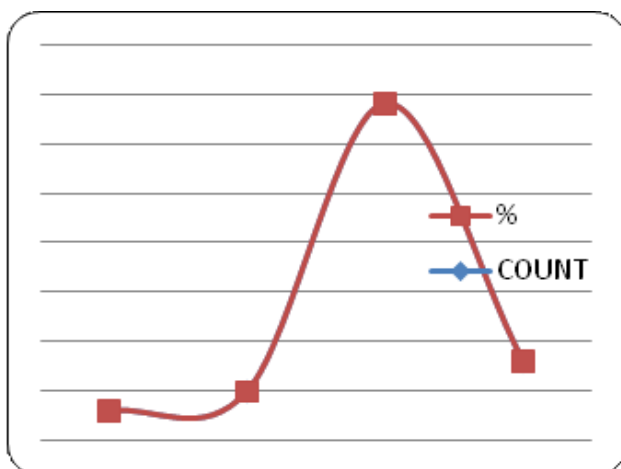
Age	Count	%
Less Than 30 Year	30	6%
30 To 40 Year	50	10%
40 To 50 Year	300	60%
Above 50 Year	120	24%



Interpretation: In this research 60% investors are from the age group of 40 to 50 years.

Table 3: Qualification Criteria.

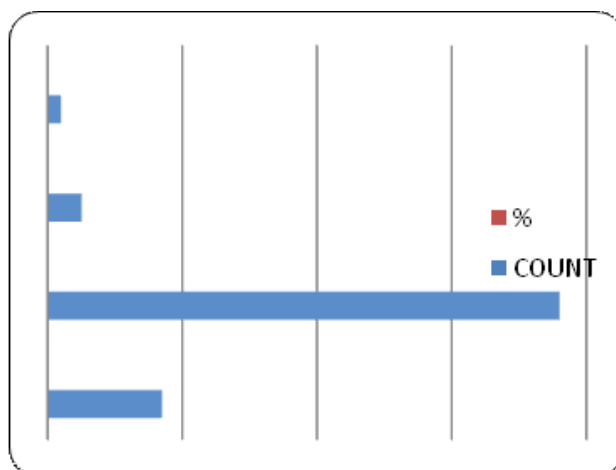
Qualification	Count	%
Undergraduate	30	6%
Graduate	50	10%
Postgraduate	340	68%
Professionals	80	16%



Interpretation: In this research 68% investors are post graduate.

Table 4: Occupational Criteria

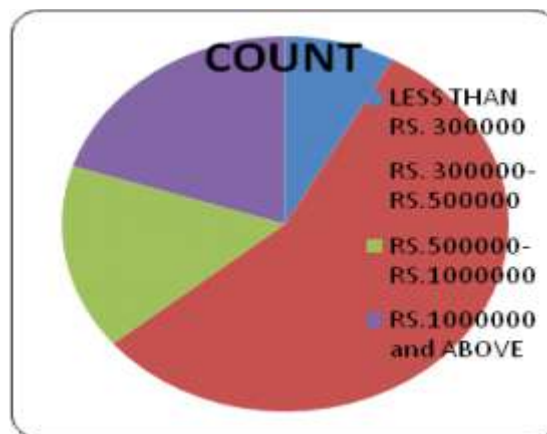
Occupation	Count	%
Business	85	17%
Service	380	76%
Professionals	25	5%
Students	10	2%



Interpretation: In this research 76% investors are service class and only 2 % investors are students

Table: 5 Income Criteria

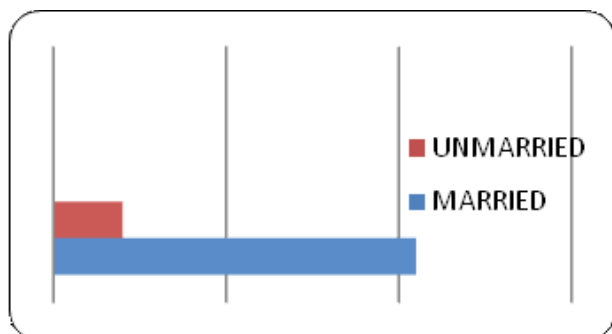
Yearly income	Count	%
Less than rs. 300000	40	8%
Rs. 300000-rs.500000	280	56%
Rs.500000-rs.1000000	80	16%
RS.1000000 and ABOVE	100	20%



Interpretation: In this research 56% investors are having yearly income between RS 300000-500000, only 8% investors are having yearly income less than RS 300000.

Table: 6 Martial Status Criteria

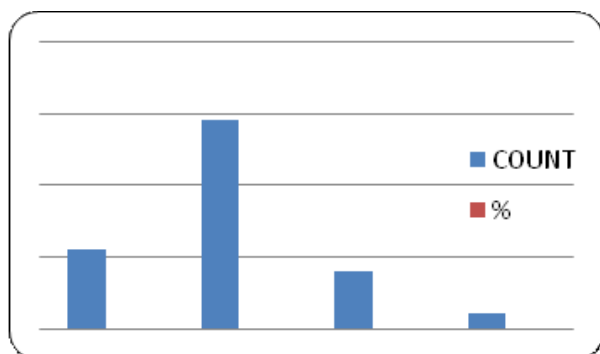
Martial status	Count	%
Married	420	84%
Unmarried	80	16%



Interpretation: In this research 84% investors are married and 16% investors are unmarried.

Table7: Yearly Savings Criteria

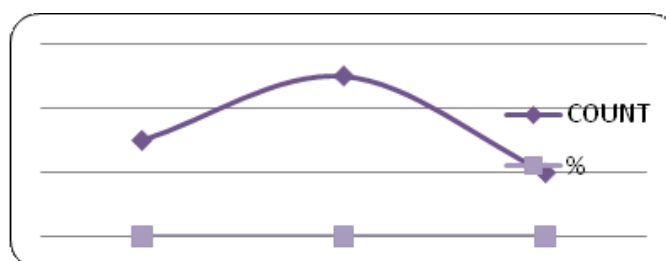
Yearly savings	Count	%
Less than 20%	110	22%
10% to 40%	290	58%
40% to 70%	80	16%
More than 70%	20	4%



Interpretation: In this research 58% investor yearly savings are between 20 to 40%.

Table 8: Awareness Criteria Regarding Different Type of Financial Market

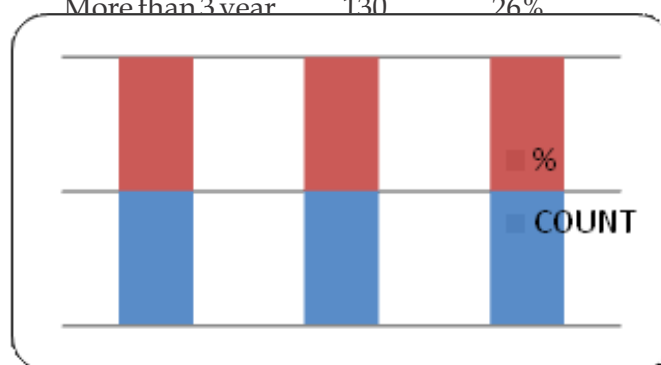
Awareness criteria	Count	%
Not aware	150	30%
Moderate aware	250	50%
Fully aware	100	20%



Interpretation: In this research 50% investors are moderate aware about the different types of financial market.

Table9: Time Period Criteria

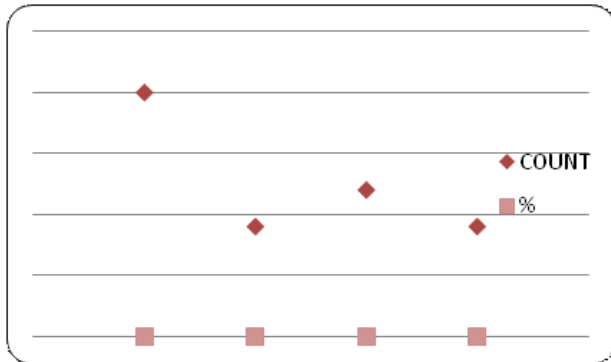
Year	Count	%
Less than 1 year	120	24%
1 year to 3 year	250	50%
More than 3 year	130	26%



Interpretation: In this research 50% investors are invest their money between 1 to 3 years time period.

Table 10: ROI Criteria

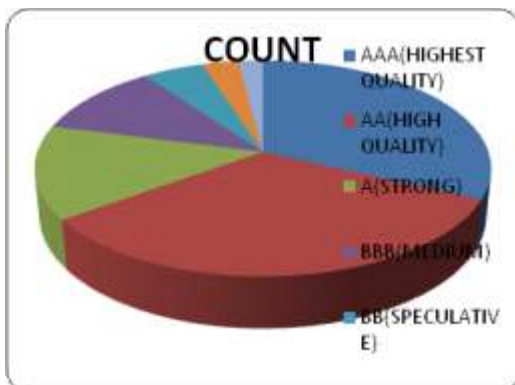
Return on investment	Count	%
Less than 10%	200	40%
10% to 20%	90	18%
20% to 40%	120	24%



Interpretation: In this research 40% investors are getting up to 10% return.

Table 11: Risk Criteria

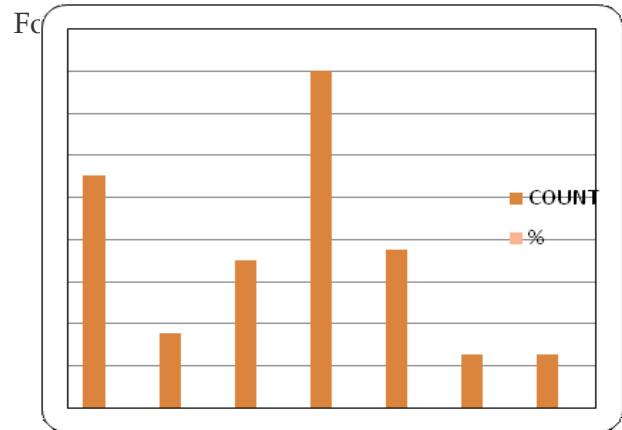
%Of risk in investment	Count	%
AAA(highest quality)	160	32%
AA(high quality)	165	33%
A(strong)	70	14%
BBB(medium)	55	71%
BB(speculative)	25	5%
B(medium speculative)	15	3%



Interpretation: In this research only 10% investors are taking high risk and 55% investors are taking zero risk.

Table12: Investment Criteria (Pre-COVID-19)

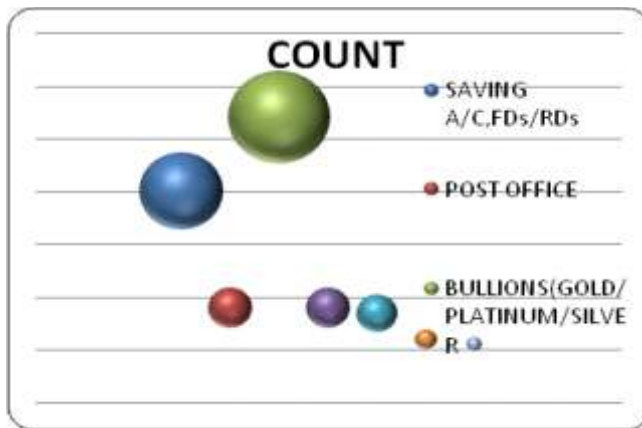
Type of investment	Count	%
SAVING A/C,fds/rds	110	22%
Post office	35	7%
Bullions(gold/platinum/silver)	70	14%
Share/mutual fund	160	32%
Real estate	75	15%
Ppf/pf	25	5%



Interpretation: In this research maximum investors are investing in shares/mutual funds.

Table 13: Investment Criteria (Post COVID-19)

Type of investment	Count	%
Saving A/C,FDs/RDs	150	30%
Post office	40	8%
Bullions (gold/platinum/silver)	220	44%
Share/mutual fund	40	8%
Real estate	35	7%
PPF/PF	10	2%



Interpretation: In this research maximum investors are investing in bullions and banking.

Findings of the Research

- Currently 8% investors are investing in shares and mutual fund.
- Most of the investors are choosing two or more options to invest.
- Only 18% investors are risk seekers.
- Majority of the investors are investing in short term due to pandemic.
- Only 20% investors are fully aware about the market sentiments.
- Another finding of this study is that more than 60% of the investors are hesitating to invest in the share market.
- Another break through revealed by this theory is that gold/FDs/RDs/AAA grade investments have become the major components of investor's portfolio in COVID-19 pandemic.

Suggestions

- Investors should not consider this pandemic as a long term problem.
- Companies should come forward to support the investors not only for

providing advisory services but also to assure them maximum return with minimum risk.

- Investors should make a water proof portfolio by mixing different types of investment.
- The investors should continuously monitor the market sentiments.
- Investors should not move according to the direction of price i.e. should not treat the stock market as a speculation but as a business.
- Investors should not invest their all money in short term.

Conclusion

The panic that spread in the wake of covid-19 outbreak has led most of the investor to the state of confusion. Investor are looking covid-19 as an unforeseen cause for the financial losses that they might suffer in the near future, so they want to play safe and don't want to participate in a situation that is doomed to failure. investoris recapitulating their 1st lesson that high risk carry high return but at the same time they are conscious that covid-19 is not the proper time to apply it. Hence after this study it come to conclusion that investors are interested in the portfolio which yield them high profit with minimum risk but due to COVID-19 pandemic they are not sure where to park their savings as they are insecure and don't want to be part of defeated team. So, maximum investors are investing in bullions, fds, rds and AAA/AA grade securities or feeling immune by just keeping them in banks and post office.

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A Study on “Investment Banking in India”

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ABSTRACT

In the recent years, Investment Banking has become one of the most growing branches of the Indian Banking Financial Service and Insurance (BFSI) sector. A study on Investment Banking in India is an attempt to understand the conceptual framework, major functions and areas of Investment banking activities in general. The study also focuses on the various Investment banking practices followed in India, its evolution since the very beginning and present scope. The paper illustrates various crucial Investment Banking strategies; Global Investment Banks, Banks focusing on Financial Market services, Wholesale Banking and Boutique advisory services. Almost every economy of the world faced a major slowdown due to the onset of Covid-19 pandemic which resulted in a Nation-wide lockdown in India. It affected all sectors and industries of the economy. Since, BFSI sector is said to be the backbone of our Indian economy, the impact of covid-19 crisis on the Investment Banks, during and post-lockdown have also been discussed in the study. The concept of Investment Banking is often confused with Commercial Banking, although there are completely different set of functions and activities which they perform, like; Capital Markets (raising debt and equity capital), Trading & Brokerage, Asset Management and Advisory services (including Merger & Acquisition and Restructuring). The paper also throws light on the career opportunities, growth and future prospects in the field of Investment Banking in India.

Key words: Investment Banking, Capital Markets, Merger & Acquisition, Asset management and Boutique advisory services

1. INTRODUCTION

1.1 Background of the Study

The Investment Banks are the financial intermediaries, who assist large Corporate Firms and the Government to raise capital, they are often referred as Merchant banks. Generally, everyone misunderstands it with Commercial Banking but as a fact Investment Banking is a separate concept which rather deals in long-

term credits or fulfilment of capital requirement. The Investment Banking industry is not statistic in nature, it is affected by number of internal and external forces as there are number of domestic as well foreign participants which increases the competition in this BFSI vertical. Then, the strengthening regulating frameworks for the BFSI industry also becomes a formidable challenge.

The very beginning of the concept of Banking

came into enforcement when humans started saving funds and safeguarding them. Initially, a Bank's function was to merely provide space in the form of safe-keeping vaults. This practice evolved when Banks decided to provide credits out of the funds which they received, with a motive to earn interest on the same. Hence, the primary function of Bank came into existence, bridging the gap between those who have abundant funds & those who require it, which means balancing the flow between funds received from the depositors and given to the credit-consumers. Now, the investors have a choice to look for diversified investment options, Globalization has even resulted in inter-continental investments which contribute to the overall economic development.

When we specifically talk about the Investment Banks, they primarily deal with a more complex operation like Mergers & Acquisition, Trading & Brokerage, Asset Management and Restructuring. The clients of an Investment Bank are usually Large Corporations, Institutional Investors, High-Net Worth Individuals (HNWI), they don't get involve in accepting deposits or offering credit. The Investment Bank industry have undergone various technological and regulatory changes in the recent years, which resulted in the restructuring of the industry.

1.2 Significance of the Study

This study of Investment Banking in India was proposed with the purpose of identifying the concept of Investment Banking. The functions and practises which they follow in India, and the impact of the world-wide pandemic of Covid-19 on this specific industry. All these findings will further facilitate and enhance the knowledge in this field. Many individuals from the upcoming generation are eagerly planning

their career in the Finance sector, therefore, the study also paves a path for them to have an overview about the Investment Banking vertical of the Finance sector.

1.3 Scope of the Study

The research covers various constituents and related concepts of Investment Banks like its four main divisions namely; Trading & Brokerage, Advisory, Capital Market Operations and Asset Management. Similarly, the other Investment Strategies such as Global Investment Banks, Banks focusing on Financial Market services, Wholesale Banking and Boutique advisory services. Along with it, the paper also proves to be beneficial for aspirants planning to build their career in this vertical.

1.4 Research Objective

The study is guided by the following objectives:

- To understand the concept of Investment Banks and their functions.
- To understand the performance of Investment Banks in India.
- To understand the difference between Investment Banking and Commercial Banking
- To study the impact of the Covid-19 pandemic on the performance of Investment Banks in India.

1.4 Research Question

- 1) What is the post Covid-19 scenario of Investment Banking in India?
- 2) What are the major points of Difference between Investment and Commercial Banks?
- 3) What are the leading Investment Banks in

India?

- 4) What are the career opportunities in the Investment Banking vertical for young aspirants?

2. LITERATURE REVIEW

2.1 Key concepts

The study on “Investment Banking in India” requires a clear understanding of some primary concepts. This section of the paper hence provides the readers with some basic understanding of the key concepts which are discussed in the study and are important from Investment Banking point of view.

2.1.1 Services offered by Investment Banks

There are four main divisions in the Investment Banking vertical:

- a **Capital Markets:** Investment Banks play a very important role in the capital Marketing operations, raising Equity and Debt are the major functions. The companies decide to go public because of many reasons relating to expansion or increasing goodwill and reputation in the market. So, initially to get listed, a company requires to issue Initial Public Offer (IPOs), because of it the company's shares are publicly available to the interested investors, who determine the Board of Directors (BOD) to run the company. Besides Equity a company can be interested in issuing Debt capital in form of Bonds or Debentures, as it does not dilute the ownership of the business.

(Prakash) As a financial intermediary investment banks helps his clients for raising capital through IPO and FPO process or private placements. They primarily help their clients for raising

money through debt and equity offerings. As above mentioned, this includes raising capital through IPO (Initial Public Offerings), private placements, or others on behalf of the client. Investment banks earn revenue through consulting fees. Client's takes help of investment banks for capital raising.

- b **Advisory:** The advisory services of an Investment Bank primarily focus providing assistance on Mergers & Acquisitions and Restructuring. They act as an intermediary in the M&A as they have the deep knowledge of the industry, technical expertise and can easily find bidders or targets. The role of Investment Bank depends on whether they are appointed by the bidder or target. Although, they prefer to be on the sell-side, where they find huge bidders, conduct the business valuation and help in setting a minimum bidding price. Whereas, the restructuring is done when the business is facing the danger of Bankruptcy. In the pre-bankruptcy scenario, private workout is done in order to get fast result and increasing recovery rate. On the later stage, when a company goes bankrupt, the Bankruptcy procedure are followed.
- c **Trading and Brokerage:** Initially when a company goes public to raise capital, they issue securities in the Primary Market. When investors start buying and selling of securities like shares or contracts like futures and options etc. amongst themselves, such trades take place in the Secondary Market. Along with helping the companies to go public, Investment Banks also provide Trading & Brokerage services. This can be done in two ways; (a) buying or selling on behalf of the client where the Agent and Principal role comes into the

picture and (b) proprietary trading with own money. Here, they earn from the service charges or through a certain percentage of profits made. Almost 35-50% of revenues of Investment Banks are generated from Trading & Brokerage services.

- d Asset Management:** The Asset Management function of the Investment Banks simply concentrates on making more money using the money they have. They usually focus on managing investments and provide advice to achieve the predetermined set goals. They suggest the spectrum of various asset classes to their client. They have the geographical expertise; hence, they overlook the Risk and Return of the investments made, in a



Figure no.1: Asset Management

2.1.2 Major Investment Banking Strategies

The Investment Banking Strategies are broadly classified into four main categories:

- a) Wholesale Banking:** The Wholesale Bank are primarily intended for large institutions like government, private firms, large corporations or banks. They ideally focus on cash management services, indulge in interbank lending and deals in

large volume loans.

- b Global Investment Banks:** Such Investment Banks have their presence globally, and deal in all major areas of finance. They offer all the four Investment Banking services and have a size to underwrite the equity and debt offerings. For example: Citi Bank, HSBC, Deutsche Bank etc.
- c Boutique Advisory Services:** This is the least complex Investment Banking strategy, it is usually formed by an established bank, and is less capital intensive, which makes it easy to set up. They specialise in advisory services.
- d Banks focusing on Financial Market Services:** Such Investment banks gets involve in Corporate lending and primarily earn through the stock brokerage services, they are not that active when it comes to advisory services.

3. RESEARCH METHODOLOGY

This particular section of the study explains the methodology of research to develop answers to the research questions and to carry through the research objectives. The "Study on Investment Banking in India" is based on the secondary data collected with the help of Historical Method and Internet Method.

This is an investigative research to bring out the variety of different yet related facts about the practice of Investment Banks in India. For this very purpose, the previously published literature and various news articles as well as e-magazines were referred. There are various data sets examined and interpreted which were sourced from different trustworthy Government websites, hence maintaining the authenticity of inputs which in return prolongs the scope of the study.

3.1 Problem Statement

The wide concept of Investment Banking and its functioning in India has never been specifically defined under the conduct of any research. In the recent years, the functioning of Investment Bank has been in the talk for a while, but again it is confused with Commercial Banks. Another area where the problem persists is that there are no statistical evidences provided in the various research papers that supports the growth of Investment Banking in India as a whole.

4. DATA ANALYSIS AND INTERPRETATION

(Association of Investment Bankers of India, 2021)Key Primary Market Data

PUBLIC ISSUES

YEAR*	NO.OF ISSUES	ISSUE AMOUNT (Rs. million)
<u>2020-2021</u> (till FEBRUARY,2021)	22	76,733.42
<u>2019-2020</u>	58	207,858.96
<u>2018-2019</u>	120	163,395.11
<u>2017-2018</u>	199	837,666.37
<u>2016-2017</u>	105	290,496.34
<u>2015-2016</u>	74	148,106.66
<u>2014-2015</u>	46	30,194.57
<u>2013-2014</u>	38	12,048.22
<u>2012-2013</u>	33	64,970.34
<u>2011-2012</u>	34	58,929.16



There are various reasons for a company to go public like financing its current growth, buying companies with stocks, increasing reputation and visibility etc. (Times, Economic, n.d.) Initial public offering is the process by which a private company can go public by sale of its stocks to general public. It could be a new, young company or an old company which decides to be listed on an exchange and hence goes public. Companies can raise equity capital with the help of an IPO by issuing new shares to the public or the existing shareholders can sell their shares to the public without raising any fresh capital.

The Figure.2 illustrates the downfall in the IPO Issue amount from the FY 2017-18 onwards, the reason being various disruptions like bankruptcies, economic slowdown and big corporate failures. Another reason for the downfall was the performance of Nifty and Sensex indices which are sensitive to National as well as International affairs. As the situation was getting better after the FY2018-19, the global pandemic took place resulting in the slowdown of world economy. The number of IPO issues in the FY2021 (till February) was 22 and the issue amount was \$76,733,42 million, which is -63.083% less than previous FY2019-2020.

YEAR*	NO. OF ISSUES	ISSUE AMOUNT (Rs. million)
<u>2020-2021</u> (till FEBRUARY,2021)	6	9,819.06
<u>2019-2020</u>	35	151,457.78
<u>2018-2019</u>	26	367,878.42
<u>2017-2018</u>	8	51,673.10
<u>2016-2017</u>	16	295,471.47
<u>2015-2016</u>	20	338,119.31
<u>2014-2015</u>	25	97,134.26
<u>2013-2014</u>	35	423,829.92
<u>2012-2013</u>	20	169,821.01
<u>2011-2012</u>	20	356,107.51

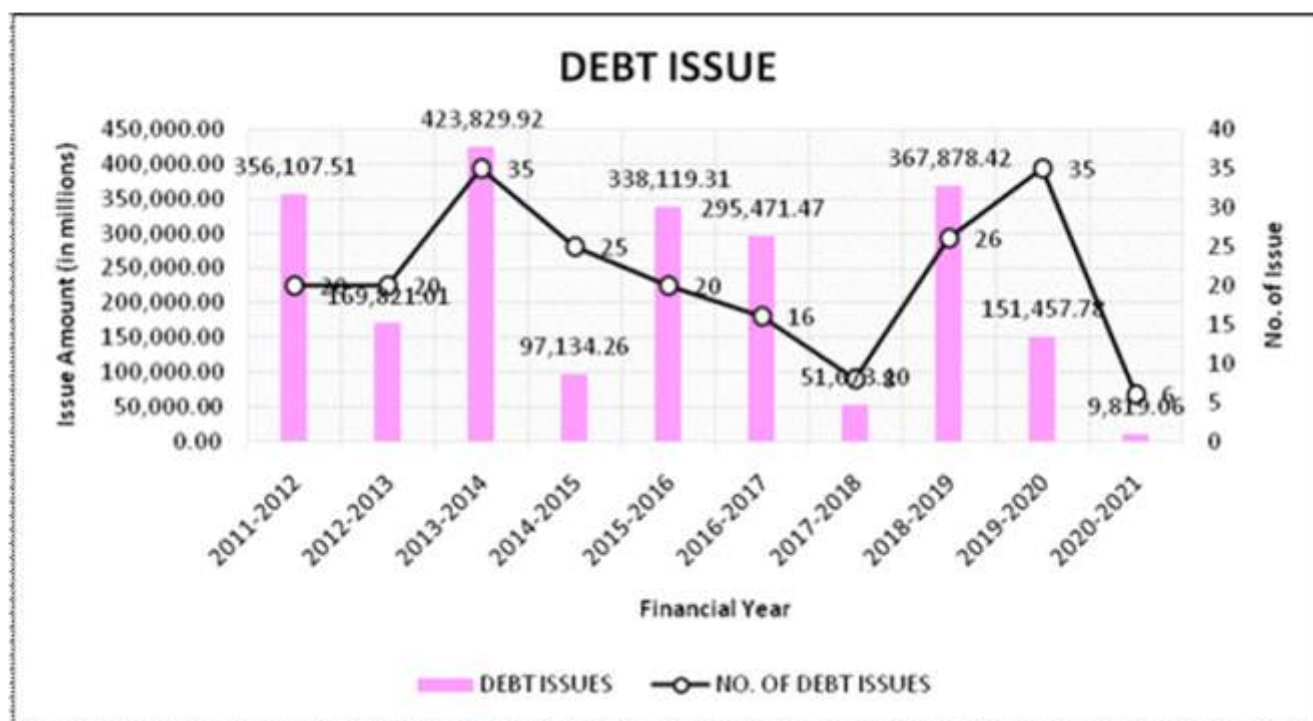


Figure no. 3: Debt Issue

The reason why companies decide to raise debt capital is because of its low cost of financing and less covenants which makes it a great alternative of Bank Loans. (Investopedia, n.d.) A debt issue refers to a financial obligation that allows the issuer to raise funds by promising to repay the lender at a certain point in the future and in accordance with the terms of the contract. A debt issue is a fixed corporate or government obligation such as a bond or debenture. Debt issues also include notes, certificates, mortgages, leases, or other agreements between the issuer or borrower, and the lender.

The Figure.3 illustrates the drastic ups and downs in the Debt Issue amount from FY2011-2012 to FY2020-21, reason being the Global wave of Debt. (M. Ayhan Kose) Total (domestic and external) debt of public and private non-financial sectors in emerging market and developing economies (EMDEs) has increased

dramatically over the past half century, rising from 47 percent of GDP in 1970 to about 170 percent in 2018. Government debt has risen from 26 percent to 50 percent, while private debt has increased six-fold (from 20 percent to roughly 120 percent) during this period. The number of Debt Issues in the FY2021 (till February) was 06 and the issue amount was \$9,819.06 million, which is about -93.516% less than previous FY2019-2020.

5. FINDINGS OF THE STUDY

5.1 Post Covid-19 scenario of Investment Banking in India

All the industries and sectors of the economy are aspiring to revive back their accelerating growth position. Although, the Indian Investment Banking system is more unique and complex as its stakeholders are dissipated across different verticals and geographies. But the crisis of covid-19 has compelled the Investment Banks to review the flexibilities of their strategies and standards. Since, many changes of the volatile

market are affecting the Investment Banking services like Merger & Acquisition and Trading, as there is no personal engagement with the clients which therefore is resulting in delayed procedures and onboarding of clients. They also have to accept the actuality of the situation and make required changes in their business models so as to increase their digital diligence and provide more data driven solutions.

The pandemic has triggered an urge to enhance the efforts of managing operational risks, liquidity and borrowing as well as lending of securities. Investment Banks must focus on their evaluation by escalating their revenues and compressing their costs. Along with the Investment Banks, the Institutional investors also have been affected by fall in asset values. The government has proposed certain monetary and fiscal stimulus (like lowering taxes, lowering interest rate ease etc. to increase the flow of money and credit in the economy) for nullifying the downswing of the economic activities and normalizing the market situations.

There is no doubt that the pandemic has caused a slowdown in the activities of every Foreign as well as Domestic Investment Banks. To further strengthen the above point, we can see that the Investment Banking fees in the first-half (H1) in the FY2020 has stooped down to \$420.8 million, - 24.1% less than the previous FY. Similarly, when we talk about the Merger & Acquisition Advisory, the fees in H1'20 was \$90.3 million, a drastic fall of -41.4% from the previous year. The major function of Investment Banks involving the Equity and Debt issue also faced a downfall in terms underwriting fees earned; the ECM underwriting fee in H1'20 was \$95.9 million, implying a -6.7% change from the previous year and the DCM underwriting fee in H1'20 was \$118.8 million with a change of -19.2% from the previous financial year.

5.2 Difference between Commercial Banks and Investment Banks

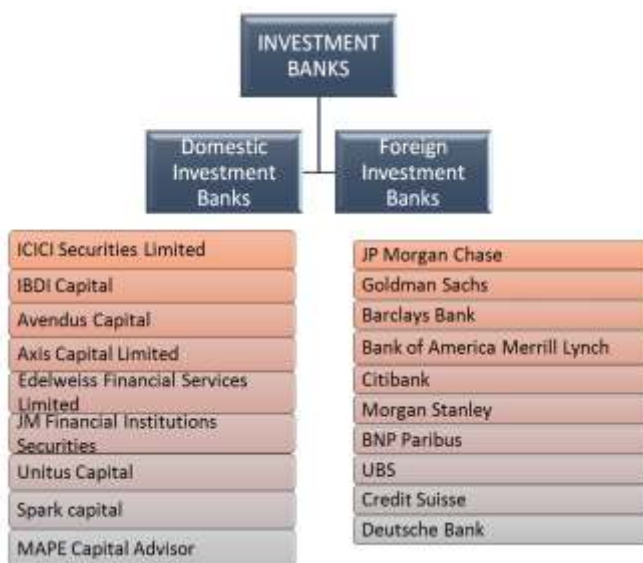
When it comes to differentiating the functions of Commercial and Investment Banks, the following points can be considered:

- a **Target Market:** An Investment Banking has a narrow target market which rather focuses more on large Corporate clients, government etc. Whereas, a Commercial Bank has a wide target market focusing on individuals, small and medium businesses as well as HNIs.
- b **Income:** Talking about an Investment Bank, they majorly earn through margin business (Commission), charging transaction fees from a finite customer base. The Commercial Banks on the other hand focus on volume business (Spread), wherein they charge small fees from their large customer base.
- c **Services offered:** The Investment Banking operated in the field of providing Trading services, Asset Management services, Advisory services and Underwriting Debt and Equity services. Whereas, a Commercial Banks primarily focuses on accepting deposits and rendering loans and credits.
- d **Regulation:** The Investment Banking in India is regulated by Association of Investment bankers of India (AIBI), which was instituted by SEBI in 1993. The Commercial Banks in India are governed and regulated by the apex bank; The Reserve Bank of India (RBI), established in the year 1935.
- e **Risk Tolerance:** Investment Banking involves comparatively more risk as it deals in high volume transactions and has to fulfil relatively fragile regulatory

requirements. The Commercial Banking involves relatively less risk as there are stronger government regulations monitoring them.

5.3 Top Investment Banks in India

When it comes to the typical locations of the Investment Banks in India, they are majorly located in the Tier-I cities like Delhi, Bangalore, Mumbai and Hyderabad. Since these cities are the hub of financial services, especially Mumbai where there are number of Foreign Banks, Insurance Companies, Stock Exchanges, Head-offices of the Regulators of the Financial System of our country, the exposure one gets there is immensely extraordinary. The Investment Banking operations in India are majorly carried out by some International reputed Investment Banking firms and some Indian Investment Banks. The following figure shows some well-known players in the field of Investment banking:



5.4 Career Opportunities in Investment Banking

If we talk about the careers in Investment

Banking, the major roles & responsibilities of an Investment Banker are to conduct detailed researches on a company's position by taking into consideration the "Buy, Sell and Hold" phenomena. They help organizations by giving them advises on their investment decisions, they even take part in the proprietary trade services involving securities like bonds, shares, derivatives etc. Some of the job responsibilities are:

- Conducting equity research and Valuation of firms.
- Assist clients in managing transactions like Mergers and Acquisitions
- Providing advisory services relating to Capital structure and risk management
- Monitor the Market conditions closely (Debt Capital & Equity Capital Markets)
- Tackle tricky transactions involving equities, bonds, currency trading, derivatives and developing financial strategies for HNW Institutional investors.

If an individual aspires to get into the Investment vertical of our BFSI sector, they initially have to start with the position of an Analyst (for a fresher) or an Associate (with an experience of 3-4 years). Along with it the basic ground-level knowledge relating to subjects like Finance, Accounting, Economics and Management are pre-requisite.

6. LIMITATIONS OF THE STUDY

Since the majority of population is not familiar with this field of study, it was not relevant to collect the primary data for conducting data analysis. The study is purely based on secondary data like new articles, AIBI website, previously published research papers and other reference material. It would have been finer

and more diversifiable if responses and views of more primary participants would have been taken into consideration.

7. CONCLUSION

The Investment Banks usually initiate a long-run relationship with their clients, and with time they have emerged more versatile after undergoing the various technological and regulatory changes. Since, their clients are usually HNWI, big Corporate, the Government or the various Institutional Investors, they focus more on the ticket size rather than the number of tickets. The four focused divisions of service offering by an Investment Bank are Capital Markets, Advisory, Asset Management and Trading & Brokerage. The services covered under these broad divisions are; Debt & Equity underwriting, Mergers & Acquisition, Asset restructuring, buying and selling of financial instruments, managing large Investments and much more. The misconception of similarity between the Commercial and Investment Banking has been cleared by the various points of differentiation like target market, services offered, income generation and regulatory body. There are number of domestic and foreign Investment Banks operating in India, providing the young aspirants with many interesting job roles in this vertical.

The pandemic has affected the Investment Banking vertical significantly, as the lockdown and other safety measures have prohibited any public meetings which caused delay in procedures and difficulty in onboarding clients. The slowdown in the services has been seen in

the H1'2020 as compared to the previous financial year in terms of Investment Banking fees, ECM & DCM underwriting fees and Merger & Acquisition advisory fees etc. The scope of Investment Banking in India is very wide as some big banks like Citi Bank, Deutsche Bank, UBS etc. operate in retail banking along with pure investment banking services. It is one of the most rewarding field in terms of monetary compensation and career growth opportunities. They play a vital role in the economic development of a country by acting as an intermediary between Enterprise/ the Government and the investors, ensuring the maximization of revenues by keeping in mind the regulatory framework.

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Well-Being: A Quintessential Component in the Post-Pandemic World

Driving wellbeing among the workforce

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ABSTRACT

Living away from the traditional employee benefits of just salaries and allowances, current employers stay more focused on providing a wholesome package of monetary and non-monetary benefits. They know that firm shall prosper only when the human assets are well-looked after. Studies have shown that high well-being priority led to better productivity and motivation levels.

In this paper, we draw the reader's attention to how important well-being is to both an employee and a company and discuss the factors and measures to enhance human resources' mental and physical health. We first introduce to you the concept of well-being and the extensive research in this area, concentrate on how well-being and individual and corporate success are correlated. The study uses primary data to assess an employee's perspective towards well-being and thus highlights what firms can do to live up to the employee's welfare expectations.

Keywords: Well-being, Motivation, Productivity, Mental Health

Introduction

COVID was declared a pandemic, having a huge impact on activities across the world. This is the heaviest blow on the world's population after World War 2. While anxiety, fear, and stress have increased, the virus has brought significant changes not only in the medical industry but across several businesses, negatively affecting global trade. Threat falls upon employees, who have seen layoffs or experienced the fright of being terminated. Moreover, the change in work culture has made it difficult to manage work-life balance and a healthy lifestyle. It is said that happy employees show improved productivity levels. The

workforce can generate outcomes beyond expectations, positively or negatively. Therefore, the responsibility of employee wellbeing falls upon the management or leadership of the company, who make or break the firm's reputation.

The research about the effect of COVID on the employee's mental health and wellbeing is quite limited due to the timeframe of the effect of the epidemic. However, several organizations have taken up research work internally, along with the help of individual researchers to understand the requirements of their employees. Employees have felt distressed about their financial and career growth lately and have shown signs of

poor performance due to lack of commitment. Financial growth is not quite assured owing to dropping economic performance. However, building employee trust is highly possible by promising and executing wellness programs, which has been highlighted in this paper.

Well-being is now a part of a company's manifesto, identified to be an essential skill for companies seeking future growth. Various programs and exercises have been designed to compel employees to take time out of their work for their attention by way of self-assessment and/or development modules. However, the key to wellbeing lies in communication. Constant communication can reveal the level of mental distress one undergoes and help relieve it better.

The paper aims at understanding the need for wellbeing in the wake of the post-pandemic era, given that the changes in working style have been incredible. It also attempts to suggest what measures companies can take up to boost mental health and physical wellness. The data was collected through a primary source of data. A survey of employees was taken who have experienced a shift in their work culture, having to adapt to work from home or hybrid culture of work. This helps us understand the needs of well-being and employee expectations from the company management.

Literature Review

Humans are known as social animals. The word social relates to society. COVID has changed the meaning of how societal norms worked for ages. With computers and the internet ruling the 21st century, organizations didn't find much trouble in shifting the working habits. However, the employees saw their boat topple overnight, fearing the spread of an epidemic. The conversion to a new way of working or rather living has been difficult especially lockdown.

But many find the going tough, and prefer working behind their work desks.

Employee wellbeing has been critical for a long time, which gave a competitive edge to companies adopting measures of the same. Lately, almost all firms have realized the necessity of wellbeing keeping in mind the negative effects of the ongoing biological and financial crisis. Certain stress factors like perception of safety, threat, and risk of contagion and Infobesity or information overload have shown negatively shown long-lasting effects, since the pandemic. These results were based on research of past epidemics. Moderating factors like occupational role, safety and health management, and stress-reducing factors like constant communication, delivery of right information, training about mental health, and management support during work from home facilitation helps mitigate the negative impact of stress factors (Salima, 2020).

While the business industry began showing a steep downward trend since the last fiscal year, employees feared job loss and low compensation packages, which can have financially affect their living standards. There was an increased concern in the personal lives, for the wellbeing of their families besides ongoing job loss and financial insecurity rages (Heather Prime, Mark Wade & Dillon T. Browne, 2020). In a study conducted in the private universities of Uganda, the academic staff felt that better compensation and good administration would help face contingent situations in a better manner. (Wilson Mugizi, Joseph Rwothumio& Christopher M. Amwine, 2021).

The general concern among employees apart from the economic perspective was their wellbeing and mental health. The shift in the work culture has made many realize that they

haven't drawn a line between personal and professional life. An increase in results came at the cost of late-night calls and skipping meals, which showed increased productivity only in numbers. Qualitative results have been very poor lately. Evidence from Google trends revealed that lockdown had severe unwanted effects on mental health (Abel

Brodeur, Andrew E. Clark, Sarah Fleche & Nattavudh Powdthavee, 2020). A McKinsey report stated that 62% of the employees suffered from mental health issues, thus emphasize considering wellbeing as a necessary skill, critical input, and measurable output. It is important to customize wellbeing approaches, combined with conversations about mental health standards with your managers and leadership (Liz

Hilton Segel, 2021). A sample study of 604 employees in Ireland shows that 74% of the employees love to stay at home, given the social distancing scenario, and overcome mental health issues with the help of exercising, gardening, hobbies, and spending quality time with children. These acted as stress busters against work-related remote interactions which added to their tensions (Leonhard K. Lades, Kate Laffan, Michael Daly & Liam Delaney, 2020).

Women are increasingly showing active participation in every field and have displayed equal results albeit all the household chores without much support. However, a study in Germany for a three-month duration from April and June 2020 revealed that women's psychological health affected much more when compared to that of men. These were attributed to financial problems and child care problems, where it was difficult to find external help like nannies owing to social distancing norms. Enabling autonomy was one of the viable solutions found in the study to provide flexible

work options and increased work quality (Bertolt Meyer, Alexander Zill, Dominik Dilba, Rebecca Gerlach & Susen Schumann, 2021).

Every company's success highly depends on the management, be it good or bad times. A study in UK and USA among 1237 employees exhibited virtuous leadership impacts job satisfaction, work-related efforts, and work engagement. Such leadership virtues include prudence, temperance, justice, courage and humanity producing positive outcomes (Martijn Hendriks, Martijn Burger, Antoinette Rijsenbilt, Emma Pleeging & Harry Commandeur).

Apart from Work-from-home, on-field jobs have greater risk in terms of physical fitness and spread of diseases, when compared to remote work opportunities. A study on the employees in the hotel industry was conducted to understand the change in working procedures, HRM practices, and impact on professional life in response to the coronavirus infection. Unfortunately, many hotels gave no incentives or benefits, 50-60% of the hotels giving a pay cut due to less or no business (many hotel companies sold their properties to survive and keep the business running). However, employees were taken good care of in terms of non-monetary compensation methods like online training to ensure safety and appointments of counselors for mental health support (Promila Agarwal, 2021). Another study on a similar group i.e., the workforce in the hotel industry revealed that physical concerns, psychological concerns, financial concerns, and social concerns increased stress and reduced performance levels. Safe protocols similar to that of customer care and proper training on maintenance help maintain the hotel situation. Moreover, psychotherapy programs should be developed to reduce stress which is

directly linked to their mental health and company performance as a whole (Jongsik Yu, Junghyun Park & Sunghyup Sean Hyun, 2021).

Objectives

The objectives of the paper include:

- 1 To understand the effect of wellness programs on employee wellbeing and trust
- 2 To assess the relationship between mental health and employee contribution, mental health and work-life balance
- 3 To study the effect of wellbeing on employee motivation and productivity levels

Methodology

The research context covered employees across technical, managerial, and teaching fields, who have faced a transition in the work culture i.e., either continuous work from home facility or hybrid working facilities. Either way, the circumstances are new to the employees and have been examined to understand what and how COVID has impacted their wellbeing levels.

A total of 42 respondents have responded to a questionnaire which was a set of 16 questions about their living style, satisfaction and motivation levels, mental fitness, and the management support during these difficult times. While 38 members (90.5%) were between 20-35 years, the remaining 4 were above 35 years.

Results and Findings

Wellbeing has become the buzzword since the pandemic, a highly ignored topic in the past. With several schemes and programs on the virtual floor for employee welfares, there are

several gaps in understanding the core elements of wellbeing and the apex point of achieving the actual results.

During the post-pandemic stage, motivation levels have decreased drastically, leading to mental health problems. This can be partly attributed to new and chaotic work environments which led to longer work hours, and partly due to weak economic conditions and fear of job losses.

While we asked our respondents about their energy levels on a Monday morning, many fell in the range of low to moderate levels (66.67%), indicating that they weren't excited about getting back to work at the start of a new week.

As a process of research, we have reached several questions, which can help answer the problems of wellbeing to a certain extent:

1 What is the impact of the work from home situation on work life balance?

Ans: More than 50% (57.1%) felt that office work conditions were much more satisfying when compared to the work from home conditions. They feel that this rearrangement has brought in unwanted difficulties to maintain work-life balance. 36 interviewees agreed to this fact that improper work-life balance was a big disadvantage with the Work from home culture (Figure 1).

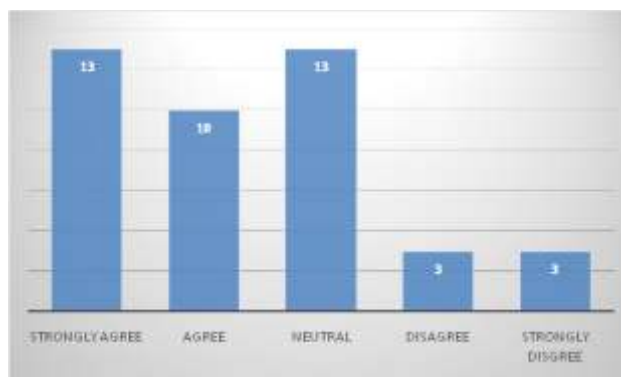


Figure 1

Work-life balance includes family time as well. While families are also affected by the new positions, 81% of them agreed to the fact that a company's wellness programs should include family concerns in their planning while designing such programs (Figure2).

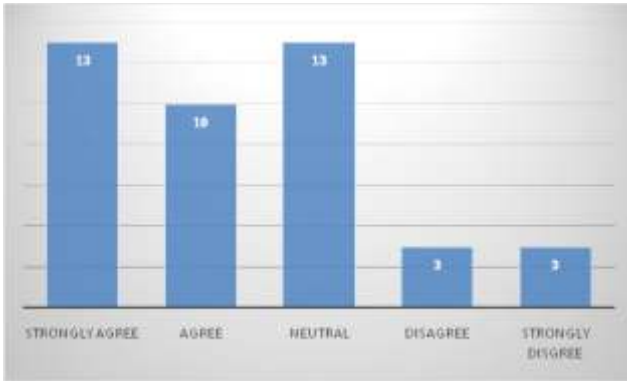


Figure 2

What is the impact of work from home situation on mental health and how can the situation be improved?

Ans: With several changes happening across the globe, the employee boat has been topple-sided, thanks to coronavirus. This fact has been agreed by more than 50% of the candidates who are facing stress and other mental health issues for the last year (Figure 3).

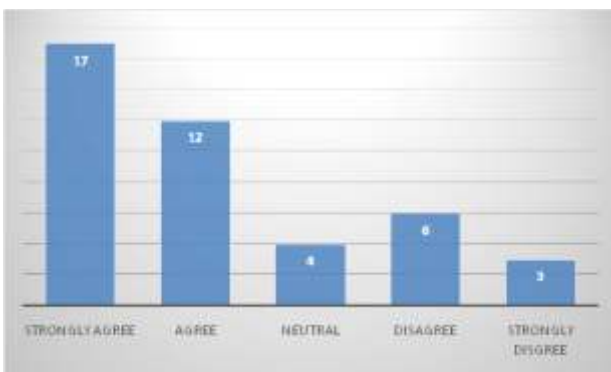


Figure 3

However, a session with a therapist (Figure 4), firm-organized wellness sessions (Figure 5), or additional expenditure on health benefits (Figure 6) is unlikely to solve their problems. Rather, a change in the working styles like flexible work options, additional workforce or team activities can help show better results at least in terms of productivity, which is linked to psychological conditions (Figure 7).

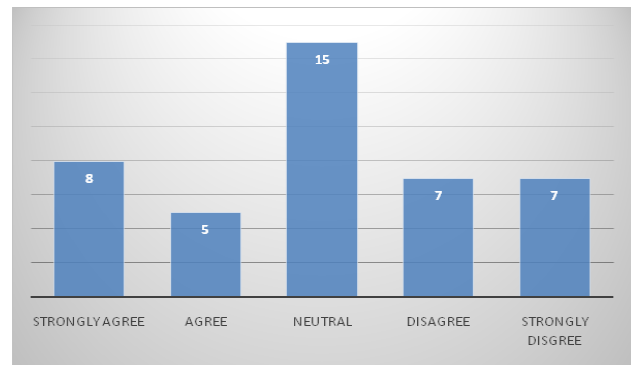


Figure 4

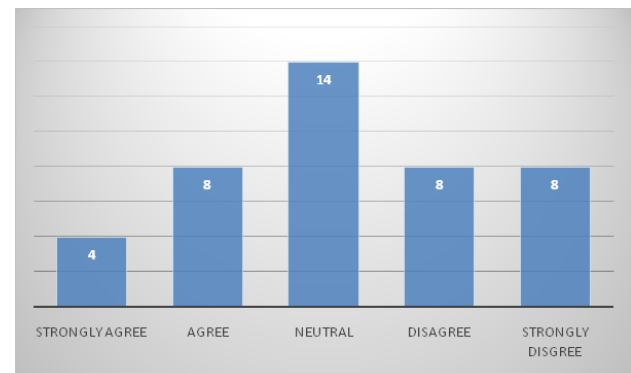


Figure 5

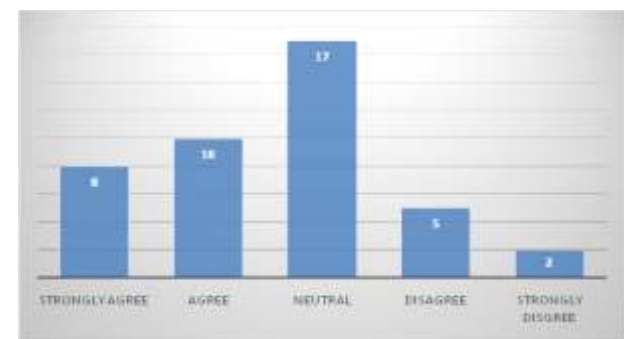


Figure 6

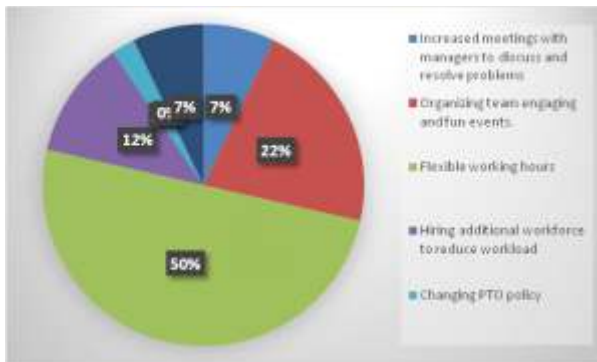


Figure 7

3 Was there any change in the interaction and motivation levels?

Ans: Motivation is a common factor that should come from the supervision department and interaction is necessary for better teamwork. Most of the employees (29 in number) think that the organization's role has not changed albeit with the changes in the work environment. There hasn't been much progress seen in the leadership concerns for employee wellbeing (Figure 8).

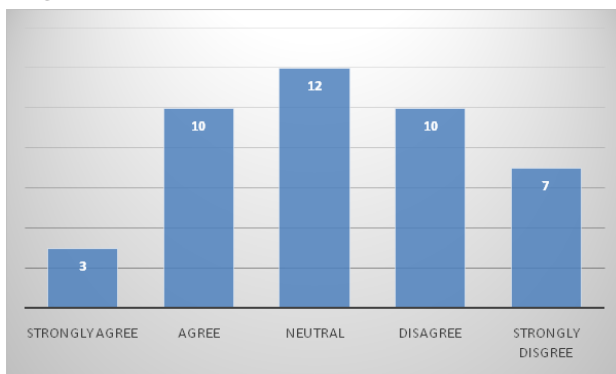


Figure 8

Wellness sessions have been widely used especially on a virtual platform like yoga and safety trainings. However, 71% of respondents have seen no change in the effect of their productivity and mental hygiene before and after the wellness sessions (Figure 9).

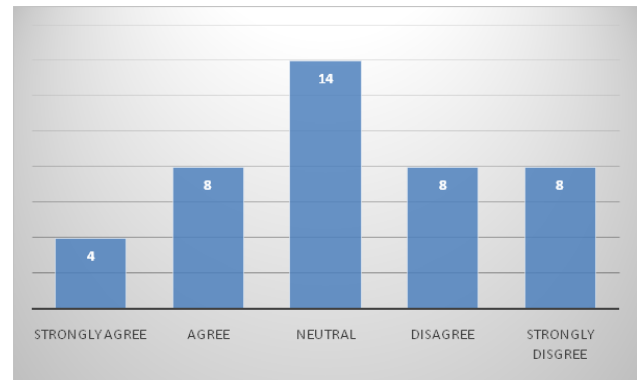


Figure 9

Flexible working hours ranks the top, followed by team engaging and fun games which can keep wellbeing intact (Figure 10).

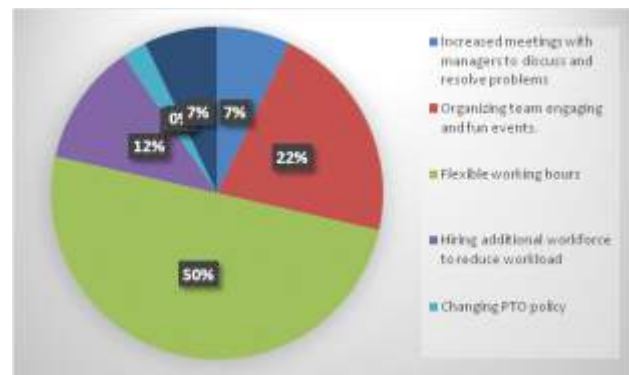


Figure 10

4 What are the effects of wellbeing?

Ans: A firm's reputation is based on one of the most important factors of running a business i.e., how good it takes care of its employees. Employees have the potential to work and produce incredible results. As employees of various reputed organizations, the respondents felt that a firm enjoys improved productivity and goodwill if it employs wellness programs or if it is currently running any and enjoying them. Moreover, work-life balance is dependent on such wellness programs according to 24% of the sample population (Figure 11).

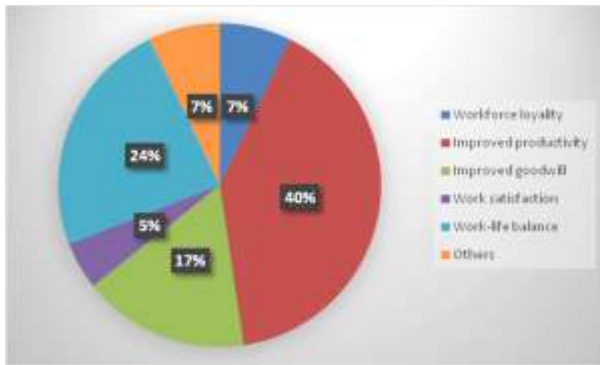


Figure 11

Such expenditure on wellness programs and other related incentives showed high or little impact on employee's health (Figure 12). This shows that organizations are highly driven to expend amounts on employee's health program, further can be encouraged to raise the bar of investment if needed.

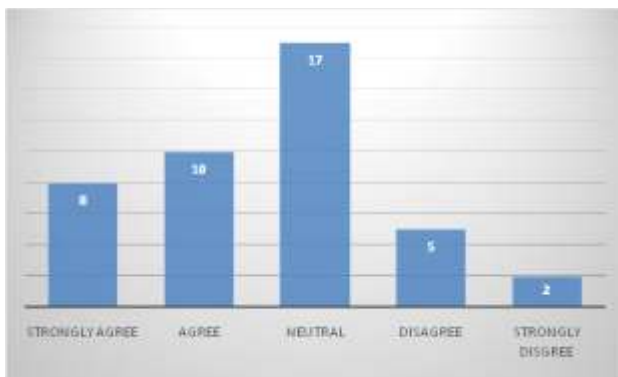


Figure 12

5 What should the components of wellness packages include?

Ans: With increased attention on wellbeing, there have several permutations and combinations to find the best mix which supports organizational goals, client deadlines and at the same time reduces employee brownout. While we asked about non-monetary components as a part of their compensation plan, 36 responded with a positive answer, most of whom perceived that

extension in leave hours (14) and increased medical insurance benefits (10) should be added apart from the basic leave hours and health insurance amount the firm pays (Figure 13).

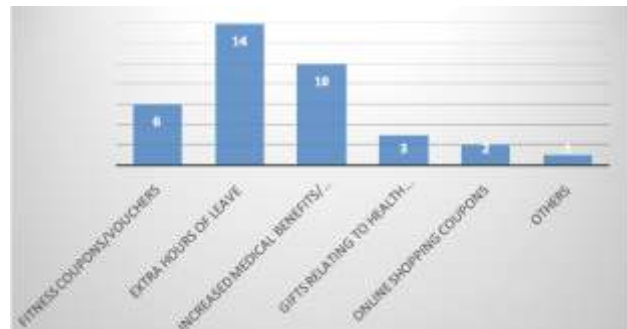


Figure 13

Apart from the already mentioned benefits, we enquired about additional support like a therapist (Figure 14) and wellness events (Figure 15). However, the participants did not seem to be excited about the fact that such efforts could give fruitful results in terms of wellbeing.

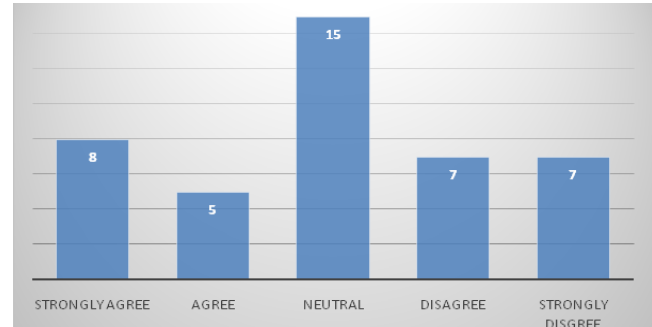


Figure 14

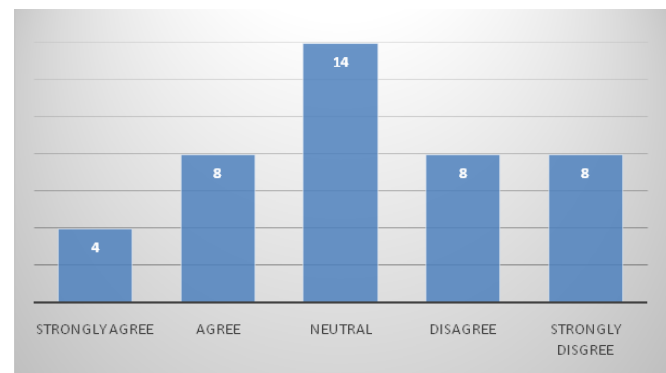


Figure 15

The employees are highly concerned about the effect of work stress on their families, who feel that firm initiated benefits should extend to their families too (Figure 16).

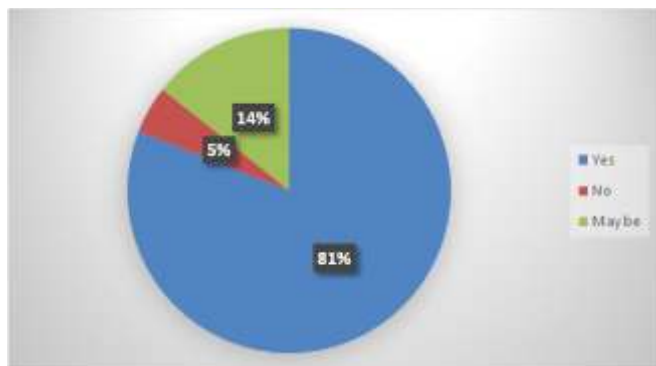


Figure 16

With the spree on vaccinations, in addition to the second wave of the virus infection, it has become difficult to obtain appointments for the vaccinations. Many forms have come forward to provide such vaccinations on a mass basis to its employees. As such 33 respondents have answered positively when asked if they were sure about this promise from the leadership (Figure 17).

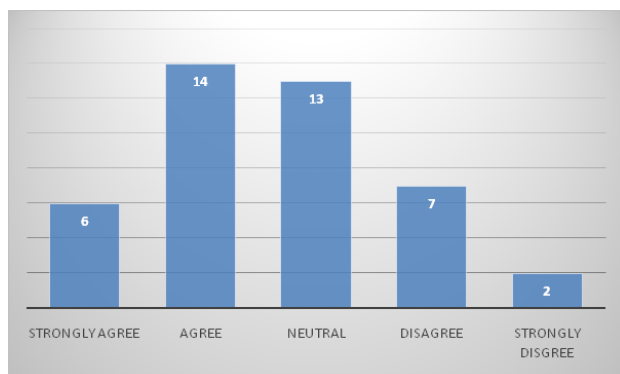


Figure 17

Conclusion

Every individual and every organization is in the search of the best practices for their wellbeing. The paper gives a fair idea about how

firms can learn from the past and possibly include employee concerns in the future planning process. Our analysis shows that employees are not fully satisfied with the benefits provided to them or they feel that some of them are unnecessary and can such expenditure can be used for other better purposes. However, the study is limited to a small sample of employees within particular industries. Thus, it is open for further research on other areas of employment, also including those companies which cannot provide the option of work from home.

Several companies have shown incredible results, whose leadership attribute such success to high productivity. However most of the employees feel drained out and do not feel energetic after their work day. The paper has recognized some of the modifications which companies can implement for a better employee satisfaction level. The pandemic has made us realize the importance of maintaining a balanced lifestyle and concern for a healthy family. Therefore, remote and hybrid workplaces should be designed in a way which gives opportunity to attend to the needs of our loved ones without having to compromise on work timings. Flexible working hours is a highly appreciated motive which can also result in improved productivity coupled with quality, given that the employees work to the fullest during their own-paced dedicated working hours. This can be possible if the team members are in constant touch with a better planning, allocating work according to customized work timings. This also ensures that the superiors in the team act as mentors or coaches helping the juniors to cope up with hectic workloads and simultaneously keep up with the mental balance. A firm incurs additional expenditure on conducting wellness programs and other sessions like fitness classes and conferences.

However, higher importance can be given to personal choices. Employees would like to mostly deal the crisis in their own way and appreciate extra hours of leave instead of additional monetary rewards.

On an overall basis, not all employees have the same way of dealing with a problem or an emergency, additionally facing a much acute crisis of health and safety. Thus, the companies can provide minor benefits like coronavirus vaccinations and financial help partly or fully during critical medical conditions while leaving the rest in the hands of employees. Though safety trainings are a must, to ensure a healthy workforce, customized working and off work timings with constant support reveal to be the most liked combination of achieving well-being.

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Impact of Covid-19 On Consumer Behavior On Food Delivery Services

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ABSTRACT

The impact of Covid-19 on consumer behavior has moved the consumers to a new normal routine where consumers are reshaping their new buying behavior and bringing changes to their normal life routines. The objective of our research paper is to enlighten the impact of Covid-19 on consumer behavior, understanding the buying behavior of consumer towards the online food delivery services. Consumer behavior is the backbone of any industry which means to understand and analyze the need or demand of a consumer. In this pandemic the food industry has shifted to a decreasing rate where hygiene and safety are the major concern of a consumer because of pandemic. In current scenario consumer are more relaxed after getting the service of online food delivery services as now they do not have to travel anywhere, their food arrives at their places with limited time this is possible because of third party.

Key words- Consumer behavior, Buying behavior, Impact of Covid-19 on food delivery services

Introduction

Covid-19 impact on online food delivery services is a major change in the food industry. People are still demanding for food in this pandemic, as they cannot go out to the restaurant physically. Big restaurant has decided to tie up with the third-party delivering companies like Zomato, Swiggy and other online food delivery services.

The buying behavior of consumer towards online food delivery is changing with a rise in COVID-19 cases in different cities. The consumers are becoming conscious about their safety and hygiene due to which they are not

preferring to visit restaurants physically. With the change of buying behavior of consumers, the producer of food industry must change according to the current demand of a consumer. In the current scenario who knew that technology would play an important role in context to earn money and make things easier for customers. For example "Most of the restaurants were selling their food products offline before Covid-19, when the pandemic hit the economy almost every industry shut down for at least 3 to 4 months and decided how to take business forward in such pandemic where consumers are changing their buying behavior towards the online food, technology

played a vital role for the owners of the restaurants as they do not have their own digital delivery apps, the website or the platform where they can manage five to ten orders at a time. Most of the restaurants started hiring or tying up with the third-party delivery companies which helped the restaurants for continuing the services with limited time and good profits.

With the rise of demand for food delivery services, when the pandemic started the third-party delivery companies initiated with a plan of contact free delivery for their customers where there will be no physical touch between the delivery executive and customer, which helped the consumer to carry a positive perspective for online food delivery services to acquire the market in the future tenure. That can prove out to be a good opportunity for the online food delivery services like Zomato and Swiggy to capture the market and to serve the consumer according to the needs and demand in the current scenario.

Rapid increase in demand of online buyer for online food delivery services has helped the food industry to become a \$8 billion market by 2022. Currently Zomato and Swiggy and other food delivery apps are dominating the market in India, where consumers are highly involved buying food online through third party companies. Food startups have been increasing their revenues in Indian market due to which economy has got a positive impact post Covid-19. Ordering food online is a trend now through which every consumer is changing their buying behavior towards food delivery services in India.

During the pandemic, government has issued certain guidelines as a point of safety measures which these food delivery apps ensured to follow properly which got more support from

the consumers. The food industry has majorly focused on how to get their customers back with same trust and brand image for which the restaurants and the third-party companies planned for good discounts and offers for their customers so that their customers can get attracted towards the food and can order food online without any negative impact.

The food delivery companies have got boost in terms of sales in post-covid especially by the consumer who are doing work from home as they do not get time for cooking or other activities because of the continuous being active for their organization. This research will also help our service providers to know the consumer "perception", needs and views based on the result of our survey. Our results and conclusion can help the online food delivery producers to establish good marketing strategies for their mobile application and website.

Literature Review

Online food ordering and delivery companies make their profit base at huge in current pandemic situation. In this new era of technology where we shifted from offline to online, we accepted all the pros and cons of it. The food ordering companies already working with new technology. And after the food delivery apps began to witness a surge in demand from customers who have been working from home.

The impact of Covid-19 on consumer behavior plays a very important role. "Sangeeta Mehroliya, Subburaj Alagarsamy, Vijay Mallikaraj conducted a research in 2020 that implies the different characteristics of customers who did and did not order food through online food services during the outbreak of Covid-19."

“Debojyoti Ghosh (2020) said that pandemic hits everyone in March 2020. As covid cases was not on high peak but the government officials already announced lockdown for so long. People started offering food online therefore, sales boosted up for such companies like Zomato and Swiggy.”

In the article conducted by “Global Perspectives & Solutions (GPS) in April 30'2020 - The COVID-19 lockdown has limited the movement of people across nations. It has also led to behavioral changes among consumers as they limit the number of trips outside the home and increasingly strive to maintain control on the hygiene of their households through limiting what comes into their homes.”

In the current crisis of Covid-19 pandemic, this online delivery services revenue segment is projected to reach US\$ 11,666 Million in 2021. In the year 2019, Covid-19 collects headlines from around the world, online food delivery was retrieving the benefits of worldwide spread digitalization. After announcement of lockdown in the world's largest democratic country, restaurants and food outlets remained closed for months. During the period of economic crisis, there is a lack of transparency on how food is prepared, with the help of third party we all accepted the situations

“Dr. Siddhant Bhargava (18 July'2020) states in his article that the food service and delivery industry are putting their best foot forward to start operations after a gap of three months. Throughout the whole lockdown phase, the online food and grocery deliveries are the angle lifeline for the modern-day customers as we are totally depended on and rely.”

On the accordance of the recent research conducted in the extent of Online food delivery, lot of changes are already occurred in the field of technology. With the boom of e-commerce

industry and online food delivery industry, people want their services at their doorstep without going outside. Although, consumers are free to order anything of their favorite meal directly from the app, and it also very convenient for consumers. In this study, our focus is to analyze the consumer behavior during Covid-19 towards online food services.

Objectives of the study

- To analyze the consumer buying behavior.
- To determine consumer's perspective towards online food delivery apps.
- To study the quality and quantity standards maintained by the different online food delivery services.
- To understand the consumer rating behavior towards the services provided by the online food delivery apps.
- To find out the factors which are instigating consumers to buy online food products.
- To explore the most suitable online food delivery app.
- To study the pros and cons of online food delivery services.
- To analyze the perception of a consumer towards the hygiene and safety measures taken by the food delivery services.
- To determine how much consumer, pay for these online food delivery services.

Research Methodology

For analyzing the consumer behavior in Covid-19 pandemic situation, we use both primary and secondary data.

Types of data:

1. **Primary data** -Primary data is a type of information which is directly obtained from surveys, experiments, and observations.
2. **Secondary data** - In this type of data, the information is already collected by the third person and available in journal, magazine, newspaper, journals etc.

Type of data collection method-In our study we use qualitative data collection method. In this type of study, data collection includes surveys, interview, and questionnaire.

Research Design - We have used descriptive research design with qualitative data collection method. After using this research design, we are more focused on our study.

Sample design- Target population - The regular customers

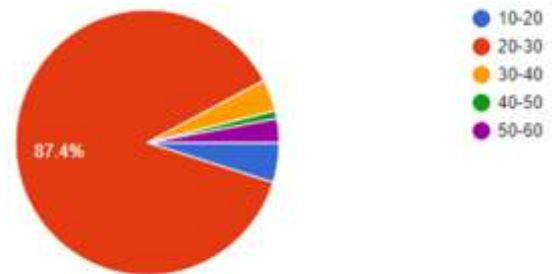
- (a) Sampling techniques -In our study we use non-probability sampling. The population we considered here is the people of different cities like Delhi, Mathura, Pune, Lucknow, Bangalore, Ahmedabad etc.
- (b) Sample size - 103 respondents were chosen out of different functional area
- (c) Area of work - Online survey
- (d) Data Collection - The questionnaire designed was close ended, which was used to collect data from the customers.

Analysis and Interpretation

Data Analysis and Interpretation - The data analysis will include the respondent information answering the various survey questions. The interpretation was made with the help of chart and tables were based on the

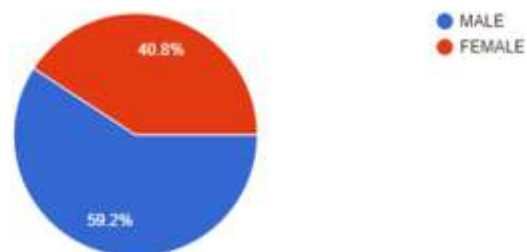
findings of the study related to the observations of the study.

Q. AGE



Interpretation - With this survey our understanding is most of the age group respondents are from 20-30 age group. It means approx. 90 respondents from 103 are from same age group.

Q. GENDER

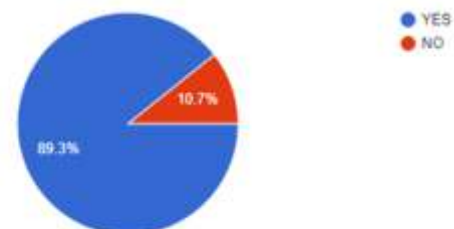


Interpretation -In our study, most of the respondents are male. Out of the total respondents of 103, 61 respondents are male, and 42 respondents are female.

Q. DO YOU ORDER FOOD ONLINE?

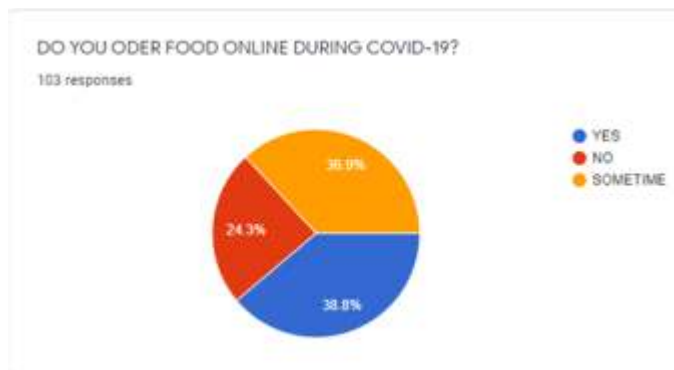
DO YOU ORDER FOOD ONLINE?

103 responses



Interpretation –In our study, we could understand that 89.3% respondents order food online. And 10.7% are not ordering food online.

Q. DO YOU ORDER FOOD ONLINE DURING COVID-19?



Interpretation–We also observed that 38.8% respondents order food online during COVID-19. In this pandemic, consumer behaviors are changing, and they are not allowing themselves to order food during the lockdown.

Q. HOW OFTEN YOU ORDER FOOD ONLINE?

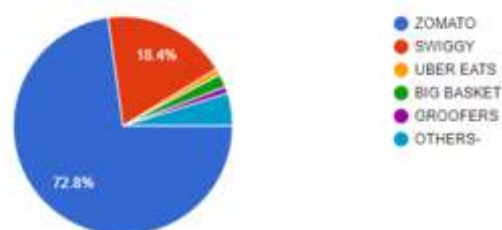


Interpretation –In our study, 57.3% respondents order food monthly, 38.8% respondents order food weekly and 6.9% order food daily.

Q. FROM WHICH COMPANY DO YOU PREFER ORDERING FOOD ONLINE?

FROM WHICH COMPANY DO YOU PREFER ORDERING FOOD ONLINE?

103 responses

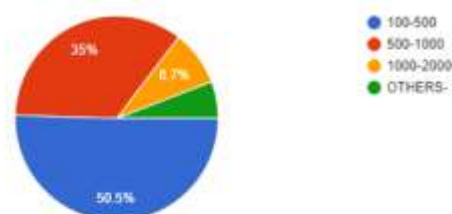


Interpretation –Most of the respondent's order food from Zomato (72.8%). Zomato is offering offers, discounts, vouchers, and overall good food delivery service during pandemic. Zomato is also having collaboration with many restaurants. 18.4% respondents prefer Swiggy.

Q. WHAT IS APPROXIMATE MONEY YOU SPENT ON ORDERING FOOD ONLINE?

WHAT IS APPROXIMATE MONEY YOU SPENT ON ORDERING FOOD ONLINE?

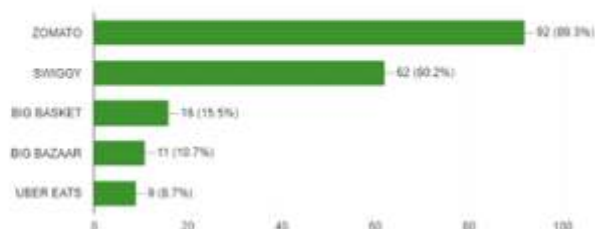
103 responses



Interpretation – Most of the respondents spent 100-500 rupees (approx.) on online food. It provides best service and its pocket friendly for every user.

Q. ACCORDING TO YOU WHICH ONLINE FOOD DELIVERY APP FOLLOWING THE PROTOCOLS OF COVID-19 GIVEN BY GOVERNMENT? (ANY TWO)

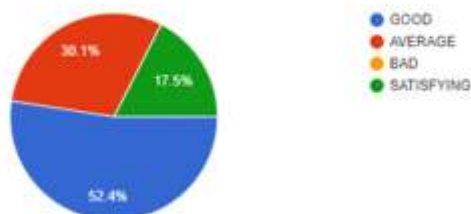
ACCORDING TO YOU WHICH ONLINE FOOD DELIVERY APP FOLLOWING THE PROTOCOLS OF COVID-19 GIVEN BY GOVERNMENT? (ANY TWO)
103 responses



Interpretation –In this study, our observation was Zomato is the food delivery app which follows the protocols of COVID-19 given by government. In pandemic, everybody is very unconscious about their health and family health. So, they are not taking risk too much. According to graph, 60.2% respondents saying that Swiggy follows the protocols.

Q. HOW WOULD YOU RATE THE QUALITY OF ONLINE FOOD DELIVERY APP?

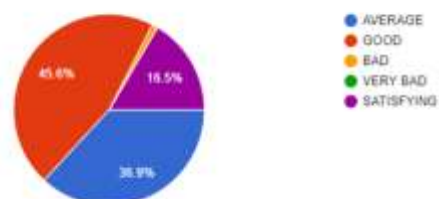
HOW WOULD YOU RATE THE QUALITY OF ONLINE FOOD DELIVERY APP?
103 responses



Interpretation – In the given pie chart, respondents gave Good quality rate for online food delivery app. Many good restaurants, snack stalls are collaborated with Zomato and Swiggy. They are providing best quality food in cheaper rates and with good discount offers.

Q. HOW WOULD YOU RATE THE QUANTITY OF ONLINE FOOD DELIVERY APP?

HOW WOULD YOU RATE THE QUANTITY OF ONLINE FOOD DELIVERY APP?
103 responses



Interpretation – We could also understand that Good quantity rate given by respondents. The service providers also providing good food quantity in their meals. So that, one or two persons can easily enjoy their meals with limited money at a time.

Q. HOW WOULD YOU RATE THE SPEED OF ONLINE DELIVERY APP?

HOW WOULD YOU RATE THE SPEED OF ONLINE DELIVERY APP?
103 responses



Interpretation – Also, the respondents gave Good rate to the speed of online delivery app. Time is the most valuable thing in current generation. Nobody is having that much time and patience. So, the delivery providers are providing food on time which solve the major problem of consumer with the help of time management.

Q. HOW MUCH YOU RATE TO DIFFERENT ONLINE FOOD DELIVERY SERVICES?



Interpretation –In our study, we also observed that most of the 3-star rating gives to the Swiggy and 5-star rating gives to Zomato. The competition is in between these two. The highest 3-star rating gives to Swiggy overall, but the 5-star rating gives to Zomato.

- Zomato established in 2008 and Swiggy established in 2014.
- Zomato delivers their service in 24 countries worldwide and Swiggy delivers only in India.
- Uber Eats is also preferred by consumers and it also provides best cuisines.
- The consumers are not much new to the Uber Eats.



Interpretation –In this graph comparison, respondents prefer Big Basket for home products rather than Grofers. The highest 3-star rating goes to Big Basket and 5-star rating goes to Big Basket again.

- Big Basket having quality products, world food section as compared to Groffers.

- Big Basket offers their products in 25 cities and Grofers caters in 18 cities.
- Grofers offer cheap prices.
- Big Basket also having largest organic product category.
- Grofers providing cash back offers.
- Guarantee of on time delivery by Big Basket in 60 minutes and Grofers guarantee delivery in 2 hours.

Findings

- Most of the respondents are from the age group of 20-30 with 87.4%.
- 59.2% respondents are male.
- Frequency of people ordering food sometime during COVID-19 is 38.8%.
- Zomato is most favourable online food delivery app.
- Most of the respondent order food monthly (38.8%).
- Zomato is the most preferable food delivery app who's following the protocols of COVID-19 given by government.
- The respondent gave the highest rating of 5-star to Zomato.
- In our study we also believed that people are more conscious about their health and hygiene.
- Due to the change in current buying behaviour of consumers, the demand and supply also affected.
- In the current scenario, due to the fall in economy almost every industry shut down for months and after coming back into the race and decided how to carry forward their business in pandemic.

CONCLUSION

From the above study, it can be concluded that consumer buying behavior totally depends on consumer perspective that includes what an individual perceives about the product or services like online food delivery apps. This study defines that young age group are more attracted towards the online food as compared to elder age group people. The above analysis also talks about the consumer response towards the good discount coupons and offers provided by the food delivery services. The research of this whole topic also talks about the various factors which instigate the consumers to buy online food during pandemic or before pandemic. The above analysis also focused on various food websites like Zomato, Swiggy, UberEats&Food Panda, With the help of the respondents the information which highlights that Zomato and swiggy are the most often used websites by the consumers.

In a nutshell, through the analysis, it has been observed that buying behavior of consumer are changing with the change of lifestyle of the consumers, which creates a positive growing opportunity for the online food delivery apps. In current scenario, people are getting attracted towards the online food because of their own benefits like easy to access and can have different varieties of food with limited money and limited delivery time, this is a boost towards the online food delivery services and for economy as well. Trending of online food services is a good example of changing life of consumer and increase the expansion and opportunities for online services.

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Effectiveness of Advertisement - A Case Study on the Coca Cola Co.

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ABSTRACT

In the recent past there has been many changes in the ways of advertising a particular product. With the advent of different types of media, particularly internet, consumers are more informed now a day. The consumers are not dependent on the traditional techniques of advertising in order to get informed regarding a particular product. Keeping this in mind the objective of this paper is to find out the most effective media for the advertisement of the products of Coca – Cola Company and to understand if advertisement at all influences the preference for the product.

BACKGROUND OF THE STUDY

“Advertisement” is defined as the paid form of non-personal communication for a product or services through an identified sponsor. Advertising is a persuasive communication attempt to change or reinforce ones” prior attitude that is predictable of future behavior. Ads that trigger an emotional response can grab an audience by the heart, hold their attention, and leave them with a warm and cozy feeling about the company, product, or service. Advertising is a multi-billion industry, employing hundreds of thousands of people and affecting billions of people’s lives worldwide.

However, because of long-term changes, such as the increase of a larger and more diverse range of media, as well as the arrival of new technologies, particularly the Internet. Consumers have become better informed than

ever, and as a result, some of the traditional advertising methods are no longer as effective as they used to be. Instead, firms have increasingly employed other marketing tools, such as corporate sponsorship of sports, arts, and cultural events. Sponsorship is claimed to be the world’s fastest growing form of marketing, and in 2001, worldwide spending was estimated to be as much as \$24.6 billion. Moreover, sponsorship activities are applied with the belief that companies can enter international markets and appeal to local consumer preferences. This promotional tool has proved to be successful in reaching a large global audience and seeing as consumer behaviors differ greatly in preferences and product choices, it is apparent why sponsorship has outperformed other marketing methods.

The use of advertisement across cultural borders has grown immensely. Seeing as

advertising clutter has increased tremendously and is more intense than ever, it is vital that companies differentiate themselves from competitors by creating even more powerful, entertaining, and innovative advertisement messages. However, this has proven to be very costly, especially within highly competitive product markets, such as the soft-drink industry, which requires higher advertising budgets just to stay even with competitors.

Examples of such companies that spend billions of dollars on advertising to stay key players in their industry are The Coca-Cola Company and PepsiCo. Not only are Coca-Cola and Pepsi dominant market leaders on the worldwide beverage market, but they are also two of the most notable and widely sold commercial brands in the world, and annually spend billions of dollars on advertising campaigns.

When we send any of the advertising message, we need to encode with some form of symbolic representation. Most advertising consists of words, colors, shapes, pictures and possibly music, each of which is designed to convey some form of impression to the viewer. All these elements are intended to be understood by the receiver of the message and, together they combine to deliver a desired impression of the product or services to the consumers. The message will need to be placed into some form of medium that the sender believes will be seen by the receiver. This might be television, magazine, or newspapers available to the sender.

The notions of audience activeness provide theoretical basis for the reduced opportunity to see advertisements, compared to programs. Rooted in the uses and gratifications tradition, the active audience theory sees people as motivated and purposive participants in their communication processes. This theory,

however, does not indicate audience activeness for every communication situation. Rather, it acknowledges the existence of conditional variables such as audience members' motives and the communication context that make the audience active or passive in communication processes

II LITERATURE REVIEW

PRATEEK MAHESHWARI (2014) in his paper titled "ADVERTISEMENT EFFECTIVENESS: A REVIEW AND RESEARCH AGENDA" has stated that, in a highly competitive, dynamic and technology driven business circumstances, marketers are under steady pressure to deliver the best. Organizations are continuously improving and upgrading themselves to meet customer expectations and demands. Technology has not only changed the way in which business is done in modern times but has also transformed the way to reach out to target audience. Marketers have identified most recent media options to communicate and convince potential customers. Numerous scholars have studied the research domain of advertising and have tried to recognize different measures of advertisement effectiveness in context of various media. The objective of this paper is to critically review accessible literature on advertisement effectiveness in context of varied advertising media, recognize major gaps in the literature and identify future research prospects based on critical analysis of literature.

PALLAVI MISHRA (2014) in her paper titled "RISE OF ONLINE ADVERTISEMENT" has stated that the Online advertising is a comparatively nascent phenomenon for Indian advertising industry but has shown immense potential in its early years and is envisaged to give all other advertising mediums a run for

their money soon. Internet has pervaded into almost every sphere of human life in past few decades. A whole new domain of advertising with revolutionary attributes and ramifications has evolved. Internet has inculcated various new and exciting dimensions to advertising providing advertisers with tools to capture attention of target audiences with greater accuracy and efficacy. The most important dimension that internet has added to advertising is that of 'measurability'. That is, the feedback to any advertising campaign on internet can be measured accurately, rendering it possible for advertisers to ascertain productivity of their investment in the campaign objectively.

DALIP RAINA, KRITIKA KHAJURIA (2012) in their paper titled "EFFECTIVENESS OF ADVERTISEMENT: AN EMPIRICAL STUDY" has stated that, the study examines the motive behind purchase of a product, major component of the advertisement, and to what extent the advertisements carry a relevant and believable message. For this purpose, primary survey and secondary survey was done, and the data was collected from 100 respondents with the help of a well-designed pre-tested structured questionnaire. The analysis concluded that there is a significant impact of advertisement on these parameters. The customers have a positive perception towards advertising as they find it more satisfactory to invest in a product after watching the advertisement. It is also concluded that the advertisements' messages should be relevant as consumers consider them while taking buying decisions.

BRAJDEEP SINGH (2012) in his paper titled "IMPACT OF ADVERTISEMENT ON THE BRAND PREFERENCE" has stated that, this

paper extends research linking advertisement factors which effecting consumer Preference from one product to another product, drinks companies are spending a lot of money on their Advertisements, celebrities etc. About 35% of the total cost is Advertising cost for a drink company. Therefore, Advertising is an important aspect of the companies to promote their product and generate sales.

III OBJECTIVE OF THE STUDY

The main objective of study is to focus on the most effective media of advertisement and to know how advertisement influences the preferences of consumer.

And to find out the reasons for liking and disliking the advertisement of Coca-Cola Products and finding out the factors that makes consumers to consume more Coco -Cola products.

IV RESEARCH METHODOLOGY

DATA SOURCES

A. PRIMARY DATA: Primary data has been collected directly from sample respondent through questionnaire and with the help of interview.

B. SECONDARY DATA: Secondary data has been collected from standard textbooks, newspapers, magazines, and internet.

SAMPLING TECHNIQUES

SAMPLE SIZE:

In the project, the sample size was taken as 100.

AREA OF STUDY:

The region undertaken for the research purpose was Ballygaunge (Kolkata)

TOOLS USED:

Bar graphs, tables and pie charts are used as tools in the study.

PERIOD OF THE STUDY:

Period of the study is 3 months.

V. LIMITATIONS OF THE STUDY

- a. Some of the respondents refused to fill the questionnaire.
- b. The responses may vary as some people did not want to come up with real answers.
- c. The time was limited.
- d. The study is based on limited sample.
- e. It was also difficult to get proper information from the people because they were indulging in some other activities.
- f. All the observation and recommendation will be made on the feedback obtained from survey

VI MEANING OF ADVERTISEMENT

Advertising is a marketing communication that employs an openly sponsored, non-personal message to promote or sell a product, service, or idea. Sponsors of advertising are typically businesses wishing to promote their products or services. Advertising is differentiated from public relations in that an advertiser pays for and has control over the message. It differs from personal selling in that the message is non-personal, i.e., not directed to a particular individual. Advertising is communicated through various mass media, including traditional media such as newspapers, magazines, television, radio, outdoor advertising, or direct mail; and new media such as search results, blogs, social media, websites, or text messages. The actual presentation of the message in a medium is referred to as an

advertisement, or "ad" or advert for short.

Commercial ads often seek to generate increased consumption of their products or services through "branding", which associates a product name or image with certain qualities in the minds of consumers. On the other hand, ads that intend to elicit an immediate sale are known as direct-response advertising. Non-commercial entities that advertise more than consumer products or services include political parties, interest groups, religious organizations, and governmental agencies. Non-profit organizations may use free modes of persuasion, such as a public service announcement. Advertising may also help to reassure employees or shareholders that a company is viable or successful.

VII BASIC FEATURES OF ADVERTISEMENT

Provides information.

Advertising's primary purpose is to provide information about products or services to prospective buyers. The details of products such as features, uses, prices, benefits, manufacturer's name, so on; are in the advertisements. The key message and brand name are also there. The information supplied educate and guide consumers and facilitate them to make a correct choice while buying a product.

Paid communication

Advertising is a form of paid communication. The advertiser pays to the media for giving publicity to his AD message. He also decides the size, slogan, etc. given in the advertisement.

Non-personal presentation

Advertising is non-personal in character as against salesmanship, which is a personal or face to face communication. Here, the message is given to all and not to one specific individual.

This rule is applicable to all media including the press. However, even in it, target consumers or target market can be selected for making an AD appeal.

Publicity

Advertising publicizes goods, services, ideas, and event events. It is primarily for giving information to consumers. This information is related to the features and benefits of goods and services of different types. It offers new ideas to customers as its contents are meaningful..

Primarily for Persuasion

Advertising aims at the persuasion of potential customers. It attracts attention towards a particular product, creates a desire to have it, and finally induces consumers to visit the market and purchase the same

Art, science, and profession:

Advertising is art, science, and a profession, and this is now universally accepted. It is an art as it needs creativity for raising its effectiveness. It is a science as it has its principles or rules. It is also a profession as it has a code of conduct for its members and operates within standards set by its organized bodies. In its field, AD Agencies and space brokers function as professionals.

The element of a marketing mix

Advertising is an important part of a marketing mix. It supports the sales promotion efforts of the manufacturer. It makes a positive contribution to sales promotion provided other elements in the marketing mix are reasonably favorable

Creativity

Advertising is a method of presenting a product in an artistic, attractive, and agreeable manner. It is possible through the element of creativity. The creative people (professionals) introduce creativity in advertisements. Without it, the Ads

will not succeed. Therefore, creativity is called the 'Essence of Advertising.'

VIII DIFFERENT TYPES OF ADVERTISING MEDIUMS

Selection of the perfect advertising media where the advertisements will be presented is important for the success of the marketing campaign. There are several advertising mediums which can be categorized under five heads:

- Print Advertising
- Broadcast Advertising
- Outdoor Advertising
- Digital Advertising
- Product/Brand Integration

Each of the media has its own exclusive characteristic like the reach, shelf space, interest, and niche targeting, etc.

Print Advertising

One of the oldest and most popular media of advertising, print media has better reach and can even be used for copying extensive advertisements.

Print advertising includes -

- **Newspaper advertisements -** Newspapers have the highest reach among other types of print advertisements. They are in the regional languages and have a narrower reach as compared to others because of its economical price.
- **Magazine advertisements -** Magazines can be used for niche advertisements. They have higher conversion rate as the advertisements are targeted to the right audience.

- **Brochures** – Brochures impart everything a customer should know about the product or a brand. They are targeted and distributed at a later stage to educate customer more about the brand.
- **Fliers** – Fliers are handy and have a great local reach. Fliers turn out to be very useful for local businesses.

Broadcast Advertising

Technological advancement has resulted in increased returns from broadcast advertisements. Broadcast mediums include audio-visual information and entertainment mediums like radio, television, etc

Broadcast advertisements can be classified into

- **Television Advertisements** – Television advertisements are usually focused on brand building and creating brand awareness among the prospective customers. These involve a lot of time and monetary investments and can prove to be one of the most beneficial advertisement investments for a business.
- **Radio advertisements** – Radio advertisements have both local and national reach and are economical in terms of ROI. These can be in the regional language and have a great recall value.

Outdoor Advertising

Perhaps one of the most economical options, outdoor advertising can prove to be the most effective advertising strategies if used correctly, creatively, and at the right location. As the name suggests, Outdoor advertising involves placing fixed (printed or audiovisual) advertisements in locations most visited by the target audience.

Outdoor advertising can be classified into –

- Banners & Hoardings
- Flags
- Wraps
- Events and sponsorship
- Automobiles
- Other guerrilla marketing strategies

Digital Advertising

Digital advertising refers to advertisements that are digitally displayed over the internet or other digital devices. This includes the Internet, media devices like smart phone, tablets etc. has helped digital marketers to carry extremely targeted advertisements and get most out of their investments.

Digital advertising includes advertisements on –

- Internet
- Mobile phones

Brand/Product Integration

Brand Integration allows a brand to reach out to the consumers by integrating the brand within the entertainment media content which is consumed by the users as entertainment. The brand or the product is interwoven within the script, showcasing products, functions, and unique features.

I X A D V A N T A G E S A N D DISADVANTAGES OF ADVERTISEMENT

Advertising has become an inevitable tool for both new as well as exiting companies. It is the single most powerful element of promotion mix and can enjoy major part of promotional budget. It is a powerful weapon that can

safeguard and augment company's interest.

There can be two types of arguments, in favor of advertising and against advertising.

Advantage: Arguments in Favor of Advertising

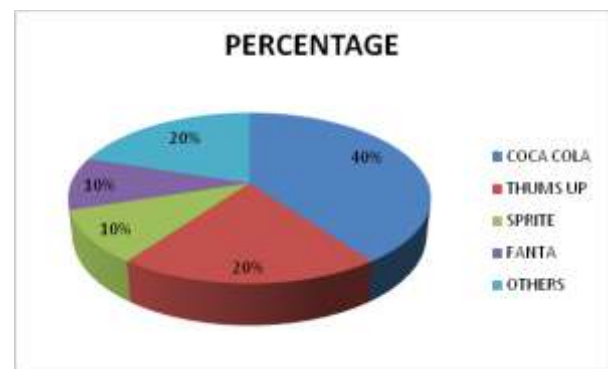
The arguments imply social significance or usefulness of advertising:

- 1 Advertising has positive impact on demand. Demand for products can be increased. Naturally, an increased demand stimulates production. More production means more prosperity.
- 2 Advertising can contribute to national income by generating more consumptions, demand, and production.
- 3 **Employment Opportunities:** It can ease unemployment problems by generating more employment opportunities.
- 4 **Commercialization of Inventions:** Advertising is useful to commercialize or materialize new useful inventions. New inventions benefit the society.
- 5 **Public Acceptance:** Advertising prepares people to accept and use new and standard products.
- 6 **The arguments imply adverse impact of advertising on society:**
 - a Wastage of National Resources: Due to excessive use or proliferation of advertising, valuable national resources are wasted. In many cases, companies undertake rigorous advertising efforts without specific needs.
- 7 **Impulsive Buying:** It creates unnecessary needs. People are emotionally forced to buy the products. Sometimes, it instigates people to buy unnecessary products.
- 8 **Materialist Implications:** It promotes

materialism. It makes people mad after things, whether useful or not.

- 9 **Fraud to Customers:** It has misleading /deceptive implications. Most claims are exaggerated. Advertising has a little truth and a lot false.
- 10 **Erotic, Unrealistic and Exaggerated:** It is difficult to justify the company's claims made in advertisement. Some claims or appeals are completely baseless. Advertising appeals related to biscuits, tonic foods, and herbal and pharmaceutical products are far from reality
- 11 **Company-oriented:** It is erroneous to believe that advertisement is always useful to customers. In most cases, it benefits only to advertisers, sometimes, even at a cost of buyers.
- 12 **Creation of Monopoly:** Effective advertising campaign creates permanent place for certain brands in the market. It blocks the entry of other competitors. Monopoly always has ill-effect on buyer's interest

X. PRESENTATION OF DATA ANALYSIS AND FINDINGS:

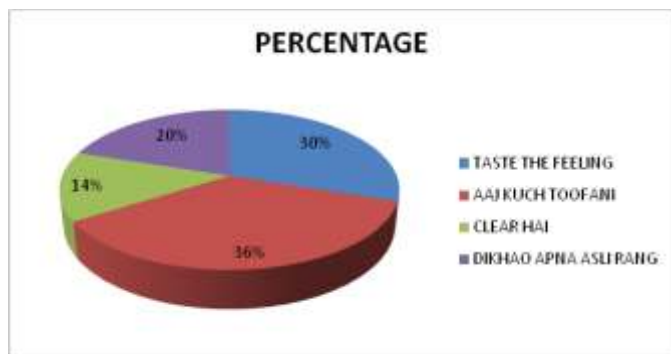


1. Favorite Coca Cola product

INTERPRETATION: It reveals that 40% of the respondent prefer coca cola, 20 % of the

respondent prefer Thumps up, 10% of the respondents prefer sprite, 10 % of the respondent prefer Fanta and 20% of the respondents prefer other soft drink, which means more respondent prefer coca cola.

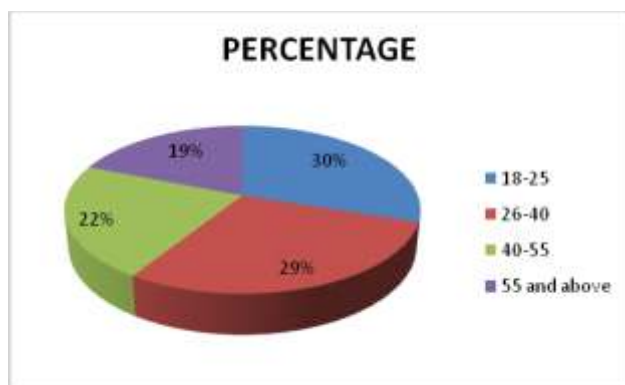
2. Slogan of coca cola products respondents liked the most



INTERPRETATION: It reveals that 30% of the respondents are of opinion that they like the slogan of Coca Cola, 36% of them like the slogan of thumps up, 14 % of them like the slogan of sprite and 20% of them like the slogan of Fanta.

3. Age group of respondents

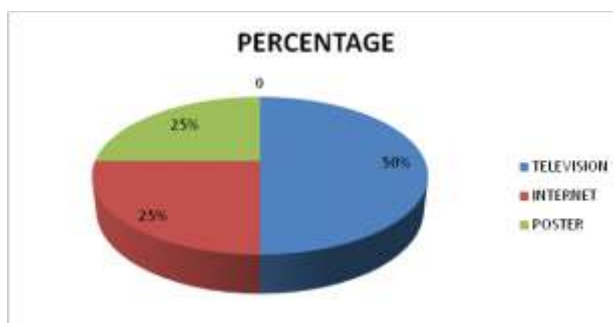
RESPONDENTS CLASSIFICATION



INTERPRETATION: It reveals that 30 % of the respondents belong to 18-25 age group, 29% of the respondent belong to 26-40 age group, 22 % of the respondent belong to 40-55 age group and 19 % of the respondent's respondent belong to 55 and above age group which means that

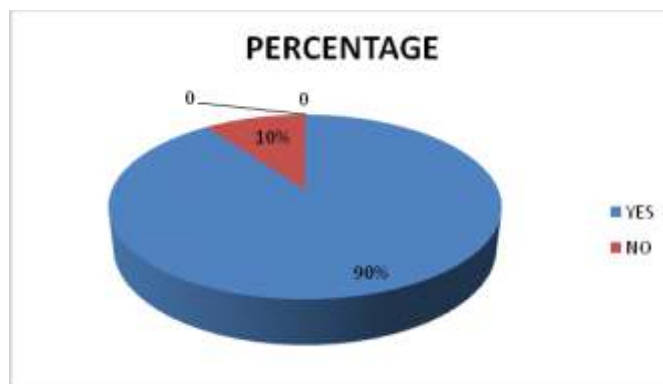
respondent consuming coca cola are more from 18-25 age group

4. The most effective media for advertisement of Coca Cola product.



INTERPRETATION: It reveals that 50% of the respondents think television is more effective for advertisement, 25% of the respondents think internet is best for advertisement and 25% of the respondents think that through posters advertisement is more effective.

5. Influence of advertisement while choosing the brands.



INTERPRETATION: - It reveals that majority of the population 90% feel that advertisement influence them while choosing brand because advertisement reveals the details or information about the product which guide while selecting and a brand.

XII. CONCLUSION

When a product is manufactured, its existence needs to be made known to be public, otherwise the product will not sell. Advertising draws the attention of potential consumers to a product. It has great influence mostly on young people, especially on teenagers. It is a way persuading potential consumers to buy a product function and features. Popular medias like television etc. are used for advertising which are generally very much followed by people of all age groups and of all categories and classes. Good advertising creates demand for a product. Good advertising may even create a brand identify for a product and helps in knowing the product differentiation i.e., difference between the products. Generally, companies which advertise, reach far away in field of success than the companies which do not focus on advertising of their products or services. Advertising seeks to creates an image surrounding a product, so that customers feel that they need it. It can promote a new product and increase sales of existing product.

Coca Cola Co.'s advertising has "been among the most prolific in marketing history" with a notable and major impact on popular culture and society. The logo, bottle design, and brand image are internationally recognizable. Their product is ranked the number one soft drink, repeatedly, internationally. The Company uses attractive music, theme and execution and add film stars or other celebrities to make the advertisements attractive.

and attention seeker. The Company keeps on changing or editing the advertisement of products from time to time to match with the audience. They employ a diverse range of integrated marketing communications to advertise through direct marketing, web-based media, social media, and sales promotions. The company carefully considers all touch points a consumer (or prospective consumer) has with the brand and focus on them.

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A Review of Remote Working / Work from Home Culture: Pros and Cons

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ABSTRACT

Amid pandemic situation, most of the business firms apart from those involved in actual manufacturing, have adopted the approach of remote working and flexible working hours to get the tasks done. Even sectors like education and service industries are also involved into this. As the situations are not allowing to reach the workplace and have the tasks completed, a new approach of working from the place where you are, is helping a lot. There are some pros and cons for this, but currently it is the only option available to cope with current situation. Many organizations have adopted the concept of flexible working hours to give their employees a freedom to work as per their convenient timings and at the same time to handle their personal responsibilities, which in turn had a great impact on lifestyle and psychological health of employees.

Keywords: pandemic, remote working, flexible working hours, psychological health

Introduction:

The change in work culture from office-based work to remote work (work from home) has really supported many organizations during the pandemic situation. Apart from manufacturing units, most of the other organization are allowing their employees to work remotely. What is your current location? doesn't matter. You are connected to the network and managing the things from your place, matters a lot. This pandemic situation made every one of us to realise the effective use of this dimension of work culture. Many information technology sector organizations were already working with this dimension, but

the situation now-a-days highlighted it more strongly.

The second important concept in this view is flexible work timings. As many of the organizations are allowing their employees to work in flexible working hours, employees are able to manage their personal as well as official assignments at their own pace. However, flexible working hours doesn't allow employees to work for less than their decided working hours.

These approaches of working remotely and having flexible work hours seems attractive at their first look, but they have some negative sides as well. Working with flexible schedule

allowed many of us to handle our personal responsibilities at our pace, but at the same time it has disturbed the work-life balance. Remote working has come up with many issues like extended screen times, getting too much network dependant, health issues due to loss of movement during working and so on.

The aim of this review paper is to point out the pros and cons of remote working approach in viewpoint of organization as well as employees. The objective of this review is to figure out what are the possible ways to deal with the consequences of remote working approach.

2 Impacts on Organizations:

2.1 Benefits to organizations:

- 1 Better utilization of human resources:** The organization can use the same workforce in a more effective way as there will not be travel times, frequent timeouts by the employees and so on. Also employees can get some time out of their schedule to enhance their skills or acquire new skills which will in turn benefit the organization.
- 2 Maintaining employee retention:** As the employees are not taking any chances of switching the organization amid pandemic situation, organization can retain their employees for more time.
- 3 Cost benefit:** The expenses incurred by the organization in terms of electricity charges, internet connection charges and other facilities to be provided for the employees are being reduced.
- 4 Development of new managerial skills:** In order to manage remote workings and flexible timings, managers need to have some additional skills like new ways to communicate and getting the work done.

[3] As there can be different working patterns by each and every employee in the team, managers need some additional skills to manage them all in go. This may include conducting daily reviews, changing the daily targets as per the need of situation.

- 5 Making employees autonomous:** As organizations are allowing employees to work as per their plan, they are actually allowing employees to work autonomously. This triggers creativity in employees as there are no rules as that of office-based work like maintaining specific attire and so on. Employees are feeling themselves comfortable to work with these situations.

Getting an advantage of technology: As the work from home situations are allowing to make the best use of technology available, organizations are making the best use of teleconferencing means to conduct review meetings and providing further guidance to the workforce. Also there can be effective use of information sharing means like emails other sources to share the information in no time. Many organizations are using cloud based servers to have all their information stored in one place to make it accessible for everyone.

2.2 Drawbacks to organizations:

- 1 Loss of time due to technical issues:** As everyone will be highly depending on internet and mobile networks for connectivity, there will be loss of time and information if one feels some connectivity issue.
- 2 Lack of communication:** During remote working, clarifying the doubts and getting approvals becomes difficult as compared to

face to face doubt clarifications and approvals. [4]

- 3 **Threats to security:** When working online, security is overlooked most of the times. As everything will be network dependant, there are chances of losing the data or threatening to data security.
- 4 **Difficulty in managing people:** Remote working brings more challenges in managing people working remotely and having surety that everyone is working towards the pre-decided goal.

These are just a few points. Apart from this there can be other issues as well which are being faced by everyone at personal level. It totally depends on the organisation, how effectively they can manage people working online and get the work done. There can be cases where some employee cannot be able to complete his/her assignment due to some health emergencies and getting the task completed from other employees who are already having their own workload will become a considerable issue.

3 Impacts on Employees:

There are some pros and cons on employee side as well. We can consider them as follows:

3.1 Benefits to employee:

- 1 **Flexible work style:** As organization is allowing employees to work in their convenient timings and that too from remote location, employees are getting freedom to get their work done in their own way. There will not be any restrictions like sitting at on place and working their only. Employees can change their working place as per their convenience.
- 2 **Opportunity to upgrade skills and knowledge:** As this remote working is not

restricting the employees in any specific working hours like 9am to 5pm, employees can actually learn some new skills related to their work and apply them to get the work done efficiently.

- 3 **Easy access to information:** As most of the organizations have started using cloud based data storage systems during this pandemic situation, it is becoming easy for employees to access the required data from the central server. There will not be any need for asking the data to concerned person.

3.2 Drawbacks to employee:

- 1 **Unable to maintain work-life balance:** Every employee has two roles to play i.e. when he is at workplace, he has to be a part of his organization's workforce and when he is at home, he has to be a family member. As everyone in this situation is getting into these two roles at the same time, they are not able to spend dedicated family time. Also employees are expecting from their family members to understand the work stress they are going through. Not meeting with this expectation is resulting into increased frustration.
- 2 **Increased workloads:** In normal office based workings, an employee works between specific timings say 9 am to 6 pm for many of the offices. In work from home situations, employees are not able to manage their working hours well and facing the trouble with increased workloads.
- 3 **High job insecurities:** As all are going through the pandemic situation; organizations are trying to manage themselves in the minimum possible

workforce. Many organizations provide the facilities like central canteen, cab service for pick and drop of employees, housekeeping staff and security personnel during the normal office based working conditions. As employees are not going to their offices and working from their own place, there are possibilities of people losing their jobs who are associated with the mentioned facilities.

- 4 **Feeling of lack of trust and demotivation:** Lack of team work can be strongly observed during these situations. One can feel himself being detached from the team and may lose his trust towards his team members or his superiors. There can be chances of demotivation because of loss of team spirit and failure in maintaining work-life balance.
- 5 **Frequent health issues:** During normal work from office scenario, employees can easily separate their work life and personal life after finishing their working hours. Now the situation is like employees are finding it difficult to disconnect themselves from work and working for extra hours to complete the assigned tasks. This is obviously causing them health issues which in turn results into decreased work productivity.

4 Ways to Avoid the Consequences:

As a matter of time, we will be surely returning back to normal office based work and get rid of these issues. For the time being, there are certain things which can be followed to reduce the severity of these issues and making work processes smooth. They can be as follows:

- 1 **Setting up a tentative schedule:** There can be tentative schedules about for how much time an employee has to work daily, for

how long he can take his lunch break and other timeouts, how many times he can be contacted from his colleagues and superiors etc.

- 2 **Regular meetings:** Regular interactions can be planned by the managers with their sub-ordinates to get a review about the tasks assigned, query solving and brainstorming sessions to tackle employee issues. There should be some ways to make sure that communication loss will not happen and no one gets the feeling of left out.
- 3 **Documentation of processes:** Keeping a strong documentation is always a better idea. There can be standard documents for day-today operating procedures, work assignments, set deadlines etc.
- 4 **Managing it rightly:** Handling the remote working workforce is really a challenging task for a manager. There can be many diversions from a set target in this situation. A manager has to assure that his workforce is putting their efforts to work on the set path and deliver the output correctly. Regular performance reviews can also be conducted and necessary suggestions can be given to the employees to keep them on the track.[4]

There can be more ways to tackle the situation based on different situations and personal experiences faced by different people. The ultimate aim of this should be delivering the expected outcomes without hampering the physical as well as mental health of the employees. The upper level and middle level management of an organization plays a crucial role in maintaining a positive mind-set of their employees by announcing performance based rewards, deserving promotions and so on.

5 Conclusion:

The pandemic situation is not any anyone's choice and thus all of us have to face this situation whole heartedly. Remote working / work from home is the culture we need to adapt for the time being. Certainly there are some positive as well as some negative sides of this aspect. There are some ways to overcome the adverse effects of this work culture. Ultimately the work-life balance for the employees should be maintained and the journey towards achieving the organizational goals should continue.

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