

(ISSN No. 2231-6310) | Volume - 10, Issue – 1 | Jul. 2020 - Dec. 2020

RESEARCHER'S VOICE



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(A Refereed Journal)

ISSN No. 2231-6310

Volume: 10 Issue:1

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Editor-in-Chief

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Published by :

Shri Rajesh Kumar Aggarwal
Executive Chairperson, Kasturi Ram College of Higher Education
Narela, Delhi – 40

Laser Typesetting & Printed by :

Aaditya Enterprises

668/4, Gali No. 2, Shree Nagar, Shakur Basti Delhi-110034 . M : 8766234604 | info.aaditya1976@gmail.com

EDITORIAL MESSAGE

The foundation stones of Kasturi Ram College of Higher Education are laid on the essence of academic pursuit and excellence. Excellence in any work can be achieved with utmost dedication, hard work, and perseverance. We, at KRCHE, have made this dictum our motto and our way of life in every single activity in the campus.

Research and Development forms the backbone of our pedagogy at KRCHE. The staff and students are engaged in various path-breaking innovative research activities all throughout the year. And this is why KRCHE organizes conferences and seminars frequently on contemporary and relevant topics in order to facilitate research in those areas which will lead to necessary metamorphosis in the academia as well.

KRCHE, right from its inception, has been active in research and innovation and has setup an ambient academic environment for its students and research scholars. With the commitment of highly qualified and efficient staff, the college endeavors vigorously to make a mark in the field of research and development.

I sincerely wish the editorial board, staff and contributors for putting up their hard work and efforts to come up with this issue of Researcher's Voice, a journal that is closely and critically examined by a panel of reviewers and does not compromise with the quality of the papers at any cost.

Also, always remember that nothing stays forever – neither success nor failure. The only thing that is constant in life is change. We have to accept the changes and challenges of life and be mentally focused, strong and determined. Keep learning about new things, God has created infinite capacity in you, make use of it; handle adverse situations fearlessly, with courage. I remember Mahatma Gandhiji's advice which holds great relevance even today: 'live as if you were to die tomorrow but learn as if you were to live forever'. I am confident that if you cherish and live these values, you will go a long way and achieve success in all spheres of life!

Wishing you all the very best!

Mr. G.P. Singh
Editor-in-Chief

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MICROFINANCE: A ROADMAP OF WOMEN EMPOWERMENT IN INDIA

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ABSTRACT

India is the 5th largest economy of the world. But India ranks 122 out of 162 countries on Gender Inequality Index 2018. More than 20 percent of total population is living still Below the Poverty Line. Participation of Indian Women in Economic Development is very limited. The financial condition of a woman in India has been a topic of discussion but no strong actions were being taken to improve their conditions. GOI realized the need of Microfinance for the growth of women and poor people in 1980 but did not get much success. NABARD bank was formed in 1992 for promoting rural areas and poor people. GOI declared year 2001 "Women Empowerment Year". Microfinance is a type of banking service which is provided to those people who have difficulty in accessing formal financial services. The importance of microfinance institutions caught the attention of the policymakers for the empowerment of women in India. Women play an important role in the economic development of a country. The importance of microfinance in India can be traced with the help of growth in the numbers of Self Help Groups. Therefore, the main purpose of this study is to propose a conceptual framework on the importance of microfinance in women empowerment.

Keywords – Microfinance, Women Empowerment, Self Help Group

INTRODUCTION

India is counted one of the largest emerging country of the world which contributes a good percentage of world's total GDP. India is world's second most populated country after China. But the condition of women in India has been a topic of issue

from very starting. India has been a male dominating society where the women section of the society has been very much deprived. More than 20 percent of total population is living still Below the Poverty Line. Participation of Indian Women in Economic Development is very limited. The financial condition of a woman in India has been a topic of discussion but no strong actions were being taken to improve their conditions. GOI realized the need of Microfinance for the growth of women and poor people in 1980 but did not get much success. NABARD bank was formed in 1992 for promoting rural areas and poor people. GOI declared year 2001 “Women Empowerment Year”. Microfinance is a type of banking service which is provided to those people who have difficulty in accessing formal financial services. The importance of microfinance institutions caught the attention of the policymakers for the empowerment of women in India. Women play an important role in the economic development of a country. The importance of microfinance in India can be traced with the help of growth in the numbers of Self Help Groups. By offering loans to start a trade or small business and savings accounts to accrue interest, microfinance helps individuals to avoid a cycle of poverty. Working at the poverty level, microfinance is planting the seeds of a better future.

The microfinance sector offers financial services to small business owners or micro-entrepreneurs and other individuals who are otherwise unable to access formal banking and related services. Even today a large share of adults worldwide do not have such access of formal micro finance & it is a barrier for women at large, According to a report, 46 percentage of men around the world is having access to formal Financial Services while the figure is only 37 percent for women.¹ The participation of women in economic activities in India has been also considerably very poor, and ignoring their contribution in the development of country will handicap the growth of nation, which is undesirable in the present globalized scenario, especially for a fast developing nation like India. In addition, females suggested that they were using the account of someone else. This absence of account ownership is believed to restrict the ability of women to engage in opportunities for self-employment without access to formal financial services, women have to rely on informal means to accumulate savings, develop a small business, smooth consumption in the event of income fluctuations or emergency insurance. Such strategies can be expensive, dangerous and volatile and offer less choices. Micro finance is expected to empower the poor section of society by expanding the opportunities for participation in income generating activities and

undertaking social activities which aimed at removing social and cultural factors coming in the way of their empowerment. Microfinance is provided in the form of Micro Credit in small quantities without much legal and financial procedure which is channelized through Self Help Groups (SHGs) and their linkage with banks and MFIs.

According to the report of NABARD of 2020, more than 10 Million SHGs are linked to banks. 6.29 million SHGs are exclusively for women. 800 MFIs are working in India; SHGs maintain a balance of over Rs. 26,000/- crores in the Savings with the Banks. Together, 4.4 million groups have Rs. 77000/- crores loan outstanding against them. Over 124 million poor rural households are now part of this world's largest Micro Credit initiative. And these microfinance institutions concentrate more on women clients; more than 90% of its clients are women.

Research Methodology: This is purely a descriptive paper which is based only on the review of literatures and secondary data. This paper aims at measuring the impact microfinance on empowerment of women.

WOMEN EMPOWERMENT

First question arises in mind, What is empowerment? When does the well-being of a person improve? Nobel Laureate Amartya Sen (1993) explains that when a person has freedom to take decisions related to his/her life. But the capability of a person depends on a variety of factors, including personal characteristics and social arrangements. Another important point made by Sen (1990) is that if there are systematic gender differences in the basic functioning achievements, they can be taken as an evidence of inequalities in underlying capabilities rather than differences in preferences.

Empowering women is a global challenge because, as a result of unequal social, cultural and political systems in many parts of the globe, most women have been relegated to the back side and subjected to men's dominance. Women make up about 70 per cent of the total poor of the world.

Mosedale (2005) describes if we want to see people empowered, it means, at present, they are weak and not able to take proper decisions, burdened by the way of power relationships which shape their selections, possibilities and well-being. The impetus for empowerment as a mechanism occurs when something shifts in the life of a person that develops spaces.²

Kabeer (2005) defines women empowerment is a tool through which women command on their lifestyle and decision-making power.³, by increasing their choices, Women's empowerment refers to the process by which who have been denied the opportunity to make strategic life choices, gain such capacity, where strategic choices are crucial for people to live the lives they want.

CANNELS OF MICRO FINANCE:

1. Micro Finance Institutions (MFIs)
2. Self Help Groups

RESOURCES OFFERED BY MICRO FINANCE INSTITUTIONS (MFIS):

It is easy to break the programs of microfinance institutions into the following categories:

1. **Micro Credit:** MFIs are intended to provide small loans to micro entrepreneurs with the intention of investing in their enterprises, reinvesting the returns and enabling them to develop out of the poverty, several recent studies have shown that micro credit can be a useful financial instrument for some people but it has not usually produced a drastic increase in revenues of the small entrepreneurs. Therefore, the most critical problem facing microfinance institutions is to resolve the need to alleviate poverty in order to improve the efficacy of these institutions.
 2. **Micro Savings:** Micro saving is the second service of MFIs. This item includes 'easy no frills bank accounts' as well as a commitment-based product that promotes deposits or limits withdrawals which helps savers to meet their savings objectives. Again, making such a product cost-effective for MFIs and spreading this awareness among the masses is a bit of a challenge here.
 3. **Micro Insurance:** Micro Insurance is the third main operation of Micro Finance Institutions. This service is intended to mitigate various types of risks of small entrepreneurs and poor section of society such as agricultural or health risks in emerging markets. These organizations are facing with the challenges of justifying claims and seeking new markets while delivering this service. • **Self Help Group:** Self Help Group is a informal group of women who formed or came together to improve their living conditions. All activities of the group is managed by the group itself. Any women who has attained the age of 18 can join the group. There are 5-20 members are found in a informal group of Self
-

Help. SHGs help borrowers overcome the problem of lack of collateral. SHGs have helped immensely in reducing the influence of informal lenders in rural areas. An economically poor individual gains strength as part of a group.

S. No.	PARTICULARS	Physical (No. in lakhs)	FINANCIAL (RS. IN CRORE)
1.	Total number of SHGs saving linked with banks	102.43	26152.05
	a. Out of total SHGs - exclusive Women SHGs	88.32	23320.55
	b. Out of total SHGs- under NRLM/SGSY	57.89	14312.70
	c. Out of total SHGs -under NULM/SJSRY	4.69	1523.57
2.	Total number of SHGs credit linked during the year 2019-20	31.46	77659.35
	a. Out of total SHGs - exclusive Women SHGs	28.84	73297.56
	b. Out of total SHGs- under NRLM/SGSY	20.49	52183.73
	c. Out of total SHGs -under NULM/SJSRY	1.59	3406.22
3.	Total number of SHGs having loans outstanding as on 31 March 2020	56.77	108075.07
	a. Out of total SHGs - exclusive Women SHGs	51.12	100620.71
	b. Out of total SHGs- under NRLM/SGSY	36.89	67717.07
	c. Out of total SHGs -under NULM/SJSRY	2.67	5466.87

Source: NABARD Report Status of Micro Finance in India 2019-20 www.nabard.org

IMPORTANCE OF MICROFINANCE IN EMPOWERING WOMEN

Professor Muhammad Yunus, an economist, has presented the idea of microfinance in 1976 as "The Grameen Model"⁴. A small amount was being provided to a group of women as a loan, who were basket-weavers and living in a village of Bangladesh in which Professor Yunus visited during a educational tour with his students. The loan not only helped these women to survive, but also get them out of poverty and started empowering them in taking their decisions. He established the Grameen Bank with in a period of two years after his above-mentioned educational tour and established the "Grameen Model," which is now supposed to be the initiation of a most popular model in the microfinance sector.⁵ With the success of this model it was presumed that microfinance basically originated for empowering women. It is sometimes known as "women's finance.

There are so many studies are available from all over the world which clearly showed that MFIs have positively correlated with women's empowerment. Some of these articles are reviewed critically as follows:

Ramchandani, R. A., in his book (2017), he explained that the Indian banking

system is rapidly evolving and offering new and creative products. Similarly, Community-based women's microfinance institutions play a very important role in empowering women, by utilizing the power of aggregation, to understand their own inner strengths. The author hoped that these changes would have a positive effect on simplifying the lives of poor people, particularly women, and on promoting the financial inclusion process in practice rather than in spirit.⁶

Swapna, K. (2017), attempted to demonstrate how comprehensive acceptance of micro finance as a strategy for women's economic empowerment has been achieved. With this regard to economic empowerment and poverty alleviation for rural women, the author explored the role of microfinance institutions. The research concluded that micro-funding would empower women not only economically, but also socially.⁷

In his women-oriented research, Shakya, K., (2016) clarified the empowerment of women, who were primarily educated, aged 20-60, and began business with the financial assistance of MFIs. The study showed that the role of MFIs is positively associated with the increasing decision-making power of women within the family and the improvement of their financial empowerment.⁸

The efficacy of microfinance in empowering women affiliated with Self Help Groups (SHGs) was examined by Gangadhar, S. & Malyadri, P. (2015). The primary factor in research is women's empowerment. It was discovered that household economic decision-making, economic stability and family decision-making were indicators of female empowerment. The study's outcome explained that microfinance was an effective tool with all its metrics to increase women's empowerment.⁹

From Berglund, K. E. (2007), researched the effect of microfinance on women's empowerment. A common means of local development has become microfinance and micro-credit practices. Microfinance has been having strong positive impact on the empowerment of women. The study concluded that there is a strong correlation between women's empowerment and MFIs, but this is not as linear, efficient or automatic as is consistently emphasized by proponents.¹⁰

In her study entitled 'Micro-finance and women's empowerment,' Linda Mayoux (2002) clarified that micro-finance and women's empowerment are related in two fundamental views: (i) the possibility of sustainable micro-finance programs empowering women worldwide; (ii) another school of thinking recognizes the

shortcomings of empowerment, but explains those with weak programs. The author concluded that the advancement of women must be an important part of policies. It cannot be assumed that empowerment is an automatic outcome of micro-finance projects, whether directed at financial sustainability or targeting poverty. More research and innovation on conditions of micro-finance delivery is required. The article finds that there is still a shortage of cost-effective ways to combine micro-finance with other empowerment interventions, including group growth and complementary services.¹¹

In order to investigate the effect of microfinance accessibility on women's empowerment in Tanzania, Kabeer (2001) used the index/indicator approach and found that women's accessibility to microfinance services had a substantial impact on eight different dimensions of women's empowerment, the most relevant of which was economic empowerment.¹²

FINDINGS

The above review of papers and articles makes it clear that

1. In the modern economy, microfinance has been emerging and important tool for poverty alleviation.
2. Microfinance has been perceived by the public that it has a strong positive influence on the empowerment of women.
3. Microfinance can empower the women groups also known as self-help groups.
4. In women's and neighbourhood problems, motivated women will make a difference.
5. Micro finance is not only empowering women economically but also socially.

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IMPACT OF GOODS & SERVICE TAX (GST) ON INDIAN ECONOMY

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ABSTRACT

Implementation of VAT in 2005 was a first step towards GST by Central Govt. but different tax rates were kept fixed by central government and state government because of federal structure of country. A federal structure is that where Central and State government exercise separate powers to levy and collect taxes. It was creating a problem in the way of development of the Indian economy that's why Goods and Service tax came into effect from 1st July 2017 in India through 122nd constitutional amendment. The tax replaced multiple cascading taxes levied by central and state government. GST simplifies a slew of Indirect taxes with a unified tax system. GST replaced 16 current levies which includes 7 central level taxes and 9 state level taxes. India adopted GST very late as France implemented GST in 1954 where as many Asian countries implemented GST earlier than India: Russia in 1991, China in 1994 and even Pakistan implemented GST in 1990. There are 195 countries in the world and more than 140 countries have adopted GST. European countries adopted GST in 1970's. Some countries are having dual GST for their economy like Brazil and Canada. India chose Canadian model of dual GST as it has federal structure. Integration of indirect taxes into the form of GST in India was strongly recommended by Vijay Kelkar task force in 2004. RBI called the GST a game changer and said GST is a destination based single tax on the supply of goods and services from the manufactures to the consumers. It is one indirect tax for the entire country. However GST was opposed by manufactures and traders in the initial stage of implementation but now all seem to be happy. The main purpose of this study is to know why VAT was replaced by GST & to know positive impact of GST on Indian Economy.

Keywords: GST, VAT, Levy and Taxes.

INTRODUCTION

A good taxation system is a need for economic development of each and every country. The process of tax reforms in India has been initiated in 1980, but some issues are still pending, which need to be resolved as early as possible. The biggest reforms in the taxation is implementation of GST in India as every person was worried from the complexity of Indian indirect taxes levied by the central and state governments. Since the implementation of GST, it can be presumed that in near future the life of common businessmen will be eased as all other indirect taxes of states and central government were subsumed in GST.

GST may be implemented in India some more years back if the Congress Government would have accepted Vijay Kelkar committee recommendation on Indirect Tax reforms which highlights the importance of comprehensive GST. A task force chaired by Vijay Kelkar, then advisor to the finance ministry, proposes a comprehensive GST to deal with the myriad problems and complications suffered by India's taxation system. 2004 Vijay Kelkar committee recommends that GST replace the existing indirect tax structure.

REVIEW OF LITERATURE

There are so many studies available from all over the world which clearly showed that GST has positively correlated with Economic Development. Some of these articles are reviewed critically as follows:

Rupa, R., (2017) elucidated that India's main source of income was Indirect Taxes till nineties as most of the people of India were poor and were not in a position to pay direct tax. Before the implementation of GST there were endless taxes which created cascading effect on the valuation of goods. In this study author has explained the merits and demerits of Goods and Service Tax (GST) in detail.

Sehrawat et. al. (2015), clarified that implementation of GST is a key to change the whole system of indirect taxes. GST will bring all indirect taxes levied by the central and states government under one roof. The study revealed that the employment in India will be increased and economy will jump at least by 1-1.5%. Although, the author also discussed that there are many challenges before our country to implement GST in a proper way.

Garg, G. (2014), justified the implementation of GST in India as it has been levied on all goods and services except liquor and petroleum products. GST being an Indirect Tax, will impact all the sectors and sections of our economy. It will

be a boon for Indian economy as the collection of GST will be equally divided between states and centre. The study revealed that tax collection will be increased in GST era.

Kankipati, A. K. (2017), explained that Modi Government has devoted to enhance taxation reform and implementation of one nation one tax theory. The study further emphasis that GST system will behave friendly with industry and public. This system will boost FDI in India. Moreover, the dual system of GST will enhance employment. So, GST will be a boon for India.

Jha, P. & Singh, F.B. (2017), highlighted the changes took place in indirect taxation system of India since implementation of GST. GST has subsumed all the indirect taxes imposed by central and states governments in India. The study describes the pros and cons of GST on Indian industries especially automobile. The industry is also expecting the procedural changes to be notified in advance, and may require a lead time of at least six months before introduction of GST.

Santhidev, P. And Saranyaa, M. (2017), justified the step of implementation of GST in India for indirect taxation reform since independence. Various Industries, Consumers and rest of the public will be in relief of dual taxation and cascading effect of VAT after the implementation of GST. It will reduce the cost of production of many items; therefore, Indian industries can be able to compete globally. As the cascading effect come down, the price will reduce, that will increase the demand and consumption in the local market also. The study revealed that all of this will enhance Indian GDP.

Asokan, R. and Jayakodi, A. (2018), critically examined that implementation of Goods and Service Tax will depend on its horizontal route in the states, and the pattern of a Goods and Service Tax council that drives agreement on rates, exclusion lists, applicability boundaries, principles of supply, special provisions to certain states, and a host of other rules and regulations. This system will increase the competitiveness of Indian services and goods in the world market and further boost export of these items from India.

Banik, S. and Das, A., (2017) examined the implementation procedure of Indian Government. The authors explained that Government should first study the mechanism of GST all over the world than it should be implemented in India. Though the study come to the result that this indirect tax system will boost the economy in one way or the other, because GST will demolish the cascading effect

of VAT. They concluded that there is an adverse impact of GST on Indian GDP as its growth rate decreased in the same quarter of two years 2017-18 (6.3%) from 2016-17 (7.5%)

Nayyar and Singh, (2018) made it clear that the GST is a new concept for Indian. It is implemented on July 1, 2017 by BJP government. All industrial sector will be affected either favourable or adversely by this new indirect tax system. The most important benefit of this act is specific and similar tax rate all over India. Undoubtedly, it will provide transparency in business.

Kumar, A. (2018), explained that GST system is based on one tax one nation theory. It is a very transparent tax system. It will give benefit to consumers as well as producer as the cascading effect is abolished in this system so the article price will be cheaper for consumer, on the other hand sale of the products will increase due to decrease in price, and in this way, producer will be benefited. At last, the study revealed that this type of taxation reform will further enhance the credibility of India in the world market.

Revathi, Madhushree and Sreeramana (2019), explained results in their study that GST system decreased the tax load on producers. More transparency will be in the system as everybody will come to know how much taxes they are paying at a certain criterion. The study concluded that Government will be the beneficiary as it will generate more and more tax than ever before.

Research Methodology: This is purely a descriptive paper which is based only on the review of literatures. This paper aims at measuring the positive impact GST on Indian Economy.

WHY GST IN THE PLACE OF PRESENT REGIME?

In present regime there are separate laws for separate levy like excise duty, customs duty, central sales tax, value added tax etc. But in case of GST, it is going to be a broad scheme which subsumes all the laws. The tax compliance is going to be easy as all the laws are subsumed and only one GST law to be implemented. The four GST slabs have been set at 5%, 12%, 18% and 28% for different items or services. The integration of tax laws in GST is expected to reduce the tax burden on the tax payer compared to present system where the tax payer's burden is high. Presently the tax is at two points i.e., when the product moves out of factory and other at the retail outlet. But GST is to be levied at final destination of consumption and not at various points. This brings transparency and corruption free tax administration.

Merits of GST

GST has brought together a number of indirect taxes under one umbrella, simplifying taxation for service and commodity businesses.

Experts believe that costs of products and services will be reduced in the long run with the introduction of GST. This is because the cascading effect of a series of VATs and taxes has now been erased.

Service provider companies with a turnover lower than Rs.20 lakh are exempt from paying GST. In case of North Eastern states, the threshold is at Rs.10 lakh. This will help the small businesses avoid lengthy taxation procedures.

Companies with a turnover up to Rs.75 lakh under the GST taxation process can benefit from composition schemes and pay only 1% tax on their turnover. This will help them follow a simplified taxation process.

GST is aimed at reducing corruption and sales without receipts.

GST reduces the need for small companies to comply with excise, service tax and VAT.

GST brings accountability and regulation to unorganised sectors such as the textile industry.

With GST replacing multiple state and central taxes, the tax collected is likely to be distributed across the country, providing funds for development to the developing or underdeveloped pockets in India.

GST has reduced taxes on certain goods by 2% and others by 7.5%, such as smart phones and cars.

GST brings uniformity in the taxation process and allows centralised registration. This gives a chance to small businesses to file their tax returns every quarter via an easy online mechanism. This reduces the multiplicity of taxes as they do not have the resources to hire tax experts.

GST reduces logistics cost by eliminating border taxes and resolving check-post discrepancies. A 20% price drop in logistics cost for non-bulk goods is clearly an expected outcome.

GST points toward a positive impact on India's GDP. It is expected to increase by at least 80% within the next couple of years.

The possibility of tax evasion is minimised completely with GST coming into action.

Demerits of GST

GST has given rise to complexity for many business owners across the nation.

SMEs with a total income of Rs.7.5 million could avail the composition scheme, pay a mere 1% tax on turnover and abide by less compliance; however, the trade-off is that they cannot claim credit for input tax.

The impact of GST on the real estate market caused an 8% increase on real estate price leading to 12% fall in demand closely after it was brought into action in June, 2017. This however, may be a short-term trend.

Findings

GST is one of the major indirect tax reforms in India.

GST is based on one tax one nation theory.

It is the best tax structure implemented in India since independence.

It will provide India a world-class and a smart tax system for its simplicity and transparency.

The tax burden for the customers and cost of compliances for the dealers are expected to be reduced.

GST will play a dynamic role towards the growth and development of our country.

Ultimately, it is expected that this taxation reform will raise overall Indian GDPO in the long run.

CONCLUSION

Taxation system can play a key role in the growth and development of a nation. A good tax system must have the qualities such as transparency, upholds fairness, simplicity, administrative ease, and adequacy.

Based on the above findings, it can be concluded that GST is a refinement over VAT with a comprehensive and wider coverage of input tax set-off and service tax set-off that will curtail down the cost of manufacturing thereby, would reduce the tax burden of the customers. GST possess almost all the qualities of an effective tax system. It will play a significant role towards the growth and development of our country. GST is likely to foster India's economic growth through better tax monitoring and control, reduced tax evasion practices, reduced compliance burden, attracting more foreign investments, and creating more employment opportunities. Moreover, the dual model of GST will enhance the tax base of the Central Government.

At present, GST is just at the beginning stage hence, it will take some time to get its actual impact on the Indian economy. Undoubtedly, this new indirect taxation reform will elevate overall Indian welfare as well as the welfare of all Indian states in the long run but it should be backed by well-built IT infrastructure and cooperation from all of its stakeholders.

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IMPACT OF COVID-19 ON STREET VENDORS

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ABSTRACT

COVID-19 is a disease caused by a new strain of Coronavirus. Street vending is differentiated in various categories based on their employment status, location of workplace, product category, and type of premise. Current COVID-19 allows studying the consequences of the pandemic on human lives and livelihood which should not be wasted. These studies will help us to prepare for future pandemic which is not going to be uncommon. In this context, current research aims to study the impact of COVID-19 and lockdown on the livelihood of street vendors. This paper also furnishes the policy framework of government in this regard.

Key Words: Covid-19, Indian Economy, Pandemic

INTRODUCTION

COVID- 19 pandemic outbreak is a great shudder to the Indian economy. The Indian economy

was in an uncertain state before the COVID -19 pandemic and the long lockdown affected it severely. This pandemic affected the global economy and disturbed the various sectors and increased unemployment. The Prime minister of India announced the first lockdown without any prior intimation. The lockdown was for 21 days. This lockdown very first affected the migrant workers who work on daily wages. Due to the lockdown they were not able to step out from the home and there were no Jobs available for them and even they were not able to go to their native places as the Railways were not working because of lockdown. During the period only essential services were available. In these 21 days all the industries were completely shut down with a great impact on our Indian economy. In 2019 the Indian economy was not in a good state. After the first lockdown due to an increase in covid-19 cases, the government declared a second lockdown. In this way there were 5 lockdowns announced by the government (there were partial lockdown in 3rd, 4th and 5th lockdown in some areas). This lockdown had a great impact on Indian economy.

For India and its States, like other developing countries, lockdown came with a huge social and economic cost, and in April 2020 alone, 12 crore individual lost their jobs (BBC 2020). The major share of this was in the informal sector. The spread of viruses lead to panic in the migrant worker who works far from home in urban areas, started returning to rural areas, which lead to a humanitarian crisis.

In India, more than 90% of the workforce is engaged in the informal sector for their livelihoods (Government of India 2018) and 14% of the informal sector, works as street vendors in India (ILO 2014). Street vending is differentiated in various categories based on their employment status, location of workplace, product category, and type of premise. Current COVID-19 allows studying the consequences of the pandemic on human lives and livelihood which should not be wasted. These studies will help us to prepare for future pandemic which is not going to be uncommon. In this context, current research aims to study the impact of COVID-19 and lockdown on the livelihood of street vendors in India

OBJECTIVE OF RESEARCH

1. To focus on the impact of a pandemic on street vendors.
2. To reflect the policy intervention for street vendors.

RESEARCH METHODOLOGY

This part of the research furnishes the research methodology used in this study. A purposive sample of 25 street vendors, who sold essential perishable goods including food items, was selected for the study. Their experiences during lockdown were documented. Telephonic interviews were conducted and then analyzed. Out of total participants, 17 males and 8 females participated in the study from Delhi from age 19-39 years. Their education level ranged from no schooling to 12th standard. Almost all the participants were working as street vendors for more than three years, and it was their sole source of income. Out of all, 13 were fruit or vegetable vendors whereas rest (12) was food vendors.

BEFORE LOCKDOWN

Working hours and Earnings: Before lockdown, street vendors used to work around 16-18 hours a day. Over half of them mentioned that they were earning a profit of up to rupees 200 per day whereas others earned more than Rs.300 and sometimes up to rupees 800-1000 (10-13) per day. However, they also mentioned that their business did not yield consistent profit and they had to incur losses at

times. One of the migrated participants stated that, Usually on daily basis, I earn rupees 600-800 out of which after cutting expenses I am left with 5-6K by the end of the month. In case of an emergency, such as health issues, I am not able to save even this much. How much ever it is, I send it to my family.

Tax: Before lockdown, approximately half of the participants were paying tax about 50 rupees daily to the local authority.

Loans: Most of the vendors (15) had to take loans from relatives, friends, or self-help groups to either set up their business or to keep it running.

Challenges before lockdown: The majority of the vendors mentioned, they were able to work before lockdown freely but few mentioned that they had to face the problem of frequent evictions by the local authority. Some participants mentioned that due to competition from financially sound vendors they were unable to sell their goods. In this study, the participants are those who sell perishable goods. All agreed that if they fail to sell off the goods, it gets spoilt and has to be thrown away leading to financial loss. One of the vegetable vendors stated that “When I am unable to sell particular goods on the same day, I have no other option than to throw away. But this only incurs the loss.”

AFTER LOCKDOWN

Essential perishable goods (fruits and vegetables) vendors: After the announcement of the lockdown, fruits and vegetable vendors were given limited time to sell their goods. Also, other daily wage earners have been impelled to turn into vegetable vendors; this resulted in more number of suppliers with declined demand from the customers. This affected their regular work. Fruit and vegetable vendors were also facing difficulties since as per the government orders they had to roam and sell their goods rather than being stationary. Vendors have mentioned that in their traditional stationary kind of shop, customers were familiar, now they have to go around the colonies to find new customers. It is time-consuming and due to high competition, the vendors were compelled to sell their goods in cheap, leading to loss. In the current situation, customers’ confidence has waned. They prefer buying from vendors who are reaching their doorsteps. As a result, many regular customers of these vendors had been reduced. One of the vendors quoted, Earlier, when working, there was a stationary vegetable shop, so the customers used to know it, and this yielded some profit to us. But at present, it takes time to find a customer as we have to roam through the colonies with our vegetable

cart. In that too, if the customer buys the goods within the time allotted by the government, there is no profit as they ask for less than half of the actual rate and we are not able to sell all the goods.

Non-essential perishable goods (food) vendors: About half of the food vendors (16) could do nothing during the lockdown period. With the loss of income, they faced financial difficulties which forced them to consider starting other businesses. It was easy to sell only vegetables and fruits at that time, so few food vendors (5) started selling vegetables and fruits; one such participant stated that “After one month of lockdown, I started selling vegetables as only this was allowed. Opening a grocery store would have required more investment which was out of the question for me.” Others (7) have started their food vending activity through home and parcel service.

Loans: During the lockdown, approximately half (15) of the participants had to take a loan to cover their daily expenses. Two months of lockdown has brought their businesses to a standstill leaving no option to repay the loan.

Precautions against COVID-19 pandemic: Vendors who could somehow work amidst lockdown have reported usage of sanitizers and masks as a precautionary measure against COVID-19. They also follow the rule of physical distancing. The majority (18) mentioned that they are not able to wash their hands regularly at the workplace due to the absence of water. Most vendors (16) say that COVID 19 is a pandemic disease that has spread all over the world, so the crisis is everywhere. We will have to endure until this time is over and they mentioned that they have to face this crisis with courage.

But about half of the vendors (15) who have lost their daily bread & butter and feel worried said that it may be the biggest health crisis for the entire world but it is a huge financial crisis for them.

Home environment: Most of the vendors (22) mentioned that the home environment has change drastically. They had to reduce their household expenditure to less than half. Over half of the vendors (14) said that their income had stopped during the lockdown so they did not have money to buy rations at home. “I am not allowed to open my shop; hence, there is no income. A neighbor’s aunt offered to help me with wheat, and a friend gave me some money. This is how I run my house,” one of the vendors stated.

Health issue: During the study, it was found that some (9) of the vendors

household members suffer from diseases like diabetes and hypertension, so the cost of treatment became unaffordable. Few (5) expressed their fear of inefficiency in getting any treatment if any family member falls sick. They can hardly afford it.

Hoarding of food and other necessary items: Many of the participants (23) mentioned that they make money daily and run household expenses by buying daily needs on an everyday basis. But the lockdown has created a problem for them as they don't have enough money to buy daily needs in bulk. Almost all of the participants have mentioned that they cannot afford to stock commodities.

Experience of Migrated workers on their journey to their homes: Some vendors (6) said that when they reached their village, they were sent to a nearby government hospital for examination. Some migrants (7) received masks, train tickets, biscuits, water bottles free of cost for their journey. 5 migrants returned from Maharashtra to Uttar Pradesh. It took them 3 days to reach. He said that to earn a living he has migrated to Maharashtra where he spends most of the year. As a result, his family members' names have been removed from the ration card by the village Sarpanch. He complains that the Gram Panchayat does not pay attention to the plight of poor people like him.

The inability to pay rent during lockdown compelled them to return to their village. In the absence of public transport, his relatives had to spend a fortune to rent a private car to return to their home village.

GOVERNMENTAL AID DURING COVID-19

Help received from the government: 16 of the twenty five participant vendors told about receiving free rations from Public Distribution System (PDS) shops or political leaders. Some vendors responded well in this regard. One of the vendors said, "Even without a ration card, our Sarpanch used to give me grains, etc. He is a good man. He always helps me and he helped me exceptionally in this situation."

Livelihood promotion for all vendors, including those selling non-essential goods: The impact of COVID-19 has been very harsh on informal workers who have exhausted their capital and earnings in trying to feed themselves during the extended lockdown period. Vendors need to be able to resume vending for survival and the government should take steps to begin to reopen markets and allow vendors back on the streets.

Reopening of Markets keeping in mind social distancing and hygiene: Delhi

has many different types of traditionally crowded markets including weekly markets (for fresh food, cooked food and essential household items) and daily markets that operate on the sides of roads. These markets will need to resume keeping in mind the need for social distancing and the government should release guidelines for the same. Going forward, vending zones must also be designed keeping in mind the need for social distancing and for sufficient hygiene facilities (running water, washing stations and toilets). The authorities should work with Town Vending Committees (TVCs) for the same.

Provide direct support which is de-linked from existing registration requirements: As lockdown is lifted and vending resumes, vendors who have been at home for months will need direct income benefits to resume their work. The government stimulus package, while a welcome step, is insufficient in the nature of relief (credit not direct cash transfer) and eligibility (only registered vendors are eligible, which leaves out the majority of vendors in the country). In addition, government relief and support needs to be de-linked from very rigid registration requirements, as very few vendors have been registered in India. In Delhi, out of roughly 300,000 street vendors, only about 131,00 have some form of occupational identification. If the criteria for any kind of cash grant or livelihood support is linked to occupational identification by the state, then the government should also accept registration with a workers' organisation/union as a proxy for government-issued vending passes.

Ensuring hygiene and social distancing at sites of vending: The government needs to take steps for provision of running water and soap/sanitiser for street vendors at their place of work. Additionally, vendor organisations should work with food safety authorities in the country to train vendors (especially cooked food vendors) in ways to maintain hygiene while working.

Taking steps to survey and register more vendors for access to government benefits: As mentioned earlier, the number of vendors who have some form of identification are a fraction of the actual population of vendors in Delhi. Before the crisis and subsequent lockdown, the Town Vending

Committees (TVCs) were supposed to start surveying and registering vendors. As we get used to the new normal, the process of survey and registration should also begin to ensure that all vendors are able to access social security benefits and financial aid during this period of crisis.

Pradhan Mantri Street Vendors Atmanirbhar Nidhi (PM SVANidhi), the central government is extending Rs 10,000 loan as working capital to street vendors to restart their businesses which have been hit by the Covid-19 pandemic. The scheme is already a hit; so far 25 lakh street vendors have come forward seeking the loan.

SUGGESTIONS TO UPLIFT VENDORS:

Financial support from the government to the vendors will help them to overcome the risk.

Government / NGO's can appoint street food vendors to prepare food for distribution among the weaker section of society

To overcome dip in their sales vendors can enter into a contract with online delievery platforms like swiggy, zomato, uber eats etc.

CONCLUSION:

Covid 19 is a crisis that can stay in India for a long time. Only option for these vendors to adopt their business as per the current scenario. It is do or die situation for vendors. But it is also known fact that people can't avoid street food for long time. Implementing all the provisions of the Act has long term benefits that go beyond the current Covid-19 crisis. Providing legal recognition to street vendors would also help reduce their socio-economic vulnerability, ensure better availability and access of goods for communities, and allow municipalities and local bodies to increase their own revenue by collecting taxes and fees through official channels. Let's hope for the better, healthy, safe, prosperous, and of course, sustainable future ahead for them.

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A HYBRID INITIATIVE: MOOC INTEGRATED FLIPPED CLASSROOM STRATEGY

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“Teachers need to distill their key goals and leverage technology features to meet them.”

– Dr. Christine Greenhow, Michigan State University

ABSTRACT

COVID-19 pandemic forced us to stay at home and shutting down of educational institutions which brought a lot of challenges. Technology helped us a lot to educate, warn and empower people during this pandemic. It became a life-line for people, as they were home bounded, stressed, depressed due to many reasons like being alone, jobless etc. It also elicited a magnificent idea of connecting students, guiding and facilitating them to continue their learning during this phase. MOOC can be an online learning tool for life-long learning which provide you access to learning anytime, anywhere, anyone and any number of times. This article focuses on how we can overcome the new challenges brought by this pandemic for our education system using an innovative teaching strategy of using MOOC with flipped based classroom strategy.

Keywords: MOOC, Flipped Classroom Strategy, COVID-19, Learning

INTRODUCTION

Internet and mobile became a lifeline in today's world. It seems like they have become an essential part of our life. The COVID-19 pandemic brought a lot of challenges including economic crises, health issues, disturbance in education system etc. During this pandemic when people were home bounded, stressed, depressed, technology roused as a beacon of hope in every aspect. The rapid innovation and implementation of technology allowed helping us to reduce the deadly threat and safely care for the needed ones. Technology provided health care facilities like,

virtual appointment with doctors, online shopping of our basic requirement like food, medicines etc, and reducing mental stress by connecting virtually with each other. It became a lifesaver during this phase and also helped us to utilize our leisure time in doing something creative, different and productive.

The pandemic also disturbed our education system as all the educational institutions were closed, which also hindered the learning of the students up to some extent. However, with the help of technology, we are connecting with the learners, guiding and facilitating them to channelize their energy positively. However, virtual education systems cannot be a replacement for the classroom but this phase of restrictions made us think diversely and forced us to transform.

New changes in our Indian education system brought by the pandemic

The COVID-19 pandemic brought a lot of challenges for our education system and succeeded in bringing sudden transformation.

From the traditional lecture method to new innovative ideas of teaching: Teachers were knowing- unknowingly stuck to Conventional strategies and avoided transformations. As they were taught in the same way as they are teaching. This chain was interrupted by the entry of Covid-19 and rise of necessity. Now they embrace change by learning ongoing methodologies and strategies instead of resisting to opt new innovative methodologies.

Physical classroom teaching to the online virtual classroom: This transformation was due to the force circumstances. Earlier educators lacked the experience of online classes, as they found it needless and always gave preference to face to face instruction. The abrupt transition from physical classroom teaching to the online virtual classroom triggered by the pandemic outbreak has affected teachers' professional interests, experiences etc. made them compatible with adverse and favourable circumstances.

Generated attention towards online courses especially MOOC: The weaknesses of the educational system got highlighted and generated interest towards online courses like MOOC.

Usage of the blended mode of teaching-learning to cover more syllabus in less time: MOOC integrated flipped classroom relieved the educators to complete syllabus by enhancing student engagement and fostering efficiency in the course.

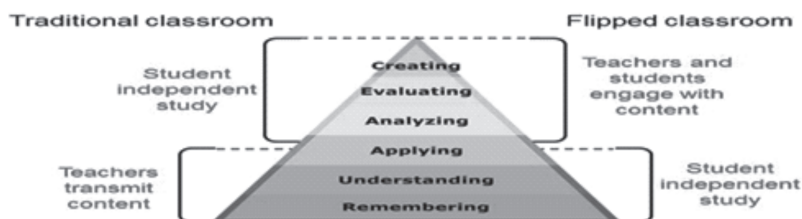
MOOC (MASSIVE OPEN ONLINE COURSES)

Massive Open Online Courses which are commonly known as MOOC is a free online course which can be enrolled by anyone at any time from anyplace with the help of internet. Oxford Dictionary defined MOOC as “A course of study made available over the Internet without charge to a very large number of people.” The basic philosophy of MOOCs is anyone can access the course anytime, anywhere, any number of times without any restriction at his own pace of learning. A commonly agreed definition of MOOCs is “online courses designed for large numbers of participants, accessible by anyone anywhere as long as they have an internet connection, open to everyone without entry qualification, and offer a full/complete course experience online for free” (Jansen and Schuwer 2015). David Cormier coined the term MOOC which brings innovation and reform in the education system. According to Class central survey 2019, about 110 million learners were registered with MOOC which becomes 180 million in 2020 shows that a massive number of learners are utilizing these resources. It also shows that a huge number of learners were utilizing their time by continuing their learning with the help of MOOC.

Flipped Classroom Strategy

2020 has been a year of turmoil, but technology and noteworthy efforts of educators procured signs of optimism. The proverb “Necessity is the mother of invention” came true with education and several innovations and new strategies sprung up with a huge transformation in education and teaching worldwide. Despite being marred with the pandemic, our educators took the responsibility to boost the education system into progressive. Educators strived to find more effective, active and insightful ways to engage students.

Flipped classroom strategy emerged as one solution to many problems of educators. It is a blended model of active learning which enhances student performance by fostering student engagement. “Flipped Learning is a pedagogical approach in which direct instruction moves from the group learning space to the individual learning space, and the resulting group space is transformed into a dynamic, interactive learning environment where the educator guides students as they apply concepts and engage creatively in the subject matter.” Love, Hodge, Corritore, & Ernst, (2015). It is a promising student-centred strategy that reverses the conventional teaching and allows a learner to learn at their own pace.



While executing Flipped classroom strategy, students are supposed to focus on Blooms lower levels of Cognitive domain: Remembering & Understanding, before the class with the help of content provided through audios, videos, PPT etc. **While in the classroom, they work on Blooms higher levels of Cognitive domain: Applying, Analyzing, Evaluating, and Creating under the supervision of their specialized educators along with their peers.** Students with the help of content gets or finds the content and tries to grasp it and prepares themselves initially for the class. Now, he is all set with prior information and their doubts, and properly utilize class time for discussing, sharing, applying, clarifying and reflecting on the content. The educator is also able to employ the class time to explore provocative questions. Earlier he was engaged with passive learners but after flipping these learners are well prepared and active learners. “Teachers can engage with individual students, or groups of students, to ensure the material has been mastered. Dedicating classroom time to the practical application of content gives teachers more time to assist students who are struggling, which is particularly helpful because it allows teachers to witness mistakes students make as they are making them; teachers gain a better sense of students’ thought processes, which, in turn, enables them to better tailor instruction to assist that student “(Houston & Lin, 2012). This strategy allows them to learn at their own pace and provides them opportunity to have hands on experience in class and learn in collaboration with the peer groups. In this way, they learn, relearn and creates as well.

MOOC based Hybrid Initiatives

Virtual education provides a great opportunity to learn from a world-wide option but it cannot replace the face-to-face teaching with back-and-forth conversation. It cannot be denied that MOOC gives access to world-class courses and content

for free which is economical in nature. Hybrid initiatives emphasizes flexibility, mixing exchange of spaces, times, activities, materials, techniques and technologies for making the teaching pedagogy, method or strategy effective. In MOOC based hybrid initiatives or H-MOOC (Hybrid MOOC) already created MOOCs are used with face-to-face teaching which brings benefits of face to face and virtual learning to learners. It provides us with an opportunity to conduct classes in an effective way that we can cover more content within less time. Delgado et al. (2015) mentioned 6 hybrid initiatives like remote tutoring, canned digital teaching, flipped classroom strategy etc by which MOOC can be integrated with face-to-face learning. Usage of hybrid Content of MOOC in flipped classroom enhances the learning, saves teachers time which can be better utilized in fostering student engagement.

Using Flipped Classroom Strategy with MOOC

In flipped classroom strategy students were provided new material outside the classroom as homework which they read and try to understand it themselves then during classroom teacher guides a student to apply, analyze, and evaluate the content. With H-MOOC initiative using a flipped classroom strategy, the content will be provided with the help of MOOC. As it is not an easy task to develop the digital content and teachers face technical problems. MOOC can be a free source of good digital content for free which not only make them economical but also save their time. It provides world-class content developed by recognized universities which also ensures the authenticity of the content provided on MOOC. Using Flipped classroom strategy teachers are burdened with a lot of work of developing the digital content or exploring the open educational content which also should be authentic, MOOC ensures such content. It will also help students for self-evaluation purpose and provide them with a good platform to interact with people around the world with whom they can explore. However, this also brings challenges to teachers as they may encounter a lot of queries from students which they had to address but it will also provide the opportunity to think out of the box and learn something new. MOOCs use in the flipped Classroom provided deep insights into the content and favored the students with meaningful learning experience, opportunities to create personal learning environments, encouraged collaborative and co-operative learning strategies.

CONCLUSION

Most of the necessary knowledge is now available but we do not use it. Rachel Carson, "Silent Spring" (1962)

Before Pandemic also the innovative technologies and strategies were existing but educators resisted their usage. But on the dime because of a pandemic outbreak, every educator is seeking to learn and adopt innovative strategies and pedagogical approaches like a flipped classroom to enhance interactive and collaborative dimensions. But it is quite difficult and vague to understand it instantly and expect wonders. So, Flipped Strategy could be adopted gradually for effective outcomes. MOOCs can greatly accelerate the introduction of flip teaching in higher education. MOOCs provides the impetus to move forth with readily available content anywhere and anytime. This will also reduce teachers work burden and teacher efficiency of developing digital tools does not become a hindrance for conducting classes. MOOCs can facilitate the diverse needs of students by availing qualitative content. MOOCs can be a good complement of flip teaching as it benefits in-class students by producing a more diverse class for discussion and greatly improved educational resources. It makes students' understanding clearer, more intuitive, stimulates students' interest in learning, and improves the teaching effect by giving more time for practical teaching with the guide on side. But such integrations need more time to understand the setbacks. Therefore, more researches are still to be done and studied for knowing the appropriate outcomes. Meanwhile in this period of turmoil, MOOC integrated flipped classroom strategy has emerged as an efficacious strategy.

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STUDY OF HUMAN RESOURCE MANAGEMENT IN IT INDUSTRY

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ABSTRACT

This Summer Training Report shows the Role of HRM and Emerging trends of HR in IT industries. I have done my summer training program with Accolite Software India Pvt. Ltd. Company has offered me the profile of HR Trainee, I have performed all the relevant tasks related to HR domain there and learnt the ins and outs of the IT Industry. I got to know about the recruitment process of Accolite and performed exhaustively for recruitment needs of different clients of Accolite. It was a challenging task, I was involved in sourcing, screening, interviewing, selecting and had done rigorous market research to know the HR policies and emerging trends in IT industry. I was asked to perform exhaustive market research on compensation in IT industry, human resource management in IT industries and different aspects of the HRM related to IT industries.

Through this whole process of recruitment I got the opportunity to make several networks in IT industry and also got the opportunity to get ins and outs of IT industries. I connected with people from IT industry over social networking websites (Linkedin, Facebook etc.) or in person and utilize their opinion to find the suggestions and conclusion of this report.

This report shows the different aspects of IT industries in India and outside India. It will be helpful to know the role of HRM in IT industry and it is a generalized report which help us to apply all the concepts in general and we can customise them as well according to the company requirement.

INTRODUCTION

Success of every business enterprise depends on its human resource. Money, material and machines are inert factors; but man with his ability to feel, think,

conscience and plan is the most valuable resource. At the same time human elements are most difficult to be inspired, controlled and motivated. The upcoming competition in India will demand high motivational level of its employees.

Growth of an enterprise is vital for the economic development of the country. This is possible only by maintaining the enthusiasm and motivation of the employees, which is vital for carrying out the operations in most efficient manner. The most successful companies, all over the world have designed their business policies to achieve higher productivity by using potentiality and strength of people. The basic aim of human policies is the genuine concern for the people. Proper design of human policies is based on the higher responsibilities, personal and positive approach in the total perspective of organizational interest. The world's best companies have established their strength with their people. The employees identify themselves with the company they are working for. This also helps in building up their spirit, morale and spirit-de-cops, which becomes strength of the company. The culture of excellence thus nurtured contributes to growth with stability and continuous improvement in productivity.

The human resource management is very crucial in respect of information technology services than other manufacturing or marketing enterprises. The IT services are technical in nature and at every stage the human touch is involved. Hence it is well motivated and devoted manpower which is very much essential for the success of IT industry.

ROLE OF HR MANAGERS

Some industry commentators call the Human Resources function the last bastion of bureaucracy. Traditionally, the role of the Human Resource professional in many organizations has been to serve as the systematizing, policing arm of executive management. In this role, the HR professional served executive agendas well, but was frequently viewed as a roadblock by much of the rest of the organization. While some need for this role occasionally remains you would no want every manager putting his own spin on a sexual harassment policy, as an example—much of the HR role is transforming itself. The role of the HR manager must parallel the needs of his changing organization. Successful organizations are becoming more adaptable, resilient, quick to change direction, and customer-centered. Within this environment, the HR professional, who is considered necessary by line managers, is **a strategic partner, an employee sponsor or advocate, and a change mentor**

INNOVATIVE PRACTICES IN HR

The Innovative Practices in Human Resources study uncovered 12 practices that are reducing HR costs and improving service quality to employees. Key findings from this research included the need for HR managers to streamline processes, lower overhead costs, and enable their departments to advance from transactional organizations to strategic partners in the business.

Practices and technologies include:

- Internet and intranet employee services
- Strategic human resources
- Centralized HR departments and call centers
- 360-degree performance appraisals
- HRIS systems
- Employee self-service
- Voice response systems (VRUs)
- Resume scanning and Internet recruitment
- Kiosks
- Automated time and attendance systems
- Team policies and development
- Outsourcing
- Business process reengineering (BPR)

RESEARCH METHODOLOGY

OBJECTIVES OF THE STUDY

Following were the objectives of the study:

- To enlist emerging HR trends in Indian IT Industry
- To review literature and research done in this area.
- To find out lacking areas regarding the HRD in IT sector.
- To measure the perceptions of IT sector employees in respect of application of HRD in their organization.
- To suggest the measures to fill the gaps and improve motivation level of employees and HR management in IT industry.
- To Study and examine the role of HRM in IT industry.

2.2 RESEARCH METHODOLOGY

The study was exploratory in nature. All published and unpublished available on the subject matter was consulted. Interview and discussions were held with the various

executive/ Managers/ staff employed in IT sector. The HRD functions/ activities being undertaken in different IT organizations were also studied. Primary and secondary data available with these organizations was also used for this project study.

In order to measure the employee's perceptions of emerging HR trends in different IT organization, the survey was undertaken. The survey was based on structured questionnaire. The questionnaire was mainly based on objective type close-ended question, but few open-ended questions were also included. Firstly, the pilot survey on ten randomly selected respondents was undertaken. Then the questionnaire was modified accordingly, if desired. The final questionnaire was administered in person or via different social networking websites to the extent possible and through mail if needed. The 100 respondents were selected among the executives and staff working in various IT organizations. The convenient random sampling technique was used for the selection of the respondents.

Finally, the results of the survey have been presented in Tabular form, analyzed and interpreted to meet the required needs of this project study and presented in Report form.

HR TRENDS IN IT INDUSTRY

HR IT Scenario

The web is altering the HRD landscape beyond recognition. The key to corporate success in the fast changing information era is 'thinking on your knees'.

What is this thinking on your knees? Normally as the HR person you know what the situation is and operate from there. A repositioning is required in your decision process with questions like why, how and when and not just what. At this point you operate on your knee i.e. with far more dynamism and with a lot more effectiveness than thinking on your feet.

The employees are like gypsies, on the move all the time. They camp at some location, enhance their skills, responsibility levels and move on. This is particularly true of the professional from Software Industry. Opportunities are plenty and the next job opening is only a mouse click away. The question is not about what else you can do to retain an employee but it is about making him productive, while he is with you. The value addition will then happen for both the employee as well as the employer resulting in a win-win situation. This means that the new strategy calls for the recognition that no employee is expected to be permanently with you. Normal tenure in any organization is likely to be between two to three years

NEW PARADIGMS IN HR

Business plans must consider HR issues, focus and adapt.

- Corporate goals must factor in individual career growth and personal growth must be tied to corporate growth and vice versa
- Job responsibilities must facilitate personal development and learning should be institutionalized with well-established knowledge bases. Capturing experience and making it available 'corporate wide' should be a permanent feature of organizations.

4 R's of HR in IT

Recruiting Signing bonus Finders Fee Alumni connections Non-techs Students Interns	Retaining Retention bonus Project pay Reduce FTE/same pay Telecommuting Externs Job sharing Recognition programs	Retraining Job rotation Team assignments Skill inventories C o m p e t e n c y development Certification	Restructuring Broad job descriptions Flexible compensation programs Flexible jobs Positive problem- solving spirit
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OBSTACLES

- Denial
- Misalignment (Ramping up/Ramping down)
- Timing
- Treating everyone the same
- Navigating the bureaucracy
- Demographics

WHAT OTHERS ARE DOING

- Pooling recruitment efforts
- Increasing freedom at the departmental level(on-the-spot hiring, broad banding, etc.)
- Recruiting/retaining students
- Identifying tech skills in all jobs/people (Skill Inventories/assessment)
- Sharing staff

RETENTION FACTORS

- Quality of boss
- Direction of department
- Exposure to new technologies
- Confidence in the company
- Job security

TAKING THE LEAD

- See ourselves as problem-solvers
- Develop critical skills and competencies in ourselves, then others
- Build compensation around *results* not tasks; *competencies*, not seniority
- Involve everyone. Constantly align and balance resources to meet changing needs

SEARCH FOR TOMMOROW

- Attract, retain and reward the *best* performers (Encourage all to be the best)
- Increase flexibility
- Reduce fixed costs
- Reduce administrative effort (Simplify, simplify, simplify)
- Utilize the full range of individual talents

THE CRISIS

- Shortage of IT workers

COMPETITION

- Compensation stock options, profit sharing, incentives
- Alternatives
- Outsourcing

RETAINING

- Work environment
- Communication forums
- Telecommuting
- Flexible staffing
- Exciting projects

PRACTICES

- Focus on value
 - Financial and human value
 - Commitment to core strategy
 - Linkage between culture an system
-

- Multi dimension communication
- Stakeholders partnerships

DEVELOPING

- Internship programs
- Training programs
- Career development programs

LONG TERM SOLUTIONS

- Education, government, industry partnerships
- Curriculum: technical skills and career skills (teamwork and communication)

KEY SUCCESS FACTORS

- Understand people
- What they want
- Long term perspective'
- Innovative
- Coordinate approach
- Career development

HR PROBLEMS OF INDIAN IT PROFESSIONALS

OVERVIEW OF PROBLEM

The IT revolution is sweeping the world, particularly the western world in for nearly a decade now, creating enormous employment opportunities in this area. India joined the bandwagon well in time and smoothly though it is yet to entrench itself strongly in terms of corporate identity and significant share of global revenues in IT.

Our main contribution seems to be in the less glamorous areas of value addition, maintenance, Y2K, quality assurance and customization of existing packages. The sudden eruption of opportunities in this area left no time for development of human resources in a planned manner and also software solutions which tended to be more ad hoc than being assured of quality.

With the enormous opportunities for employment, entrepreneurship with low capital investment and low gestation period for turning profitable, higher returns

per employee and large return on investment/EPS, sustained encouragement from government, a very large number of organizations - large, medium, small - have been established. Correspondingly a large number of training establishments and cyber cafes have come up, most of which are in the cities and towns to cash in on the enthusiasm of the urban middle class.

A number of higher-level courses have also been started mainly through private organizations besides the existing government (State/Central), university and autonomous institutions. There are about 500 private engineering colleges besides IITs, RECs, universities, colleges offering courses such as MCA, M.Sc., M.E., and M.Tech.

In view of the apparent demand that appears to be exaggerated, most of the programmes (barring a few by government institutions and IITs) are very expensive, almost beyond the reach of a middle-class student. Yet candidates and their parents strain themselves financially to pursue the courses hoping to get an attractive job (financially) which remains a mirage by and large. The problems are further compounded by a lack of proper teaching faculty in most colleges and franchises.

Except in well-established institutions, job-placements are poor. Even those trained in reputed institutions find their jobs monotonous, leading to depression. Jobs offered by the software industry have demonstrated the above factors as they are able to carry out the projects with persons of any background and levels of attainment, but with a few months training either prior to employment or a short training during probation. Despite these deficiencies, students prefer software jobs mainly with an eye on the pay-package and urban locations. The employee- retention period even in good companies has been shrinking and is found to be three to six months. The companies also try to devise methods to make their employees almost captive with surety bonds, bank guarantees, employee's stock option (ESOP) and housing facilities, among others. The employees, for their part, resort to innovative methods to wriggle out of their contracts. There does not appear to be any respectable ethics even among companies as well as the employees in this type of free for all market. To go abroad and become rich has become the motive of most of the employees even if the job does not offer any intellectual satisfaction. The manufacturing and hard-core engineering sector has also shrunk in terms of job opportunities and attractiveness.

Even those software professionals, who are offered good financial packages, spend their earnings on expensive lifestyles, vehicles, and credit card syndrome and find themselves disenchanted on all fronts including the intellectual front. It should

also be a cause for concern to project beyond the present software boom as to what happens to these entire if the opportunities decline. The scenario appears to be quite fluid with a predominant western bias in all the activities concerning software profession with scores of Indian boys getting lured and sucked into the vortices created by the opportunities in this area.

MAIN PROBLEM AREAS

The significant problem areas, which may be contributing to the present scenario and can be addressed, can be identified as given in the succeeding paragraphs.

Recruitment process: Without going into the deficiencies of the present practices, the following suggestions are made to improve the process in terms of efficiency, availability of manpower and equity to all the aspirants irrespective of the fact where they got educated. The various steps of the proposed approach are as follows: Aptitude tests could be conducted by reputed institutes like IITs/ private organizations/HR agencies for prospective professionals preferably ``on-line'' like GRE, GMAT etc. or physically at regular intervals and scores are given. If it is no on-line, the periodicity can be a month or two and the validity can be for an year or so which can also be fixed based on general agreement.

Based on scores and preferences of the candidates (career counseling), companies can ask for a video clip for subsequent interview if required. Interviews can also be conducted simultaneously either physically or over the phone or by videoconference and selections completed.

Once selected and the candidate joins the organizations, all member organizations should adopt a code of conduct such that the candidates stays at least for a period of one year.

Small companies can form some kind of a cooperative society wherein software professionals' services can be tapped and steer clear and manpower shortage (less than critical mass levels).

The selection can be conditional that he acquires certified skills in the required areas either through training in house or through approved training agencies and establishments. This will also avoid the unnecessary expenses (which are high) the candidates.

POST EMPLOYMENT CARE

The companies/organizations should take adequate interest in the career development of the employee by suitable HRD approaches, which should include the following:

- a. Opportunities for creative work in the first phase particularly for those who are bright, and have an aptitude and come with a good pedigree say from IITs.
- b. Opportunities to lessen the monotony and improve interpersonal relationship and mixing and group activities.
- c. Periodic rotation of the rolls and jobs if possible.
- d. Opportunities for retraining and upgrading the skills.
- e. Conducting effective career development programs regularly.
- f. Incentives like ESOP, lucrative assignments and challenging projects, opportunities of higher education.
- g. Make the employee more versatile with wider perspective and flexible for easy deployment in areas needing strengthening.
- h. Encouraging simplicity and excellence.

ADVANTAGES

The suggested processes in could be expected to have the following significant advantages:

- a. Cost effective and efficient process.
 - b. Proper deployment of skills optimally.
 - c. Idle employment can be minimized.
 - d. Retention can be improved.
 - e. Particularly useful for small firms which can also operate in the cooperative society mode.
 - f. The candidate's skills are molded to suit the needs of the job and need not waste time, money and efforts.
 - g. Equitable opportunities to all aspirants irrespective of location, pedigree and background.
 - h. Reduces the mushrooms of training shops with inadequate faculty.
 - i. This may also give the manufacturing and core engineering sector jobs reasonable chance to attract willing and bright candidates.
 - j. The process is ideally suited for candidates to plan their careers with adequate preparation in core areas.
 - k. The process also enables a realistic assessments of needs and demands regularly and meeting them even at short notices. The aptitude tests can become richer and more representative over a few years and as the question bank becomes
-

larger and random on-line questioning can be introduced which is more objective like GRE, GMAT.

IT SECTOR COMPENASATION METHODS

EMPLOYEE STOCK OWNERSHIP PLAN

Employee Stock Ownership Plan (ESOP): is a defined contribution employee benefit plan that allows employees to become owners of stock in the company they work for.

How does ESOP work?

1. The ESOP operates through a trust, setup by the company, that accepts tax deductible contributions from the company to purchase company stock
2. The contributions made by the company are distributed to individual employee accounts within the trust.
3. The amount of stock each individual receives may vary according to pre-established formulas based on salary, service, or position.
4. The employees may 'cash out' after vesting in the program or when they leave the company. The amount they may cash out may depend on the vesting requirements.

STOCK OPTIONS

Stock Options: *The 'right' to purchase stock at a given price at some time in the future.* Stock Options come in two types:

1. **Incentive stock options (ISOs)** in which the employee is able to defer taxation until the shares bought with the option are sold. The company does not receive a tax deduction for this type of option.
2. **Nonqualified stock options (NSOs)** in which the employee must pay income tax on the 'spread' between the value of the stock and the amount paid for the option. The company may receive a tax deduction on the 'spread'.

How do Stock options work? An option is created that specifies that the owner of the option may 'exercise' the 'right' to purchase a company's stock at a certain price (the 'grant' price) by a certain (expiration) date in the future. Usually the price of the option (the 'grant' price) is set to the market price of the stock at the time the option was sold. If the underlying stock increases in value, the option becomes more valuable. If the underlying stock decreases below the 'grant' price or stays the same in value as the 'grant' price, then the option becomes worthless.

MERITT PAY

Merit Pay is an incentive plan implemented on an institutional wide basis to give

all employees an equal opportunity for consideration, regardless of funding source. The merit increase program is implemented when funds are designated for that purpose by the institution's administration, dependent upon the availability of funds and other constraints. .

Advantages OF Merit Pay:

- Allows the employer to differentiate pay given to high performers.
- Allows a differentiation between individual and company performance.
- Allows the employer to satisfactorily reward an employee for accomplishing a task that might not be repeated (such as implementation of new system)

GAIN SHARING

Gain sharing is a technique that compensates workers based on improvements in the company's productivity.

How does Gain sharing work? A Company shares productivity gains with the workforce. Workers voluntarily participate in management to accept responsibility for major reforms. This type of pay is based on factors directly under a worker's control (i.e., productivity or costs). Gains are measured and distributions are made frequently through a predetermined formula. Because this pay is only implemented when gains are achieved, gains sharing plans do not adversely affect company costs.

PROFIT SHARING

Profit Sharing is an incentive based compensation program to award employees a percentage of the company's profits.

How does Profit sharing work? The company contributes a portion of its pre-tax profits to a pool that will be distributed among eligible employees. The amount distributed to each employee may be weighted by the employee's base salary so that employees with higher base salaries receive a slightly higher amount of the shared pool of profits. Generally this is done on an annual basis.

How to Choose an Employee Stock Plan for Your Company: Many companies we encounter have a pretty good idea of what kind of employee ownership plan they want to use, usually based on specific needs and goals. However, sometimes they might be better served by another kind of stock plan. And yet others say they'd like to have an employee ownership plan, but they're not sure what it might be. This article will start you down the path to choosing and implementing the plan or plans best suited to your company.

ESOP IN INDIAN CONTEXT

RECENT ESOPs					
	No of Shares (Lakh)	Plan	Exercise Plans (Rs)	Vesting Period (Yrs)	Current Price (Rs)
NIIT	18.1	Aug '04	1,593	1	162
Silver line	10.0	Nov '04	425	1.5-3.5	41
Patni	5.5	Dec '04	245*	1	54
HCL Infosys	30.2	Aug '04	289	NA	72
SSI	1.5	Sep '04	555	3	164
Wipro	3.5	Oct '04	2,397	1-2	1,485
Infosys	19.6	Oct '04	6,249	5	3,532
Visual Soft	0.2	Aug '04	NA	1	116

DATA PRESENTATION AND ANALYSIS

SURVEY BACKGROUND

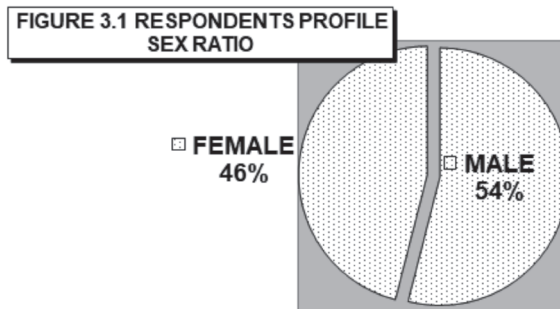
HR management gets best out of its employees to meet the organization's goals. And employees are the best judges of the HR policies of any organizations. IT sector is fatly growing industry in India and HR requirements of Indian IT Industry are quit different from traditional industrial sectors. A major characteristic of modern socio-economic development has been the increasingly dominant role of service sector. And IT belongs to service sector. So, its HR needs must also be properly identified.

Indian IT sector is contributing a large in employment and foreign exchange. A developing country like India can ill afford continued conflict ridden; rigid and litigation oriented Industrial Relations. What employees perceive about the emerging HR trends of the IT organizations has been measured.

To measure the success and failures of emerging HR trends of Indian IT Industry a structured questionnaire was designed for this purpose. The questionnaire included both open ended and close-ended questions. The questionnaire used is placed at Appendix "I". The procedure adopted for data collection was interview with the employees randomly selected from IT organizations to the extent possible and also through mail. . The responses given by the respondents were recorded on the questionnaire. The views expressed by the respondents have been analyzed in the succeeding paragraphs. About 100 respondents were selected by convenient random sampling technique.

RESPONDENTS PROFILE

The main features of the employees randomly selected sex-wise, education-wise and type of functions wise has been provided here in the succeeding paras. The 54 per cent of the respondents were Male and 46 per cent of the respondents were Female



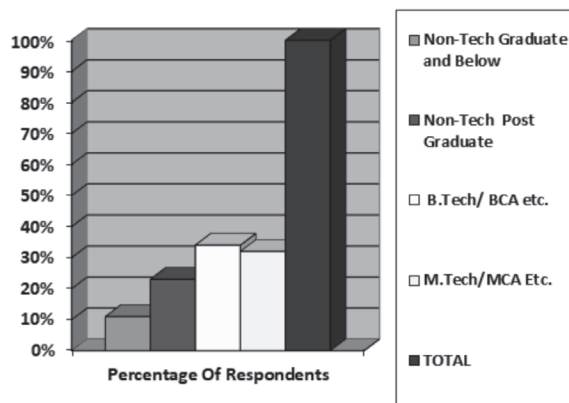
RESPONDENTS PROFILE - EDUCATION-WISE

IT industry requires higher level of education standards, both non-technical and technical. The education qualification wise distribution of the employees who agreed for responding to our questionnaire has been given below in Table 3.1

Table 3.1

Respondents' Qualification	Percentage Of Respondents
Non-Tech Graduate and Below	11%
Non-Tech Post Graduate	23%
B.Tech/ BCA etc.	34%
M.Tech/MCA Etc.	32%
TOTAL	100%

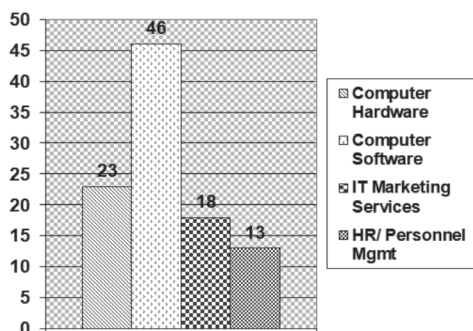
Respondents Profile – Education Wise (Figure 3.2)



RESPONDENTS PROFILE - JOB WISE

In the similar fashion the job wise profile of the respondents has also been compiled and the same is tabulated below in the Figure 3.3. As per Figure the software professionals dominate the IT industry and next computer hardware and marketing services of IT are sharing the other half. Only 13 percent are working in HR and Personnel Management area. Hence, the HR needs of IT industry must look after the software professionals at priority.

FIGURE 3.3 RESPONDENTS PROFILE
NATURE OF JOB-WISE



WHETHER HR NEEDS OF INDIAN IT INDUSTRY ARE DIFFERENT

Through one of the question of questionnaire the respondents were asked to comment whether the HR needs of Indian IT industry are different from traditional HR Management systems. It was a direct question in Yes/NO/No comments format and IT professionals selected for survey were asked to tick one of the choices as mentioned. The responses have been tabulated in Table 3.2. The majority of respondents (69%) view that HR needs of IT industry are different from old economy sector and HR managers in IT industry has to keep this into mind. Being highly educated employees are very sensitive in pride and behavior.

Table 3.2 : (%Age)

Respondents' Observation	Percentage Of Respondents
Yes	69%
No	23%
Can not say	08%
TOTAL	100%

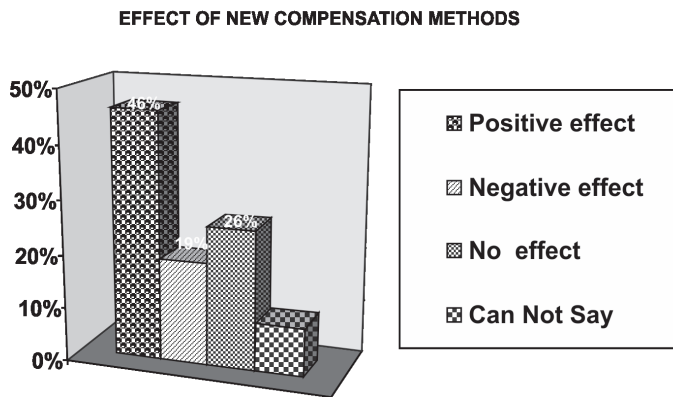
EFFECT OF NEW COMPENSATION METHODS

The IT industry has been devising newer compensation methods like Profit Sharing/ Stock Options etc. to increase employee welfare and retainively. Whether these

new compensation techniques are positively effecting or not was the key point in our next question. As per Figure-3.4, 46% of the employees opined that newer compensation methods has a positive effect in IT industry while 19% said that it has a negative effect on employee welfare. 26% view that it has no major effect and 9 percent has replied in CAN NOT SAY. . In the initial stages when IT Industry was sunrise the employees and when IT industry share prices have gone down mostly welcomed it. It has a negative effect.

WHETHER IT INDUSTRY HAS POSITIVE ATTITUDE TOWARDS ITS EMPLOYEES

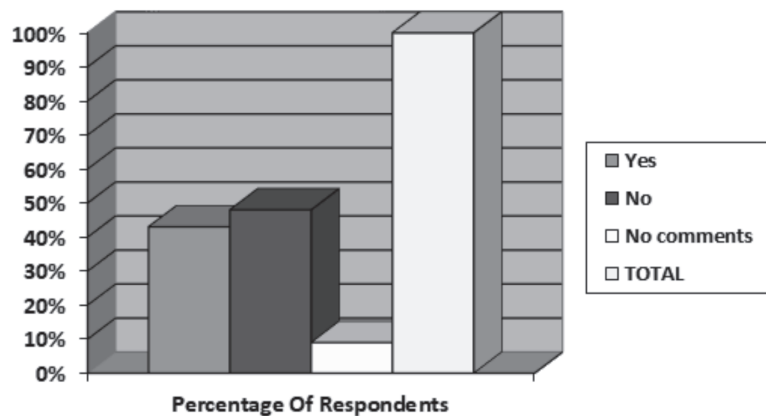
It has been found that in many organizations the management ignores the employees welfare for their profit sake and does not give proper attention towards employees career and prospects. What is the state of affairs in IT Industry in India was quizzed from our valued learned respondents. The respondent's views are given below Table 3.3. The results are mixed one. While 48% of the respondents' replied in negative and 43% gave a positive reply. So, there is a profit motive operating more than employees proper welfare management in Indian IT Industry.



WHETHER IT INDUSTRY HAS A POSITIVE ATTITUDE TOWARDS ITS EMPLOYEES (%AGE)

Table 3.3

Respondents' Observation	Percentage Of Respondents
Yes	43%
No	48%
No comments	09%
TOTAL	100%

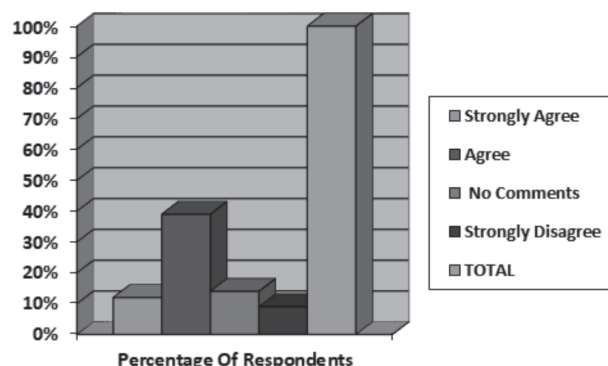


STATE OF GRIEVANCES HANDLING IN INDIAN IT INDUSTRY

The respondents responses to the status of grievances handling mechanism was through an indirect approach. In one of the question of questionnaire the respondents were to comment upon the positive hypothesis that grievance handling is done properly in the IT organisation. The five choices provided were strongly agree, agree, no comments, disagree and strongly disagree. The data collected is given below in Table3.4

GRIEVANCE HANDLING IN INDIAN IT INDUSTRY IS PROPER

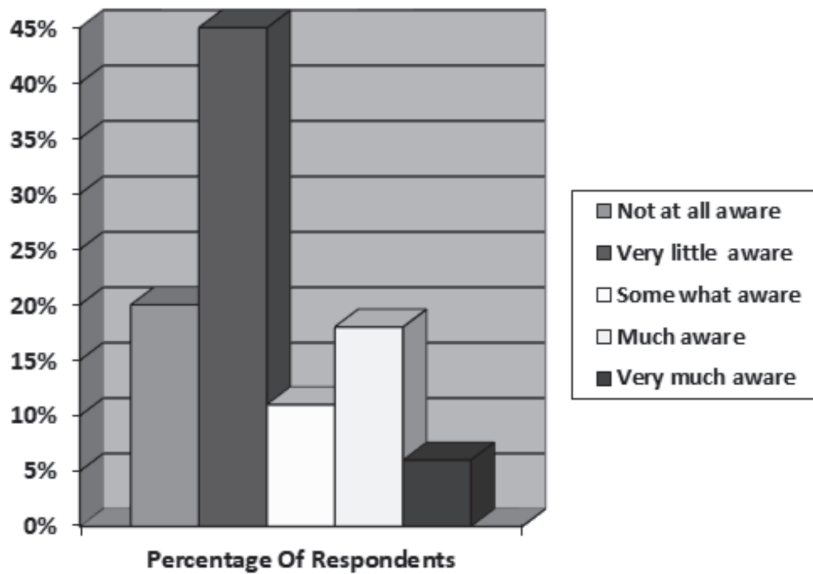
Respondents' Observation	Percentage Of Respondents
Strongly Agree	12%
Agree	39%
No Comments	14%
Disagree	26%
Strongly Disagree	09%
TOTAL	100%



TOP MANAGEMENT AWARENESS

Whether top management awareness about working conditions of the employees and state of working conditions in the organization was measured through next question. Table 3.5 shows the response. 65% of the respondents view that the top management is not aware or little aware about the employees working conditions in the IT organizations Only 6 percent vouched that top management is very well aware about the nature of working conditions and 18 percent say “Much Aware”.

Table 3.5 : Top Management Awareness (%Age)



EMPLOYEE EMPLOYER RELATIONSHIP IN IT INDUSTRY

Cordial employee employer relationship is very essential in the upcoming highly competitive economy. The state of employee employer relationship in Indian IT Industry was measured through the next question. The state of employee-employer relationship is not very encouraging.

Table 3.6 : State Of Employee Employer Relationship In It Industry (%Age)

Respondents Grading	Percentage Of Respondents
Excellent	14%
Very Good	44%
Satisfactory	28%
Poor	14%
TOTAL	100%

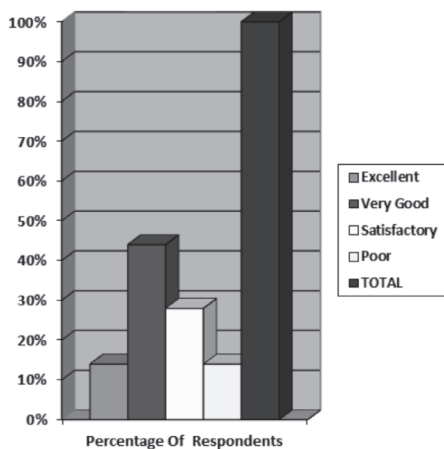


Figure 3.8

EMPLOYEES RETENTIVITY IN INDIAN IT INDUSTRY

The most of the employees of IT sector are highly educated and sensitive in nature. Moreover, the opportunities outside are very attractive, whether Indian IT Industry is able to retain its employees was the next opinion query from the randomly selected IT industry employees. Their opinions in this regard are presented below in “YES/NO/NO COMMENTS” format in the Figure

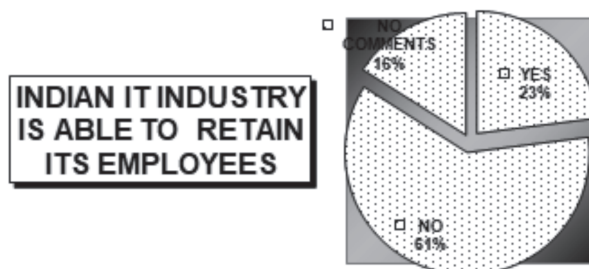


Figure 3.9

61% of the employees view that Indian IT companies are unable to retain its employees due to most attractive avenues outside. Only 23% viewed that they are able to retain the employees.

HOW TO INCREASE EMPLOYEES RETENTIVITY IN INDIAN IT INDUSTRY

As has been observed in general and also concluded in previous paras that the IT sector employees in India are very quickly jumping the employment. So, what the employers has to do for retaining its professionals was asked from the respondents.

Few suggestions were listed and one column was open ended to express their any other suggestion. The Table 3.7 list outs all the suggestions.

SUGGESTION FOR INCREASE RETENTIVITY IN INDIAN IT INDUSTRY (%AGE)

Respondents' Suggestions	Percentag Of Respondents
Increase wages to international levels	22%
Increase foreign postings	36%
Increase profit sharing	10%
More promotions	11%
Others	21%
TOTAL	100%

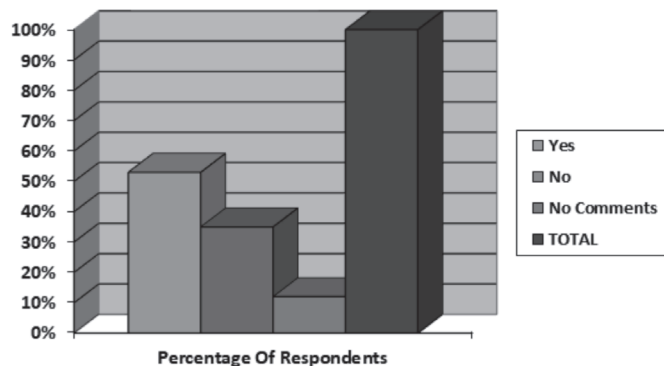
EFFECT OF EXCESSIVE COMPETITION IN INDIAN IT INDUSTRY

Whether excessive competition in Indian IT sector is harming the overall long term prospects of employees in this sector The respondents opinion is tabulated below in table The table 3.8 below clearly indicates that excessive competition is observed as harmful to the employee's prospects. 53 percent of the respondents have replied in yes to this question. While 35% has a negative viewpoint.

EXCESSIVE COMPETITION IS HARMING FOR EMPLOYEES LONG TERM WELFARE (%age)

Table 3.8

Respondents' Observation	Percentage Of Respondents
Yes	53%
No	35%
No Comments	12%
TOTAL	100%



OVERALL ASSESSMENT OF EMERGING HR TRENDS IN INDIAN IT INDUSTRY

In the end respondents were asked to give their overall assessment/ grading of emerging HR trends in Indian IT Industry. The overall assessment on five point scales of excellent, very good, good, satisfactory and poor. 65% of the respondents were in positive grading of excellent, very good and good. While 35% gave an assessment of satisfactory and poor.

This shows that Emerging HR trends need to be more human resource oriented because they are the ultimate beneficiaries if all the enhancement in HR trends.

SUMMARY

‘Knowledge workers’ has become a buzzword in today’s IT scenario. And if we look at the top software exporters, they have been growing phenomenally in workforce strength. To make it big in the global software market, India needs to increase its mass of knowledge workers. The establishment of Indian Institutes of Information Technology is definitely a step ahead in the right direction, but what the industry needs is experts in niche areas, in other words, persons with domain expertise. In the era of cutting-edge technologies, it is this skilled workforce that will make all the difference.

The total human resource strength of the IT industry as a whole stands at 425,609. A company-wise break-up of this figure reveals that nearly 525 companies constituting 35% of the IT industry employ an average of 58 persons each, 750 companies constituting 50% of the industry employ an average of 275 persons each, and 150 companies constituting 10% of the industry employ an average of 726 persons each. At least 40 companies have more than 1,000 employees, while some very big companies like TCS, Wipro, HCL and Infosys have staffs above 5,000 each.

Despite having abundant English-speaking skilled workforce, an acute shortage of skilled workforce will affect the country’s software exports in the long run, if remedial actions are not taken immediately. Geometrical growth of Information Technology in the world as well as India has created lot of revenues for government and number of avenues for employees. The introduction of computers has changed the way of life everywhere, including work places and our homes. The life has become quite fast and speed of provisioning of different services has also increased. But all this activities are being managed by number of well-qualified professionals.

They may be from computer hardware developers, software engineers or marketing managers. As the things are running fast, so they have to be managed fast.

This fastness of services and higher level of education/training standards are not easy to manage by the organizations concerned. As we already know that Human Resource Management of the organization deals with the individuals putting their handwork to meet the organizations goals.

Managing people is the toughest element of any organization than land, machinery or finances. Every human being has its own degree of preferences, likings and attitude. So, HR managers have to take care of all these things in mind while dealing with the number of people working in the organization.

Different type of employees/workers recruited for different level of working has to be managed in different styles. The hundreds years of organizational management experience has been converted into a standard personnel management and industry and service organizations are following these HR techniques for their organizational management. Due to availability of written down procedures and rules by the learned managers, it was felt that HR managing was not so typical.

But, emerging HR trends of Information Technology industry cannot be managed properly by the old traditional HR techniques. As it is commonly known that man learns by experience. 50 years of introduction of computers has provided us the areas to be additionally addressed by the HR managers in IT sector. Indian IT industry is not an exception. Moreover, due to existence of old conservative. And protective labor laws it is not possible to meet the ever-growing international competition in the IT services.

Hence, the IT industry has been devising newer Personnel Management/ HR techniques, which specifically meet the needs of IT industry. The main reason for this is high standards of education and professional training required for this industry. Secondly, there are excessive job demands for developed countries in this sector and high wage standards. So, HR managers mainly in developing countries like India find it very difficult to retain and recruit their manpower. HR managers worldwide have devised handsome compensation methods like Profit Sharing, Employee Stock Option Schemes ESOP etc. Though over the period few schemes has flopped like ESOP due to heavy fall in company share prices.

RESPONDENTS OBSERVATIONS

The 54% were Male and 46 % of the respondents were Female (see page 49). It

was observed that IT industry is dominated by the software professionals (46%), computer hardware and marketing services of IT are sharing the other half. The respondents were asked to comment whether the HR needs of Indian IT industry are different from traditional HR Management systems.. The majority of respondents (69%) view that HR needs of IT industry are different from old economy sector and HR managers in IT industry has to keep this into mind. The IT industry has been devising newer compensation methods like Profit Sharing/ Stock Options etc. to increase employee welfare and receptivity. 46% of the employees opined that newer compensation methods has a positive effect in IT industry while 26% said that it has a negative effect on employee welfares per 48% of the respondents. IT organization has more concern for profit motive than employee's welfare. While 43% were not agree to this proposition 51 % of the respondents strongly agree/ agree to the statement that grievance are handled properly in the Indian IT industry. While 33% think otherwise.

Whether top management awareness about working conditions of the employees and state of working conditions in the IT organizations, 65% of the respondents view that the top management's are not aware or little aware about the employees working conditions in the IT organizations. Only 4 percent vouched that top management is very well aware about the nature of working conditions and 16 percent say "Much Aware".

Cordial employee employer relationship is very essential in the upcoming highly competitive economy. The state of employee employer relationship in Indian IT Industry was measured through the next question. The state of employee-employer relationship is very encouraging. 58 percent of the respondents has graded it very good and above. While 42 percent consider it satisfactory and below.

Whether Indian IT Industry is able to retain its employees was the query from the randomly from IT industry employees. 61% of the employee's view that Indian IT companies are unable to retain its employees due to most attractive avenues outside. 22% of the respondents have suggested increasing the wages to international level to increase employees retentively in Indian IT industry. 36% want more foreign postings, 10% suggest increase profit sharing and 11% suggested more promotions. 21% of the other suggestions included lateral induction directly institutions and better HR management.

Whether excessive competition in Indian IT sector is harming the overall long-

term prospects of employees in this sector. 53 % of the respondents have replied in yes to this question (see page 61). While 35 % have a negative viewpoint.

In the end respondents were asked to give their overall assessment/ grading of emerging trends of Indian IT industry. The overall assessment on five point scales of excellent, very good, good, satisfactory and poor. 65% of the respondents were in positive grading of excellent, very good and good. While 35% gave an assessment of satisfactory and poor

CONCLUSION

Hence, it can be concluded that Emerging HR trends of Indian It industry are quite different from the old economy industry. India is considered one of Super Power in Information Technology and allied fields. Majority of world leaders in IT sector are outsourcing their requirements from Indian IT Industry and recruiting Indian IT professionals. Hence, the Indian Government must allow the Industry to meet international competition and desired environment in respect of Labor Laws and financial rules must be liberalized for this Indian IT Industry. Moreover, HR managers in Indian IT Industry must keep the sensitive nature of IT professionals and state of greater opportunities outside in mind for devising HR policies for their organizations. China is also entering this area vigorously and Government of India must help Indian IT industry to meet this challenges.

SUGGESTIONS

- It is found that in these industries employees' grievances are not handled properly, so for retaining the employees first of all employees' grievances are handled.
- India IT industry want that they provide attractive avenues to their employees for retaining good employees
- Provide the Training and development program time to time to employees for meeting the competition
- The main problem of Indian IT Sector is that they don't retain the employee, so Indian IT sector want that they provide the job security to employee.

LIMITATIONS

- Employees by and large are reluctant in expressing their feelings/thoughts in the Questionnaire and tend to be biased.

- The organization is reluctant to openly share data/information and tend to keep sensitive data/information confidential which is understandable
- Some personnel in the organization, irrespective of their seniority, cannot pay adequate attention to the requests of such studies given the constraints of time and the work pressures prevalent in the industry today.
- Long Term prespective

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EFFECT OF PANDEMIC ON MEDIA AND ENTERTAINMENT INDUSTRY

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ABSTRACT

The COVID-19 pandemic is changing the way we consume media and entertainment (M&E). With people confined to their homes, our social lives have moved online and entertainment consumption has risen notably within the at-home segments of television, online gaming and over-the-top (OTT). On the other hand, movie theatres, theme parks, museums, and other external consumption models are suffering, as physical distancing norms and lockdowns are enforced. However, the current environment is unprecedented and could result in a dip in media consumption in the near term and importantly. The viewership on television channels and digital platforms are increasing, monetization and revenue earnings of these mediums are seeing a downward curve, as revenues in the media and entertainment sector depend largely on advertising spends from other industries. In this paper we will discuss the certain segments of M&E and its consumption growth with reference to KPMG Report.

Keywords: Covid-19, Media, Entertainment, KPMG

INTRODUCTION

The COVID-19 pandemic is as atrocious as it has not only led to considerable loss of human life, but also widespread economic need through concurrent supply, demand and shocks. India's real GDP growth had already slow down to its lowest in over six years at 4.7 per cent in FY2020.

The COVID-19 pandemic, resultant lockdown and social distancing measures can only be expected to worsen prospects across manufacturing and services. Along with lower consumption levels and higher unemployment, the Indian economy is likely to face a particularly challenging time in the months ahead.

This pandemic has revealed the brutal socio-economic divides that exist within one nation & as with other industries, migrant workers and daily wagers have been the

worst affected. Since Bollywood movies stopped shooting mid-March, there have been numerous stories of daily wage earners who have nothing but their savings to turn to. Organizations such as CINTAA, TWICE, and the Production Guild of India, actors and other production houses have stepped up their efforts to support these workers. There can be no denying the fact, however, that even when work comes, the maintenance of safety norms will remain in question.

Meanwhile, segments like advertising and those dependent on physical locations are likely to be further impacted in a negative manner whereas digital M&E spending will increasingly be regarded as a non-discretionary expense.

With the disruptive impact of a global pandemic resulting in the standing down of work forces, closure of borders, and enforced work from home arrangements, the risk of non-performance, poor performance, delay and non-payment is heightened. Execution of physical agreements is posing to be a challenge. Cancellation of movie releases premieres and events result in a plethora of practical issues, such as potential refunds, exchanges, and contractual obligations, particularly in relation to interested parties like sponsors, broadcasters, and ticket holders who may have committed significant amounts of money now subject to uncertainty and losses.

OBJECTIVES

- To know the impact of Covid-19 on media and Entertainment Industry
- To discuss the analysis done by KPMG on media and Entertainment Industry

RESEARCH MEHODOLOGY

This paper is descriptive in nature and based on Secondary data. The data has been collected with reference to the report published by KPMG.

IMPACT ON THE MEDIA AND ENTERTAINMENT INDUSTRY

The state governments of various states announced a complete lockdown of public places like theatres in their states by March 15, 2020. This was followed by the social distancing advisory issued by the Ministry of Health and Family Welfare on March 16, 2020 ("Advisory on Social Distancing"). These state and central government measures led to not only a shutdown of theatres countrywide, but also an indefinite halt in production of several films, television ("TV") series, web-series, advertisements, and cancellation or indefinite postponement of all live events including the 13th edition of the Indian Premier League ("IP").

The release of several big-ticket films was also postponed, for example the Akshay Kumar starrer "Sooryavanshi", and multi-lingual historical epic "Marakkar: Lion of

the Arabian Sea”. With the extension of the lockdowns (even with some relaxations from the Government), production activities and live events remain suspended, and cinema halls and theatres continue to be shut.

While the segments that rely on social gatherings like films, theatres, live events and theme parks have been affected adversely, the public adhering to the Advisory on Social Distancing has led to an increase in consumption of content on other mediums - such as television, digital streaming platforms, and gaming platforms. In fact, reportedly, viewership across several digital entertainment platforms in India has increased by almost 20%.

However, despite viewership on television channels and digital platforms increasing, monetization and revenue earnings of these mediums are seeing a downward curve, as revenues in the media and entertainment sector depend largely on advertising spends from other industries. The impact of the pandemic and the global recession on various industries such as e-commerce, manufacturing, financial services, fashion and retail, automobiles, hospitality and travel among others, has led to reduction in advertising spends from these sectors.

The Indian Broadcasting Foundation claimed that advertisement bookings have gone down by almost 50%, owing to various factors including cancellation of big events like the IPL, repeat content on television, and slowdown in other industries. Though, subscription-based revenues could improve over a period, as people get more and more accustomed to consume content at home and seek a greater variety of content. However, availability of new content could prove to be a key factor in retaining and increasing the subscriber base for subscription-based platforms.

On the other hand, continuity of business for small to mid-size media and production houses have also been severely affected, and has had a direct impact on sustenance of daily wage earners like chain artists, camera men, spot boys, light boys and other contractors engaged in the entertainment business.

Similarly, the newspaper industry is also reportedly among the worst affected in India, with decreasing revenues from both advertising and circulation, given the nationwide lockdown; and is estimated to have affected lakhs of workers engaged in the news industry.








MEDIA AND ENTERTAINMENT SECTOR IN THE ERA OF COVID-19 – A KPMG REPORT

The process of the gradual reopening of the Indian economy has begun, but the

shock of COVID-19 on businesses has been severe. All sectors have been affected by the corona virus outbreak and its associated lockdowns to varying degrees.

The M&E sector faced significant disruptions with the lockdown forcing all forms of outdoor entertainment, particularly cinemas and events to shut down and content supply chains to dry up.

With lockdown now easing, content supply appears to be restarting, albeit with baby steps. Cinemas and events, however, continue to be shut and face significant uncertainty regarding return to normalcy in the near-term. Advertisement spends appear to be recovering and with a strong festive quarter expected in FY21, there is likely to be a quicker recovery in marketing budgets. The overall reduction in advertising expenditure therefore may turn out to be lower than the contraction in economic activity.

Segment impact	Near term	Long term
Digital and OTT video 	<ul style="list-style-type: none"> Reallocation of advertising spend away from outdoor M&E and traditional media (print, radio) towards digital Increasing propensity to consume OTT video content, especially from Tier three and below cities likely to emerge. 	<ul style="list-style-type: none"> Low-touch economy will necessitate digital fulfilment for almost every business, with a Greater propensity to transact online Rural India and smaller towns show an increasing propensity and affinity for the internet.
Television 	<ul style="list-style-type: none"> Significant spike in viewership Decline in ad revenues and a lower decline in subscription revenues seen in FY21 Content cost renegotiations between broadcasters and producers. 	<ul style="list-style-type: none"> TV Viewership likely to come back to pre-COVID levels Long term fundamentals of TV remain robust, with ad and subscription revenues expected to recover in FY22 Content cost rationalisation could be undone partially in the long run.
Print 	<ul style="list-style-type: none"> Lockdown resulted in an extreme slowdown in ad spends and curtailed circulation in Q1FY20 Decline in revenue led to cost cutting measures, some of which are likely to be sustainable. 	<ul style="list-style-type: none"> Reduction in dependency on ad spends and monetising quality content Long term savings through changes in legacy cost structures and streamlining editorial processes.
Films and OOH 	<ul style="list-style-type: none"> No theatrical distribution due to continued closure of cinema halls, however there was a spurt in direct to OTT releases Filming to see a short-term change, with challenges around higher production costs. 	<ul style="list-style-type: none"> Cinema 2.0 – Conceptualisation of new projects for the long term Realignment of theatrical windows with emphasis on mid to large projects OTT releases to be economics driven – primarily smaller budget projects
Animation and VFX 	<ul style="list-style-type: none"> Disruption of animation and VFX operations due to transition to work from home Shutdown of small animation and VFX studios likely in the short term Reduced pipeline of VFX work on account of films, due to stalled shoots and projects. 	<ul style="list-style-type: none"> Leaner cost structures in animation and VFX studios to emerge Animation studios likely to focus on own IP for segments like Gaming, Edtech etc. Increased volume of VFX on account of completion of pending projects and shift in outsourcing from China.
Gaming 	<ul style="list-style-type: none"> A major silver lining, with a spurt in consumption (except fantasy sports), and partly subscription led monetisation Gaming value chain relatively less disrupted, with companies transitioning to work from home 	<ul style="list-style-type: none"> Increase in monetisation through in-app purchases could play out over the long run Evolution of gaming as a means of virtual social interaction.
		

Source: <https://assets.kpmg/content/dam/kpmg/in/images/2020/09/MediaEntertainment-in-the-COVID-era-table.svg>

Media and Entertainment sector: Projected performance

The sector should recover by FY22 to its current levels, an implied loss of two years in its growth trajectory.

Segment size – Overall revenues (INR billion)	FY20	FY21P	FY22P	FY21 Growth/Decline	FY22 growth over FY21
Digital and OTT	218	254	338	17%	33%
TV	778	708	769	-9%	9%
Print	306	188	296	-38%	57%
Films	183	61	182	-67%	196%
Animation, VFX and post-production	101	49	77	-51%	56%
Gaming	90	99	143	10%	45%
Out of home	31	16	28	-49%	77%
Radio	25	12	17	-50%	40%
Music	19	14	17	-25%	16%
Total	1,751	1,402	1,866	-20%	33%

Source: KPMG in India Analysis, 2020, Based on Primary and Secondary Research

Segment size – Advertising revenues (INR billion)	FY20	FY21P	FY22P	FY21 Growth/Decline	FY22 growth over FY21
Digital and OTT	199	223	292	12%	31%
TV	262	217	258	-17%	19%
Print	198	107	186	-46%	73%
Films	11	4	7	-65%	100%
Out of Home	31	16	28	-49%	77%
Radio	25	12	17	-50%	40%
Total	726	579	789	-20%	36%

Source: KPMG in India analysis, 2020, based on Primary and Secondary Research

Underlying drivers

The M&E sector in India is projected to see a significant decline of 20 per cent in total revenues in FY21, with deep cuts in Print and Films, followed by Television, on account of the COVID-19 disruption

Digital consumption segments i.e. Digital (including OTT video) and Online gaming are expected to be potential silver linings, showing a positive, albeit slower growth in FY20. With a majority of the population working from home, digital consumption across the board has seen a significant upswing, and while advertising revenues on digital have been impacted compared to last year's hyper charged growth, subscription revenues have seen an upswing and could end up at an accelerated new normal once the pandemic subsides

Digital advertising revenues are projected to overtake TV advertising revenues for the first time in FY21 and will establish new leader board rankings

Assuming the pandemic is under some form of control by the end of FY21 and businesses learn to operate in the new normal, FY22 will likely be a bounce-back year for the sector, with a 33 per cent growth projected over FY21

Digital and gaming are projected to continue their strong growth in FY22 as well, with the habit formation around consumption translating into greater monetization once the economic activity recovers

Underlying core themes will continue to play their part with Television subscription revenues being constrained due to implementation of NTO 2.0, while Print (particularly English) facing readership and advertisement spend pressures.

POST COVID-19 ERA

While entering into commercial arrangements in the future, in addition to re-evaluating the force majeure provisions, contracting parties will need to consider several other aspects afresh in light of the pandemic. We have summarized below some key aspects that we believe may be considered in the most common contractual arrangements in the entertainment industry:

Production Arrangements

Production of new content may be one of the most challenging segments to manage once shootings are resumed, considering that production processes rely heavily on physical gatherings and interactions amongst people.

This may, therefore, require planning production schedules, timelines and budgets with a whole new perspective - including by possibly dividing the shoot schedules in a manner that shootings are undertaken with smaller group of people on a given day; choosing to shoot spots and locations in areas that are least affected by the pandemic; making additional contingency provisions in the budgets for delay in supplies, re-shooting, illness of a crew member who may require time for recovery as well as quarantining among others.

Studios or platforms funding the production of any content, may consider including appropriate legal covenants in their contracts with production companies, in light of the above, and also specifically requiring them to adhere to all Government regulations and advisories regarding social distancing norms and mass gatherings as applicable to areas where shootings are undertaken.

Talent Engagements

Companies such as production houses, studios or platforms, directly engaging talent may consider inclusion of appropriate representations and covenants from the talents to ensure: adherence to all health advisories by the talent, disclosure of symptoms of any kind of contagion; necessarily adhering to self - quarantining measures, if and when required; restrictions from undertaking travel to regions most affected with COVID-19 during the term of engagement; obtaining adequate personal health insurances among others.

Further, such companies may also want to take appropriate waivers from the talents against any claims in respect of contracting of COVID-19 or any similar contagion in the future, in the course of production and shootings.

On the other hand, talents should review and evaluate their contracts carefully to ensure that they are not bound to disclose their personal and sensitive information to any person; that they are protected against any chances of contracting a contagion on the shoot locations; that the production house or the relevant contracting party is obligated to take all health precautions and safety measures; and most importantly, that they are not forced to travel to locations and regions that are most affected by COVID-19. Alternately, if shootings are proposed in such locations then this must be disclosed to the talent much in advance and before commencing the shoot.

There may also be other provisions to consider such as replacement of talent in case of contracting a contagion or prolonged illness, suspension or termination on this account and consequences thereafter. However, these may need to be negotiated on a case to case basis between the parties.

IMPACT ON SEGMENTS

Digital and OTT Video

Robust digital infrastructure, strong content library and greater user engagement online supported a 24 per cent growth in Digital advertising. Digital subscription grew at 47 per cent though there was some resistance with OTT video players raising package prices and the income effects of a slowing economy.

Television

TV witnessed a growth of 9 per cent in FY20 on account of higher subscription revenues triggered by the implementation of NTO 1.0, which resulted in transparency across the value chain and higher ARPUs due to implementation of a minimum NCF. However, advertising growth in FY20 was tepid.

Print

The year remained unfavorable for Print with a decline of 8 per cent in revenues, primarily due to advertisement spend slowing down. English papers were particularly affected compared to those catering to the Hindi and regional markets.

Films and Outdoor entertainment

Hindi films' box office collections remained stable while regional cinema underperformed as compared to previous years. Digital revenues grew as OTT platforms acquired titles to build their content libraries.

The OOH segment in FY20 witnessed a decline, due to a realignment of spends by advertisers.

Animation and VFX

Growth of OTT platforms, increased focus on animated Intellectual Property (IP) content and greater investments in VFX by studios proved beneficial but changes in YouTube advertising policies around kids' content during FY20 had an adverse impact.

Gaming

Online gaming grew by 45 per cent with the user base surpassing 365 million by March 2020. Real Money Games (RMG) – both card-based and fantasy – as well as casual gaming saw strong consumption uptake with in-app monetization also starting to see growth.

Radio

A slowdown and lower spends by the central government led to a decline in FY20 revenues, while absence of a robust listener-ship measurement system continued to challenge players' ability to grow the advertiser base.

Music

Digital platforms have continued to contribute the largest share to the music ecosystem in FY20, with public performance being the second largest contributor to the segment revenues.

CONCLUSION

The onslaught of the COVID - 19 pandemic has changed the social lives of people across regions and economic sections. The lockdowns and restriction on movement of people have not only led to an increased demand for content but has also changed content consumption patterns. While traditional and outdoor mediums

of distribution of content, such as cinema theatres, continue to be unavailable; the home consumption mediums, such as television channels and OTT platforms have gained even more popularity and viewership. However, despite the rise in viewership, monetization and revenues are hugely impacted, considering reduction in ad-spends by other industries owing to the global recession.

KPMG in India's recently published report 'COVID-19: The many shades of a crisis, a media and entertainment perspective' explores how the current situation might lead to a shift in priorities among consumers and M&E players alike. There is likely to be a near term focuses on sustenance at current levels by companies. We may see a drastic fall in the capex/investment cycle by companies, which could constrain supply and the growth of the M&E industry in the near term. There could also be a renewed emphasis on flexibility, as companies look to move to a variable cost model and reduce fixed costs. As this crisis has shown, the ability to remain agile during downturns is a valuable asset. The trend of risk aversion therefore will not just be confined to consumers but also organizations as we return to 'normalcy' from our experience of this crisis.

Going forward, the industry will need to re-think various operational and legal aspects of the business, such as timelines, production costs and schedules, legal commitments etc., in order to adjust to the 'new normal' being presented to the world. OTT platforms, where a large chunk of the content library comprises acquired content, or is dependent on partnerships with third parties, may have to think of innovative ways of updating their existing content libraries, given that the production of new content may take much longer than anticipated earlier.

However, on the bright side, the demand for home consumption mediums including digital streaming services, which are hugely popular since even before the pandemic, is likely to increase even further. In the long run, this may in fact benefit subscription-based services which may be able to penetrate even further amongst viewers.

Given a rise in demand for content and increasing viewership, and the halts in production of new content, existing content is likely to become more valuable, and in time may increase competition not only for existing film and television libraries, but also for all new content. To meet the demand for content, the industry may also see increased partnerships between domestic and international media companies, leading to a rise in acquisition of foreign language content, and

distribution of localised versions of such foreign content to suit different segments of the domestic audience.

Given the above, while the media and entertainment sector is currently grappling with various challenging issues, however, as people strive to return to normalcy, eventually the sector may be amongst the first few to recover, and continue to provide to everyone across all mediums and segments, the much-needed entertainment.

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CREDIBILITY OF CREDIT RATING AGENCIES

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ABSTRACT

This paper examines the continued reputational crisis of credit rating agencies (CRAs) and asks if the CRAs are playing a reputable role in financial markets. The current crisis supports the proposition of scepticism on the credibility of CRAs which didn't properly disclose the risk and thus contributed to pushing the worldwide economic system to the verge of collapse. There could also be a requirement to limit the role of CRAs in rating sovereign debt and for increased regulation of CRAs. Credit rating agencies need to be held accountable for their ratings and provide transparency for their methodology. There is a need to be more competitive because it is operating in an oligopolistic market structure.

Keywords: *Credit Rating Agencies; Regulation; Competition; Accountability; Financial Crisis; Oligopoly; Moral Hazard.*

AIM AND OBJECTIVE

The aim of this research project is to develop an understanding of the role and credibility of credit rating agencies (CRA's) in the global investment and financial markets. The research will be focus on key objectives, such as the perception of the CRA's credibility conducted by a qualitative research and developing an understanding and evaluation framework based upon this research.

METHODOLOGY AND DATA

The research methodology is based highly on secondary data which allows an easy access to information and data collection. The nature of our project is defined as an explanatory research; a qualitative data will be adopted relying highly on analysing and assessing case studies regarding the role and credibility of credit rating agencies.

Case study research excels at bringing us to an understanding of a complex issue or object and can extend experience or add strength to what is already known

through previous research. Case studies emphasize detailed contextual analysis of a limited number of events or conditions and their relationships.

Researchers have used the case study research method for many years across a variety of disciplines. Social scientists, in particular, have made wide use of this qualitative research method to examine contemporary real-life situations and provide the basis for the application of ideas and extension of methods.

Researcher Robert K. Yin defines the case study research method as an empirical inquiry that investigates a contemporary phenomenon within its real-life context; when the boundaries between phenomenon and context are not clearly evident; and in which multiple sources of evidence are used. (Soy, Susan K. 1997)

INTRODUCTION

Rating Agencies were an American phenomenon, which began during the 20th century before it spread to take a global dimension in the 70s with the expansion of capital markets (MPRA, 2002). There are between 130 and 150 credit rating agencies worldwide according to the Bank of International Settlement (BIS). Due to their size, most of these agencies are focus on a niche markets limited by sectors or geographical presence. The three major agencies are those mentioned previously: Standard and Poor, Moody's, and Fitch (which own a significantly smaller market share than its two main rivals). Not many companies operate in this specialised sector due to some barriers to entry. About 80 percent of the market is controlled by the two major operators Moody's and S&P (US SEC, 2003). Third-ranked Fitch Ratings control about 14 percent market share, it is used as an alternative to one of the other majors in case of similarities or differences on ratings. These agencies are based on a particular process of evaluation due to the different purposes of users.

DEFINITION AND ROLE OF CREDIT RATING AGENCIES

Referring to Gautam and Randall (2003), rating agencies role is based on evaluating Debtors or Debt Instrument and assign it a grade referring to its credit worthiness. According to their respective websites, Standard & Poor, Moody's and Fitch provide ratings for several categories of institution worldwide like; Financial institutions, Banks, Corporate, Municipals and Sovereigns (countries).

Credit ratings are used by investors, issuers, governments, investment banks and broker- dealers due to the value placed on the ratings and their ability to access capital. For investors, credit rating agencies increase the range of investment

alternatives and provide independent measurements of relative credit risk; this generally increases the efficiency of the market, lowering costs for both borrowers and lenders. Some users established their own internal research departments for analysis relying highly on CRA's ratings as relevant inputs. Also they are used for a regulatory purpose worldwide in financial context.

Issuers of securities are companies, state and local governments, non-profit organizations, or national governments issuing debt like securities (bonds), which can be traded on a secondary market. A credit rating for an issuer takes into consideration the issuer's ability to pay back a loan, and affects the interest rate applied to the particular security being issued.

THE RATING PROCESS OF CREDIT RATING AGENCIES

The appraisal process used by CRA's is based on qualitative and quantitative factors which affect the payback capacity of the security issuer.

The rating process followed by CRA's begins with an application originated by the firm aiming to be assessed and obtaining a rating grade for its debts issues (Dari, 2006). After the request, an engagement is made between the rating agency and the issuer company which requires confidentiality and security of information's between counterparties.

The next step is the analysis. Once CRAs receive the formal request for rating and depends on the nature of the business, they either assign the job to their analytical team or use a model based analysis, which includes analysts who have expertise in the relevant business area. At this stage of the analysis, the analyst's team has to obtain the adequate information such as financial statements and budgets from the client firm. For a better understanding and accurate assessment of the client's operations, analysts meet with management team to review and discuss these information's. Based upon the data collected in this part, a primary analysis is made, followed by a report's draft which discusses the key analytical aspects. This report is raised to the rating committee which at its turn will assess the report and issue the ratings.

At this stage of the process the rating committee can approve the report and release it to the issuer who can after this notification either agree or appeal to the committee and provide new and significant information; the committee can also decide to review the rating in the light of these additional information; finally the issuer can disagree and bring more evidence for better rating or accept the

committee's rating. If the issuer accepts the committee's rating, the agency releases the rating to the public through printed report.

The above summary is just an overview of a very complex rating process. Indeed, Rating agencies generally survey ratings over time by reviewing corporate filings, monitoring industry trends, and maintaining a dialogue with corporate management with reference to new economical, political and financial development ; this process will also requires a country visit in case of rated sovereign (Charles, 1999).

The complexity of this process is to assure effectiveness of the assessment and keep investors trust. As stated by Kuhner (2001), legally there are no mechanisms mandating the quality of CRA's assessment, the assignment value rely highly on the agencies efficiency and incentive to build up and maintain good reputation in the international financial market.

THE CREDIBILITY CONCEPT

The credibility is defined as "The quality of being trusted and believed in" by Oxford dictionary, It can also be defined as a reputation or a status. Indeed credibility and reputation are clearly linked. Reputation at its turn is defined by the Oxford Dictionary as "fame, credit or notoriety for doing something".

A global question on rating agencies credibility rose when these agencies failed to anticipate financial disruptions and lugged to answer fast changing events. Indeed, as mentioned earlier, the success of credit rating agencies business and function is based on the level of trust and credibility they are able to build with users in the markets. (Mila and John, 2004),

CRA's likelihood in the market place depends on its reputation for objectivity and accuracy; these agencies will suffer a loss of reputation if there provided ratings are qualified as inaccurate and unreliable (Richard, 2002).

Rating Agencies also deliberate publicly that the existence of their business depends on their reputations. As Standard and Poor's state in its website:" Many investors know Standard & Poor's for its respected role as an independent provider of credit rating"; Moody's also define itself as follow:" Moody's Investors service is among the world's most respected. Moody's commitment and expertise contribute to stable, transparent and integrated financial markets, protecting the integrity of credit"; finally, Fitch qualified itself as" widely recognized by investors, issuers, and brokers for its credible, transparent, and timely coverage.

Indeed, the fact that reputation is an important driver of success for these agencies in this complex business raises our interest on “credibility” potential intrinsic.

The Basel Committee in 2004 highlighted that objectivity, transparency, international access, independence, disclosure and the resources CRA’s possess are the main component that CRA’s credibility derived off.

The Basel committee proposed a systematic and accurate methodology with some form of objectivity and validity based on previous experience; an independent analysis without any political or economical pressure that may affect the final rating; transparency on the assessment, availability to internal and external market participants with the use of a published methodologies, a complete dissemination and sufficient resources and data to carry out high quality assessment. Moreover, assessment must be subject to ongoing review and responsive to changes in financial condition. The committee stated that CRA’s credibility also gathered from “the existence of internal approach to prevent the misuse of confidential information”.

The IOSCO’ code in 2004 explained that conflict of interest is a factor that might influence the sovereignty of rating agencies’ decisions and can seriously attenuate their credibility.

The IOSCO’ code added that if a rating agency suffers a lack of autonomy and hide it from investors, therefore, these investors can lose confidence in clearness and integrity of the market. This code then proposed different measures to rating agencies regarding their rating process’ quality and integrity, their updating and their freedom in order to guarantee credibility.

These statements helped us to summarize credibility definition on different basis, which is as follow: Independence, transparency, objectivity, disclosure, resources and regulation.

CRITICISMS OF CRAS.

Lack of accountability: It has been shown that CRAs wield monoumental power as gatekeepers to financial markets for companies and as a primary assessment tool for investors. However, while rating decisions are ostensibly based on documented standards, agency themselves admits that their evaluations are essentially opinions and they cannot be verified in court of law. The assignments of a certain issuer to a rating category are consequently based up on non-auditable as well as non-verifiable information with the issuer allowing no legal recourse.

Lack of competition: The financial rating industry is somewhat dominated by Standard, Poor's as well as Moody's, not only in USA but worldwide. It constitutes a duopoly, better known as, an oligopoly if Fitch is included, with the leading agencies able to charge issuers substantial fees.

Since two ratings are normally required to issue rated debt, the two major firms do not compete with each other. High ratings given to low standard assets, particularly those that are based on risky mortgages, have been criticised by various authorities around the Globe for contributing to the credit market bubbles that have burst in the crisis stated by Financial Times, 2008.

Henry Waxman, chairman of the US House of Representatives oversight committee cited internal documents obtained from Moody's and Standard & Poor's which, he said, showed they were clearly aware of the problem of conflict of interest (House of Commons, 2009).

Waxman said that the agencies were wrong to insist that the massive downgrades of mortgage-based and other assets during the financial crisis were unforeseeable. Questioning executives from the three leading ratings agencies, Waxman said: "The credit rating agencies occupy a special place in our financial markets. The ratings agencies broke this bond of trust" (Financial Times, 2008).

CONCLUSION

It is a very critical situation when investors realise that credit rating is not a guarantee but it is just simply an opinion of the rating agencies. Expert's advices that investor should not treat the credit rating of CRAs as a sacrosanct and avoid using it in a period of isolation. These may be used as a starting point before digging deeper with other metrics.

While investing in bond funds for instance, credit ratings can only be used as a broad filter to identify the risk and quality schemes, which will give some comfort or some information about the overall health of the fund as suggested by Vidya Bala , MF Research, Funds India.

The diversified nature of an exposure to bond in a mutual fund ensures that the risk from individual bond will not cause a saviour impact on the portfolio.

There is a need to strengthen the accuracy of the credit rating agencies and thus to reduce the systematic risk. Firstly there is a need to rank them in terms of their performance i.e. by checking their past trends, in particular the accuracy of their ratings. Secondly, there is a vital need to facilitate the ability

of investors to hold Credit rating agencies accountability in civil lawsuits for the inflated credit ratings, when a CRA knowingly or recklessly fails to conduct a reasonable investigation of the high or low rated security. Thirdly, there is a need to ensure that CRAs institute the internal controls, methodologies of CRA's, as well as employee conflict towards interest safeguards that advance rating accuracy. Fourthly, the regulators should use their insights for inspection, examination, properly keeping an eye over regulatory authority to ensure CRAs assign higher risk to financial instruments whose performance cannot be reliably predicted due to their novelty or complexity.

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ECONOMIC IMPACT OF COVID-19: A GLOBAL SHOCK

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ABSTRACT

While there is no way to tell exactly what the economic damage from the global COVID-19 novel coronavirus pandemic will be, there is widespread agreement among economists that it will have severe negative impacts on the global economy. Early estimates predicated that, should the virus become a global pandemic, most major economies will lose at least 2.4 percent of the value their gross domestic product (GDP) over 2020, leading economists to already reduce their 2020 forecasts of global economic growth down from around 3.0 percent to 2.4 percent. The Covid-19 pandemic is unprecedented in its global reach and impact, posing formidable challenges to policymakers and to the empirical analysis of its direct and indirect effects within the interconnected global economy. This paper represents the impact of the Covid-19 on global economy shock along several dimensions. The results of the analysis show that the global recession will be long lasting, with no country escaping its impact regardless of their mitigation strategy. These findings call for a coordinated multi-country policy response to the pandemic.

INTRODUCTION

COVID-19 is not only a global pandemic and public health crisis; it has also severely affected the global economy and financial markets. Significant reductions in income, a rise in unemployment, and disruptions in the transportation, service, and manufacturing industries are among the consequences of the disease mitigation measures that have been implemented in many countries. It has become clear that most governments in the world underestimated the risks of rapid COVID-19 spread and were mostly reactive in their crisis response. As disease outbreaks are not likely to disappear in the near future, proactive international actions are required to not only save lives but also protect economic prosperity.

The Covid-19 pandemic is a global shock ‘like no other’, involving simultaneous disruptions to both supply and demand in an interconnected world economy. On the supply side, infections reduce labour supply and productivity, while lockdowns, business closures, and social distancing also cause supply disruptions. On the demand side, layoffs and the loss of income (from morbidity, quarantines, and unemployment) and worsened economic prospects reduce household consumption and firms’ investment. The extreme uncertainty about the path, duration, magnitude, and impact of the pandemic could pose a vicious cycle of dampening business and consumer confidence and tightening financial conditions, which could lead to job losses and investment. Key challenges for any empirical economic analysis of Covid-19 are how to identify this unprecedented shock, how to account for its non-linear effects, how to consider its cross-country spillovers (and other observed and unobserved global factors), and how to quantify the uncertainty surrounding forecasts, given its unprecedented nature.

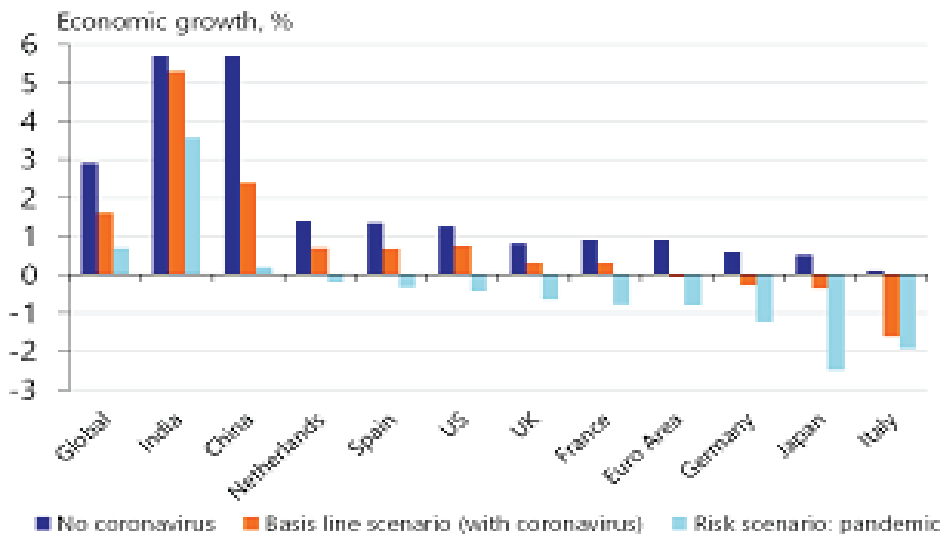


Figure 1: Global economic impact of COVID-19

COVID-19 AND THE ECONOMY

On March 11, 2020, the World Health Organization (WHO) characterized COVID-19 as a pandemic, pointing to over 3 million cases and 207,973 deaths in 213 countries and territories. The infection has not only become a public health crisis but has also affected the global economy. Significant economic impact has already occurred across the globe due to reduced productivity, loss of life, business closures, trade

disruption, and decimation of the tourism industry. COVID-19 may be that a “wake-up” call for global leaders to intensify cooperation on epidemic preparedness and provide the necessary financing for international collective action. There has been ample information on the expected economic and health costs of infectious disease outbreaks, but the world has failed to adequately invest in preventive and preparedness measures to mitigate the risks of large epidemics.

World economies struggling with rising unemployment

Yearly unemployment rate change, 2019-2020

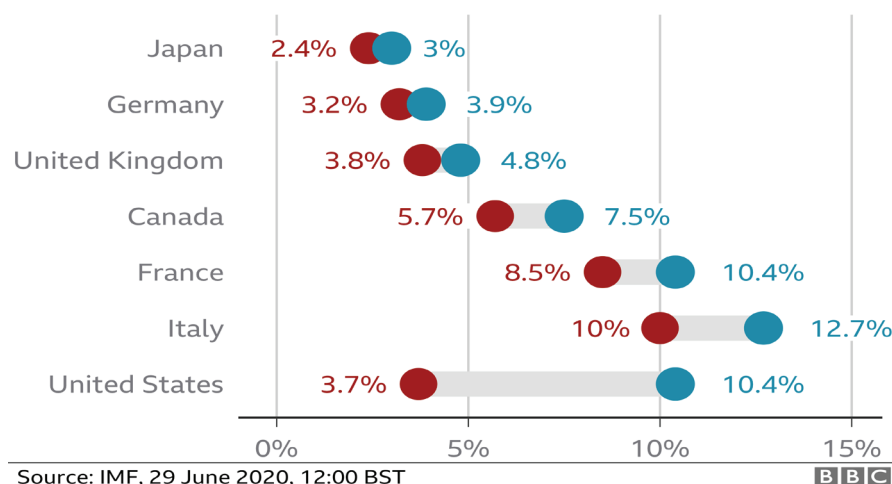


Figure-2: Effect on Unemployment

With globalization, urbanization, and environmental change, infectious disease outbreaks and epidemics have become global threats requiring a collective response. Although the majority of developed countries, predominantly European and North American, have strong real-time surveillance and health systems to manage infectious disease spread, improvements in public health capacity in low-income and high-risk countries—including human and animal surveillance, workforce preparedness, and strengthening laboratory resources—need to be supported by using national resources supplemented with international donor funding. International collective action among governments, non-government organizations, and private companies has been advocated in building and financing technological platforms to accelerate the research on and development response to new pathogens with epidemic potential. In the case of COVID-19, such cooperation is critical, especially for the development and production of a vaccine. The Coalition for Epidemic

Preparedness Innovations (CEPI), a global partnership launched in 2017, has tracked global efforts in COVID-19 vaccine development activity and is advocating for strong international cooperation to ensure that vaccine, when developed, will be manufactured in sufficient quantities and that equitable access will be provided to all nations regardless of ability to pay. Furthermore, affected countries may benefit from exchanging technological innovations in contact tracing, such as health Quick Response (QR) codes, to manage the outbreak more effectively. However, there are important privacy implications that need to be considered. In the case of COVID-19, the collective response and adoption of preventive measures to stop the global spread were implemented too late, after COVID-19 had already penetrated other regions through international travel.

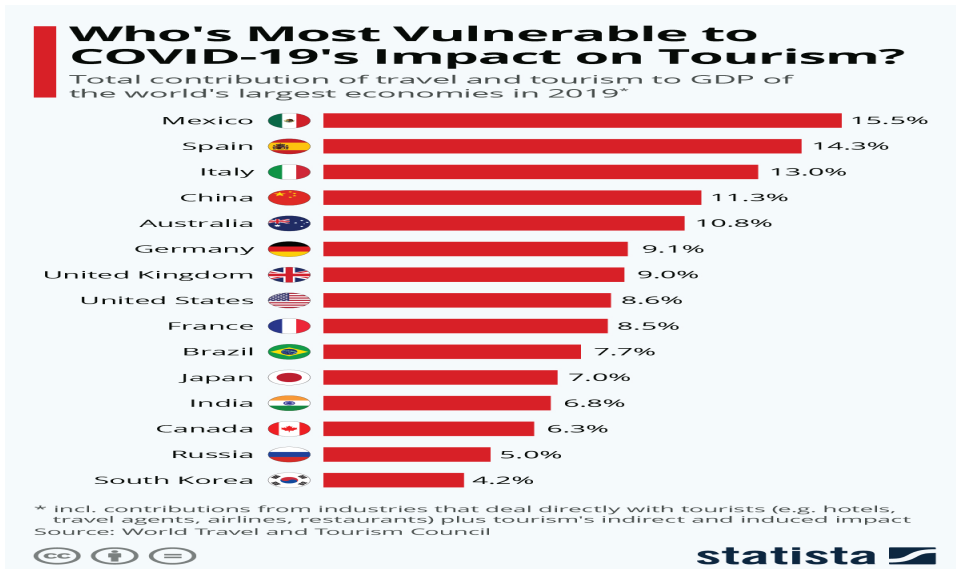


Figure-3: Effect on global tourism

In addition to the substantial burden on healthcare systems, COVID-19 has had major economic consequences for the affected countries. The COVID-19 pandemic has caused direct impacts on income due to premature deaths, workplace absenteeism, and reduction in productivity and has created a negative supply shock, with manufacturing productive activity slowing down due to global supply chain disruptions and closures of factories. For example, in China, the production index in February declined by more than 54% from the preceding month's value. In addition to the impact on productive economic activities, consumers typically changed their spending behavior, mainly due to decreased income and household finances, as

well as the fear and panic that accompany the epidemic. Service industries such as tourism, hospitality, and transportation have suffered significant losses due to reduction in travel. The International Air Transport Association projects a loss in airline revenue solely from passenger carriage of up to \$314 billion. Restaurants and bars, travel and transportation, entertainment, and sensitive manufacturing are among the sectors in the U.S. that are the worst affected by the COVID-19 quarantine measures. The advance seasonally adjusted insured unemployment rate in the U.S. has already reached a record level of 11% for the week ending April 11, 2020.

In addition to marked health inequalities, especially in countries without universal healthcare coverage, the economic impact of the COVID-19 pandemic will be heterogeneous across the country's income distribution. For example, office workers are more likely to transition to flexible working arrangements during the restrictions, while many industrial, tourism, retail, and transport workers will suffer a significant reduction in work due to community restrictions and low demand for their goods and services.



Figure-4: Effect on global financial market

Global financial markets have been heavily impacted by the effects of COVID-19 spread. As the numbers of cases started to increase globally, mainly through the US, Italy, Spain, Germany, France, Iran, and South Korea, the world financial and

oil markets significantly declined. Since the start of the year, leading U.S. and European stock market indices (the S&P 500, FTSE 100, CAC 40, and DAX) have lost a quarter of their value, with oil prices declining by more than 65% as of April 24, 2020 .

CONCLUSION

As the spread of the virus is likely to continue disrupting economic activity and negatively impact manufacturing and service industries, especially in developed countries, we expect that financial markets will continue to be volatile. There is still a question as to whether this unfolding crisis will have a lasting structural impact on the global economy or largely short-term financial and economic consequences. In either case, it is evident that communicable diseases such as COVID-19 have the potential to inflict severe economic and financial costs on regional and global economies. Because of high transportation connectivity, globalization, and economic interconnectedness, it has been extremely difficult and costly to contain the virus and mitigate the importation risks once the disease started to spread in multiple locations. This warrants international collective action and global investment in vaccine development and distribution, as well as preventive measures including capacity building in real-time surveillance and the development of contact tracing capabilities at the national and international levels. As outbreaks of novel infections are not likely to disappear in the near future, proactive international actions are required not only to save lives but also to protect economic prosperity.

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RESEARCH ON NEW PRODUCT DEVELOPMENT

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ABSTRACT

The ongoing pandemic has totally changed the lifestyles of people around the world. Human beings have become more health conscious and started inculcating healthier habits in their day to day life. The term "Immunity" has become one of the most marketed term these days as people have become more concerned about making their body repellent to any kind of virus. Reports indicates that the fear of the virus has caused a whopping 500% increase in search results for the word "Immunity" on google alone. Data from E-commerce websites shows that every 3rd buyer has been ordering an immunity-boosting product. People will get more inclined towards these type of products as the fear of getting effected by such viruses is going to stay for a longer period of time in people's mind.

Spices play an integral role in Indian cuisine. These are some of the most important items of domestic as well as industrial kitchens. Spices are used to lift-up the taste and flavours of the food. If we talk about the global spices market size, it was valued at USD 5.86 billion in 2019. The expected CAGR of the spices market from 2020 to 2027 is 6.5%. Spices are one of the easiest way to include any immunity boosting ingredient in your day to day routine. We have designed a spice (masala paste) that will not only satisfy consumers' taste buds but also help in boosting their immunity. This paste is a mix of organic spices like ashwagandha, tulsi, mulethi, giloy etc. which are proven ayurvedic remedies for boosting an individual's immunity. Apart from these ginger and garlic are important ingredients in this paste. This masala paste is designed in such a way that it can be used in preparing vegetarian as well as non-vegetarian meals. Currently there is no such product in spices category which caters the need of boosting the consumer's immunity.

The purpose of this research is to determine whether or not this type of product will be accepted in the market by the consumers. To determine this we will be using secondary and primary data as source of data collection. After proper research and analysis of data we will be able to come to a conclusion that whether or not this type of product will be accepted in the market.

INTRODUCTION

As the COVID-19 cases around the world are still on rise, the fear among the people about their health is also rising. Making their immunity strong is now the foremost priority of any individuals list. People are ready to spend more on immunity boosting products. But there is a budget constraint for most of the people as this will have a toll on their monthly expenses.

The question which arises here is how can a person include these products in his day to day life in a feasible manner without adding additional products to their cart?

To solve this problem we decided to come up with a product that can be easily used on a daily basis in all the households and also helps in boosting the immunity of consumers. The answer to this was an immunity boosting masala (paste) which can be used in day to day cooking without making any additions for immunity products to consumer's monthly expenses.

Now, the question before us was up to what extent people will be ready to consume this type of product in their day to day life. To determine this we came up with the idea of conducting a research on the acceptability of the product in the market.

RESEARCH METHODOLOGY

We used qualitative and quantitative methods to gather data. These methods included surveys with various questions that assessed whether the consumers have a basic need of any immunity boosting product.

For primary data collection we surveyed a set of 50 people living in urban areas including students, home makers, business owners, and salaried employees. A google form containing 10 questions was circulated within the respondents. The questions were related to their purchasing psychology and behaviour.

For secondary data we used the already available information on web. Secondary data was helpful in providing information about the growing trends related to immunity.

As this is a new product, we will be conducting many more surveys for it in the coming days.

RESULTS

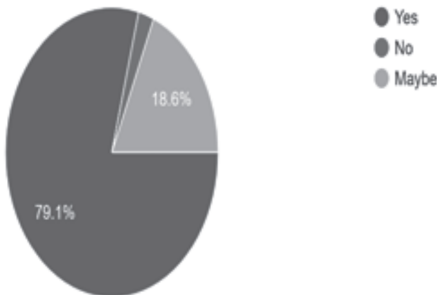
The survey results indicated that more than 90% of the respondents were now conscious about their immunity and more than 70% people find it difficult to include immunity products in their day to day life. As the immunity boosting

products add up to their monthly expenses, 61% of respondents are not using any kind of such products even when they want to. Remaining 39% of the respondents spent an average of RS1000 additional for immunity products.

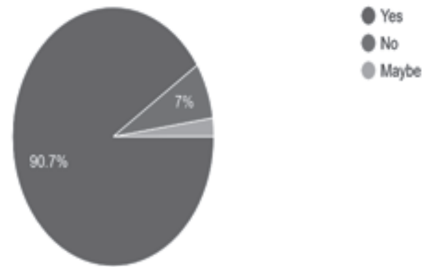
results also showed that 78% of the respondents think that including immunity boosting ingredients in masala can be a great way of using immunity products in their day to day life and 19% were not sure about it.

According to the survey results 90% of the respondents are ready to use a new immunity boosting masala (paste) which can also satisfy their taste buds and is pocket friendly at the same time.

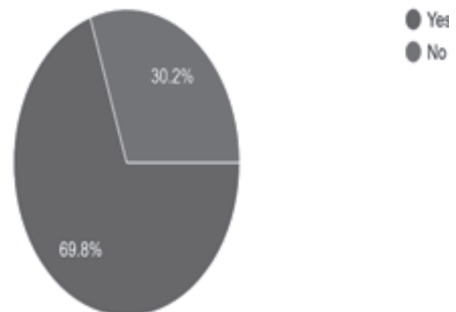
• Do you think including natural immunity boosting ingredients in Indian spices can be a great way of using immunity boosting product in your day to day life?



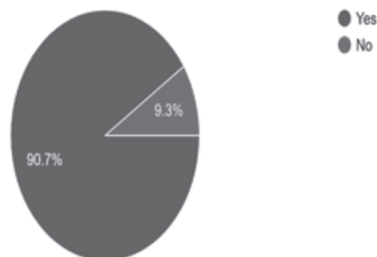
• Do you feel this pandemic has made you more conscious about your immunity?



• Do you find it difficult to include immunity boosting products in your day to day life?



• Would you like to use a masala (Paste) which can satisfy your taste and immunity needs and is also pocket friendly at the same time?



CONCLUSIONS

In the current scenario people have become a lot more health conscious in which the demand for the immunity boosting products has increased significantly but there is a large no. of people who want to use these products but cannot afford to add expenses to their monthly budget.

Therefore, if they are offered a product which they are already purchasing on a monthly basis but is now introduced with a mix of immunity boosting ingredients then there is a huge possibility of them ending up buying that product.

On the basis of our research we can conclude that if such type of new product is developed which is satisfying these two basic needs of the consumers then it will have a huge demand and acceptance in the market.

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THE POST COVID-19 EFFECT ON EMPLOYMENT IN INDIA

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INTRODUCTION

As we all know an economy is the large set of inter-relation between production and consumption activities that aid in determining how scarce resources are allocated. The economy of India is characterized as developing market economy. It is the world's fifth largest by nominal GDP and third largest by Purchasing Power Parity (PPP). In 2018-19, the Foreign Direct Investment (FDI) in India was \$64.4 billion with service sector, computer and telecom industry remains leading sector for FDI inflows. The service sector marks up 55.6% of GDP and remaining the fastest growing sector while the industrial sector and agricultural sector employs majority of the labour force. The long term growth perspective of the Indian economy remains positive due to its young population and corresponding low dependency ratio, healthy saving and investment rates, and increasing integration into the global economy.

According to World Bank, To achieve sustainable economic development India must focus on public sector reforms, infrastructure, agriculture, education and public health. India was facing high level of unemployment due to lack utilization of resources. Here, unemployment was defined as ‘‘ People who do not have job, and are currently looking for job’’. According to National Sample Survey Office (NSSO) report, the 2017-18 ‘usual status’ unemployment rate in India at 6.1%. The report states that male youth had an unemployment rate at 17.4% and 18.7% in rural and urban areas respectively, while women youth had rate of 13.6% and 27.2% in rural and urban areas respectively in 2017-18.

But, with the advent of Covid-19 in world, it badly affect world's economy. Covid-19, short for ‘‘Corona virus disease 2019’’ Is the official name given by WHO to the disease caused by this newly identified corona virus. Firstly corona virus found in Wuhan city, China with common symptoms like fever, cold, cough etc. But , it has spread so rapidly and to so many countries that WHO has declared it to pandemic. According to WHO's guidelines, ‘‘People of any age should take preventive health measures like frequent hand washing, physical distancing and

wearing mask, to help protect themselves and reduce the chances of spreading the infection to other”.

The economic impact of the 2020 corona virus pandemic in India has been largely disruptive. India's growth in the fourth quarter of fiscal year 2020 went down to 3.1%, According to the Ministry of Statistics. Due to this unemployment rose from 6.7% on 15th March 2020 to 26% on 19th April 2020 and then back down to Pre-lockdown levels by mid June. During the lockdown , an estimated 14crore(140 million) people lost employment while salaries were cut for many others. More than 45% of households across the nation have reported an income drop as compared to the previous year. The Indian economy was expected to lose over RS.3200 crore(US \$4.5 billion) every day during the first 21 days of complete lockdown. Hence, there is negative impact on Indian economic growth and unemployment level during this corona pandemic.

OBJECTIVES

- To study unemployment among youth at national level in India during corona pandemic.
- To study the Female and Male youth unemployment in urban and rural area separately.

RESEARCH METHODOLOGY

Sampling

Centre for Monitoring Indian Economy (CMIE) said, 27 million youth in age group of 20-30 years lost their jobs in April 2020 during nationwide lockdown to prevent the spread of covid-19. “The youth unemployment rate refers to those in the workforce who are aged 20 to 30 years and without a job, but actively seeking one”.

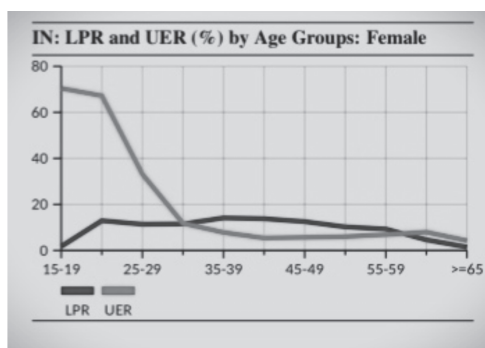
Data source

India's unemployment rate was recorded highest (In May 2020) of 27.1 percent, According to the Centre for Monitoring Indian Economy (CMIE). Hence, Researcher is using secondary data provided by Centre for Monitoring Indian Economic (CMIE).

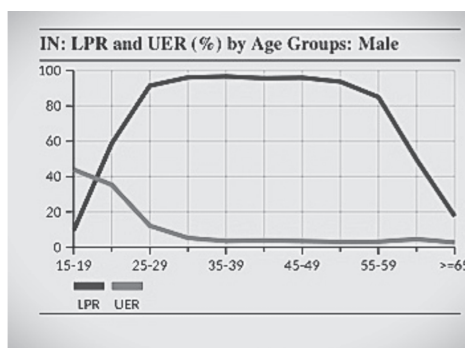
DATA INTERPRETATION

Consumer pyramids household survey shows youngsters in the age group 20-24 year accounted for 11% of those who lost jobs while they constituted 8.5% to the total employed persons in country in 2019-20. “34.2% million of these young men

and women were working in 2019-20. In April 2020 their numbers were down to 20.9 million”.

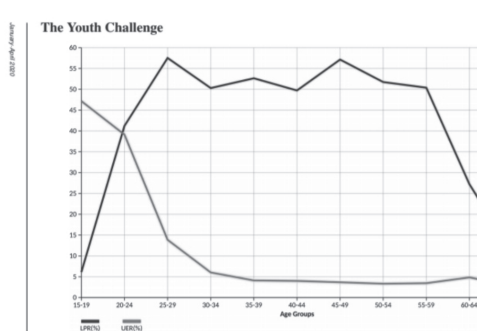
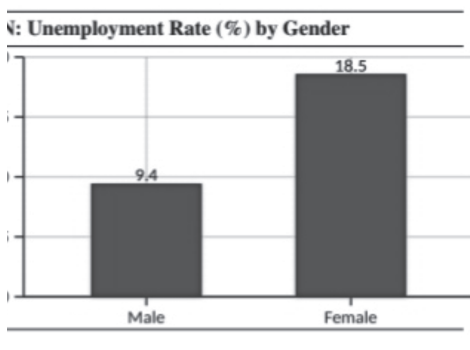
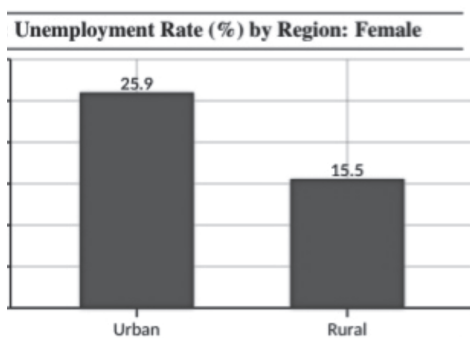


Source: Centre for monitoring indian economy



Source: Centre for monitoring indian economy

Another 14 million jobs were lost in the age-group 25-29 years. Jobs loss of 27 million youngsters in their 20's will have serious long term consequence. In now days, The Official unemployment rate for youths is influenced by covid-19. When we say the youth unemployment rate is 27.1% in India - it doesn't mean 27.1% of people of age 20-30 are unemployed.



Source: Centre for monitoring indian economy

Generally, youth unemployment rates are higher than the adult unemployment rates, and India is no exception: 'youth unemployment in India is significantly higher than the national unemployment rate'. There are 1.2 billion youth in the world accounting for 17% of the world's population and 87% of them live in developing countries by International Labour Organization (ILO). That means, the large ratio of youth in the world lives in developing countries and large number of youth unemployment also exist in developing countries.

As shown in the graph, There is female unemployment rate in the urban area is 25.9% and in rural area is 15.5% in India. Male unemployment rate in the urban area is 10.8% and in rural area is 8.7% in India. As researcher compare these graph, find out that in urban area female unemployment rate is greater than male unemployment rate and in rural area male unemployment rate is smaller than female unemployment rate. Hence this shows, That, female unemployment rate to male unemployment rate is greater during this corona pandemic in India. Youth unemployment in India rise in 2020 pandemic. Also male youth unemployment in urban area rise as compared to previous year unemployment rate by 86 %. Job losses among the young population would have implication on savings which badly affects growth of Indian economy.

CONCLUSION

In covid-19, the worst affected were the youths those between the age 20-30. Youth unemployment rates in the different regions in India increased sharply in the first quarter of 2020 from last quarter of 2019. Due to covid-19, largest GDP contraction ever in quarter (April-June) financial year 2020-2021 at -24%. There were sharp rise in unemployment level, decrease in government income, collapse of the tourism industry, reduction in consumers activities, fall in international trade level. Contraction in GDP means in real life income will drop and jobs lost. Youth unemployment affect this contraction in GDP more in India because there is large youth population that means low dependency ratio, high income which causes increase in saving and investment in the economy as result of this economy grow. But, due to raise in unemployment among youth economy face negative GDP growth.

SUGGESTIONS

The Indian economy is facing worst unemployment during corona pandemic. There is need to introduce new jobs in the economy. So, government of India should

increase government spending which generates jobs in the economy. Also, effective monetary policies should use to provide loans at low interest rate which will raise investment and will increase job level in India. If there is job in economy people's income will increase which causes increase in demand for goods and services. Hence, economic condition will improve.

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EFFECT OF COVID 19 PANDEMIC ON CONSUMERS' ONLINE BUYING BEHAVIOR

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ABSTRACT

The novel Corona Virus Disease or the Covid-19 Pandemic has brought about a remarkable change in the Global Economy. One of the major factors responsible for such situation is consumers' buying behaviour. In this particular research, the main aim of the researchers is to find out the effect of the pandemic on the Individual Buying Behaviour over the online markets. There are five major factors that affect the consumer's buying behaviour are Psychological Factors (motivation, perception, learning, beliefs and attitudes), Personal Factors (age and life-cycle stage, occupation, economic circumstances, lifestyle, personality and self-concept) Social Factors (reference groups, family, roles and status), Cultural (culture, subculture, social class system) and Economic Factor (Personal and family income, consumer credit, liquid assets savings)

The research focuses mainly on the source of purchase of essentials (specifically online or offline), monthly supplies like toiletries, purchase of garments like casual or regular wear and purchase of Premium Products. The Authors aim to take notice of the shift from Offline purchases to Online Purchases to keep up with the new norms, mainly Social Distancing, to stop the deadly virus from spreading like wildfire. The Authors also seek to understand if there is any change in the buying behavior of the non tech savvy target market, that is the part of the population that is not much accustomed to or trusting toward online buying behavior (specifically the "boomer" or post war population) due to Covid lock down. The Authors are aiming to see a change in them (Boomers) and the buying behavior induced by the quarantine and the lockdown worldwide. But this study also measures the change in consumers' perception of Online businesses for other age groups as The Authors observed how situations made them rely on online market

more and online markets. For instance, some consumers find satisfaction in going to the market and buying fresh vegetables and fruits of their personal preferences (particular weight, color, consistency).

Majority of people, otherwise, would find online purchasing more convenient a method in times of a pandemic.

The next part the research would throw light upon would be Post Pandemic Preferences of the consumers. As it is known, a lot of people, in spite of not being very comfortable with technology, have stopped getting out of their houses and started to purchase essentials online for the sake of their family's safety. That is exactly where the question arises, whether the consumer would get back to his good old methods of purchasing essentials offline or would stick to his new buying habits and get used to purchasing essentials online finding it more convenient, time-saving, less exposure to outside world along with availability of more variety and safe. Through this research, findings would clearly highlight on the number of people who have not changed their methods of purchases at all, who would take up the challenge to experience change and keep up with the new norms, who would find purchasing online convenient and would stick to it and who would go back to purchasing essentials offline like they did before because they are finding it.

difficult to make purchases online. Therefore, the last part of the research consists of how a consumer would prefer buying his essentials, monthly supplies and garments post pandemic.

The Authors used both primary data (by collecting data through questionnaires) and secondary data for this research highlighting on the Consumer Online Buying Behavior pre and post the Covid 19 Pandemic.

Keywords: *Consumer Perception, Buying Behavior, Online Business, Consumer Experience, Online Market, Online Buying Behavior, Offline Buying Behavior, Online Purchase*

STATEMENT OF PROBLEM

In the dawn of the year 2020, the world faced a Global crisis, the viral spread of

the fatal virus Covid 19. From the time the Pandemic hit the world at large, The Authors have not only witnessed a huge change in lifestyle but also in the buying behavior of consumers of all age groups of different products. Mentioned below is a research conducted in order to find out the effect of Corona pandemic on Individual Buying Behavior of consumers with regards to the buying tendencies of individuals of different age groups of regular essentials, monthly essentials, non-essential products and premium product shopping. Buying behavior is referred to as the decisions and the acts of the consumers involved in purchasing and utilizing the products. It attempts to study why a customer buys a certain product. In this case, the main reason for change in Consumer Behavior is the changing societal factor.

As The Authors have been gradually getting used to the “new normal”, there are certain factors that prone to change in the society and factors like hygiene and safety that have influenced people to limit their purchase to those products that would fulfill their physiological and safety needs. With the pandemic reaching its peak, social distancing and germ and virus protection has become a mass priority and the level of involvement of purchasing healthcare, personal protection equipment and hygiene products have become priority so that The Authors can keep up to the precautionary norms of the society. The factors based upon which the research has been done are the different age groups and their exposure or knowledge of the online product markets and how the pandemic changed their preference of buying sources.

The main aim of the research is to find out that if the pandemic could change the source of purchase of essentials (online or offline), non-essentials and premium products. Under these dire situations it was accepted that a lot of people have changed their source of purchases from offline stores like malls and supermarkets to online markets. Given to circumstances it could be predicted that a large number of consumer segment who has never been as dependent on online mediums before and has taken to the methods of online purchases for the sake of the safety of their families and themselves.

The Authors have tried to find out whether the consumer would get used to the changed shopping behavior or will the consumer get back to pre-pandemic methods of purchases. This research has clearly highlighted the number of people who have or have not changed their purchasing methods, who would take up the challenge

to accept change and who wouldn't. Therefore, the research would also clarify how many people would prefer buying essentials and non-essentials post pandemic.

CAUSES FOR CHANGE IN BUYING BEHAVIOR

The Lockdown was declared in India in the month of March and ever since it is noticed that "91% Indian changed their buying behavior" (Gupta, 2020) "Many urban consumers, increasingly working from home and reluctant to deal with crowded public places, are moving online for their shopping needs. If demonetization compelled people to shift toward cashless payments, Covid-19 has made them adopt online shopping." (Gupta, 2020). According to Mckinsey there has been a 10% overall increase in online customer globally.

1. **Covid 19 & Precaution:** The Covid 19 virus is highly contagious through body fluids and is fatal for those with weak immune systems. This panic drew the people right to the protection of their homes and they tried and avoided crowded places due to the fear of contamination or catching the virus. Social Distancing has become a social norm and has to be observed strictly in public places.
 2. **Change in Purchasing power:** Many individuals have lost their jobs if not has suffered huge income slash. Even businesses were relying on their backup for sustenance through this time. So the overall Purchasing Power of the people in India went down. The great plunge in the Indian GDP shows the same.
 3. **Import and Export:** The virus has affected the international trade deeply. There has been an overall 35% drop in Exports accounting to \$21.4 Billion (March, 2020) compared to \$32.72 Billion (March, 2019). India is also one of the top 15 countries that were affected by the production slowdown in China. However the accounted fall in Indian imports of chemicals sector at 129 million dollars, textiles and apparel at \$64 million, automotive sector at \$34 million, electrical machinery at \$12 million, leather products at \$13 million, metals and metal products at \$27 million and wood products and furniture at \$15 million.
 4. **Government Policies:** Policies of the government like the LTC (Leave Travel Concession) for Central Government employees and Non- Central government employees allowed some tax relief to the employees thus increasing their purchasing power. The Central Board of Direct Taxes (CBDT) asked banks to refund charges collected on transactions carried out through electronic modes like RuPay cards or BHIM-UPI on or after January 1, 2020. A certain number of transactions were allowed free of charge beyond which every transaction
-

bears a charge. This was promoted to encourage online payment mode. The Government also announced the launch of 20 lakhs “Suraksha” stores that will replace the local kirana stores to be more sanitized outlets around the country. These are some policies while others include “Pradhan Mantri Garib Kalyan Anna Yojana” (Food scheme), 200 million woman Jan Dhan account holders to be given ex-gratia amount of INR 500 per month for the next 3 months, to run the affairs of their household and schemes for Employees, Healthcare Workers, Farmers and almost all sections of the society.

- 5. Expansion of Online Markets:** While beauty brands like SoulTree and Kaya have had 30 per cent (approx.) increase in their online sales, E-commerce company Myntra saw over 7 lakh first-time customers during their ‘End of Reason Sale’ and 56 per cent of the sales were in Rurban cities, including Guwahati, Bhubaneswar, Dehradun, Imphal, Aizawl and Panchkula. In Urban Cities food delivery apps expanded their services to delivering quick groceries too, as groceries delivering Platforms like Big Basket and Groffers soon ran out of stock for products or the delivery slots were full. That’s when Swiggy and Zomato came to rescue and started delivering groceries and other essentials

LITERATURE REVIEW

There have been several researches on the impact of Covid-19 on the Consumer Behaviour. For instance,

- ‘IMPACT OF COVID-19 PANDEMIC ON CONSUMER BEHAVIOUR’ (Bharat Patil, 2020) By Bharat Patil ,Nerita Patil talks extensively about the change in the consumers behaviour and the drastic difference in demand and supply of products in the market.
- The paper ‘Impact of Covid-19 Pandemic Situation on Consumer Buying Behaviour in Indian Market- A Review’ (Harshal Varande, 2020) written by Harshal Varade, Simran Makhija talks about how Covid-19 affected the different sectors like entertainment, travel tourism, newspaper, food industry, personal hygiene, small business, education, pharmacy, agriculture, and e-commerce in the Indian Market.
- The journal by Seema Mehta, Tanjul Saxena and Neetu Purohit, ‘The New Consumer Behaviour Paradigm amid COVID-19: Permanent or Transient?’ (Seema Mehta, 2020) talks about the effect of economic crisis on consumer behaviour and also explores if the change is here to stay.

- Articles and journals of news channels like NDTV India, Economic Times, Times of India and others talk about how Covid 19 has affected the different sections of the society. For instance, the article 'Consumers to increase discretionary spends over next four months on improved sentiment: Survey' (Mukherjee, 2020) talks of the rise in consumers purchasing white goods, renovation and other discretionary expenses which might help recover the particular industries.

So, our study observes the different changes in buying behaviours through different age groups of the society. The Authors also attempt to determine which generation or generations will continue with their new found buying behaviour.

METHODOLOGY

1. Primary Research: A survey was conducted on a sample containing people of different ages and income groups to collect the primary data regarding their personal buying or purchasing experiences and changes in their buying behaviour if any.

- The sample consisting of **30 candidates with 10 candidates** in each stratum (of age) collected through **stratified sampling** was carried out on a variety of people of different age groups (specifically 20-50) and income groups (specifically 10,000 and below to 40,000 and up in Indian Rupees).
- The data was analysed by using **cross-tabulation** using Ms Excel between their ages and the changes in buying behaviour at different stages of the pandemic.
- The Authors collected the information of the survey using **Google Forms** and made the **Cross-tabulations** in Microsoft Excel.

2. The Authors also used researches of other authors to collect secondary data.

NEED FOR THE STUDY

The main intention was to study the change in buying preference due to the pandemic. Though there are a lot of secondary material about the Psychological factors affecting buying behaviour and Changing consumer patterns for different sectors but there are not many researches that talk about the changes in different age groups. So primary data was our major source of information.

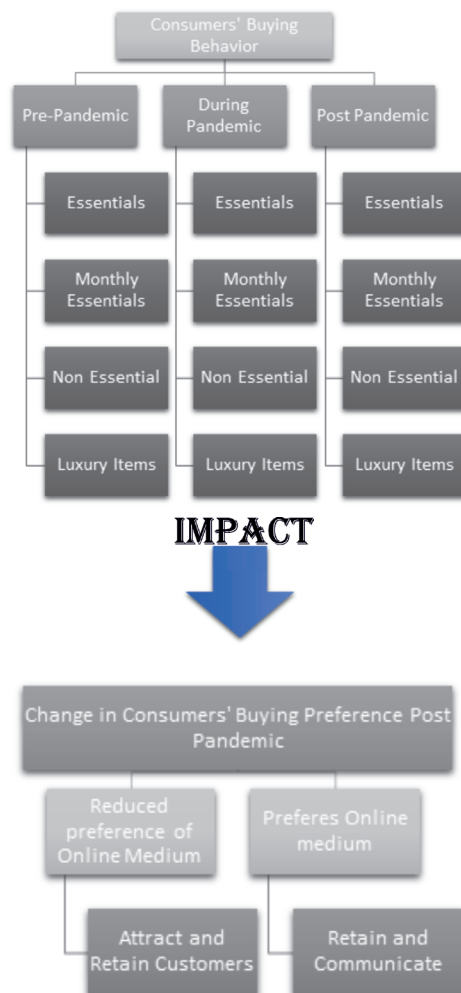
GEN X: This is a reference to age groups above 40. This generation is sceptical about the validity, authenticity and practicality of the online modes of shopping. They cannot trust a seller they do not physically interact with and hold liable for defects in product.

GEN Y: This population include the 90s born people. They are equally aware of the technological and the traditional modes of buying and has characteristics of both Gen X and Gen Z.

GEN Z: They are the Millennials who were born in the late 90s or early 2000s. They are well versed with internet and online buying behaviour and have every information on easy access. But they are also impulsive buyers (given to their age) and informed buyers (for ease of access to product information)

The research sample was small but had adequate representation of the population as it included individuals of the three generations Gen X, Gen Y and Gen Z and belonging to different income groups.

CONCEPTUAL FAMEWORK



The research is to study the change in Consumers' Buying behavior through three distinct stages the Pre- Pandemic stage, During the Pandemic Stage and Post Pandemic stage. The Authors attempt to derive the change in preference in source/outlet/market of shopping for Essentials, Monthly Essentials, Non-Essentials and Luxury Items in these three phases. This fulfills our attempt to prove our primary objective.

The change in buying behavior have two probable outcomes, positive or negative. In this case both are applicable for different type of product for different age groups.

Some age groups preferred the online medium in higher percentage in the Post-Pandemic days compared to Pre-Pandemic days for a particular type of product, this section of the customer population has to be Retained and Communicated to regularly by companies dealing with the Particular type of products.

On the contrary if a particular age group refrains from buying certain products from certain markets in high percentages, but were using the online market during the pandemic, such customers will have to be Attracted and Retained by companies dealing with products of that type.

RESEARCH OBJECTIVES

Primary Research Objective: 'To observe the Difference or Change in Consumer buying behavior'. Our aim was to study the pre pandemic, during pandemic and post pandemic. Different generations (Generations X, Y and Z) have different perspectives and viewpoints regarding modes of purchasing. Every generation has pre-conceived notions of buying certain products from particular sources and that too affects their behavior.

Secondary Objectives: There has been drastic change in both the online and offline markets from the time the deadly virus hit the nation. Our primary objective was to figure out how many people amongst three generations i.e. Generation X, Generation Y and Generation Z have shifted in the mode prevalent in their generation to the other. The range of age groups The Authors have decided to do our research on has always been known for their difference in ideologies regarding taste, preferences, perspectives and opinions. In the persisting situation, where health becomes the primary concern, a part of the consumer segment might switch from offline mode of buying to online mode in order to keep up with the new norms that the society is expected to follow, social distancing. On the other hand,

a handful of consumers might shift from online buying methods to offline due to the insecurity of the chain of supply that is unknown to them. A large number of consumers have shifted from one mode off purchase to the other (from offline mode of purchase to online and vice-versa) due to their beliefs and perception of the markets.

- a. To determine the change in buying behavior of Generation X, Gen Y and Gen Z due to social and psychological factors: There are several social factors that brings into focus the new norms the society has taken to like social distancing, avoiding human touch, gathering or crowding at one area, curfews or areas that were red-zoned and lack of proper communication that led people to switch their mode of purchase. Similarly, a lot of psychological factors too that came into the minds of the people that made their buying behavior change to quite an extent. Anxiety seemed to have played a major role in the scenario. The situation of panic buying or hoarding crept into the minds of the people on one hand and on the other, demand of products lost its balance with their supply. The authors aim was to measure the percentage of the sample that has changed their buying behavior in the entire pandemic scenario.
 - b. To determine the change in buying patterns of 'Generation X', Gen Y and Gen Z on different types (Daily essentials, Monthly Requirement, non-essentials and luxury items) of products: Another aim of this research was to find the drastic change with the behavioral patterns on the basis of:
 - i. Daily requirements: Essentials like milk, bread, vegetables, fruits, meat and poultry are preferably consumed fresh. People from any generation may choose to purchase online in order to keep up with the norms of the society at the moment or they may be using the traditional method of offline purchase due to the anonymity of channel of supply in case of online goods.
 - ii. Monthly requirements: People are seen to buy monthly requirements for and during a particular time period. During the pandemic, there is a rush in demand for resources causing a drastic fall in supply of the products that satisfy monthly requirements of people which gradually went up with time. There would be a rush in both online and offline purchase due to consumers hoarding the products. The authors aim was to find out the social and psychological factors behind the change in buying behavior of monthly requirements like staples, toiletries, sanitizers and disinfectants of the consumers of the three generations.
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- iii. Non-essentials: Non-essentials are those purchases that can be either cut off or bought later, they are items of casual buying as per individual's purchasing power. Our aim was to prove that the buying behavior towards these items saw a drastic fall in both online and offline markets during the peak of the lockdown period.
- iv. Luxury items: Luxury items are products that the consumer is expected to avoid buying during the pandemic. There still is a segment that would buy such products on occasions and gifting purposes. To make purchasing experience more convenient during the pandemic, goods of luxury brands are available online too. People who are used to shopping luxury goods online due to insecurities regarding the authenticity of the product online were expected to be majority in number. The authors aim was to find out how many people among the three generations purchased luxury goods online and how many purchased them offline or chose to refrain from buying luxury items during the pandemic.

In this research, The Authors aim to study how different generations purchases or refrains from purchasing certain items based on their utility, value proposition and availability.

- c. To determine the change in buying behavior of Gen X, Gen Y and Gen Z post purchases: Now that a lot of people were expected to shift their mode of purchases, a lot of people must also be having various opinions and viewpoints to share about their new buying preference. Our aim was to find out how many people would adapt to the new methods of buying and how many would stick to their old methods of buying goods.

EFFECT OF PANDEMIC ON GENERATION X CONSUMER BEHAVIOR

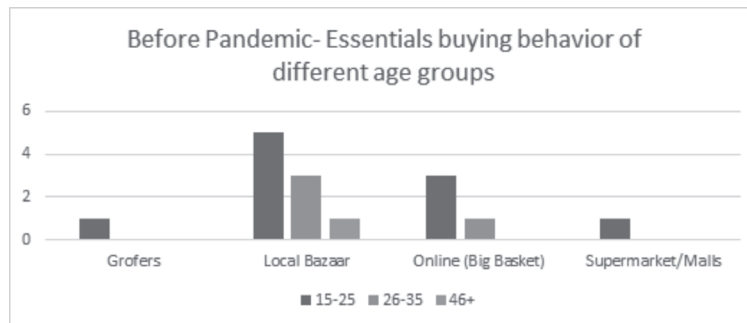
The Gen X are known to be that generation who are above the age of 40 and don't find technology as friendly as the younger generations do. They have proved to contribute to a huge extent in the e-commerce industry within a very short span of time stricken with the Global Pandemic. There has been a drastic change in the buying pattern of the people belonging to the Gen X. The finding turned out to be quite surprising as this drastic change or shift from one medium to the other was unforeseen. The surging terror on life of oneself and one's family has played a vital role amongst this segment of consumers. People of this age seemed to grow more conscious each day with the spread of the deadly virus as their immunity is at most risk (45-59). People, in order to avoid getting infected have forsaken the supermarkets and malls and taken to online

purchasing methods or local markets. Surprisingly most of the Gen X, except for a handful of them, have adopted the technology friendly methods of purchasing online as they find it time saving, convenient and most importantly safe.

Purchasing Behavior Pre-Pandemic

This particular generation before the Corona virus pandemic preferred shopping offline be it essentials, non-essential or luxury products, this was one of the last generations that believed in trying before buying a particular product. They trusted fresh edibles sold offline and preferred purchasing offline when it came to fresh fruits, vegetables, meat, fish and dairy as they believed in consuming them fresh, also there was much more clarity of the sources from where the products were supplied to the markets. Handpicked farm fresh items were any day considered safer than those available online when it came to consumption. Moreover, technology was big-time challenge.

Gen X are moderately Price conscious and Brand Conscious. It was observed that the before the pandemic, 90% of the sample preferred the local market or Kirana shops and only one preferred Online medium.

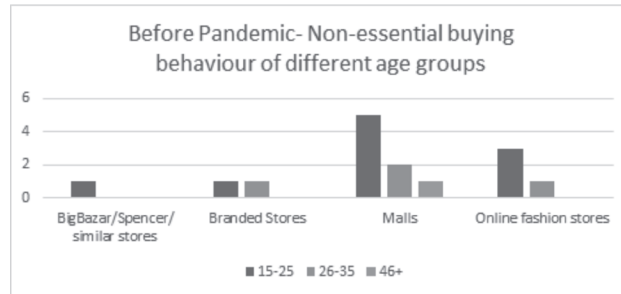


The Gen X are the crowd that went to the supermarket for their monthly essentials. In our research The Authors observed 60% Gen X in the sample preferred the physical outlets (Kirana stores or supermarket) and 40% chose the online medium for the buying of their monthly essentials.

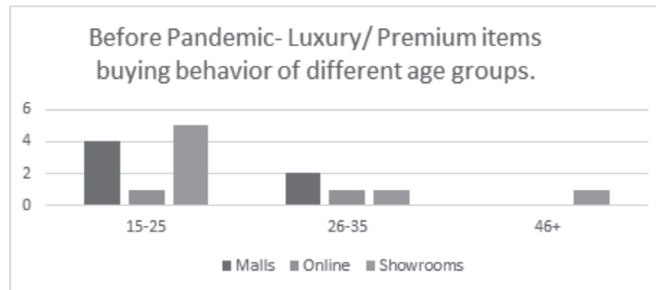


The Authors also observed that for casuals or regular clothing, the boomers, 80%

of Gen X preferred going to physical shops (Branded Stores, Malls) rather than the online stores which was the preference of 20% before the pandemic struck.



Lastly, The Authors noticed the Gen X buying premium or luxury clothing before the pandemic, also 80% prefer physical stores. Only 20% of Gen X chose the online medium for buying high-end clothing.

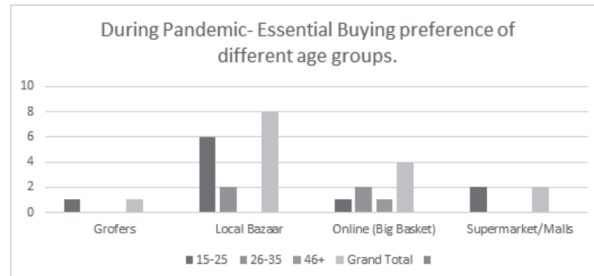


Purchasing Behavior During The Pandemic:

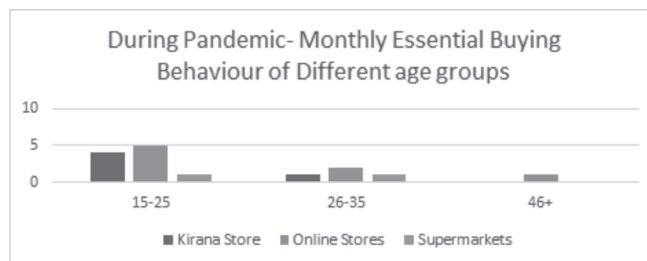
The pandemic came along and a set of new norms that The Authors all are bound to follow in order to keep one selves and our families safe in tough times, some of which includes social distancing, proper sanitization of edibles, washing hands every hour and wearing the appropriate mask at all public places. With these changing times, came changes in priorities and caught in a global crisis situation like this, safety is one's biggest priority. Switching from Offline purchases to online purchases of products was also understated and silent change of the new world situations. One of the main aims for this drastic shift in lifestyle was solely to maintain social distancing as much as possible to restrict the spread of the virus. With the world on a lockdown Online purchases, in turn, proved to be more convenient for certain sections of the society, even more than offline or physical shopping. Also there is a section of Gen Xs who have not changed their buying behavior at all and have decided to stick to their pre pandemic preferences.

On the contrary to the pre-pandemic buying behavior, During the pandemic,

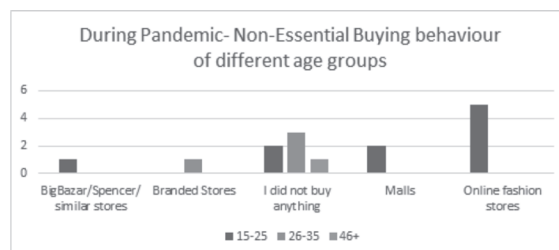
there were drastic changes in the buying behavior of the Gen X 60% of Gen X participants chose online mediums for their essentials' purchases. Which indicates a new set of first time buyers entered the online market during the pandemic.



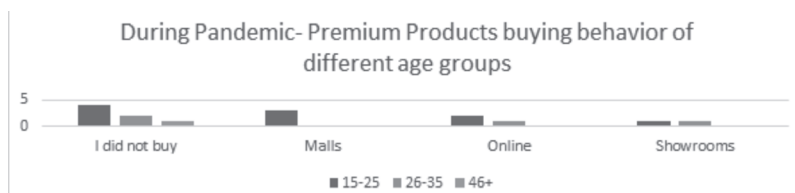
Similarly, for monthly requirements, 60% of participants mentioned they switched online markets while the rest chose to stick to the supermarkets and local markets.



The research also suggest that the Gen X are not very keen on purchasing regular/ casual items during the pandemic times. However, 20% of the sample chose to go to branded stores for their monthly requirements.



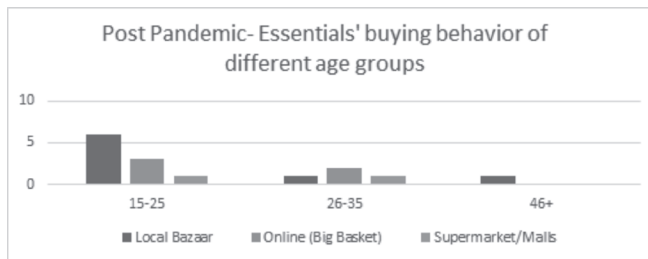
While 60% of the Gen X sample refrained from making premium purchases, the other 40% chose to make premium purchases from showrooms and online stores.



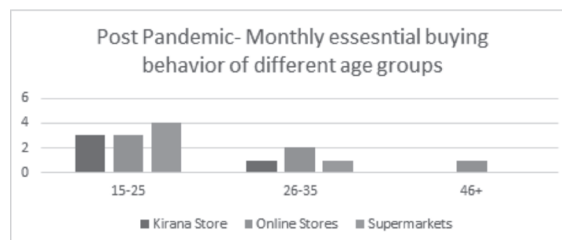
Purchasing Behavior Post Pandemic:

Now that it is clear that this virus is yet to stay for quite some time now, The Authors were curious to know if at all the consumers would like to change their buying behavior and The Authors found out that a lot of Gen X actually liked to shop online after getting accustomed to the shopping procedure online. They found a wider range of variety, products of all brands, categories and price ranges. Most of the Gen X found online shopping experience much more convenient. Though some chose to get back to the traditional offline shopping methods, others did take up the challenge to try out something new and shop online.

In this research The Authors found that 40% of the Gen X population found comfort in the Online market for their daily essentials while the other 60% would like to track back to their traditional local market and supermarket buying behaviors.



Similarly, for Monthly essential, while 40% of the Gen X sample chose to stick to their new found convenience of online market and has an altered buying behavior form their pre- Covid days, 60% of Boomers would be comfortable with their previous buying behavior with certain social restrictions like social distancing and PPE kits, and go back to local markets and supermarket for purchasing their monthly required products.



EFFECT OF PANDEMIC ON GENERATION Y'S CONSUMER BEHAVIOR

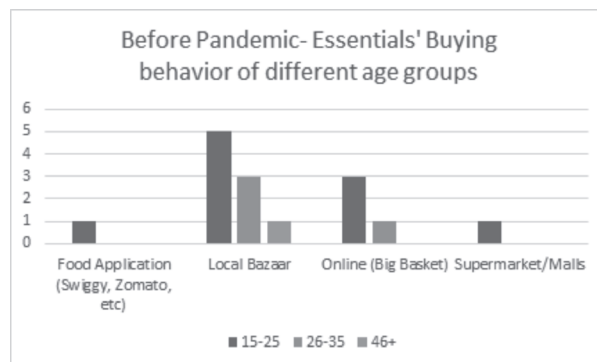
Generation Y are the ones that grew up with evolving technology and are comfortable with traditional and modern methods to popularity. They have always been the key consumer segment when it came to e-commerce. This age group generally tends to

reach the milestones of their lives at this phase, as this age group (21-35) mostly includes career professionals who may be newly married, new parents, new owners of their houses that they have just bought. At this phase they are also learning and adapting to a lot of new things and the new normal was put to action by this generation. This generation was seen shopping online and availed the local market.

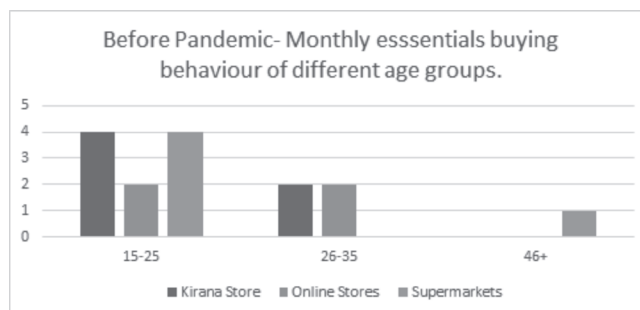
Purchasing Behavior Pre-Pandemic:

This Generation Y was clearly accustomed to online shopping methods since its inception. Needless to say, before the pandemic started, online buying of goods was clearly prevalent amongst this generation but not as much. There were things that everybody from this generation wanted to purchase offline but had to shift to purchasing them online due to hygiene issues.

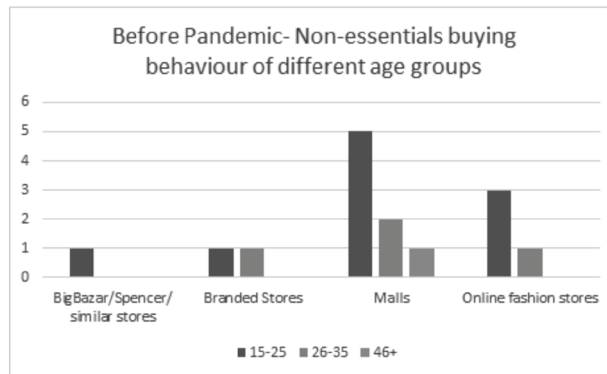
In this research it was observed that 75% of the Gen Y participants who were comfortable and availing the local markets dictating the major consumer behavior of the group while the remaining 25% were utilizing the online markets for their daily essentials.



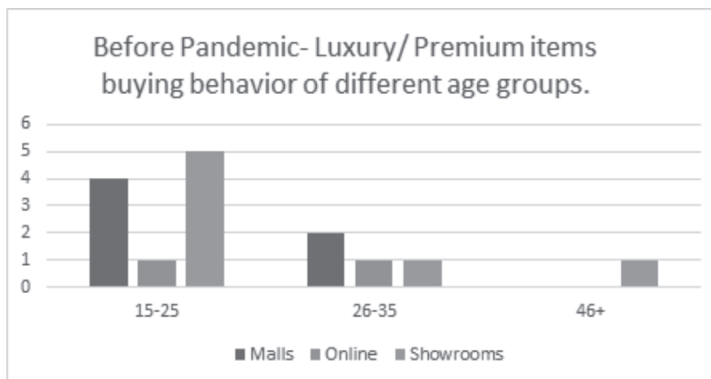
The generation Y is a combination of online customers and offline customers. The shopping behavior for monthly essential in the sample observed was 50% for Online market and 50% for local / kirana shops before the pandemic.



For casual shopping requirements, the Gen Y sample shows 50% of the consumers were relying on the mall and the other 50% is divided between the online stores and branded showrooms.



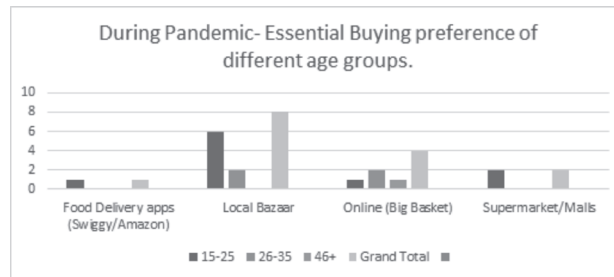
Similarly, for the purchase of premium products the Gen Y has shown trends of availing several markets online and offline. With 50% preferring the malls the other 50% is divided between Showroom shopping and online shopping preferences.



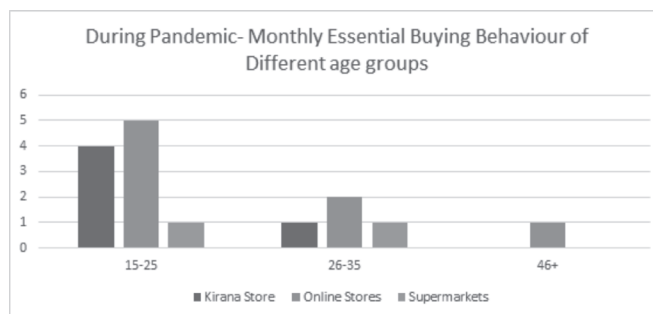
Purchasing Behavior During The Pandemic:

It is due to the pandemic that a lot of unfortunate youths are either losing their jobs or are getting paid less than they got paid before the deadly virus took the shape of a pandemic. People of this particular age group have shifted to shopping online because of the variety that they would be provided with on the online platform, many of which would be less expensive than what they would get offline. Moreover, this generation has always been known for their ethics regarding a healthy lifestyle and safety would any day be their main source of concern.

In this research, the sample gave a 50-50 weightage to Local Market and Online Market for the purchase of Essential products.



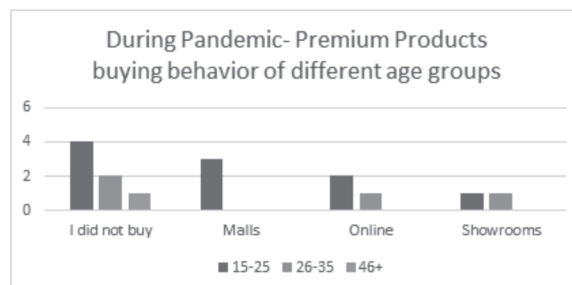
The sample shows 50% of the Gen Y consumers preferred Online markets, while Kirana stores and supermarket received 25% preference each for purchasing monthly necessities.



However, The Authors observed that during the pandemic 25% of Gen Y sample relied on branded stores for purchasing their Non-essential items while the majority of 75% refrained from purchasing Non-essential items altogether.



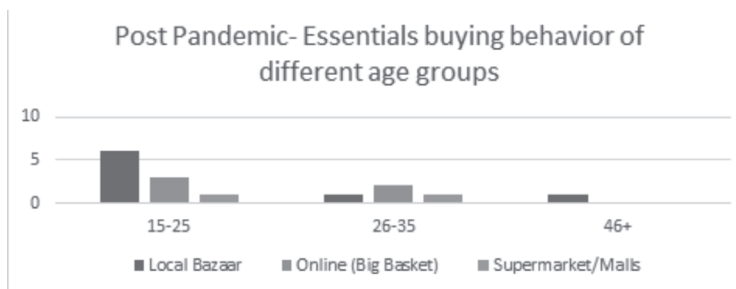
As for premium products 50% of the Gen Y sample refrained from purchasing while 25% relied on the online market and the remaining 25% chose Showrooms instead.



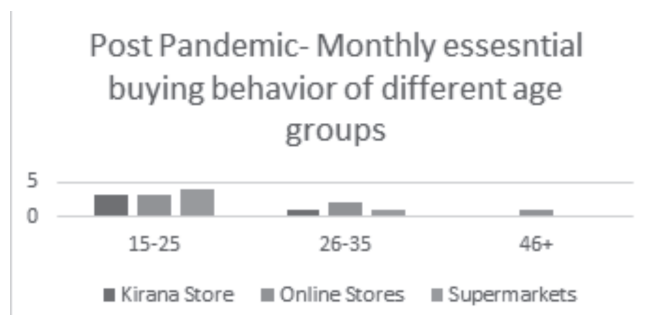
Buying Behavior Post Pandemic:

This set of young people are a combination of characteristics of both the Gen Xs and the technically adept Gen Z. They have their fair share of knowledge of the Digital world and the simplicity of the generation before them, and the pandemic has played the role of a blessing in disguise for the technically weak part of this generation as this would boost up digital skills amongst them. Now that their experience for purchasing online has increased, their hunt for value proposition in a product would become sharper and more clarified. Brands, these days, have been concentrating more on the top-notch security of the consumers and that is what this generation mostly cares about. In order to continue with the same very few millennials would shift from online shopping to offline shopping post-pandemic.

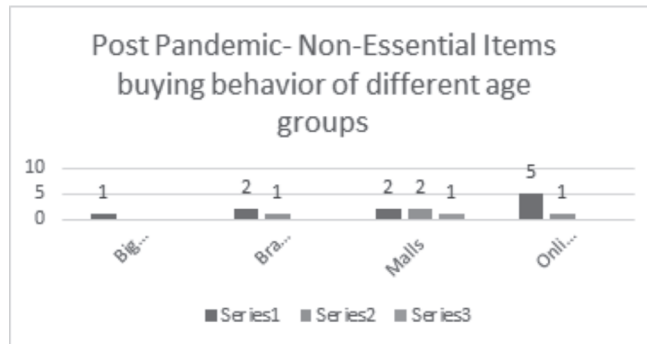
This generation is also known to be strict with their preferences and thus, the following chart shows how even with compulsory exposure to convenient option of buying products, 50% of the population would revert back to their local markets and supermarkets.



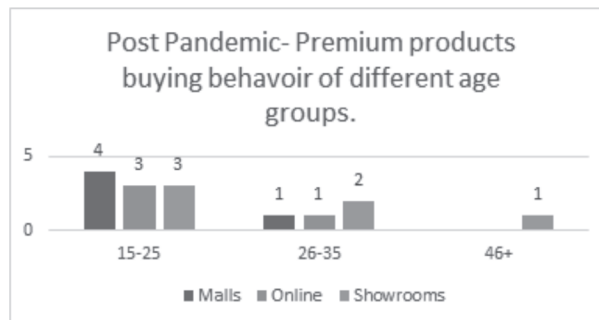
The buying behavior of this generation (according to the sample) with regards to their need of monthly essentials will tend to go back to buying products in-person, even after their knowledge, understanding, and compelled Online buying behavior. Post pandemic will see only 50% of generation adopting thoroughly the online buying behavior.



Generation Y is aware of both the worlds, and thus will question the security and safety measures of the online markets before giving into the buying behavior. The pandemic might push the online market further from few of the Generation Y people for the same safety reason other chose to give in to such buying behaviors. For instance, the sample showed that 75% of the Gen Y people will choose malls and physical stores for their regular items, and only 25% will rely on the online market.



Gen Y having known the facts and flaws of the online market will mostly choose physical stores (showrooms, Branded stores, malls, etc.) for their Premium or pricey products. Like in the sample, 75% chose to go in-person to malls and showrooms post pandemic, and 25% will choose to rely on online market.



EFFECT OF PANDEMIC ON GEN-Z'S BUYING BEHAVIOR:

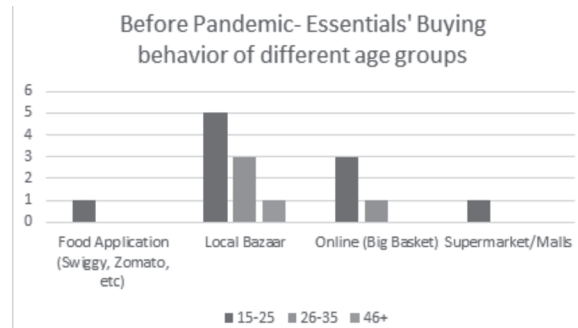
Gen Z (Generation Z) are the millennials. They are technologically advanced generation. Their technical knowledge has provided them with information that opened up earning opportunities increased their purchasing power. 40% of the Gen X sample have an income above 40000.

Gen Z has all the information needed at their fingertips and online shopping is not new to them. Their experience with the online medium has enhanced their

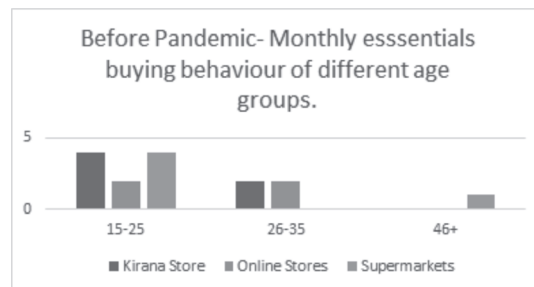
knowledge of the products and the supply chain which makes them make appropriate buying decision.

Purchasing Behavior Pre-Pandemic:

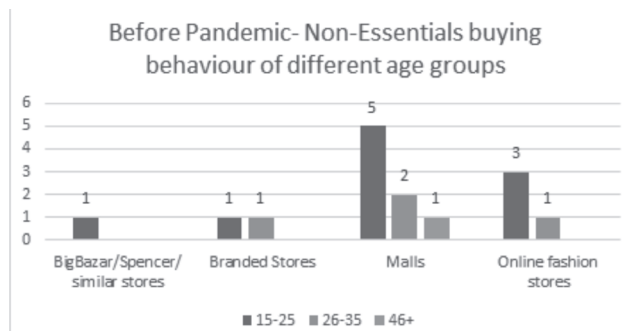
This generation Z has shown highest percentage in online buying for daily essentials than the other two generations in pre pandemic days. 40% of the Gen Z generation was already shopping online for their daily necessity.



The Gen Z's 40% of the sample preferred the online stores and the supermarkets for their Monthly Essentials while only 20% relied on the local markets.

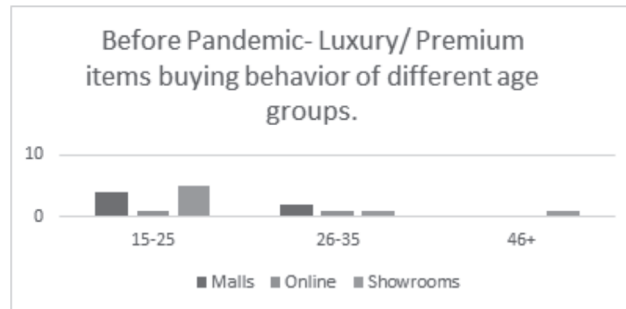


The Gen Z bought their Non-essential mainly from Malls or Supermarkets (50% of the Gen Z sample) and 30% of the sample relied on Online markets on pre-pandemic days.

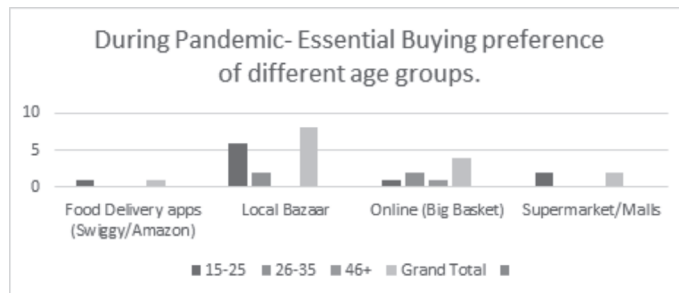


Purchasing Behavior During Pandemic Day:

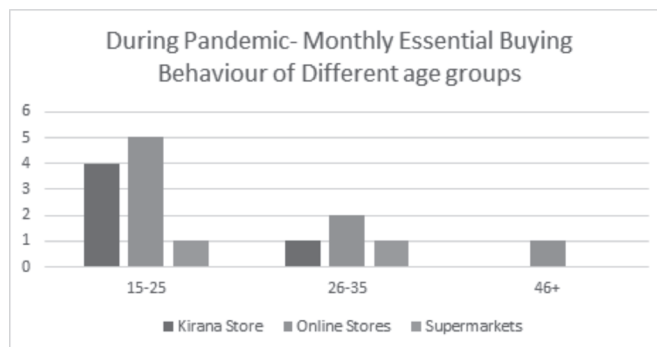
Having knowledge of Online market offline markets and their respective supply chains, 60% of Gen Z population preferred local markets for their essentials while on 20% opted for the online mediums (Food delivery apps and Groceries delivering apps).



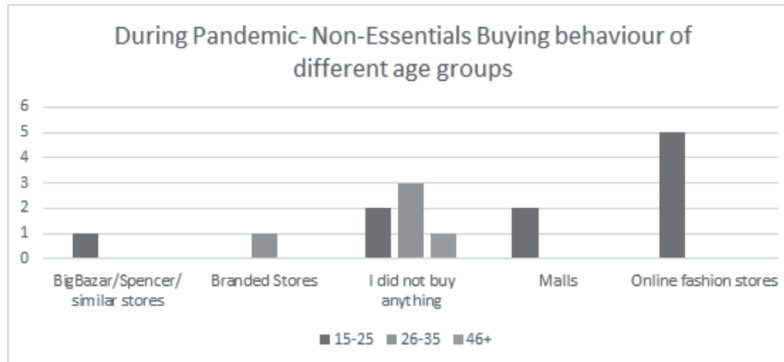
Gen Z sample showed an inclination towards the online market for the purchase of the monthly Essential products. 50% of the sample chose online platforms while 40% relied on local markets.



For Non-Essentials, the Gen Z chose the online markets (50% of the sample) while 30% chose malls and supermarkets and 20% of the population refrained from purchasing Non-essentials during the pandemic.

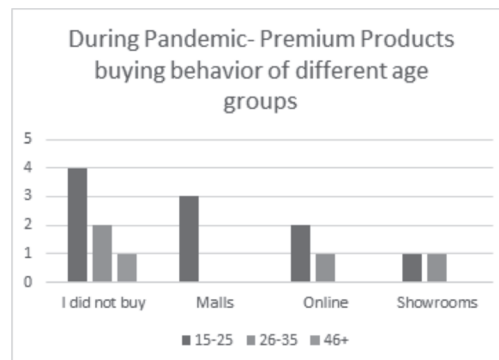


Majority of the Gen Z sample (40%) refrained from purchasing Luxury/ premium items during the Pandemic and the section of the population that did, chose Malls and Showrooms (40%) and 20% chose the online mediums.

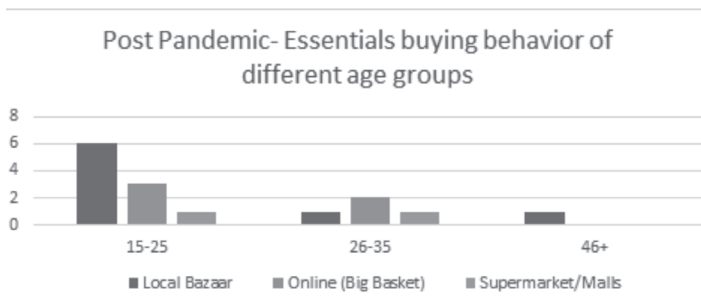


PURCHASING BEHAVIOR POST PANDEMIC

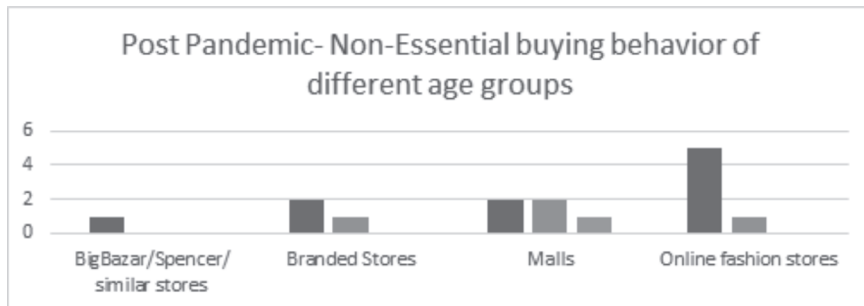
70% of Gen Z sample will prefer the local markets or supermarkets for their daily essentials post-pandemic while the remaining 30 might choose online buying.



Gen Z has shown an inclination for online markets (50% of sample) for their non-essential products while remaining population (20%+20%+10%) chose branded stores malls and supermarkets.



It can be derived from the sample for Premium or Luxury Items the Gen Z will prefer the malls in majority (40%) whereas the rest is divided between the Online market (30%) and Showrooms.



These Evaluations show how different age groups prefer the different markets for different phases of the pandemic. Now, we shall concentrate on the Online market preference of the consumers and the change in their buying behavior due to the Covid 19 Pandemic.

ANALYSIS AND FINDINGS

Here are the inferences of figures mentioned above:

Generation X:

a. Daily essentials:

- It is observed that in the pre pandemic days only 10% of the Gen x population preferred online medium which is a very minor portion of the population as others of this particular age group were not very familiar with technology.
- During the pandemic it was found out that around 60% of the Gen x have shifted to online mode of buying. This generation has adapted to technology and shifted to online source of purchases as health is a major concern for this age group.
- In the Post Pandemic days, the Authors can expect 40% of the Gen x population to adopt the new 'trend'.

Inference: The Authors see in this research that there is a 30% increase in consumers' preference for Online buying from 'pre pandemic' to 'post pandemic' days. The Authors also see there is a 20% fall between the 'During Pandemic' and 'Post Pandemic' population preferring online mediums. This 20% of population has to be retained by "Attract" marketing plan, while for the new customers' companies should use "Retain" marketing plan.

b. Monthly Essentials:

- Monthly essentials were bought through online by 20% Gen x' sample. This may be due to their preconceived notion of the cons of online shopping.
- Health being the major concern of the Gen x, 60% of the consumers shifted to online medium during the pandemic from 20% who purchased pre pandemic.
- By the Post-Pandemic period, 40% of the Gen x population is expected to stick to the new method of purchase where as 20% are expected to get back to the traditional method of purchasing.

Inference : As per the table mentioned above, we see that only 20% Gen x used to purchase online pre pandemic. With the deadly virus spreading like wildfire 60% of the Gen x population chose to online mode of purchases expanding online traffic. With the pandemic coming to an end, we see 40% of the sample population would prefer the online mediums. Thus the 20% population leaving online market post pandemic has to be attracted back while the 20% population new to online markets have to be retained.

c. Non-Essentials:

- Non essentials are purchased on a less frequent basis, only 10% Gen x sample purchased non essentials online
- During the pandemic, it was found out, the 10% of the sample have also refrained from buying non-essentials online due to the anonymity of the chain of supply.
- After the pandemic, there are chances that 25% of the Gen x sample would shift back to online methods of purchasing. There are chances of expansion in the online market post pandemic

Inference: If along with the 10% of the sample population that is to be retained, 15% more consumers are added to the statistics who would be new to the market. Attracting them would be equally necessary. The companies have to “Attract and Retain” the Gen x population in the online buying market for non-essential products.

d. Premium/Luxury Items:

- As few as 10% from Generation X sample bought Premium products online because of being skeptical about the authenticity of the product.
 - During the pandemic they have completely refrained from purchasing Premium products online due factors like delay in returns and delivery, value proposition, channel of supply, quality and authenticity of the product.
-

- After the pandemic ends, around 25% people have decided to shop premium brands online. A clear 15%
- Increase has been found out in this research.

Inference: Before the pandemic started, a handful of the population from Generation X sample i.e. 10% of the population purchased premium products online. Due to issues regarding delay in delivery and returns of products, authenticity and fraudulent issues due to the pandemic, consumers have refrained from purchasing premium goods online. Chances are Online buying will be so prevalent post-pandemic, it would boost up the online buying method to 25%, in the prevalent situation, every person would turn technology as a solution to their problems which would act as a catalyst to the “Attract and Retain” Plan to Generation X for premium or luxury items.

Generation Y:

a. Daily-essentials:

- 25% of Generation Y preferred the online medium for purchasing their daily essentials.
- During pandemic, the percentage of Generation Y online buyers went down to 10% during the pandemic age due to skepticism about the supply chain.
- Post Pandemic however there is a rise of online buyers in Generation Y back to the pre pandemic 25%

Inference: As there is no change in the percentage of Generation Y consumers from pre to post pandemic era the main aim of marketing plan would be to “attract” new consumers according to their tastes and preferences.

b. Monthly Essentials:

- From the sample, the authors found out that Generation Y being a technology friendly generation has 25% consumers who buy monthly essentials online as they are bought in bulks
- This generation is also known as the most health concerned generation so the rush for online purchase of monthly essentials amplified to double i.e. 50% of Generation Y consumers due to the pandemic.
- As this generation believes in the ‘try before you buy’ concept, they would miss no opportunity to do so post-pandemic After the pandemic ends, a sharp fall of 25% is expected.

Inference: 25% of Generation Y consumers used to purchase monthly essentials

online due to issues regarding health that is being affected by the deadly virus they decided to make their monthly purchases online which is why Online Purchases from Generation Y's end surged to 50%. As this generation wants everything "tried and tested", there are high chances that the statistics might get down to 25% again as the consumers might get back to their traditional methods of purchases. In order to get the consumers back to purchasing things online the method of "retain market" is to be applied to the plan.

c. Non-Essentials:

- 25% of the generation Y sample relied on online medium for their non-essential items.
- During the pandemic, the Gen Y sample refrained from online buying behavior. This is to maintain the social distancing norms.
- Gen Y has shown an increased inclination towards online buying behavior and 50% of the sample population would choose online mediums for purchasing non-essential items.

Inference: There is a 25% rise in the sample of people preferring online mediums for buying non-essentials, pre- and post-pandemic. So, for non-essentials the customers must be "Retained".

d. Premium / Luxury Items:

- 20% of Gen Y sample chose online mediums for purchasing premium items prior to the pandemic. This is because this gen has balanced knowledge about the source and authenticity of the product they are looking to purchase.
- It was observed that during the pandemic the Gen Y consumers refrained from purchasing premium or luxury items online. This is so because if they are investing, they would rather try-and-buy rather than trusting an unseen seller.
- Due to the prevalent situation a lot of people have shifted to the online medium for no-contact purchase. Here, word of mouth would play a big role where 25% of the sample population would opt for the Online purchase for premium items.

Inference: There is 5% rise in customer preferring online mediums for pre- and post-pandemic for luxury items. So, the customers must be "retained" and new customers must be "attracted" by respective marketing plans.

Generation Z:**a. Essential Items:**

- Gen Z is a tech savvy generation and were already into online purchasing before the pandemic struck. 30% of sample were already making online purchases before the pandemic.
- There was a certain decrease in online buying preference for essential among the Gen Z people. This might be due to uncertainty of the sources and handling of online packages.
- However, this generation would inevitably revert to their earlier preferred Online mode of purchase, and 30% of the sample would relapse to earlier methods for essential items.

Inference: Gen Z is a generation that is hands-on with technology every minute of the day. So, customers of this generation must be “retained” rather than “attracted”.

b. Monthly Essentials:

- 30% of Gen Z sample relied on the online medium for buying their monthly essentials during the pre-pandemic days.
- During the pandemic the online customers of this Gen Z went up to a 50%.
- Post-pandemic this generation would adopt the new medium. As 50% of the population would continue shopping for monthly essentials post-pandemic days as well.

Inference: The generation that is already exposed and very accepting of online medium need not be attracted but has to “retained” with marketing plans.

c. Non-Essential Items:

- Gen Z is that generation that never failed to upgrade themselves in terms of technology so 30% of Gen Z consumers made online purchases
- During the pandemic, 20% more Gen Z consumers switched to online methods of buying increasing the percentage to 50%
- Of the sample, 50% of the Gen Z representatives would prefer the newly discovered online medium for Non essentials purchase in the post pandemic.

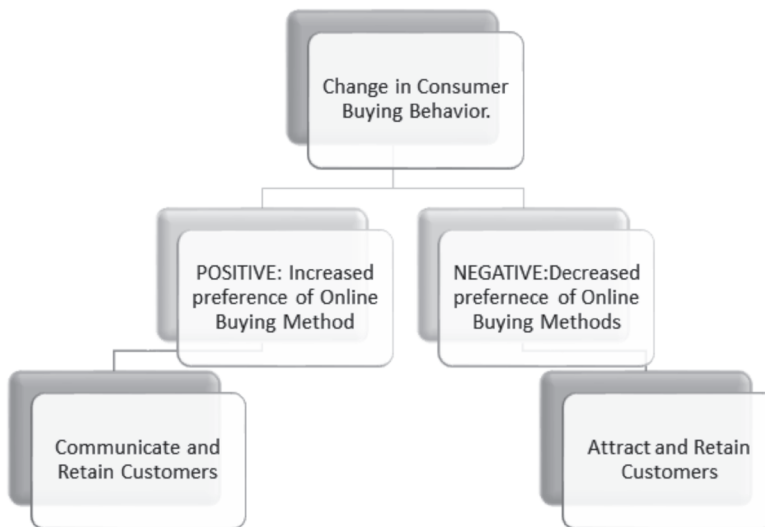
Inference: The Gen Z has adopted to the new techniques of purchases. People from this generation are known for experimenting with technology and adapting to convenient methods of purchasing. So the percentage of people, that is, 20% more that have taken to technology during the pandemic with the statistics surging to 50% which remains constant. So the marketing plan would be to retain the new customers.

d. Premium/luxury items:

- In the pre pandemic time, 10% of Gen Z preferred to purchase luxury goods online.
- During the pre-pandemic era, the online purchasing traffic rose to 20% so as to maintain the societal norms
- Post-Pandemic, online consumers of luxury goods from Gen Z is to increase to 30% as per data collected from given sample.

Inference : It was observed that only 10% of the Gen Z population purchased luxury items online. It is not that they are not tech savvy. Gen Z usually considers of people who have grown up and upgraded themselves to technology. As soon as the pandemic hit the nation, 20% of the consumers chose to buy items online. This generation is known for following trends and third-party influence too would a bigger role keeping the statistic constant to 50%.

SUGGESTIONS



Some Marketing Plans to Help ‘COMMUNICATE AND RETAIN’ customers:

- **Cause Marketing:** Online markets should communicate the purpose and need of purchasing a product and through online buying methods given to the current unpredictable situation. For instance, a company selling PPE kits online should keep communicating the need of the product in current situation even if the selling rates of the product are high.
- **Relationship Marketing:** This marketing is to develop a relation with the

customer. Companies should take into consideration the post purchase behavior and the satisfaction level of the already gained customers in order to retain the customers of your product. For instance, in the pandemic age and time India has seen a rise in first time car buyers with Maruti selling the highest units. After sale services, privileges enjoyed, availability of parts, discounts for future purchases or coupons or merchandises or a simple post sales review is mandatory to develop a relation with the customers.

- In order to interact with customers offline and attract them to their online mediums companies should try sponsoring events and participating in Industrial Fairs.
- **Undercover Marketing:** with online media gaining momentum in the society there are several avenues to explore for undercover marketing. This process involved camouflaging or hiding an advertisement behind a regular online content. For instance, if Lifebuoy hand sanitizers are product placed in an OTT movie or marketed through independent content creators.

Some Marketing Plans to help “ATTRACT AND RETAIN” customers:

- Build an attractive and user friendly properly functioning website/application that can attract the Gen X, intrigue the Gen Y and interest the Gen Z.
- Provide coupons and discounts for customers to want to come back to your website.
- Give ‘first-time’ user offers so the customer is made aware of the entire service provided by the company.
- Market and advertise the products and services through physical and online campaigns so your customers and potentials are made aware of your company/product.
- Advertise on social media, and make the advertisement relevant and inclusive.
- Interact with customers and provide guidance through the website or application.

CONCLUSION

In this research, the authors tried to find out if there was a probable change in the purchasing pattern of Generations X, Y and Z. The products were categorized Essentials (Daily and Monthly), non-essentials and premium products. The three generation of consumers have their pre conceived notions of these products and the sources they purchase it from. The Authors couldn't take into consideration the quantitative factors like personal opinion, reviews, word of mouth, etc. The

Authors relied on the samples purchasing experience and expectations. The Authors based our research solely on quantitative data derived from the sample.

In conclusion it can be said that Generations X, Y and Z have respective buying behavioral changes to essential, non-essential or luxury products through online medium.

These changes can be broadly categorized as positive or negative changes. In positive changes The authors observe a rise in the percentage in online purchasing customers of the three generations. For negative changes, the authors also noted a decline in the percentage of online consumers of the three generations.

The Authors have suggested some marketing plans to retain and attract customers to online mediums.

ACKNOWLEDGEMENT

The authors would like to express our gratitude to our mentor Dr. Abhishek Srivastava for providing this golden opportunity to research on the 'Effect of Covid 19 on Consumers' Online Buying Behaviors'. It was a great learning opportunity for us. Secondly, The authors would like to thank our friend and classmate Nilotpaul Bhattacharya for helping us carry out the research and deriving data. The authors would also like to thank our parents and friends for their cooperation and support through this process of learning. Thank you.

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